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NEWSLETTER

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A team of certified public accountants, tax advisors and registered auditors



Start your Digital Journey

Digitalisation Voucher from EI

The OECD highlights that Digital firms perform better and are more dynamic: they have higher labour productivity, grow faster and have better management practices.

The objective of the Digitalisation Voucher is to help companies prepare a plan for the adoption of digital tools and techniques across the business. Process Optimisation, Digital Customer Experience and Data Management will be essential in order to remain competitive post Covid-19. With that, the risks associated should always be considered, ensuring that Cyber Security is at the forefront of any digital plan.

Potential questions to ask about your business

- How can thinking digital first create new value and revenue streams for your Business?

- Is your Business utilising the power of the data it holds?
- What are the pain points for your customers digital experience?

The Digitalisation Voucher is available to eligible companies to access independent technical or advisory services support related to the current and future operations of their business.

It is expected that outcomes of this short assignment will lead to further training/technical feasibility/ innovation/capital projects, i.e. it will start companies on a journey of activities.

Am I eligible?

The Digitalisation Voucher is open to companies that operate within the manufacturing or internationally traded service sectors who employed 10 or more full time people on their payroll on the 29th of February 2020 OR employed 10 fulltime staff at the time of application.

What costs are eligible?

The voucher covers either technical or advisory services related to the Operations of the business from an approved service provider up to a value of €9,000. A maximum daily rate of €900 per day shall apply. It is expected that the support would be provided over a relatively short period but can be spread out over a maximum of 6 weeks.

Eligible Projects must include one or more of the following activities.

- Internal Process Optimisation (Lean-Digital-Automation)
- Enhancing Customer Digital Experience (Product, Service, Route to Market, Channels)
- Becoming a Data-Driven Business

A service provider will provide technical advice and guidance to the company digital project team on one or more activities as outlined below.

Internal process optimisation (Lean-Digital-Automation)



Move to the Cloud

Running applications and hosting data in the Cloud has huge advantages for companies. Businesses can scale flexibly and securely without incurring substantial infrastructure costs. And they can avail of cutting edge technologies like AI and data analytics from leading cloud providers.



Enhance Customer Experience

Customers increasingly expect seamless, secure and intuitive digital experiences at every touchpoint. Digitalisation can drive improvements in sales, marketing, service and customer lifecycle management including cross-selling and upselling. The result is greater revenue growth and customer retention



Improve your Cybersecurity

An increase in malicious cyber attacks, cybercrimes like 'phishing', and data theft for fraud mean that information security needs to be a top priority for all businesses. Strengthening cybersecurity allows your company to grow securely and give customers the trust that they demand.

Review of current operational processes and systems to identify improvement opportunities. The focus should be on eliminating waste by introducing easier, faster processes backed up by automation and/or cloud based digital systems where appropriate.

Processes covered can include any or all business functions from sales, finance, to production, logistics and product development. Ideally the review will be based on a Lean approach in combination with the adoption of digital technologies.

Part of the analysis should include a review of cyber security risks and recommendations to reduce risk, including working towards international security standards that are becoming a requirement to operate internationally. The output is expected to include a plan for the company to improve business processes using a combination of people skills development, process development and technology investment (including robotics, sensors & software).

Enhancing Customer Digital experience

Review of current products & services

& channels and potential to create a high-quality digital experience for customers.

(Product, Service, Route to Market, Channels)

This can include a review of the customer journey(s) including all customer touchpoints from sales, digital marketing strategy, customer service, delivery, channels, life cycle, competitor analysis relation to digital approach. Part of the analysis should include a review of cyber security risks and recommendations to reduce risk, including working towards international security standards that are becoming a requirement to operate internationally.

The output is expected to include a plan for the company to improve the customer experience by implementing enhanced services, products, and/or channels including identification of required skills development needs.

Becoming a Data-Driven Business

Review of current key performance data that is used to drive the business and identify gaps and improvement opportunities.

Enhancing customer experience by aggregating data in all of its forms across the business.

This should include:

- Identification of data sources and potential untapped business value of data.
- Identification of gaps in business or production data and suggestions on ways to improve.
- Identification of security risks and mitigation strategies.
- Identification of potential new tools e.g., CRM, Business Intelligence, ERP, Robotics.

The output is expected to include a plan for the company to improve data definition, collection, visualisation and analysis using a combination of people skills development, process development and technology investment (including robotics, sensors & software).

Eligible activities do not include general consultancy, design, installation or commissioning, or project implementation. The project scope will be developed between the company and the service provider. Output - A plan and strategy to tackle the issues identified within the business.

Closing date for Applications

This is subject to budget availability under temporary framework up to end of 2021.

How do I apply?

You should contact your agency advisor in advance of submission as they will be required to approve the application. You can apply via the Enterprise Ireland Online Application System - <https://secure.enterprise-ireland.com/Xtranet/CredentialManagement/cmLogin.aspx>

How do you invoice during a crisis?

It's not easy to request payment right now, but it is important to keep cash flowing into your business so you can cover expenses and meet your obligations to others. As with all business dealings right now, a little empathy and a lot of open communication can go a long way.

The following tips might be useful to keep in mind when you are asking for payment.

Communication - Connecting with your customers is important. Try to make it personal to their situation rather than a one-size-fits-all email. Connecting on a more personal

level shows you value them and are conscious of the impacts that the current situation may be having on them.

The empathy you show now will also be remembered when business returns to normal. Be proactive - early communication will help you stay on top of cash flow and will also alert you, if you need to account for late payments.

Add value - Use your expertise to give something back. Surprise and delight your customers by offering something over and above your usual services. It could be as simple letting customers know you want to help and being open to requests, offering a one-off discount or an offer just to chat one to one.

Offer flexible payment options - for customers who can't pay in

full, consider breaking invoices into multiple payments with payment terms moved to a longer timeframe. Set up a credit card facility to give customers other options for payment.

After all, the easier you can make it for them to pay you, the quicker you will get paid. If you don't have payment services set up in your account, we can help you do this.

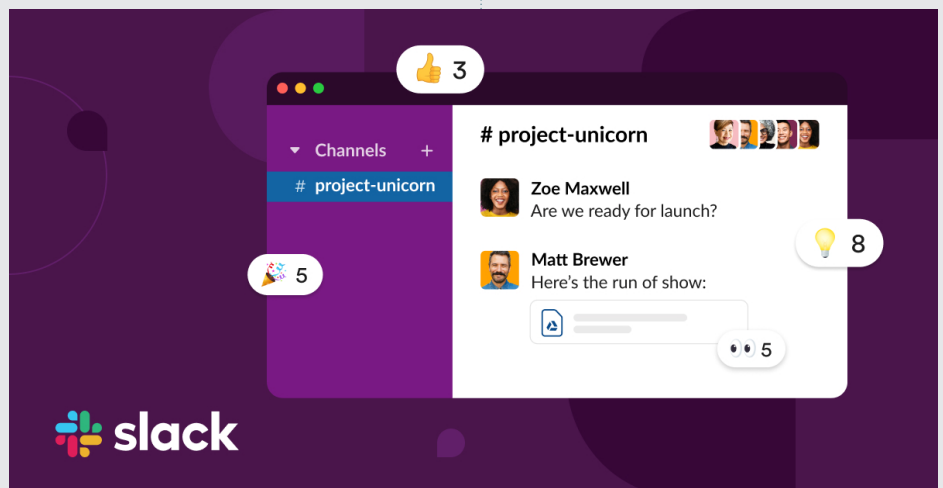
Offering a discount for early payment might provide the incentive for customers who can settle, to pay your invoice before others.

Keeping cash flow going is vital for your business so the earlier you can communicate with customers the better.

Team Communication Tools

When you have employees working from home and no longer together under one roof, communication becomes more important than ever.

Slack is a tool that was designed to help teams communicate. It's a bit like a mixture between text and email. Adding another communication tool may seem like a further complication right now, but the key benefit of Slack is that it groups your conversations under headings, that you choose.



Within the app (phone or desktop) you can create channels for each project, business function, job or team. This replaces long email threads and it makes it a bit easier

when you need to go back to find information, compared to searching through past emails.

Visit - <https://slack.com/>

Sustaining Enterprise Fund

Enterprise Ireland is helping Irish businesses to rebuild after the impact of Covid-19 – providing the funding they need to stabilise cashflow, adapt their operations and innovate to meet new customer needs.

Sustaining Enterprise Fund Overview:

- A new non-repayable grant of up to 50% of a funding package (up to €200,000 is available now)
- Funding of between €100,000 and €800,000 available
- No repayments for the first 3 years
- Zero administration fee for the first 6 months – 4% thereafter
This funding is time-limited and open to manufacturing or internationally traded services companies that employ more than 10 people.

What is it for?

Support of between €100,000-€800,000 can be provided to companies who have been impacted by Covid 19. The objectives of the fund are to:

- Ensure eligible companies can accelerate their recovery
- Provide funding needed to stabilise cashflow, adapt operations and innovate for new customer needs

The Sustaining Enterprise Fund will be used to support the implementation of a Sustaining Enterprise Project Plan which should be provided by the company outlining the eventual stabilisation of the business and a return to viability.



Get the **funding** your business needs to rebuild and grow in 2021.



Rialtas na hÉireann
Government of Ireland



The Covid-19 Business Financial Planning Grant can help companies to develop the Sustaining Enterprise Project Plan.

Eligible companies

Up to €800,000 is available to eligible companies which:

- Employ 10 or more full-time employees*
- Are operating in the manufacturing and internationally traded service sectors
- Have seen (or expect to see) a 15% or greater reduction in actual or projected turnover or profit, or a significant increase in costs, as a result of Covid-19.

* For companies with fewer than 10 people a range of supports are available from MicroFinance Ireland and the Local Enterprise Offices – contact the business response unit.

Description of funding:

- Funding from €100,000, up to a maximum of €800,000 will be available to eligible companies
- Funding will be provided for a five-year period, using the following instruments: repayable advances, grant aid, equity or loan note
- Funding provided will comprise a

combination of repayable and non-repayable support

- Up to 50% of the funding provided will be non-repayable, with maximum non-repayable support of €200,000.
- An administration fee applies to the repayable element of the funding (i.e. repayable advances, loans or equity), as follows:
 - » 0% administration fee on first six months
 - » 4% per annum thereafter

Points of Note:

- This offer is time limited so please submit your application as soon as possible.
- Repayable Advances are due for repayment in years 4 and 5 i.e. no repayment for the first 3 years.
- The Equity instrument used will primarily be Cumulative Redeemable Preference Shares (CRPs)
- Cumulative Convertible Redeemable Preference Shares (CCRPs) and ordinary equity may be used where Enterprise Ireland seeks to match the terms of other investors.
- All Funding will be made available against a submitted Sustaining Enterprise Project

Sustaining Enterprise Fund (Continued)

Plan subject to completing a satisfactory due diligence process.

Who cannot apply?

The scheme is not open to companies who:

- Are active in the primary agricultural, fishery or aquaculture sectors
- Operate in the coal and steel sector
- Were covered by specific rules for Financial Services.

For further information

Enterprise Ireland has a comprehensive suite of supports available for companies at all stages of development, under Sustaining Enterprise Fund and Innovative Start-Up funding, as well as other funding offers. Please contact your Development Advisor as other funding instruments may be available to support the development agenda of your company to grow and internationalise.

How to apply

If you wish to apply, application forms are available via email/phone from the business response unit.

All completed applications should be returned via email to the SEF inbox.

As part of the Sustaining Enterprise Fund, Enterprise Ireland will also administer a specific Sustaining Enterprise Fund for Small Enterprise. This fund will provide a €25k to €50k short term working capital injection to eligible smaller companies to support business continuity and strengthen their ability to return to growth and be trading strongly in 3 years time. The purpose of the fund is to sustain eligible

manufacturing and internationally traded services companies by providing support to companies: who have been impacted by a 15% or more reduction in actual or projected turnover or profit; and require access to liquidity to sustain business continuity.

To deliver on this, the objectives of the fund are to:

- Provide financial support (against detailed costs and cashflows) to eligible companies for a 3-6 month period to support business continuity
- Sustain business so that companies can return to viability and contribute to the recovery of the Irish economy.

Description of Funding

Businesses qualifying under this EU-supported scheme will be offered funding of up to €50,000.

- Funding provided will comprise a combination of repayable and non-repayable support, with up to 50% of the funding provided non-repayable
- An administration fee applies to the repayable element of the funding, as follows:
 - » 0% administration fee on first six months
 - » 4% per annum thereafter

Funding available to companies is based on the following threshold:

- Companies with an annual turnover in their most recent financial statements not exceeding €1.5 million can apply for up to €25,000 in funding
- Companies with an annual turnover in their most recent financial statements greater than €1.5 million but less than €5 million can apply for funding up to €50,000.

Funding will be awarded against a submitted Sustaining Enterprise Project Plan which should have the overarching objective of strengthening the company's position to be trading in three years' time. It must also show that the company, with EI assistance and the contribution of its own business continuity plans, has sufficient cash to bring the business back to more normal operations as the current restrictions are relaxed or lifted over the next three to six months.

Who cannot apply?

This Scheme is not open to companies that

- Are medium or large undertakings (employing more than 50 people and turnover >€10m annually) who were in financial difficulty on 31 December 2019.
- Are operating in the coal or steel sector
- Are active in the primary agricultural, fishery or aquaculture sectors
- Are covered by specific rules for Financial Services.

Who is eligible?

Eligible applicants are manufacturing and internationally traded service companies with:

- 10 or more full-time people on their payroll on the 29th of February 2020
- Have seen (or expect to see) a 15% or greater reduction in actual or projected turnover or profit, or a significant increase in costs, as a result of Covid-19.

Contact us

If you have funding needs, please get in touch with your Development Advisor or our Business Response Unit.

Small Business Loans

Microfinance Ireland (MFI), is a not-for-profit lender, established to deliver the Government's Microenterprise Loan Fund. MFI works very closely with the Local Enterprise Offices (LEOs), providing loans to small businesses. Helping to create and sustain employment by providing loans to small businesses is at the heart of what they do.



Microfinance Ireland's COVID 19 Business Loan Fund has been highly successful since its inception in March. Over €15.65 million in loans has been approved to 581 Irish micro businesses, and a pipeline of further applications being processed which will require the remainder of the €20 million fund. A further 760 businesses have been supported through restructuring or deferral arrangements for existing customers.

**MFI COVID19 Business Loans
€5,000 - €25,000 Up to €25,000
available with Zero repayments
and Zero Interest for first 6
months and the equivalent of an
additional 6 months interest-
free subject to certain terms and
conditions***

The Covid 19 Business Loan from Microfinance Ireland (MFI) is a government funded initiative to

support small businesses through the current challenges and protect job creation and sustainment in Ireland. The new Covid19 Business Loan Scheme is available for micro-enterprises that have been impacted by Covid-19 resulting in a reduction of 15% or more in turnover or profit, AND are unable to secure finance from banks and commercial lending providers. COVID-19 Loans from MFI may be used for working capital and required business changes as a direct result of the coronavirus pandemic in Ireland.

Loan Features

- Business Loans from €5,000 to €25,000
- First 6 months - 0% interest and zero repayments
- Repayments will commence in month 7 for the remaining period of your loan.
- Government rebate for the interest paid in the following 6 months (months 7-12 of your loan)
- Interest Rate after the first 6 months will be a reduced interest rate 4.5% APR if submitted through the Local Enterprise Office Network (or other referral partners) or 5.5% APR if you apply directly
- Loan terms typically up to 3 years
- No fees or charges
- Fixed repayments with no penalty for early repayment

*Terms & Conditions:

- The maximum loan amount is €25,000 for all applicants. Existing MFI customers can apply for up to €25,000 in addition to existing borrowings subject to a maximum credit exposure of €50,000.
- The Government rebate of the equivalent of 6 months interest

will be refunded automatically, directly to the business bank account, in Month 13 of the loan period. This interest rebate will only be made if the full 6 repayments including interest have been made in the previous 6 months. No rebate is payable if this condition is not met.

- By exception, capital expenditure may be funded up to 5 years

Who can apply

- Any business (Sole Trader, Partnership or Limited Company) with less than 10 employees and annual turnover of up to €2m
- Unable to secure finance from Bank and/or commercial provider and
- The business has been impacted by COVID19 resulting in a 15% or more reduction in turnover or profit.

How to apply

- Click on Business Loan to register business details with Microfinance Ireland.
- MFI will email the business directly with the documents that are needed to make a loan application.
- Forward loan application along with supporting documentation either by post to Microfinance Ireland or email it to applications@microfinanceireland.ie OR
- Submit your application through your Local Enterprise Office to avail of a 1% discount on the interest rate.

E-mail or telephone your Local Enterprise Office to find out more.

Business disaster recovery plan?

With extreme weather events on the rise and climate change becoming an increasing threat, it's never been more important for your business to have a disaster recovery plan in place.

Weather is becoming more severe, more unpredictable and more destructive over time. When you've invested considerable time, effort and money in setting up a business, the last thing you want is an unpredictable threat wiping out this investment. However, if your company runs from bricks-and-mortar premises, there's always the potential for extreme weather to have an impact on your operational capabilities. The recent severe flooding in Europe has wreaked havoc in many small towns, wiping out high streets and dumping tonnes of filthy river water into business premises, shops and homes alike. As a business owner, the question you have to ask yourself is 'What would I do if this happened to my business?'

Getting your business back up and running

When you sit down to complete a standard SWOT (strengths, weaknesses, opportunities and threats) analysis, it's unlikely that you'll previously have included extreme weather as a major element in your list of threats. But the times are changing, and the potential for disaster has to move up your agenda as a matter of urgency.

To keep your business prepared and ready, you should ask yourself a few specific questions.

These will include:

- Do you have a disaster recovery plan? – Does the business have any kind of disaster recovery plan (DRP) in place at present? You may well have a business continuity strategy of some sort, but do you have a specific plan if fire, flood, earthquakes or other natural forces directly threaten your business premises? If not, you need to create one.
- How does your plan align with your business continuity strategy? – business continuity is all about ensuring that your company can remain operational and trading. So your DRP should be a significant part of this continuity strategy. Being wiped out by a flood may have once seemed like a Hollywood disaster movie scenario. Now it's an event that's all too possible – and something you need to have prepared for
- Is anyone in charge in the event of a disaster? – leadership and clear advice during a time of disaster are essential. So, in the event of an extreme weather event affecting your premises, who will be in charge? Is this the CEO or MDs job? The COO? Or maybe this will be a secondary role for another employee, who has been trained up and knows how to lead the response. Make sure you know who to contact and their role.
- Are your systems and databases in the cloud? – In today's digital world, many companies will have based their IT and communications infrastructure around cloud technology. Being a cloud-based business is incredibly valuable in the event of a disaster, allowing you to engage a 'disaster recovery as

a service' (DraaS) process that gets all your business systems up and running from cloud backups and off-site servers.

- Can you team work remotely? – another benefit of being cloud-based is that employees can work remotely from any location. So, if your office is flooded out, your team can log in from home and can continue to work. If you're still relying on desktop applications via an office-based server and network, this just isn't possible. Offering remote working isn't just good for your staff, it could be a business critical decision.
- Do you have access to any alternative workspaces? – depending on the business property you own, you may have access to alternative offices or workspaces. When one location is affected by extreme weather, would an alternative location be able to take on your displaced staff and continue working? Look at how feasible it is to have a plan for moving teams to alternative locations. And, if possible, making as much use of remote working as possible.

No-one believes they will be the victim of a disaster...until it happens to them. No-one can fully predict how extreme weather and natural disasters will come to affect the planet over the coming years and decades. But the risk of a freak event impacting your business is growing.

It's worth putting some time aside now to think about the practicalities of setting up a disaster recovery plan.

3 tips for a better recruitment advert

The job market is running hot and it's tough to attract good new staff. You need to write a job listing that will help your role stand out in the crowd.

Here are three tips for writing a more appealing job ad:

1. Sell the role up front

Instead of beginning with a job description or a list of requirements, sell the role first. Think about what makes the job most appealing; it might be the industry, location, salary or perks.

Spell out the advantages as clearly as you can, with the numbers if possible, early on in the listing. That will grab people's attention and encourage them to read on.

2. Keep it short and simple

Longer job ads, packed with jargon, can feel like they're making your business seem more impressive. But if candidates have hundreds of jobs to choose from, they might simply look at a dense wall of text and move to the next advertisements.



Aim for straightforward, readable language without unnecessary words or repetition. Keep your job listing at a maximum of 700 words – any longer and it starts to look like an off-putting wall of text.

3. Avoid meaningless clichés

Almost all companies think they have an 'amazing team' and a 'fast-paced environment'. All jobs call for a 'self-starter' or a 'superstar' with 'excellent communication skills'. Everyone says they're offering a 'competitive salary'.

Instead of using these meaningless

phrases, be more specific – provide the actual salary, for instance.

Describe the job, the team and the environment clearly and accurately. This helps the candidate get a genuine understanding of what the role is all about.

Good luck with hiring!

Hiring can be challenging, but the right team can really support the growth of your business. For other ideas on business growth, we're here to help! We always love to hear from our clients, so get in touch.

COVID-19 Recovery Supports

The Government's Economic Recovery Plan sets out a clear path towards achieving rapid job creation and economic growth as the economy recovers from the Covid-19 pandemic.



The plan outlines a new range of supports for the next stage of Ireland's economic recovery, with the intention of exceeding the pre-pandemic employment

levels of 2.5 million by 2024. Learn more by downloading the Covid-19 Recovery Supports Brochure now.

<https://globalambition.ie/wp-content/uploads/2021/09/Enterprise-Ireland-2021-Recovery-Supports-Brochure.pdf>