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Mastering Nonprofit Grant Management: Strategies for Success

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Effective grant management is crucial for not-for-profit organizations to ensure the successful implementation and reporting of funded projects.

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Key strategies for success in grant management

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#1 Establish clear goals and objectives

- Develop a detailed grant management plan for each project that includes items such as key milestones, timelines, budget allocations, and deliverables.
- Identify potential risks early on and create contingency plans. For example, staff turnover, cash flow, etc.
- Create a timeline for due dates—e.g. application deadlines, reporting due dates, etc. to track progress.

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#2 Create a robust grant management plan

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#3 Build strong relationships with Funders

- Regular communication with funders to ensure that expectations are met and to share progress.
- Keep funders updated with progress reports, financial updates, and any challenges encountered.
- For example, you can track deadlines using Sage Intacct's checklists.

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#4 Maintain strong financial controls

- Track all expenses and income related to each grant.
- Verify that the grant/project stays within the approved budget.
- Conduct internal or external audits to ensure financial accountability which also builds trust with funders.
- Proper accounting—establish a clear system for accounting and tracking of grant funds. Keep them segregated and easily identifiable to avoid co-mingling with other resources

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#5 Document everything!

- Keep accurate records of all grant applications, agreements, contracts, and communications with funders.
- Record how each grant is being utilized, including milestones, outcomes, and any unforeseen changes or delays.
- Document and store all receipts, invoices, and reports as proof of compliance with the grant requirements.
- Examples—use the attachments feature on the grant code to track applications, agreements, etc. Use the attachments feature on bills to upload copies of all AP bills

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#6 Use technology for efficiency

Track grant budgets within Sage Intacct—create financial reports that are grant specific--did you know you can schedule reports to run automatically?

To ensure that everyone is on the same page – grant all involved access to the grant information to help keep track of deadlines and milestones.

Leverage dashboards to monitor the performance of each grant

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#7 Monitor and evaluate grant impact

- Measure outcomes – track grant outcomes to demonstrate the impact of the funds and the effectiveness of the project. Use metrics that align with the funder's goals.

- Adjust as necessary – if there are changes or challenges, change the approach and communicate with the funder as early as possible.

- Final evaluation – at the end of the grant period, evaluate the success of the project and share key outcomes with the funder.

Example -- After a year of implementing a new health program funded by a grant, track key performance indicators like the number of people served, the success rate of the program, or the impact on community health metrics.

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