

8 Small business Out on your own

Uppiddee raises €200,000 in DIY crowdfunding push

A company based in Donegal which measures people's moods at work created its own website to successfully raise funds

BY ELAINE O'REGAN

A novel approach to raising funding netted Donegal start-up Uppiddee €200,000 in seed investment in just 14 days.

The Letterkenny company hosted a do-it-yourself crowdfunding campaign on its own website, raising €100,000 from 19 private investors, and matching funding from state agency Údarás na Gaeltachta.

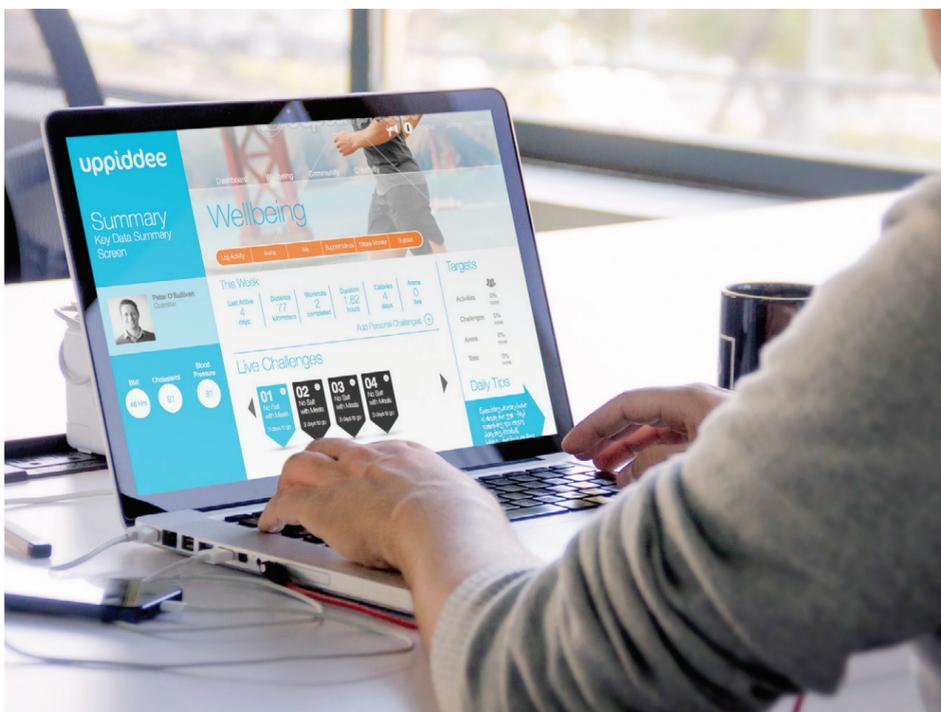
The campaign, which was launched on uppiddee.com on September 25, came about as a result of company director Killian McMahon's experience studying crowdfunding while completing an MBA at London Business School (LBS).

"Initially, we were going to use an existing crowdfunding campaign to raise the funds," he said.

"The standard fee for using an incumbent provider can rise as high as 11 per cent of the funds raised, and we decided that we may be able to raise our €100,000 target through our own network using our own crowdfunding page."

Before committing to the project, McMahon emailed LBS alumni seeking advice on crowdfunding.

"I received 50 replies, and then discussed the crowdfunding idea with over 20 people, including representatives of some of the biggest British crowdfunding platforms and entrepreneurs who had raised funding through



Uppiddee quickly reached its crowdfunding target and additional investors have expressed an interest in the firm

Kickstarter and other crowdfunding sites."

To be successful, McMahon learned that Uppiddee would need to secure investment in the first week of the campaign.

"It was also critical to have the process, including all communications, fully designed before going live, because during the campaign, it was imperative that we solely concentrated on interacting with investors," he said.

Realising that the duration of the campaign would play an important role in maintaining momentum, McMahon and Uppiddee's founder David O'Neill settled on 28 days.

The crowdfunding website was completed on October 24 and the campaign launched on November 3 with a planned completion date of November 30.

"We had sent an email on October 28 to everyone on our email list to tell them about the campaign and, by the end of the first week, during which we had received investment commitments each day, our total raised was €63,000," said McMahon.

"The total increased to

By the end of the first week, our total raised was €63,000

€74,000 over the first week-end. However, on Monday 10 and Tuesday 11, we didn't receive any more commitments. "We sent an update email on Wednesday to our targeted potential investors, detailing our progress and suddenly, on Thursday, we received two separate commitments and reached our target of €100,000."

Uppiddee offered investors 15 per cent equity, and will use

the funding raised to recruit three new staff members and enter the British market.

"Interestingly, we have received significant interest since we closed this funding round and we hope to give these additional investors a chance to invest in later rounds," said McMahon.

"Crowdfunding is all about momentum and our network managed to attract investors from outside our initial email list. It offered us the chance to project a professional picture of the company, our team and our product and promote our brand."

Established in 2012, Uppiddee has developed a business-to-business software platform to measure people's moods at work, with the aim of helping employers to gauge staff morale and engagement. "We provide fun and engaging social tools to improve employees' physical and mental well-being," said David O'Neill.

"Most wellness programmes have had no measurable impact on employee health or productivity. This is the market gap we are targeting.

"We analyse workplace data to identify the attributes, which positively influence an employee's mood, performance and motivation and then we will continually reinforce these."

Although widely available, O'Neill believes employers often underutilise corporate wellness programmes.

"In the United States, companies now spend an average of \$521 per employee per year on wellness incentives," O'Neill said, "but only 2 per cent of companies evaluate the cost effectiveness of wellness programmes and only 24 per cent of employees participate in a corporate wellness programme when it is offered to them."

Uppiddee has developed a 90-day programme for employers using the platform, called the "Champions for Health" campaign.

"For employees and companies, we increase the probability of improving mental and physical health, having a better work life experience and consequently, improving engagement, productivity and retention," said O'Neill.

The Lowdown Tips for SME'S

This week: trademark protection

BY DONNACHA ANHOLD

It is commonplace for a business to have a specific brand or logo. Trademarks are specific names or identifiers under which entities trade. They can include words, logos, signs, shapes, colour, smells, sounds or holograms.

Registering a trademark grants the trademark owner a monopoly over that mark or brand, which can prohibit others from using it.

Once registered this is "prima facie" evidence of your ownership of that trademark. Your trademark rights are then formally registered in an official trademark register.

Filing options

The four main options for filing a trademark application are:

1. Irish Trademark Protection. This service is provided by the Irish Patents Office.

2. Pan-European Trademark Protection. The governing body for European wide applications is the Office for Harmonisation of the Internal Market (otherwise called "OHIM").

3. Madrid system international protection. This process governs the registration of international trade marks and is administered by the World Intellectual Property Organisation.

4. National Protection - you can apply to the national offices for domestic registration in those countries of interest to you, be they the US, India, Taiwan etc.

This article will focus on the Irish and European trademark registration systems.

Who may apply?

The Irish patents office does



Donnacha Anhold of Carter Anhold & Co Solicitors

not have any specific requirements in this regard, but the OHIM provides that any person can apply once they can illustrate they:

1. Are domiciled, resident or had their place of business in the EU.

2. Are a member of a country signatory to the Paris convention and/or world trade organisation (WTO).

3. Have a commercial establishment in a Paris convention or WTO country.

If an applicant is not a resident within an EU member state or does not have its principal place of business within the EU then it must have a recognised representative.

Why register?

If you use a trademark for your business, and if it is not registered, it will be more difficult to fight off any unauthorised third party use of an identical trademark or a trademark that is similar to yours.

If a competitor uses your mark on their products or services, potential customers may mistake them for yours. You must then revert to the common law civil remedy of Passing Off.

This involves taking court proceedings whereby you

must be in a position to fully prove to the court that the other party is passing off your trademark as their own.

On the other hand, if your trademark is registered and another party infringes it, you can simply institute infringement proceedings, which entitles you to relief by way of injunction, damages or an account for profits, an order for erasure of the offending sign and/or delivery, or for disposal of the offending goods.

Registration costs

Depending on which type of trademark application you choose to file, the costs can vary significantly. An Irish trademark application costs €70.

This fee is payable to the Irish Patents Office, and if registration is approved there is a further fee of €177 payable to complete the process.

A Pan-European trademark application costs €900, if filed online. If you file a pan-European application other than online the fee is €1,050.

Donnacha Anhold is head of intellectual property at Carter Anhold & Co, Solicitors in Sligo; see carteranhold.ie

New fast-track option from OHIM

The OHIM has introduced a new fast-track trademark registration option. The pan-European system aims to speed up the process whereby applications are examined and published.

The fast track application must cover goods and services that use OHIM's accepted classification terms, and the application fee must

be paid at the time of application.

The current option to delay payment of the application fee for up to one month will be removed when the incoming European trademark directive comes into effect.

Applications that comply with the conditions for the fast track service at the time

of filing, may subsequently lose their status if the OHIM finds any deficiency during the examination process.

In general, Pan-European trademark applications have a relatively quick time frame to completion and registration. So, in reality, the fast track mechanism may only save you a month or two.

Women entrepreneurs Going for Growth

BY ELAINE O'REGAN

Applications are being sought for 60 places on a business support programme for female entrepreneurs.

Now in its seventh cycle, Going for Growth gives participants access to established businesswomen, who offer mentoring support and advice to hopefuls.

More than 350 women have taken part in the programme since its launch in 2009.

Designed to help participants achieve business growth, it uses a peer support system to match up to eight participants with a lead entrepreneur to partake in round table discussions.

The lead entrepreneurs act as a role model, sharing their knowledge and experience with participants

on a voluntary basis.

"If women were to start new businesses at the same rate as men, there would be 5,000 more individuals setting up new businesses in Ireland each year, but it is not just about starting," said Paula Fitzsimons, national director and founder of Going for Growth.

"To maximise the economic impact and job creation potential of their business, these women entrepreneurs need encouragement and support to develop their business to its full growth potential. Going for Growth is designed to do just that by assisting them to fully exploit their entrepreneurial talent."

The lead entrepreneurs in this Going for Growth will include Eishtec's Heather Reynolds, City Analysts' Miriam Byrne, and Nikki Ev-

ans of Perfect Card.

Successful applicants can participate in Going for Growth free of charge, committing one half-day to the programme each month.

Cocoa Brown founder Marissa Carter, a participant in the most recent cycle of Going for Growth said the experience had had a positive impact on her business.

"It helped me grow Cocoa Brown by 366 per cent year-on-year and employ two new full-time staff members," said Carter.

"I was driven by the competitiveness in our group but also the will of seven other women to see me succeed. I was inspired by how successful the other entrepreneurs were and, even though our businesses were in completely different industries, I learned so much from them."

Movers & Shakers



Deloitte has appointed Barry Robinson as a director in its forensic team. Robinson joins from Grant Thornton Ireland where he was a director for nine years. Before that, he was a forensic accountant with PricewaterhouseCoopers



Ronan McGivern is Russell Brennan Keane's new taxation partner. McGivern joined the company two years ago as taxation director, having held the same position with Deloitte for five years before that.

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