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MUCH NEEDED FINANCIAL AND ADVISORY SUPPORT FOR BUSINESSES



Sight of green shoots but what supports are available to assist your business survive long enough to benefit?

According to a new report from the ERSI, the country's most influential economic think tank, the economy will return to growth next year as unemployment begins to drop and house prices stabilise.

In addition, the volume of retail sales rose 3 per cent in February, the first year-on-year growth since January 2008, the Central Statistics Office announced recently. Analysts have viewed the figures as positive, saying they indicated an improvement in the economic situation.

While the news is positive, many businesses continue to struggle for survival now and for the foreseeable future, Chris Ball, Corporate Finance, Russell Brennan Keane outlines some of the supports available to assist business during these turbulent times:

1. **Innovation vouchers** – worth €5,000 and can be used in Universities and I.T.s for software / prototyping / testing / market research on commercial product development and internal process improvement. Open to almost any company that has less than 50 employees (www.innovationvouchers.ie)
2. **FAS graduate scheme** – offers the chance to employ a college graduate or unemployed person on social welfare for 9 months at no cost as they can continue to draw social welfare while gaining work experience. This provides an opportunity for businesses to access an educated person over the medium term in areas such as marketing, finance, project management or process reviews / monitoring. (www.fas.ie/en/Job+Seeker/WPP/wpp.htm)
3. **Dublin Business Innovation Centre** assists and provides advice to new business projects and access to seed capital to selected enterprises. Advice is provided in the areas of developing a business idea, starting a business or expanding an existing business through group workshops or one-on-one business counseling (www.dbic.ie).
4. **Regional Enterprise Programme** – one year programme designed to assist entrepreneurs develop a high potential start up business (HPSU). Business idea should have export potential. Supports include research capabilities at local Institute of Technology, use of premises, mentoring, business plan development and innovation vouchers. The schemes are being run in Midlands and West (www.mirc.ie/mwep), South East (www.seepp.ie), South West (www.gep.ie) and North West (www.ceim.ie).

One of the key challenges for many businesses at the moment is accessing finance since the bar has been set higher than it ever was before. Accordingly business owners need to be proactive and creative in sourcing support from all available channels. "There are a number of initiatives and supports, such as those mentioned above, that can have a positive impact on cashflow. Other supports have been made available, such as the Employment Subsidy Scheme, which are only open

for a short period and fill quickly. As a business owner you need to be continually aware of existing and new schemes coming on stream to be ready to make an application at short notice” advises Chris.

If you would like to discuss your business requirements in confidence, please contact Chris Ball at cball@rbk.ie or Tel 01 6440100.

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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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