

5 Actions to Win Your Bean Counter's Approval

You may have failed to get approval for great ideas in the past and that is negatively impacting your desire to propose new ideas in the future. Don't give up! Here are some suggestions for how to improve your chances of getting the funding you need for your next innovative project.

STEP 5

Show your passion – you'll need it to win approval for any sort of change or anything new

No passion, no project. Change is hard and you'll need passion and conviction to convince people that your project is worth funding

STEP 1

Partner with the finance and accounting team

Be nice to your financial team members! Build relationships so you have a starting point when you need some help with your new innovative idea.

STEP 4

If your project might impact revenue, partner with the sales team

If your project might generate more revenue for the company, partner with the sales folks. As excellent communicators, they can help convince management that your innovative idea is worth funding.

STEP 2

Document alignment with your firm's current-year corporate strategy

Use the keywords your company leaders use in your write-up and draw the connection between the potential impact of your project and your company's stated strategic goals.

STEP 3

Highlight safety and regulatory compliance issues in justification for your project

If your idea will reduce risk to the company, identify how it accomplishes this when you document justification for your project.



P.S. Avoid these mistakes that could sink your chances of getting your project funded

Don't ignore the timing of the budget process

It's going to be much harder to win funding quickly if a new capital budget has just been approved and your project isn't in it. Find out what the budget cycle is at your company.

Don't underestimate the justification section of your proposal

Clearly identify the financial and non-financial investment required and the expected results. And if writing is not your strong suit, get someone to proofread it!

Don't forget to consider who you're pitching your idea to

Think like a salesperson and identify who will be considering and approving your proposal. What is important to them? Who could help you sell this idea to them?

Adapted from the article "Five Actions to Win Your Bean Counter's Approval" by Robert Bendetti, Jr., CFO at Life Cycle Engineering.