

Welcome to our Business *Bulletin*



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Cathal Muckian, Director of Business Banking, Bank of Ireland

Welcome

Dear Customer,

With increasing frequency we are being asked by our customers to provide more information on the Business Banking market here in Ireland. Our Business Bulletin aims to do this; I hope you find it informative.

We value your feedback. If you can think of ways for us to improve our Business Bulletin please let us know by completing our feedback form. As a small thank you, we will enter you into a competition to [win two tickets to the Ireland v Wales rugby match](#) including one night's accommodation. [Click here for further information.](#)

Yours sincerely

Cathal Muckian

Director of Business Banking, Bank of Ireland

The Economy at a Glance

It is widely known that the economic rate has slowed over the course of the year, at least as measured by GDP. The prime factor behind this is the fall in house completions, which moved from a modest 3.3% annual rise in the first quarter to an 18.5% decline in Q3.

Growth in the economy is forecasted to be slower than any year since 1992. The consensus view is that growth will slow to 3.3% from over 5% in 2007. Bank of Ireland expects a 4% growth rate.

So by all accounts, a tough year lies ahead. Despite this, confidence in the economy remains high. According to the PWC CEO Survey, business confidence is high with 86% of participants predicting growth in revenues, while 74% responded favourably for their outlook on the Irish economy.

[Click here for further information on the economy.](#)

Source: Dr. Dan McLaughlin, Chief Economist Bank of Ireland, February 2008.

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Franchising – A Proven Model

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Going Solo

Small businesses and sole traders in Ireland are thriving and remain the backbone of our economy. An increasing number of Irish people are choosing self-employment as their preferred choice of employment. But, what should they capitalise on and what supports are available?

Management Training – whether you're just starting out or are well established in business, there are a number of supports available to you:

- The Small Firms Association National Centre of Excellence for Owner-Managers (NCE) offers a range of courses covering all aspects of owning and managing a small business, including strategic and business development and leadership skills.
- Bank of Ireland is also committed to supporting your training needs and has introduced a suite of online resources, including our online training course (www.bankofirelandstartupcourse.com) and business podcast (www.bankofireland.ie/business).

Innovation – innovation is key to the progression of small businesses. Firms that exploit it effectively can have a distinct advantage over their competitors. Consider the supports available from the City and County Enterprise Boards and Enterprise Ireland, including innovation vouchers up to €5,000.

Bank of Ireland has a strong focus on small businesses –

- In 2007, we introduced our **Developing Business Loan** targeted at early stage businesses and delivered new enhancements to our award winning business start-up package.
- We have a network of **300 business advisers** who are fully qualified financial advisers. Our business advisers are experts in their local business market, have a genuine interest in your business and would be delighted to talk to you.
- Throughout the coming year, we will continue to introduce **innovative supports for small businesses** and to work with local organisations and agencies to help small businesses grow. For example, we have linked up with 14 County Enterprise Boards to develop a unique mobile enterprise advice centre, which will be touring the country throughout 2008. For further information check out www.TheEnterpriseBus.ie



Noel Kenny, Business Adviser, Kilkenny

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Paul Keenan, Managing Partner, BDO Simpson Xavier

Look Who's Talking Now

Paul Keenan, a family man living in Dublin, has been Managing Partner at BDO Simpson Xavier since 2004. BDO Simpson Xavier is one of Ireland's leading accountancy firms*. Paul is one of the youngest Managing Partners in the Irish financial services sector. He was educated at Blackrock College in Dublin before graduating from UCD with a Bcomm and is a fellow of the Institute of Chartered Accountants in Ireland. Before becoming Managing Partner he was partner in charge of the firm's corporate finance department.

The business man...

What was your first job?	Executive Officer in Department of Agriculture.
What was your best career break/move?	Going to London in 1988 and discovering Corporate Finance.
What do you enjoy most about your current job?	Never knowing what big opportunities will happen.
What are the most important qualities needed for your job?	Energy, passion and patience.
What are your future ambitions?	To be the adviser of first choice to entrepreneurs and medium to large privately owned businesses.
Your best sales suggestion?	Keep looking after your Top 10 Clients and they will look after you.

But who is he out of work?

What makes you laugh?	Positive people with a sparkle in their eye and a hint of boldness.
Which living person do you most admire?	Nelson Mandela – Epitome of courage, class and conviction.
What is your favourite City?	Barcelona.
How do you relax?	Training for the Welcome Home cycle with my mates.
What is your favourite holiday destination?	St Helens Bay, Wexford.
What business person would you like to see as Taoiseach?	A mature Peter Sutherland and Seán Quinn.
What do you most like about modern Ireland?	Confidence in ourselves.

*Source Business and Finance 2008 Who's Who.



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John Cleere, Managing Director, RedLemonade Creative

Your Story

I am **John Cleere, the Managing Director of RedLemonade Creative**, which has been in operation for the last 5 years. We are strategic design communication specialists. We produce logo, branding design, direct mail, brochureware and all aspects of advertising. Our objective is to motivate people to buy our clients' products/services over any others.

While our clients are mainly based in Ireland, we do have some global clients. The Internet has helped us become a global company by enabling us to communicate in real time with our customers no matter where they are.

When I first set out to build my own business my former employer gave me **3 pieces of advice**;

- 1. Get up half an hour before everyone else** and set yourself up for the day
- 2. Keep your accounts in order** and get a good accountant
- 3. Build a relationship with your bank** as you never know when you're going to need a favour from your bank manager.

I use online banking all of the time. It's very handy and easy to use. Having my own personal business adviser, Noel, in my local Kilkenny Bank of Ireland branch, has certainly made life easier.

If you would like your business to appear in 'Your Story' email: business.banking@boimail.com

(please reference 'Your Story' in the subject box).



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Franchising A Proven Model

There has been extensive growth in small and medium sized businesses in Ireland over recent years. This has been notable in the franchise sector. There are now over 270 different franchises in operation in Ireland, employing in excess of 25,000 people, with a turnover of €2.1 billion.*

For franchisors, benefits include:

Franchising provides an **alternative means of expansion** for owners of profitable businesses.

Low levels of capital investment are required as the capital used to expand the business is provided by the franchisee.

More **rapid business expansion** is facilitated without spreading management resources too thinly.

For franchisees, benefits include:

The **success rate** of franchising as a start-up business model is much higher than a completely new start-up business.

The **business operates under a recognised brand** with a proven business model and may benefit from national advertising and promotional campaigns.

A **franchisee also receives support from the franchisor** in terms of training, advice and a constant flow of new ideas and products.

For many people it offers a **happy medium of working for yourself, but not by yourself.**

Bank of Ireland is committed to supporting franchises as they develop and grow. We offer a specialised guide and package for franchises. For more information drop into your local branch and discuss with your business adviser or visit our website at www.bankofireland.ie/business.

*Source: Franchising in Ireland Survey 2006.



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There are a number of business organisations who host a range of interesting seminars and conferences. Some of the events this year include:

Date	Event	Location
Ongoing	Macra Na Feirme National Leadership Programme www.macra.ie	Nationwide
26th March	Dublin Chamber of Commerce After Hours www.dubchamber.ie	Dublin, Mespil Road
9th-10th May 16th-17th May	Small Business Franchise Show www.smallbusinessshow.ie	Dublin, RDS Cork, Silver Springs Hotel

This year's **Small Business & Franchise Show** is to be held in both Dublin and Cork this coming May. Whether you're on your own, just starting out, running a medium-sized enterprise or contemplating starting a franchise, this show can add huge value to the running of your business. It's a unique networking opportunity that pulls together industry experts, service providers and government organisations who will be there to give you information and advice on how they can support you and your business. For more information visit www.smallbusinessshow.ie.

Remember, it's not all work and no play! We are also the proud sponsors of the **Leinster, Ulster and Connacht Rugby teams**. For this issue we talked to **Michael Cheika, the Leinster Rugby Team Coach**, to find out what lies ahead for the team.

Cheika, a native of Australia, previously managed Petrarca Padova, and also his home club Randwick, in Sydney. Yet he rates Leinster as his favourite experience so far. Despite the challenges they have faced, they have stuck together and supported each other, which he feels are vital components of the team's character. Cheika puts the improvements in the forward play this season down to;

"a combination of new recruits, along with the improvement of some of the existing forward pack."

He feels this has made for a competitive mix up front and believes that internal competition leads to a hungrier eight each time they run out. Cheika's future plans for the team? He maintains the team motivation by fostering an ethos of respect;

"when respect is part of your DNA, you ooze hunger and motivation."

We could all take a leaf out of Cheika's book and support an ethos of respect within our business.



Michael Cheika, Leinster Rugby Team Coach

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Useful Links

There are a number of resources available for businesses. Some are listed below:

Business supports:

Irish Small and Medium Enterprises Association (ISME)

Offers a range of advisory services and training/development programmes.

www.isme.ie

Small Firms Association

Provides economic, commercial, employee relations and social affairs advice and assistance.

www.sfa.ie

Networking supports:

Chambers Ireland

Hosts the largest business network in Ireland with 60 chambers and 13,000 members.

www.chambers.ie

County & City Enterprise Boards

Cultivates an ethos of local entrepreneurship.

www.enterpriseboards.ie

Additional supports:

Revenue Commissioners

Provides support and information in relation to your tax queries.

www.revenue.ie

Companies Registration Office

Provides assistance and support when establishing your business identity.

www.cro.ie

Bank of Ireland

Our business advisers are available to give you advice and support and would be delighted to talk to you.

www.bankofireland.ie/business



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