

Quick Guide to Researching Grant Management Software for Foundations

Keeping a foundation running smoothly is no small task—between budget management, the application process, grantee progress, awards, regulatory requirements, and more—there are a lot of moving parts to manage. Having tools and software that automate or streamline these processes can make or break a foundation's success.

When software is customized to enable more efficient workflows, grant managers can spend less time on manual processes and more time working toward the mission of their foundation. If you suspect your grant management software is holding your foundation back, then it's time to start researching modern software solutions helping foundations accelerate.

akoyaGO's foundation software specialists shared their advice on helping teams break out of legacy software constrictions and explore the new wave of subscription-based software options.

SPARKING THE SEARCH FOR GRANT MANAGEMENT SOFTWARE

If you take one point away from this article, it's this: if you've ever been working and thought, **"There has to be a better way,"** we're here to tell you, there is.

Over time, many foundations are left with disjointed software solutions that are patched together in order to get it to work how they need it. This results in manual processes, duplicate data entry, and low-value tasks taking too much time.

Technology evolves rapidly—and foundations need to be able to keep up with it. What worked for your foundation three years ago may not be the best solution today, especially if it lacks the adaptability needed for your evolving workflows. The bottom line is if the processes you rely on are not working toward your foundation's goals, then it's time to let go of the legacy systems you're used to.

SIX STEPS TO RESEARCH GRANT MANAGEMENT SOFTWARE

➤ 1 PRIORITIZE YOUR TOP 5-10 REQUIREMENTS.

Gather your internal team to brainstorm the top requirements in an ideal grant management software. Be sure to hear from everyone who interacts with the software to collect a broad perspective of how the software needs to work for your foundation.

Prioritize these criteria into need to have versus nice to have to determine your deal breaker requirements. This will be useful when you evaluate potential vendors down the road.

➤ 2 PREPARE YOUR TEAM FOR THE SEARCH.

Some foundation teams feel the need to hire a consultant to assist with their software search and migration. While consultants can be helpful, this expense is not necessary when researching new software. Oftentimes the vendors you interact with have in-house technologists who can advise a migration strategy, as well as ongoing customization support.

akoyaGO is an example of an integrated solution for grant, donor, and fund management software that can be tailored for foundation workflows because of the in-house expertise our team has.

➤ 3 ASK AROUND FOR GRANT MANAGEMENT SOFTWARE RECOMMENDATIONS.

The foundation industry is big on word-of-mouth, so ask your professional network which software they rely on, and you're sure to collect a few recommendations. Industry associations can also be a helpful resource to check opinions on grant management software. A couple core associations to look at include PEAK Grantmaking and Technology Association of Grantmakers.

FIVE QUALITIES TO LOOK FOR IN GRANT MANAGEMENT SOFTWARE

- 1 All-inclusive
- 2 Customizable
- 3 Ease of use
- 4 Automation + workflows
- 5 Built on a universal platform

➤ **4 SCHEDULE DEMOS WITH POTENTIAL VENDORS.**

Now that you have a few vendors in mind, evaluate which ones you want to request a demo from by cross-referencing your list of requirements with the service areas these companies offer. This will help narrow down which vendors have potential to please multiple stakeholders on your team.

Select the top three vendors and request a demo. Requesting a demo will allow you one-on-one access with a sales person who can fill in any missing information on your requirements list.

➤ **5 COME PREPARED WITH QUESTIONS.**

In addition to your list of prioritized requirements, gather a few questions that are important to your foundation. Common questions we answer when doing a grant management software demo include:

- Do you handle all services in-house?
- How often do you update your software?
- Do you specialize in serving any specific industries?

Asking every vendor the same set of questions gives you an apples-to-apples comparison of key requirements for your specific situation.

➤ **6 SELECT THE BEST SOLUTION FOR YOUR GOALS.**

Discuss the demos with your team internally to gauge opinions on functionality of the software, how it fits with your foundation's goals, and the values of the team behind the software. Having a value fit with the team powering your grant management software will enable open communication down the road which can lead to better customization of the software to your exact needs.

Selecting new grant management software is no small feat, but it is a manageable task to handle in-house. With the appropriate preparation and due diligence, your team will find a new software solution that's ready to grow with your foundation.

Get started with your search by learning about akoyaGO's grant management software that is an integrated grant, donor, and fund management solution.