

# BUSINESS | MATTERS

*I hope this newsletter will be of assistance to you in supporting your existing levels of employment and exploring new opportunities for expansion.*

*Just before the summer I organised a very successful public procurement seminar in Athlone which has allowed a number of local businesses to explore new options for expansion*

*I hope that you find this newsletter of benefit and I would be delighted to receive feedback on its content.*

*Also during the year we come across supports or business opportunities which may be of interest to you and if you wish to provide us with a contact e-mail to [bookingtd@gmail.com](mailto:bookingtd@gmail.com) we can keep you updated.*

*As always if I can be of assistance to you at any stage please don't hesitate to contact me.*



Denis



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## Starting and growing your business



Image courtesy of cooldesign at FreeDigitalPhotos.net

Visit [www.localenterprise.ie/smeonlinetool](http://www.localenterprise.ie/smeonlinetool) and answer a few simple questions to find out what supports are available to help your business. It helps you navigate in one location and provides information and guidance on over 80 government business supports.

Thinking of starting your own business? There is help out there:

- Local Enterprise Office: Training, mentoring, loans, and grants where the company has export potential.

Roscommon: tel: 090 6626263/26765

e: [localenterprise@roscommoncoco.ie](mailto:localenterprise@roscommoncoco.ie)

Galway: tel: 091 565269 e: [info@leo.galwaycoco.ie](mailto:info@leo.galwaycoco.ie)

Leitrim: tel: 071 9650420 e: [info@leo.leitrimcoco.ie](mailto:info@leo.leitrimcoco.ie)

- Enterprise Ireland: A chance to compete for feasibility funding, seed funding and equity partners. Visit [www.enterprise-ireland.com](http://www.enterprise-ireland.com)
- The website [www.selfemployedsupports.ie](http://www.selfemployedsupports.ie) has information on the services & entitlements available if you are self-employed and setting up a business.
- Seed Capital Scheme: if you are a PAYE worker and start up and work full-time in your own company, you can get tax relief on the capital you invest in the equity of the company. The relief is a refund of the income tax you paid on an equal amount of income in any of the previous six years. The maximum investment on which relief can be claimed is €600,000. For further information visit [www.Revenue.ie](http://www.Revenue.ie)
- Three Year Corporate Tax Exemption: New companies get relief from Corporate Tax for the first three years of up to €5,000 per employee (max €40,000 Tax Credit). For further information visit [www.Revenue.ie](http://www.Revenue.ie)
- Competitive Start Funding: The Competitive Start Fund offers early stage enterprises with significant potential the opportunity to compete for an investment of €50,000 towards the start-up and market launch process. Successful starts can graduate to the additional supports available for "High Potential Start-Ups"

E-mail: [csf@enterprise-ireland.com](mailto:csf@enterprise-ireland.com) or Tel: 01-7272202 for further information.



# Has your company been refused credit?

*Image courtesy of tiramisustudio at FreeDigitalPhotos.net*

Nearly two thirds of borrowers who were refused credit say they were not informed of their right to internal review or appeal to the Credit Review Office (CRO). **Only 3% actually request a review, either by the Bank or by the CRO.** Those who do question the decision find the Bank's internal review overturns a third of the refusals and a further half of those which are appealed to the CRO are overturned.

The Credit Review Office has a new €3 million limit so if you're a small business, sole trader or farmer who has had difficulty getting credit or loan facilities or you have had an unfavourable change to your existing credit terms, get in touch with the Credit Review Office for an independent review.

The pillar banks have to comply with the CRO's recommendation or give their reasons for not doing so. **Call them on 1850 211 789 or visit online at [www.creditreview.ie](http://www.creditreview.ie) where you will find good advice on how to approach your bank.**

## Micro Finance

Loans of up to €25,000 are available from Micro Finance Ireland for commercially viable proposals from enterprises with no more than 10 employees that do not meet the conventional risk criteria applied by commercial banks. Borrowers pay 8.8% APR fixed. Call 01 2601007 or visit [www.microfinanceireland.ie](http://www.microfinanceireland.ie) for further information.



*Seamus Quinn & Billy Donnellan of myITdepartment.ie with Denis Naughten. The Roscommon Town based IT solutions for business company has trebled in size over the last 5 years.*

## Credit Guarantee Scheme

Companies refused credit for lacking adequate security, or because the bank is unfamiliar with the risk profile of their sector, can ask their bank to consider lending under the partial credit guarantee. **The State provides the lender with a 75% guarantee for which the borrower pays a 2% premium on a loan of up to 3 years.**

## Small Business Finance

An information website specifically dedicated to providing an open resource providing financial information for small business can be accessed at [smallbusinessfinance.ie](http://smallbusinessfinance.ie)

# Get Trading Online

With 75% of online trading currently going out of Ireland there is a big opportunity for Irish business when they get online. Irish consumers currently spend in excess of €6,000 million online annually. This is set to double by 2020. Online Trading Vouchers to the value of €2,500 are being targeted at businesses that have:

- Been registered and trading for a minimum of 12 months.
- A limited online trading presence
- Less than 10 employees
- A Turnover less than €2million

The Vouchers can be used for the development or upgrade of an e-commerce website such as implementing an online payments or booking system. Other usage includes: purchase of internet related software, online advertising or development of an app.

To make an application you must first attend an information seminar which will provide all the details as to how to apply.

Please contact your Local Enterprise Office ([www.localenterprise.ie](http://www.localenterprise.ie)) for more information.





*Denis Naughten at the IDA business park in Roscommon Town where talks underway on new job project*

## Innovation Vouchers

Innovation Vouchers worth €5,000 are available to assist a company (less than 50 employees) to explore a business opportunity or problem with registered Universities, ITs and public research bodies and small businesses. For more information visit [www.innovationvouchers.ie](http://www.innovationvouchers.ie) or email [innovationvouchers@enterprise-ireland.com](mailto:innovationvouchers@enterprise-ireland.com)

## Help to Recruit

**JobsPlus:** JobsPlus gives an employer who recruits a person who has been at least 12 months out of work a €72-per-week subsidy for 2 years, provided the job provides work on at least 4 days and 30 hours per week. Visit [www.jobsplus.ie](http://www.jobsplus.ie) to register online. It is proposed to reduce the threshold for JobsPlus eligibility to 6 months of unemployment for people aged under 25.

The scheme has supported more than 2,600 jobseekers in full-time employment with over 2,000 employers nationally. The new scheme is more successful than those it replaced.

**JobBridge:** offers an internship of 6-9 months to persons who have been signing on as available to work and getting a payment or credits for at least 3 months. Participants will receive €50/week on top of their welfare. See [www.jobbridge.ie](http://www.jobbridge.ie) for further information.

**Momentum:** There are 6,500 places in programmes involving certified classroom training and work experience with a company for people who have been on the live register for 12 months or getting credits. Visit [www.momentumskills.ie](http://www.momentumskills.ie) for further information.

## Thinking of exporting? Look North!

InterTradelreland helps small businesses to explore new cross-border markets, develop new products, processes and services and become investor ready.

It offers practical cross-border business funding, information, advice and support to SMEs across the island, North and South, looking to grow their businesses.

InterTradelreland makes it easier to do cross-border business and their support includes

### Sales Development Programme

If you're a small company that needs to increase its sales, why not take your business up a level with InterTradelreland Elevate – a sales development programme for small business.

There is up to £5k (euro equivalent) in support, it is 100% funded by InterTradelreland who will help you identify cross-border markets/customers across the island and win new business.

### Equity Investment

InterTradelreland holds monthly regional clinics aimed at helping companies seeking equity investment. The clinics will be delivered by a venture professional. This service is provided free of charge with pre-screening undertaken in advance to ensure companies using the service meet the minimum criteria.

### Meet the buyer events

The Meet the Buyer events provide SMEs with an overview of the all-island public procurement market and the opportunities available.



*Denis pictured with representatives of InterTrade Ireland during a recent seminar on tendering.*

Throughout each event programme, there are a number of opportunities to meet with public sector buyers from across the island at the 'Buyer Stands'.

For more information visit: [www.InterTradelreland.ie](http://www.InterTradelreland.ie)

# How to get a slice of the €9bn available in public contracts

Just 1% of local businesses win a share of the €9 billion available in public sector contracts. I recently organised a seminar attended by 50 businesses who heard experts in the field of public procurement share tips to dramatically boost SMEs' chances of success and show how working with other SMEs can be an effective way to win tenders.

Access some of these tips by logging on to: <http://ow.ly/Bri7P>



*Denis with Tony Corrigan, founder of TenderScout, during the recent public procurement seminar offering support & advice to local businesses.*



*Denis Naughten in Ballinasloe where he has called on the IDA to make greater effort to promote job creation*

## Other support:

If you are thinking of exporting for the first time contact Enterprise Ireland's First Time Exports Division who can offer practical advice and support (Email [getexportready@enterprise-ireland.com](mailto:getexportready@enterprise-ireland.com) or Tel: 01-7272325 for further information).

### Employ your spouse

Two income families can earn far more before they fall into the higher rate of tax and higher levies, where one spouse who runs their own business employs the other. The reality is that both spouses usually contribute to the running of a business so by splitting the income they can maximise the amount of income tax paid at the lower rate.

### Upskill for free

Interested in upgrading your skills or doing a course in Chinese, law, computer studies or business skills from the comfort of your own home and at your own pace?

And all for free!

That's the idea of Massive Open Online Courses, which are opening up free educational opportunities to millions of learners worldwide with top universities including Harvard and Stanford.

One of the biggest such free online education providers is Irish based ALISON.com

This information is brought to you by

# Denis Naughten TD

If you would like to discuss any matter with Denis, please contact him at

**t: 076 100 2200**

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**w: [PuttingPeopleFirst.ie](http://PuttingPeopleFirst.ie)**

