

Refine your product to succeed, say experts at Expo

BY BARRY J WHYTE

Funding is available for small businesses outside of the traditional sources, but entrepreneurs need to identify their customers and hone their product, according to experts at last week's Kildare Enterprise Expo.

Meanwhile, if they plan to grow their businesses they need to understand the economic circumstances, but they also need to strike the balance between being passionately committed to their product and knowing when to cut their losses, according to several of the presenters of the day's panel discussion.

These were just some of the insights in the Expo's Ready, Steady, Go seminar, which included a panel discussion with several high profile Irish entrepreneurs, each of whom gave advice to Kildare-based businesspeople in a discussion broken into the three broad phases of the business cycle.

Ready!

On the Ready panel, the audience heard a discussion on starting a business, from finding the right idea to bringing it to life. The panel included Denise Browne, an account strategist with Google; county councillor and entrepreneur Fiona McLoughlin Healy; Barbara Murphy of Equilume; and Marc Rafferty, founder of crowd funding platform Linked Finance.

Unsurprisingly, for the

Ready panel, the focus was on identifying the idea and nailing down the funding necessary to get it from the drawing board into reality.

Google's Browne emphasised the importance of identifying and understanding the customer, while Barbara Murphy pointed out the need for flexibility.

Murphy was the inaugural winner of the 2012 Enterprise Expo's Business Start-Up Competition, and she refined her product – a light mask for horses designed to maximise breeding efficiency – thanks to interaction with her customers.

Meanwhile, McLoughlin Healy and Linked Finance's Rafferty pointed out that there is plenty of funding for entrepreneurs out there, but that people have to look outside the traditional avenues of bank lending in order to get it.

Steady!

The Steady panel explored what businesspeople need to do to grow and prosper. On that panel, unsurprisingly, the biggest focus was on the broader implications of Ireland's economic difficulties.

Sunday Business Post columnist and professional economist Jim Power pointed out that while a lot of the big economic indicators were pointing upwards lately, the consumer was still heavily indebted and still unlikely to be spending freely after the economic turmoil and budgetary austerity.

This, he pointed out, had profound implications for Irish entrepreneurs looking to grow their businesses.

"We need to see employment picking up, wage growth and a gradual easing of the tax burden over the next few years," he said.

Meanwhile, Michael McElligott, a founder and director of Brehon Capital Partners, Nicola Byrne of directory enquiries company 11890 and social media monitoring service Cloud90, and Cocoa Brown tanning brand founder Marissa Carter all outlined how they had grown their business after the initial start-up phase.

11890's Byrne pointed out that, in beginning her directory enquiries service, she had simply copied an exist-

ing model and done it better – which she said was a perfectly sound business model.

However, for Cloud90, she and her team had brought something entirely new to the market – a social media monitoring service that tracked in real time the public's reaction to a particular brand or identity.

This highlighted, she said, the fact that the majority of jobs that young workers of today will be doing in 10 or 20 years' time may not yet exist at present. In short, to break into new markets, entrepreneurs need flexibility and imagination.

For Michael McElligott of Brehon, the key was discipline. "Business absolutely depends on the ability to

manage your cash," he said. For Marissa Carter of Cocoa Brown, an ability to self-market and a real passion for one's own product were critical to keep an entrepreneur focused on the path to success.

Go!

The final panel, Go, was a discussion of how companies could branch into new markets.

Bernie Coyne of Coyne Research, Niall Halpenny of Danú Technologies, and Jarlath Dooley, the human resources and operations director at tech firm Version1, all broadly agreed that – having reached a certain scale – entrepreneurs needed to work hard to maintain the standards that had brought them to this

point in the first place.

All three used the examples of hiring new staff, an area of business that can be given less and less attention as a company scales to greater size – leading to a declining quality of hired staff and a greater likelihood of failure.

The *Sunday Business Post* was the media partner for the event.

The Sunday Business Post

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Competition win is boost for Powerful Yogurt

Irepak came up trumps in the Ready, Steady, Go Start-Up competition



Robert Doyle, Irepak Ltd: "To have the panel of judges approve our business gives us great confidence"

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Sean McCormick has been appointed as head of engineering by hotel group Jurys Inn. He has more than 25 years experience in engineering and project management, and was previously building services manager at McAleer & Rushe Ltd in Cookstown.



DoneDeal, the online classified adverts website, has appointed Niall Kehoe as local service partner. Kehoe is the founder and former managing director of Ethnic Media, Ireland's only digital ethnic advertising agency, and most recently was a general manager with Saongroup in China.

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Colette Sexton

The winner of the Ready Steady Go business start-up competition was Irepak Ltd, with its product Powerful Yogurt. Set up by husband and wife team, Robert and Louise Doyle, the company produces a high protein, fat free yogurt made from 100 per cent natural ingredients.

Speaking after the event, Robert said they were delighted to win the competition, which had a prize worth €50,000.

"Starting a business can be very lonely at times. And to get the support of the judging panel, the local enterprise office and the local chamber confirms to us that we have a good product, we're in the right space and the market is ready for it," Doyle said.

"To have the panel of judges approve our business gives us great confidence going forward that we're doing the right thing."

As part of the prize, the Doyles will undergo a personalised executive management training programme with the Von Der Heyden Group, one of Europe's most successful real estate and hotel groups. The prize includes return flights and an all-inclusive two week stay in Poland.

During the programme, the Doyles will receive mentoring on marketing, finance, HR, operations, e-commerce, project management and commercial business planning.

Also included in the prize are professional services from O'Reilly Recruitment and HR, Reidy Stafford Solicitors, Newbridge Technology Solutions, Effects Based Communications and Recruitment, O'Kelly Sutton Chartered Accountants and Business Consultants, Kildare Local Enterprise Office, Newbridge Chamber and a start-up business package from AIB.

"It's a bursary with a great



Doyle and his wife Louise with broadcaster Ivan Yates

range of professional advice and services. The opportunity to travel to Poland to receive mentoring from an international company will be a huge benefit to us because we're an export-led company," Doyle said.

"Plus, the advice and support we'll get from the local sponsors will be a huge benefit, and that's difficult to put a price on."

Irepak Ltd was one of four finalists in the competition, which was open to companies created after January 1, 2013 or people with new businesses based in Kildare or those who intend to open a business in Kildare.

The other finalists included Raise the Bar Nutrition, which aims to improve taste and nutrition in the snack market, Green Chain, a cloud based data management system that manages

companies' sustainability efforts, and Shop Loyal, an app that connects retailers to customers to build loyal relationships.

Doyle said that Newbridge Chamber, the Kildare local enterprise office and all of the sponsors involved in the competition gave them a lot of confidence going forward.

"I would recommend any start-up company to engage with their local enterprise office and their chamber as much as possible. Also, this sort of competition is a must in terms of increasing your profile. It was a tremendous experience for us," he said.

Powerful Yogurt will be launched in retail stores in Ireland and on an e-commerce site in Britain next month.

Doyle said the company would enter the British retail market early next year.

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