

# How do I...

## BUDGET MY RESEARCH PROJECT

Budgeting might seem like an afterthought for your project, but it is in fact a critical step in planning for a successful outcome. A budget not only records how much you expect to spend on a part of your research activity, it also helps create your schedule, tells you when to look for important opportunities, and communicates your organisational skills to colleagues.

### COLLECT YOUR PROJECT DOCUMENTS

A budget is based on a *project description*, so you'll need your documents on research question, scope, and proposed methodology. You need a clear project before you can budget it. It's also handy to have any information available about *funding sources*, such as Department or Faculty funds and the PGRF [Postgraduate Research Fund]. We'll discuss other sources below.

### BRAINSTORM ALL YOUR ACTIVITIES

Using the documents you've collected, start *listing all the essential and desirable activities* you need to do in order to do your research. If you need to order a chemical for experiments, put it on the list. If it's travel to a field site, list that too. Need *training* in a piece of software? On the list. Do *not* worry about costs at this stage. Focus on getting a complete list of every little *activity, resource, or equipment* that you'll need.

### START CATEGORISING

Now you've got a list of your activities you can start putting them into groups. Do this in Excel as the start of your budget spreadsheet. (At this point, you can put the items in *chronological* order to create a *schedule* – more on that another time.) Here are some common categories – these might help you find gaps in your list:

- Research consumables (e.g. lab supplies)
- Training needs
- Fieldwork transport & accommodation
- Specialist equipment
- Interview/experiment participation incentives and transcription services
- Planned conferences (travel, accom., rego fees, etc)
- Thesis editing (not always necessary)

### COSTING

Now you have your categorised list of what you need, you can start identifying the costs. This is where Department expertise helps: Is there a preferred supplier? Does MQ provide the [training](#) or resource to you at no cost? Cost everything, even if it goes over your available funding. That

way there are no hidden surprises, and you can adjust the scope, or locate additional funds to address the gap.

### KEEP A BUDGET NOTES FILE

Budgets need to be explained – this is often called a *justification*: comments that show why a cost is necessary or the best option. Sometimes there are decisions made about why you chose one option or cost over another, which needs to be noted for the future. To remember what you were thinking, *create a budget notes file* that you keep along with your budget spreadsheet.

### ADDITIONAL FUNDING SOURCES

**First**, your *Supervisors* may have grant funding related to your project. Ask politely if this is the case, but do not presume the answer is yes. **Next**, locate *professional associations* for your discipline. These sometimes offer annual grants, awards, or conference bursaries that you can apply for. **Last**, identify research institutions such as the *Australian Academies of Science* or of the Humanities, and State or National Libraries that may offer grants. Carefully note open and closing dates for any annual rounds. These all go into your schedule.

Funding opportunities can also be searched via the database at [www.researchprofessional.com](http://www.researchprofessional.com) which you can sign in using your Macquarie account.

### USEFUL LINKS

[GRA HDR Handbook on Grants and Funding](#)  
[TravelRight](#) – the MQ research travel guide  
[Conquer the budget, conquer the project – The Research Whisperer](#)

Check your Faculty or Dept HDR [iLearn](#) page for further guidance and budget templates.

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