

How monitoring EU funds and other financial instruments helps businesses 1/24/23

EU funds and other similar financial assistance instruments have provided support and contributed to the rapid growth, modernisation and development of many businesses. Given the large amount of information and various programme offerings currently available, it's important to know how to navigate this maze and select assistance instruments that are suitable for your company. This will help you identify relevant assistance programmes, gauge the funding they offer, and understand the criteria for potential project applicants and applications.

Regularly monitoring EU funds or other assistance programmes is known as funds monitoring. This may involve examining programmes at European and national level and gathering information, such as the goal of a programme, qualifying activities, eligible and ineligible project costs, total financial assistance, and deadlines for filing documents. Based on its assessment of the information gathered, each company selects programmes that meet its plans and needs, facilitating the search and saving time. Funds monitoring helps businesses achieve a number of goals.

Identifying ways to attract extra funding

Many businesses are not aware of assistance programmes available to them, because they are not monitoring active programmes on a regular basis. It's important to note that potential assistance programmes are often granted in the form of financial subsidy, which helps your company obtain funding for particular investments without increasing your credit obligations.

Planning your company's strategic development and investment according to announced programmes

If your company is considering applying for an assistance programme, then identifying suitable programmes early will help you adjust your investment focus. You may have a variety of goals, such as boosting exports, exploring new markets, developing sustainability or dealing with various industry issues. If your intended investment is not urgent, you can plan its realisation according to the programme publishing schedule, as the programmes mostly accept projects that are not yet underway.

Creating new, unforeseen opportunities for collaboration

Various EU funds or programmes, such as Horizon or Interreg, support projects that involve collaboration between two or more businesses as well as collaboration with educational or research institutions. Funds monitoring helps your company discover new opportunities for collaboration and exchange of expertise, and plan research that does not usually receive sufficient funding.

Drafting a strong application for a programme

Drafting project applications for programmes may take even several months, so finding a potential programme and preparing for it early will increase the likelihood that your application will be of good quality and funding will be granted. It's important to monitor both announced and unannounced

programmes whose application deadline is several months away, so you have enough time to draft a project application.

PwC offers to monitor national and EU funds according to your company's needs. As part of this monitoring, PwC identifies potential programmes and prepares regular reports on those. If there is a programme you want to apply for, PwC will examine it in detail and help you draft a project application.

Please feel free to reach out to us.