

12th March 2009

CRISIS ROADSHOW

EI Regional Business Workshop - Cash, Costs & Customers



Enterprise Ireland ran a special series of crisis roadshows throughout the country this week, focusing on surviving and growing in a time of real challenge. The Galway roadshow took place in the Clayton Hotel, on Thursday morning and attracted dozens of Enterprise Ireland clients keen to tackle this recession head on and open to advice.

Cathal Melia, Client Service Director with Russell Brennan Keane, Chartered Accountants and Business Advisors presented with great energy and enthusiasm on the topic - Fighting Back, Survival and Protecting your Business in these choppy times. He spoke about what's important now, and the key areas which need to be focused on.

Cathal said "The key to survival in 2009 is to compete, compete and compete. We need to go back to basics and understand what's going on within ones own business and use this information to protect your business. Manage your cashflow, know your customers, be flexible, look for opportunities and engage with your staff".

Cathal went on to speak about the Business Expansion Scheme (BES), Patents and R&D Credits, which has created an opportunity for a lot of his own clients recently and said "These are very valuable tax incentives but the legislation governing them is quite complex and particular care needs to be taken in structuring company's activities to maximise these reliefs".

"For instance, companies that have a patentable idea can benefit from a substantial corporation tax exemption, through a patent royalty scheme. The individuals owning the company can also benefit. There are of course a number of conditions that must be satisfied but a strong business adviser should be able to explain these in simple terms for their client" explains Cathal.

Speaking about the R&D Credits, Cathal highlighted that tax incentives like these are still helping in these difficult times to create employment here. Using a current example, Cathal mentioned Hewlett Packard, who announced the creation of 500 new jobs this week, some of which will be in R&D.

The message of the day was very positive and enlightening and reassured businesses that there is indeed opportunity amid the gloom, however it's not going to be easy. But those who are innovative and flexible and listen closely to their business advisers will come out on top.

For further information, please contact Cathal Melia at Russell Brennan Keane on 090 6480600 or email cmelia@rbk.ie.

ENDS

About RBK

Russell Brennan Keane is one of Irelands leading business advisory and accountancy firms. With 50 years experience providing professional advisory services to a range of clients in the mid to large corporate market in Ireland, from offices in Dublin, Athlone and Roscommon.

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