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Identifying Funding Sources for Potential Research Grants

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Session Objectives

In this session will discuss:

- The need to understand the need for knowing what a research grant is
- The purpose of applying for a grant
- Basic Requirements for Research Funding
- Identifying avenues for getting research grants,
- This is an art which can be learnt only by practising and we intend to throw light on major hurdles faced to secure research funding.



Introduction

- Research funding is clearly a grant attained for carrying out a scientific research normally through a competitive process.
- To apply for grants and acquiring research funding is an crucial part of doing research.
- The two most important components of any research project is idea and execution.
- The successful execution of the research project depends not only on the effort of the researcher but also on available infrastructure to conduct the research.
- The conduct of a research project entails expenses on man and material and funding is essential to meet these requirements.
- It is possible to conduct many research projects without any external funding if the infrastructure to conduct the research is available with the researcher or institution.



- Research funding is required to meet these expenses and smooth execution of research projects.
- Securing funding for the research project is a topic that is not discussed during postgraduation and afterwards during our earl academic career



What are the sources of Research Funding

- Many local, national, and international funding bodies can provide grants necessary for research.
- However, the priorities for different funding agencies on type of research may vary and this needs to be kept in mind while planning a grant proposal.
- Apart from this, different funding agencies have different timelines for proposal submission and limitation on funds.



Basic Requirements for Sourcing Funding

- The most important requirement is having an interest in the particular subject,
- Have thorough knowledge of the subject,
- Finding out the gap in the knowledge.
- Know whether your research can be completed with internal resources or requires external funding.
- Finding out the funding agencies which provide funds for your subject,
- Preparing research grant and
- ubmitting the research grant on time.



Know sources of research funding and identify them

Government Agencies

- Research government agencies
- At the local
- Regional
- National levels that offer grants in your field of interest
- Visit their websites
- Check for grant prospects
 - Review their eligibility criteria



Foundations

- Explore private foundations that align with your project's mission or objectives.
- Many foundations provide grants for various causes,
- such as education, healthcare, environment, and social issues.
- Look for foundations that have previously funded similar projects or organizations.



Nonprofit Organizations

- Investigate nonprofit organizations and associations related to your field.
- They often provide grants or can connect you to potential funders who support projects in your area of focus.



Online Grant Databases

- Utilize online grant databases and search engines that aggregate grant opportunities.
- Examples include Grants.gov,
- Foundation Directory Online, and GrantStation.
- These platforms allow you to search for grants based on keywords, location, and eligibility criteria.



Professional Networks:

- Tap into your professional network,
- Including colleagues, mentors,
- Or industry experts who may have knowledge of potential funding sources
- Or can introduce you to relevant contacts.



Research Institutions:

- If you are affiliated with a research institution
- Check if they offer internal funding opportunities
- Or have resources to help you find external funding sources.



Corporate Social Responsibility

- Investigate corporations and businesses that have corporate social responsibility (CSR) programs.
- Some companies allocate funds for community projects
- Or initiatives that align with their CSR goals.



Crowdfunding and Online Platforms

- Consider crowdfunding platforms like Kickstarter, Indiegogo, or GoFundMe,
- Where individuals and organizations can raise funds for specific projects.
- Additionally, some online platforms connect donors with projects in need of funding, such as DonorsChoose for education-related initiatives.



Professional Grant Writers

- If you have the budget, you can hire professional grant writers
- or consultants who have expertise in identifying potential funding sources.
- They can guide you through the process
- And help identify suitable grants for your project.



Tips

Remember to thoroughly review

- The eligibility criteria,
- Application guidelines
- Deadlines for each funding source you identify.
- Tailor your proposal to match the specific requirements of each potential funder to increase your chances of success.
- Take a look at these successful grant proposals for your profession



Budgeting for the Research: Issues to consider

- Purchase of equipment which is not available in an institution
- Consumables required for the conduct of research
- The hiring of trained personnel—research assistant, data entry operator for smooth conduct of research.
- The remuneration details of trained personnel



Issues to consider 2

- Stationery—for the printing of forms and similar expense
- Travel expense—If the researcher has to travel to present his finding or for some other reason necessary for the conduct of research, travel grant can be part of the research grant
- Publication expense: Some research bodies provide publication expense which can help the author make his findings open access which allows wider visibility to research
- Contingency: Miscellaneous expenditure during the conduct of research can be included in this head
- Miscellaneous expenses may include expense toward auditing the fund account, and other essential expenses which may be included in this head.



Funder Perspective Video

 https://researcheracademy.elsevier.com/researchpreparation/funding/tips-writing-grant-applications-funderperspective

