



STEPHEN LYNN & CO

CHARTERED CERTIFIED ACCOUNTANTS
& REGISTERED AUDITORS

Zone C, Mullingar Business Park, Mullingar, Co Westmeath, N91Y006.

Telephone: 0449333772 / 0449345452 - stephen@stephenlynn.ie

Visit our website: www.stephenlynn.ie

NEWSLETTER

26



Support local businesses

Look for Local campaign urges consumers to support their local businesses. A new campaign by Local Enterprise Offices is urging consumers to look local when they are shopping for products, services and experiences this summer.

The Look for Local campaign, supported by Enterprise Ireland and the Local Authorities, aims to raise awareness of the benefit of spending in people's local area.

Every €10 spent locally on Irish products generates more than €40 of benefit to the local community in terms of employment, according to a recent ISME Shop Local Report. Research has shown that Irish consumers were 83% more likely to look local for products and services in 2021.

The new campaign launched today aims to strengthen that sentiment and to educate consumers on the domino effect that local spending has throughout their community. The Local Enterprise Offices last year approved over 13,000 Trading Online Vouchers which enabled small businesses to set up an online trading presence.

This marked an increase of over 950% on the previous year and helped small businesses to keep the virtual doors open, when the physical ones were shut.

This along with training, mentoring, sector and issue specific consultancy and financial supports helped thousands of businesses to continue to trade and sustain themselves ahead of this summer's reopening. Launching the new campaign, Tánaiste Leo Varadkar said that it is more important than ever to look for local and support the small businesses in your community. Mr Varadkar said it was wonderful to

see so many small businesses reopen recently, after what has been an exceptionally difficult period and as the vaccine programme ramps up further, he hopes to see many more open their doors.

"We're hoping for a really busy summer for our small businesses across the country. Over one million people are employed by a small business in Ireland more than the public sector and multi-nationals combined. I encourage everyone to support these jobs and look for local in their own community," he added. Padraic McElwee, chair of the network of Local Enterprise Offices, said that since the onset of Covid-19, the Local Enterprise Offices have been working closely with small businesses across the country to help sustain them with financial supports, training, mentoring and consultancy for all areas of their business.

"Every Euro you spend with a local business is an investment in the community around it and the quality



of goods, services and experiences on our doorstep is second to none. Not only that but it makes a positive environmental, economic and societal impact,” Padraic McElwee said.

“This summer we are asking everyone to Look for Local and support businesses and jobs in their community,” he added. Mark Christal, Divisional Manager of Regions and Entrepreneurship at Enterprise Ireland, said the new campaign aims to place small Irish businesses in the spotlight, asking people to support businesses in their region.

“Over the last 15 months, many Enterprise Ireland companies have adjusted and pivoted to ensure that local services remain in business. This resilience is particularly evident in the regions and within local communities and Enterprise Ireland is committed to supporting these businesses,” he said.

Link: <https://www.localenterprise.ie/LookForLocal>

SFA welcomes the passing of the Companies Bill 2021

SFA welcomes the passing of the Companies (Rescue Process for Small and Micro Companies) Bill 2021. Today, the Small Company Administrative Rescue Process (SCARP) Bill passed all stages of the legislative process.

This is good news for small businesses who find themselves

in distress. This law will bring in efficient and timely restructuring for those companies worst hit by the devastation of Covid-19 and is a huge step forward in improving the business environment for entrepreneurs and small business owners. SFA had called for reform of insolvency and restructuring laws in its ‘Moving the economy forward after COVID-19’ paper published last year.

Speaking after the passage of the bill, SFA Director Sven Spollen

Behrens said: “We have always stressed the need for urgency in the passage of this legislation, and we are delighted to see that the Minister has taken this onboard. The SFA wants to thank Minister Troy and his officials in particular for making this bill a priority for him and for understanding the needs of the small business community”. “It is vital now that the bill is enacted at the earliest opportunity, to allow small businesses who need it to avail of its provisions”.

Workers on 'Fitness for Work'

Interim Guidance for Workers on Fitness for Work following a COVID-19 absence.

This guide is designed to assist workers returning to the workplace following a COVID-19 related absence, whether having had a confirmed case of COVID-19 (COVID-19 found) or a negative test result: (COVID-19 not detected).

Even if the worker's test result is negative, restrictions may still apply: Workers should keep in contact with their employer to ensure their safe return to work is planned;

Public health advice continues to be put in place to guide and support workers to help prevent the spread of COVID-19 in the workplace. COVID-19 can spread rapidly through



the workplace causing outbreaks. It is essential that infectious workers do not return to the workplace as they could spread COVID-19 to co-workers and cause an outbreak at work.

Link: https://www.hsa.ie/eng/topics/covid-19_coronavirus_information_and_resources/covid-19_business_supports/business_supports/fitness_for_work_following_covid-19_absence/

Launch of the Economic Recovery Plan



Taoiseach, Micheál Martin TD, Tánaiste Leo Varadkar TD and Minister for Environment, Climate and Communications and Minister for Transport, Eamon Ryan TD this month launched the Economic Recovery Plan 2021 to achieve rapid job creation and economic growth after the pandemic.

The plan sets out a new phase



of support for the next stage of recovery. In it are new measures for businesses and affected sectors as the economy opens up, and details for existing emergency pandemic financial supports including the COVID Restrictions Support Scheme (CRSS), Employment Wage Subsidy Scheme (EWSS) and Pandemic Unemployment Payment (PUP), giving certainty to businesses and



employees and for those who need it most. There is also very strong emphasis on upskilling and research, providing targeted support for those sectors most impacted by the pandemic. <https://www.gov.ie/en/campaigns/c36c85-covid-19-coronavirus/?referrer=http://www.gov.ie/recovery/>

A digital marketing strategy

What is a digital marketing strategy, and how do you create one?

Do you sit down regularly and ask what strategies, tactics or activities are going to make the most significant impact on your business? You should. There are five stages to keep in mind when kickstarting digital marketing campaigns.

STAGE ONE

Do your marketing objectives align with your business goals?

Many people, eager to make an impact with digital marketing, tend to jump into a campaign without having entirely determined what they hope they will achieve. Like anything in life, without clearly defined goals your marketing efforts will wander. Goals vary from business to business but may include generating traffic to your website, generating leads, social media engagement and online product sales. The goals you set yourself should follow the 'SMART' structure. The more focused they are from the start, the more successful you can expect your campaign to be.

SMART means specific, measurable, achievable, relevant and time-sensitive

Specific – Your goals should be defined so that everyone on the team knows what the aim is.

Measurable – Ensure that your goals are measurable and decide how they will be measured.

Achievable – While reaching for the stars is a great long-term, for now, you need to be sure that the goals you set really can be achieved.

Setting unattainable goals puts your team under unnecessary stress and damages morale. Goals should be challenging but not impossible.

Relevant – Take some time to align your marketing goals with those of your business on the whole. Your goals should have a clear rationale



which works in tandem with your sales and marketing plan.

Time-sensitive – Put a time frame on what you want to achieve. Not only should your goals be achievable, but this should be possible within a reasonable period as defined by your business requirements.

STAGE TWO

Define your audience.

You may have heard this one before, but it's so important to build out detailed audience personas before starting any digital activities. If you don't know your target market intimately, you're going to find it difficult to provide value to them.

Create profiles including topline demographic information:

- 1: Location
- 2: Age range
- 3: Where they work
- 4: Job titles

To create a defined persona, it's necessary to look even deeper:

- 1: What social networks do they use?
- 2: What brands do they engage with?
- 3: What sites teach them?
- 4: What are their goals?
- 5: What are their challenges?

Tip: To help you make informed decisions about this, take a look at your current customer base, who are engaging on social media, or visiting your website. Google Analytics and the social analytical tools can provide insights in this regard. Use the tools that are already out there.

STAGE THREE

Audit your website.

Your website is your online shop window. Is it up to scratch? It should be when you are driving traffic to it through a digital marketing strategy.

These are the main things to check:

1: Is it representative of your brand? Consistency is key when creating a strong brand. Take the time to check that your design elements are the same across all of your online platforms; this includes colours, fonts etc. There should be no doubt that your readers are on your page, it should look, feel and sound like you and your business brand, always.

2: Is it search engine friendly?

There are plenty of SEO techniques

A digital marketing strategy (Continued)

which can help to ensure that search engines can find your site quickly. While it is beyond the scope of this article to explore these in depth, you should at the least know what words your audience searches for to reach sites like yours.

3: Is it mobile responsive? Your website must be fully compatible with mobile devices. 57% of users say they won't recommend a business with a poorly-designed mobile site.

4: Does it convert customers?

All your efforts in a digital marketing strategy are focused on attaining one key deliverable, that is, conversions. It doesn't matter how successful you have been in all of the other steps if this step is lacking your efforts can appear fruitless.

Keep in mind that a conversion can be any goal as determined by you; it does not have to be a sale. It could be getting the potential customer

to sign up for your newsletter or to make a phone call. A persuasive call to action (CTA) tells them what they need to do to arrive at the situation where you have solved their problem.

STAGE FOUR

Create great content.

Content is the fuel that should drive your digital marketing strategy. By creating valuable, high-quality content, you'll attract the right visitors, who are likely to convert into leads. Content comes in all shapes and sizes, and the more tailored you can make it to your audience, the more successful your digital marketing campaign will be. Your content can consist of blog posts, infographics, quotes and social media content, or any combination of the four.

STAGE FIVE

Measure your success.

Once you have put all the elements

of your digital marketing strategy in place, take a step back to check that everything looks and works as it should. The tools available in digital marketing make the process a lot more targeted than traditional marketing. We can monitor our efforts in real time and make changes as needed. If you make a change on a platform like Facebook or Google, they take effect in minutes. Analytics yields a vast amount of information about the traffic visiting our sites, and this information is invaluable regarding past mistakes and building upon successes. It is your audience speaking to you and is the most valuable insights tool out there.

Get started

All this may seem like a lot to digest. Just think of it in small bite size pieces. Take each step at a time and then build on it.

#MakingRemoteWork

The Tánaiste and Minister for Enterprise, Trade and Employment Leo Varadkar TD has launched his Department's #MakingRemoteWork campaign.

The campaign aims to raise awareness of the advice and information available from the Government to help workers and employers facilitate more fully remote and blended working.

This might be on a full-time or hybrid basis, which is a combination of home/hub/office. There is Government guidance available



around Remote Working including a useful remote work checklist for employers. There is also training for employees and employers as well as a nationwide infrastructure of remote working hubs. The guidance includes a Code of Practice on the Right to Disconnect for workers.

The Code is designed to support employers and employees in navigating an increasingly digital and changed working landscape, while complementing the existing protections in employment legislation. For more information on Remote Working, please visit the link below.

<http://www.gov.ie/remote/>

You need a marketing plan

Marketing is about more than your logo, advertising or PR campaigns. It is a discipline that is easily misunderstood, and the area on which businesses can waste time and money on initiatives that offer little or no return.

Business owners face either one of two classic problems: ignoring marketing because it's not for them, or getting caught up in a range of day-to-day activities without really understanding if they're of value to the business.

A good marketing strategy and plan are essential foundations for any business. They will allow you to focus on ensuring that the time you spend on marketing adds value to your business.

Why marketing?

Here's why you need to take marketing seriously:

- The world's most successful companies are brand-led
- Businesses that are focused on customer needs are highly successful
- An understanding of how to position and price your products or services is central to profitability

Marketing gets to the heart of why customers select one product or service over another. Brands are very important assets. The likes of Apple, Google, Toyota and McDonald's are all in the top 10 of the world's most valuable brands. This is a direct result of their marketing strategies.



Marketing is key to how successful businesses, small and large, formulate their business strategies.

Marketing creates value by stimulating, facilitating and fulfilling customer demand. It does this by building brands, nurturing innovation, developing relationships and creating customer service, and communicating benefits.

A business that is marketing-led will be able to more easily:

- Spot new market opportunities
- Be more flexible in developing new products or services
- Charge a premium for its products or services
- Get more value from a marketing and communications budget
- Ensure everyone in a business, from the receptionist to the factory floor worker, is part of the marketing effort

New R&D directory for businesses

Knowledge Transfer Ireland has launched a new guide for businesses, featuring a breakdown of research and development funding supports available.

It comes as recent data shows that companies that collaborate with universities have double the turnover of those that don't.

The directory also includes profiles of over 50 research providers, including higher education institutes and research centres.

According to the latest figures from KTI, there has been a steady increase in companies involved in research collaboration over the past few years.

At the end of 2019, there were over 2,000 research projects ongoing between businesses in Ireland and the third level and state research bodies.

That's a 76% increase since the figures were first available in 2015.



In a statement, the Tánaiste and Minister for Enterprise, Trade and Employment, Leo Varadkar encouraged business owners to check out the new directory. He said as the country recovers from the pandemic, the businesses that can adapt and innovate will be the winners.

"For any company thinking of working with a third level institution

but don't know where to start, I'd encourage them to have a look at this directory and get in touch with Knowledge Transfer Ireland, which was set up as a kind of a one stop shop to help companies find the research or partner they are looking for," the Tánaiste said.

Simon Harris, Minister for Further and Higher Education, Innovation and Science said there has always been a strong willingness from the third level to engage with companies.

"I have no doubt we will continue to see ambitious spin outs grow out of our universities, institutes of technology and technological universities, as well as existing businesses around Ireland solving real-world problems through collaboration with the third level," he said.

The KTI Directory of Research, Development and Innovation Supports for Enterprise 2021 can be found on the KTI website. Link: <https://www.knowledgetransferireland.com/>

VAT for Cross-Border E-Commerce

The European Commission announced on 28 June 2021 that e-commerce taxation rules will change.

The new VAT rules for online shopping enter into force on 1 July 2021 in order to both simplify cross-border e-commerce and ensure greater transparency for EU cross-border shoppers when it comes to pricing and consumer choice.

The new rules will apply to all:

- online sellers
- online marketplaces/platforms
- postal operators and couriers involved in online deliveries
- customs and tax administrations applying the tax regimes for online purchases
- individual consumers i.e., customers shopping online outside the EU/EEA.

In brief, the changes are:

VAT is now charged on all goods entering/imported into the EU from non-EU countries, irrespective of value.

All e-commerce sellers based within or outside the EU/EEA, selling directly to consumers or via online marketplaces, need to have an EU VAT registration and pay VAT for all of their EU sales.

EWSS guidance on scheme extension

Revenue released new guidance on the Employment Wage Subsidy Scheme (EWSS). This new guidance includes information on the extension of the EWSS from 1 July 2021 until 31 December 2021. A number of updates were also included in the Main EWSS guidelines.

Section 28B of the Emergency Measures in the Public Interest (Covid-19) Act 2020, which provides for the operation of the EWSS, is to be amended by the Finance (Covid-19 and Miscellaneous Provisions) Bill 2021, and extends the EWSS until 31 December 2021. Revenue is currently operating the extension of the EWSS under care and management until such time as the legislation is enacted, so payment of the EWSS has not ceased.

The Guidelines on eligibility for the Employment Wage Subsidy Scheme from 1 July 2021 provide details on

the employer eligibility criteria for the extended period.

An employer must be able to demonstrate that their business is expected to experience a 30 percent reduction in turnover or customer orders in the period 1 January to 31 December 2021 for pay dates from 1 July to 31 December, and this disruption is caused by COVID-19.

This reduction in turnover or customer orders is relative to:

- the period 1 January to 31 December 2019 where the business was in existence prior to 1 January 2019;
- where the business commenced trading between 1 January and 31 October 2019, from the date of commencement to 31 December 2019; or
- where a business commenced on or after 1 November 2019, the projected turnover or orders for 1 January 2021 (or date of commencement if later) to 31 December 2021 as if the pandemic had not occurred.

Employers are required to undertake

a continued review of the eligibility on a rolling monthly basis comparing actual performance with projected performance over the period January to December 2021.

Employers must complete and submit a monthly EWSS Eligibility Review Form through ROS. Initial submissions should be made between 21 and 30 July 2021. On the 15th day of every subsequent month employers will need to provide the actual results for the previous month together with reviewing the original projections provided to ensure they remain valid.

Where an employer no longer satisfies the 30 percent test, they must deregister for the EWSS with effect from the first day of the month, or immediately where they become aware prior to the end of the month, and cease claiming the subsidy immediately. Employers can re-register where they become eligible again.

Your pathway to start-up ecosystem

Start in Ireland is a new online repository of start-up supports in Ireland.

The portal simplifies the process of finding relevant start-up information and provides a pathway for people who want to start or grow their early-stage businesses.

Link: <https://globalambition.ie/startinireland/>

Start in Ireland

Your pathway to Ireland's entire start-up ecosystem



 **ENTERPRISE IRELAND**

