



Grant and Contract Management – A Life Changer

From the moment you receive the notice of award or contract, like first-time parent, life changes for your company. From that point forward your focus now turns to *managing* your grant.

Also like that of a new parent, this joyful, new circumstance entails new duties. It requires being aware of how the grant/contract dollars are going to be spent and ensuring that those expenditures are documented properly. Additionally, the grant manager must make sure that everyone in the organization is documenting his/her time and effort for the work performed, something they may not have been doing previously.

The notification of an SBIR/STTR award will include information about the need or requirement of an audit. While an audit can occur at any time, it is critical that an organization have policies & procedures established that an auditor or CPA will use to analyze internal controls as well as look for proof that you are regularly following these practices. This is just as important as having quality policies and procedures in place. And, it is not enough to “have” policies and procedures, they must be communicated and shared with all staff and stakeholders.

Here are some activities included in managing a grant/contract:

- Following all the terms and conditions associated with the grant or contract
- Filing all required reports throughout the award period
- Notifying and making request for changes to an award when necessary
- Accounting for grant revenue and expenditures
- Monitoring sub-recipients
- Following close out procedures defined by the agency

BBCetc provides a suite of Grants Management Services. Click [here](#) for more information.