

You've received Innovate UK funding: What's next?



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what's next?**



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You've received Innovate UK funding: What's next?

Reading time 9 mins

Key Points

- The steps you take after securing Innovate UK funding are crucial.
- Failure to complete the project set-up process within 90 days could result in funding being withdrawn
- A monitoring officer is assigned to each successful application and is your point of contact with Innovate UK. Their role is to track performance throughout your project's lifespan and flag any issues
- Getting a product to market as quickly as possible is a marathon rather than a sprint. Make sure to pace yourself so you can cross the finish line feeling strong
- Once funding has been banked, remember to set your next milestones, re-align your team, update your financial model, put some funding in reserve, and avoid any unplanned purchases
- Most importantly, keep your investors updated. This helps to gain their confidence, build trust, and makes it easier to secure follow-on funding if needed

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If you're an inventor or entrepreneur who has received Innovate UK funding – congratulations! Whether you're feeling excited, nervous, under pressure to deliver results or all of the above – don't let the adrenalin push you to hit the floor sprinting. A methodological and consistent approach will help keep your project on track and ensure that any obstacles that lie ahead are easier to navigate:

1. Liaise with the Innovate UK monitoring officer appointed to your project
2. Set your next milestones
3. Re-align your team
4. Update your financial model
5. Put some funding in reserve
6. Avoid unplanned purchases and recruitment
7. Keep your investors involved

While the race is definitely on to get your product to market as soon as possible, remember that this is a marathon – not a sprint. All the research, prototyping, and financial planning you did to get to this point was much-needed preparation. Pace yourself well, and you'll cross the finish line feeling strong and elated rather than battered and bruised.

The Innovate UK monitoring officer

Once you have secured Innovate UK funding, a [monitoring officer](#) will be assigned to your project as part of the set-up process. Their role is to work with you and your team to get things underway and track performance throughout the project's lifespan. As your first point of contact with Innovate UK, they will observe, monitor, escalate any issues, and are responsible for:

- Checking, approving and validating all project claims
- Reviewing and approving any project change requests
- Requesting any necessary evidence, documents or reports to support claims and/or project change requests
- Supporting the team to close down all processes at the end of the project's scope

While the monitoring officer will provide invaluable support and could help you exploit additional opportunities you may have yet to be aware of, they cannot undertake any project or admin tasks. Failure – on your part – to provide them with the requested documentation or inform them of any changes/issues could result in your project being investigated and having your funding withdrawn.

[Innovate UK's general guidance](#) states that funding can also be withdrawn if you fail to complete the project set-up process within 90 days of receiving notification that your application was successful.

[The project set-up steps](#) include:

- Names and email addresses of your project team
- Project location
- Any answers to financial queries (e.g. evidence of match funding, including a cash flow forecast)
- Any requested documentation to support your project, such as collaboration agreements, an exploitation plan, and a spend profile
- A suitable UK clearing business bank account

Project set-up complete, it's time to set your next milestones

As part of your application process, you should have already developed a strong business plan, outlined your deliverables and route to market. Once your project set-up is complete, the next stage is to set your next goals and deliverables.

Depending on where you are in the product development process, this might mean: creating a prototype, proving that your revenue model works, establishing a customer acquisition strategy, or

putting mechanisms in place to place a product (that's already gone through its final iterations) to scale on a larger market.

Avoiding [common mistakes that many startups make](#) is crucial at this stage. It is also useful to read [funding milestones for startups](#) to ensure that the goals you're setting are appropriate for the level of funding you've received.

Re-align the team and communicate how milestones will be met

Securing Innovate UK funding is exciting, and the energy in the office is bound to be running high. While this energy will keep the momentum going, it's just as important to re-align the team with upcoming milestones and ensure everyone remains focused on what they need to achieve. This is particularly important for small companies in their early stages, where people tend to wear many hats.

Does engineering need to fix product bugs? Should the marketing department shift its focus to customer acquisition? Is the HR department ready to implement in-house training for the customer services team to understand all the product features and functionality fully?

Does your financial model need updating?

You likely answered this question with your monitoring officer during the project set-up stage. If not, remember that your financial plan needs to be updated to reflect the money you've received. This includes updating your income statement, balance sheet, cash flow projection, sales forecast, and your spending strategy regarding the investment you've received.

As we mentioned in our post on [developing a financial plan](#), this step doesn't come naturally to many engineers, innovators, or product designers. However, updating your financial plan regularly will help improve your financial literacy, reassure your investors, and give you an early warning signal if your spending starts getting out of hand.

Put some investor funding in reserve

Hopefully, your financial plan took having a contingency fund for rainy days into account. If 2020 taught us anything, having [money set aside in capital reserves](#) can allow startups to stay in business in case of emergencies, lockdowns, or unexpected expenses. The more you can set aside, the better, but as a general rule, aim to have at least three months' worth of [working capital](#) in your contingency fund.

Avoid unplanned purchases and recruitment

As tempting as it might be to splash out on new toys and gadgets for the tech department and justify that these purchases are necessary to get the product to market faster – don't.

You developed a robust and detailed business plan at the beginning of your product development and funding journey, so stick to it. Any equipment or software purchases, new talent hires, and expenses that were not part of your initial plan should be avoided. When in doubt, run it past your monitoring officer first.

Keep your investors involved and updated

Even if you received financing from sources other than Innovate UK funding, it's essential to keep your investors updated. Nobody likes to feel like they started getting ignored as soon as they handed over the money, so keep your investors in the loop. This doesn't mean you have to send daily emails and clear each decision with them, but regular communication inspires confidence and builds trust. Keep your updates simple, and [use an investor update template](#) to save time. It should include:

- Wins, achievements, and milestones reached
- Progress made since your last report
- Your current financials and any changes to your forecasts
- Any anticipated hurdles
- Context when adding data. Having data with no context (especially if you've had a negative cashflow quarter) can cause investors to worry unnecessarily, so explain any metric movements (e.g. higher spending on marketing campaigns in line with forecasts)

Congratulations on receiving Innovate UK funding!

While there's undoubtedly much to be done to launch your product and get it to market, you should be proud of everything you've done to get this far. You're one step closer to making your dream project a reality, and by following the steps above, you'll cross the finish line feeling even more proud!

And the cherry on top? Successfully navigating and managing each round of funding you receive makes it easier to secure future funding. [Follow us on Instagram](#) for notifications on our next posts. Over the next few weeks, we'll take a closer look at the cost-benefit analysis of manufacturing in the

UK and how to build a robust supply chain. So if you're developing a new product and these are some of the things you're thinking about, don't miss out!

Comments

We love to talk about new ideas

Do you have an idea? Book a consultation with an expert - it's free, it's confidential and there are no obligations.

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