Suffering from Business Burnout?

We know that the last two years have been demanding and exhausting for many business owners. Are you one of them?

The challenges have been relentless, and we know many small business owners have had to navigate unprecedented demands because of the pandemic and related government regulations.

The most important step is to acknowledge you feel burned out and need a break.

Take a break as soon as you can. Plan ahead for time away from the business. However, while getting some rest in the short-term will help, long-term stress will take commitment to recover from.

Strategies to Help Recover from Burnout What can you do differently to avoid prolonging or retriggering the burnout? Here are some tips from our team

- **Delegate** – Look at the low-value tasks you spend time on and pay someone to do them for you. This will free up time and energy.
- **Re-energise** – If you're struggling with a lack of enthusiasm or purpose, talk to colleagues or a business coach for support. If possible, connect with people in the same industry so you can share among others who may be facing similar challenges.
- **Stand back** – Take an objective look at how much you are working and how effective you are. For example, is it time to streamline your work activities and put boundaries around working hours?

- **Reassess your goals** – Do you have clear business goals for the short-term and long-term? Either set some realistic goals or revise them if they are too difficult right now.
- **Commit to some regular self-care actions** – Think about what you love doing outside your business that is nourishing. Regular exercise? Time in nature? Going on a retreat? Learning something for fun? Improving your diet? Get an app on your phone that reminds you to take mini breaks throughout each day. Whether that is movement, mindfulness or music, use technology to help.
- **Celebrate milestones and achievements** – When overwhelmed with stress or exhaustion, it's easy to forget the positives. Remind yourself of just how much you have done in the last year!

Happy customers, happy bottom line

"Loyalty is when people are willing to turn down a better product or price to continue doing business with you" – Simon Sinek.

We know if customers are unhappy, they'll leave you for one of your competitors. If they've had a poor experience or been treated badly, some will go as far as making a scene on social media or leave a bad business review to warn others.

Customer satisfaction is important to any business, but the earlier you are in the growth of your business, the more critical it is to ensure that your early customers are highly satisfied. When you sign up your first customer, that person represents 100 percent of your customer-base, so their opinion of your business, along with the next handful of customers matters greatly.

Think about your early customers and who these people are. If they're still known to you, you should be proud that they had faith and were one of your earliest customers who backed you.

Here's a few ideas from our team:

- Everyone likes to be told they are valued. Start by saying thanks to your loyal customers and be genuine about it.
- Could you do something to recognise their loyalty? – with a gift, discount or a special offer just for them.
- If they're still using your product or services, ask them to be a referral customer, review you facebook or your google business listing, or to be featured in a published customer case study. Send a link to your facebook or Google business listing so that it's easy for them to add their review.

Enterprise Ireland Spotlight on Skills Programme November 2022

To respond to skill challenges, particularly during the Covid-19 crisis, Enterprise Ireland is partnering with the Department of Further and Higher Education, Research, Innovation and Science, and the Irish Management Institute (IMI) to deliver the Spotlight on Skills Programme online.

The Spotlight on Skills workshop is fully funded by Enterprise Ireland. Two members of a company's Senior Executive Team who are familiar with the business strategy for the next 1-5 years, should attend the workshops. Attendance at both workshops is highly recommended for the maximum benefit of the programme. As part of the programme, they have access to a workforce planning web app tool during the programme and up to 12 months after the programme to support workforce planning.

This workshop is designed to support client companies' workforce planning, to create a company skills plan to identify and address their critical skills needs, build capability, and achieve strategic growth. The November programme focuses on companies based in the South-West region. It is taking place on the following dates.

Online Session 1 Strategic Clarification Session
08/11/2022 – 9am – 12pm

Online Session 2 Spotlight on Skills Critical Skills Workshop
15/11/2022 – 9am – 1pm

If you have any queries, email **skills@enterprise-ireland.com**. If you are interested in attending, please register promptly as spaces are limited. Register Here **https://www.eventsforce.net/enterpriseireland/3188/register**

Digital Transition Fund

As part of Ireland's National Recovery and Resilience Plan and funded by the European Union, the Digital Transition Fund will drive transformative digitalisation of enterprise in Ireland, particularly amongst SMEs. The fund will help companies at all stages of their digitalisation journey.

Objectives of the Fund

The key objective of the Digital Transition Fund is to drive a step change in the digital transition of Irish business as a key driver of sustainable productivity.

The widespread availability of advanced digital technologies to enterprises of all sizes is causing a wave of innovation in product design and customer services, leading to market disruptions in all sectors as the most innovative enterprises find new ways to create customer value through digital business models. This digital wave will cause many businesses to fall behind the digital innovators and the disruption may have serious impacts on existing business models and could threaten their future survival.

This Fund will be used to help companies at all stages of their digital journey – from going online to digitalisation of products and business operations, to using digital technologies to develop new markets and business models.

Approach

The fund has been designed in the first instance to raise awareness of the value of the digital transition across Irish enterprise.

A new Digital Portal will be developed under this fund which will enable companies to assess their digital readiness and will be used to signpost to eco-system supports for digitalisation. The Digital Portal will be used to highlight the opportunities and the enterprise supports available for Digitalisation, including those funded as part of the Digital Transition Fund and others (such as the LEO Trading Online Voucher, Online Retail Scheme and LEO Digital Start programmes).

Further supports are in development in conjunction with the Digital Transition Fund including a network of Digital Innovation Hubs to be launched later in 2022.

The fund will also be used to provide direct grant support to industry. The grant supports available for this first call for projects are detailed below.

Grant funding to industry

The fund will be used to provide grant aid to eligible companies to assist their digital transition across a range of project types to address different aspects of transition. This list will be reviewed and is expected to change in future calls and as new supports become available.

The eligibility for each grant support depends on the company size and level of exporting.

Companies who have 10 or more full time employees and are engaged either in manufacturing or are trading internationally in an eligible services industry. This includes but is not limited to client companies of Enterprise Ireland or Údarás na Gaeltachta or Local Enterprise Office client companies with 10 or more full time employees. Grant Offers:

Digital Discovery: consultancy grant to develop a digital strategy and roadmap. Up to €5,000 grant for 7 days consultancy. Grant rate of 80% of eligible costs.

Digital Process Innovation: project grant to implement new lean-digital processes in the business covering production, delivery or organisational methods. Grant rate of up to 50% of eligible costs. Typical maximum support of €150k.

For more information on client companies of Enterprise Ireland or Údarás na Gaeltachta only, go to: **https://www.enterprise-ireland.com/en/funding-supports/Digital-Transition-Fund/**

Defining your business idea

We know that for a startup, the key thing is to define what your idea brings to the marketplace. This way, you know WHY you're starting this venture and – crucially – whether it's a viable business model.

As the old saying goes, 'Fail to plan, plan to fail'. So, putting time and effort into a well-thought-out business plan could well be the answer to your future prosperity.

Here are some tips to consider if you are starting a business:

Research the existing market and do your homework

The first vital step is to clarify the business purpose of your idea. What does it do, how does it cater to an existing or future need in the marketplace and who will your customers be?

Think about what your product or service delivers to the end customer, and why this customer should part with their hard-earned cash to purchase your offering.

Check out the competition

Once you know you know the aim of the new business, it's sensible to start researching your competitors in this space and how your idea compares. If you're bringing a brand new innovation to market, you may well be the first entrant in the market. But for most business ideas, there's likely to be another competitor out there – and they'll be eager to take your market share. Research your closest competitors and look closely at their products, services, prices, and their approach to marketing and customer service.

Do the numbers add up?

Getting a great understanding of your financial model is critical to your success. Ultimately, if your idea can't generate revenue, cash flow and profit, it won't sustain a real-world business. A good starting point is to work out your initial costs. Add up your estimated costs for producing your new product, or delivering your service. Include all your raw materials, your overheads, your labour costs and your delivery expenses etc. Then think about the margin (profit) you need to make per unit, and the price you'll charge to the customer. If you can make enough sales at the right profit margin, will you break even? And will you make a profit?

Looking after your own wellbeing

We know that when you're busy running a business, it can be easy to overlook your own wellbeing and mental health. Stress can have a serious effect on your ability to function and you can't make consistently good decisions and lead your team if you're under a weight of pressure or struggling with poor mental or physical health. Here are some tips for being resilient in the face of challenges and effective ways to support your own well-being.

Dealing with pressure
There are 3 key steps to handling a tough situation:

1. Recognise – take a step back to work out what's causing the issue, whether the situation is exceptional or something that regularly causes problems.

2. Respond – try to respond when you are calm, can triage the situation, and decide if you can handle things with extra effort or assistance, or if you need more help to navigate a solution. Sometimes, If a situation is toxic or unsustainable, walking away may be the best option.

3. Developing resilience – Research shows there are a lot of things you can do to build resilience, both physical and mental. Getting regular exercise, ensuring you eat and sleep well, and making sure your work practices are safe will help minimise stress and your ability to deal with it.

5 tips for chasing invoices

We know that when you're a small business owner, asking for payment on overdue invoices can sometimes be a delicate matter. If your business doesn't have an accounts department, sometimes you're trying to secure new work and chase invoices from the same person. That can be an awkward tightrope to walk.

Here are five tips for chasing payments to help you collect from your clients:

Automate reminders – Set friendly payment reminders that go out automatically – they tell clients they've missed payment without making it personal. It's like your invoicing platform is giving them a nudge, rather than you doing it yourself. You can sign it off with just your business name, rather than your own.

Find out who's behind the payments – Is there another person at the business who's in charge of accounts or payments? Ideally, you want to be selling your services to your usual contact and chasing someone else to pay your invoices.

Enlist help from a friend – If you have a friend who also has a small business, become each other's accounts support. Set your friend up with an 'accounts@yourwebsite. com' address and they can send out email reminders and follow-ups to your clients, or call them about the invoice. Maybe you can do the same for them.

Set expectations when you negotiate the job – Firm and clear payment terms make it easier to get paid faster and keep that cash flowing. Set out your terms upfront – it's much easier to talk about your payment expectations when you organise the job, rather than once the invoice has been sent. For persistently slow payers, consider offering an early payment discount or ask for more money upfront for the next job.

Be nice, but firm – There's no need to be rude or aggressive to your clients when chasing payment; you want to maintain a positive relationship. However, at some point, you need to cut off their credit. Often saying 'I'm very happy to do that for you, just waiting on payment of that last invoice' will give them the impetus they need to pay you. But if they persistently don't pay, no matter how much you like the client, you're not providing a free service! Stop working for the client and chase those outstanding invoices more assertively.

What is eiLearn?

eiLearn is a new and innovative eLearning platform has been designed to help Irish businesses overcome key challenges as they grow their business globally.

eiLearn is an online learning resource where you can access over 450 pieces of customised content designed especially for Irish Start-ups and SMEs audiences. As you navigate through this platform you will find practical insights from key thought leaders, experienced practitioners and you will hear top tips from Irish CEOs and Founders who share their own personal stories, explaining how they overcame key challenges when growing their business internationally.

Go to: **https://eilearn.ie/**

Hiring for your new business

We know that when setting up your new venture, the people you hire may well become the most important assets in your business. They're your trusted workforce, the face of your new brand and the people you've entrusted with getting your business idea out into the real world.

Making a mistake with your hiring at such an early stage can really hold you back, so be sure to put some real thought into who you need on the team. Here are some tips from the team to consider when hiring for your business.

Consider which roles you need to start operating Getting your startup to the 'Minimum Viable Product' or MVP stage is a big turning point for the business. From a staffing point of view, you need to think about what roles will be needed to get you to this stage – so you have enough hands on deck to really become operational.

Could you do everything yourself and become a real jack-of-all-trades? Or will you need salespeople, marketers, operations managers and shop-floor staff to get this thing going?

Decide whether to outsource or go in-house Once you have a list of your core roles and skeleton team, you then have another important decision to make – which of these roles will be full-time, in-house employees? And which roles will be part-time, or outsourced to freelancers and contractors?

Having full-time employees on the books gives you a permanent resource, with a team who are wholly focused on bringing your MVP to market. But employees are costly. Aside from monthly wages, you need to pay for holiday pay, sick pay and a staff pension scheme. A more cost-effective option can be to use freelancers at the early stages of the business, hiring in talent and resources as and when you need them.

Search your network for talent Knowing the roles you need is one thing, but actually FINDING the talent is another. Use your existing business and social networks and put out the word that you're hiring. Word of mouth can be a great way to find people, but make sure that applicants fit the stated criteria.

Writing short, clear job descriptions for each role is a good way to outline the position, attract the best candidates and filter out the weak applicants. Using a recruitment agency or a jobs website helps to spread your net wider and also takes some of the admin workloads away. Once you have a shortlist of candidates, it's time to start interviewing.

Check that applicants share your vision and values A job interview is obviously about more than just running through the skills on a CV. The successful candidate is going to be working very closely with you, so you need to know that they can do the job but also that they're a good fit for the team.

Do they share your vision for the product/service and the future of the company? Do they seem driven, with the right kind of can-do attitude? Are they engaged by your company values and the WHY behind your business model? And, vitally, do you get on with them as a person?

Measure performance and fit Once you've hired your key talent and formed a team, the challenges don't stop. As you all pull together to get to that all-important MVP stage and beyond, you'll need to have ongoing performance reviews. This includes checking in on how the team is performing as a group, whether there are any teething problems to iron out and how individual employees are tracking against their personal remit, targets and goals.

It's not an easy ride, but with a positive, well-engaged team behind you, you give your new venture the best possible chances of success, growth and long-term prosperity.

Three key KPIs to track

We are aware that once you begin trading, you're faced with a new challenge – successfully managing the course of your brand-new business and making sure it's a profitable enterprise.

It's easier to manage your startup's sales and finances when you have access to the best possible information and data about your performance. Tracking specific metrics and key performance indicators (KPIs) allows you to see how you're performing against your targets – so you can take action to improve performance, sales, growth and profitability.

But which KPIs should you be tracking? Here are three key KPIs that you should be tracking.

Sales and conversion rates

An obvious metric to track is the number of sales you're making each month. You'll have set a target for these sales in your business plan, so it's important to record each sale and see how the startup is performing over the first six months of the business.

It's also important to log and track

the drivers that lead to these sales. How many sales enquiries are you receiving? How many of these enquiries are being converted into actual sales? How many customers are being engaged by your marketing campaigns, and is this engagement leading to an interest in your products and/or services.

The more detail you can track from your sales and marketing activity, the more forensic you can get with which campaigns are actually delivering the goods.

Sales revenue and other revenues

When customers buy your goods, that creates income (or revenue) for the business. Ultimately, no business can succeed unless it's generating enough revenue to keep the wheels

turning in the business. So, tracking your sales revenue is a vital measure of your financial health. Tracking your various revenue streams over time keeps you in control of your finances and helps you make the right decisions. You can track performance against your revenue targets. You can forecast how much working capital you'll have at a future point in time. And you can see if there's enough cash in the bank to fund your projects and growth plans.

Cashflow and ongoing cash position

Good cash flow management is all about balancing the process of cash coming INTO the business and cash going OUT if the business. Recording and tracking your cash position is easy to do with the latest cloud accounting software and cashflow apps, so there's no excuse for not tracking your cash position.

Ideally, you want the business to be in a positive cash flow position (with more cash coming in than going out). But to achieve this, it's helpful to see these cash inflows and outflows in real-time. With up-to-date metrics on your cash flow position, you can make informed decisions about spending, payment of bills and where additional cash and funding may be needed.

Sustain your business with supports

The Irish Government, through a number of departments and agencies, including Enterprise Ireland, has introduced a wide range of supports to help affected companies to stabilise their businesses.

Download the PDF brochure: **https://globalambition.ie/wp-content/uploads/2020/04/Enterprise-Ireland-Covid-19-Business-Supports-Brochure.pdf**

Managing employee performance

It's not a leap to suggest that your employees are the lifeblood of your business. We recognise that your employees must be able to perform efficiently, with the correct levels of engagement, motivation, and attention. If staff begin to underperform on a regular basis, productivity will suffer, therefore it's critical that you find solutions quickly and effectively.

It's never easy to tell a valued employee that they aren't hitting their performance goals. A quick and proactive response, on the other hand, may help your business and morale.

When a member of staff's poor performance is holding them back, it's critical to focus on the solution rather than the problem. In today's business, there are several techniques to measure employee performance. The idea is to concentrate on solving the problem rather than obsessing about the numbers. Here are some tips from our team to help you get the most out of your staff.

To deal effectively with poor performance:

- **Set clear expectations of performance** – It's critical to have agreed-upon goals and targets for each function in the team if your staff are going to execute to your expectations. A precise job description, which details responsibilities, the scope of the work, and what is anticipated in terms of performance, aids in the clarification of expectations on both sides.

- **Tackle performance issues early** – Deal with a performance issue as soon as you notice it. Discuss the situation with the employee in issue and offer them an opportunity to reply. It's possible that a simple talk will be enough to get them to change or enhance their working habits and return to an acceptable level of performance.

- **Track and record employee performance** – Keeping track of each employee's performance over time is a good idea. This may be as easy as keeping track of monthly activities in a spreadsheet, or you could invest in a software team performance solution to be much more detailed. With this information, you may discuss specific examples of performance difficulties and assist staff in tracking any changes.

- **Understand employees' rights and your obligations** – It's vital that you have a firm grasp of employment law and how it affects your employees' rights (and your requirements as an employer). The sweet spot is ensuring you're following your compliance requirements while still being fair, honest, and upfront about what each team member is required to do.