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InterTradelreland All-Ireland  
**SEEDCORN**  
INVESTOR READINESS COMPETITION

Expert advice New network Competition prize

## Mood of optimism taking hold according to the latest InterTradelreland Business Monitor

*The latest quarterly InterTradelreland Business Monitor (October – December 2013) released last month has conveyed one of the most positive pictures of the economy since the recession began.*

*However, there continues to be real concerns over increasing costs, particularly energy expenditure, that can be a serious barrier to recovery for many firms.*



Aidan Gough, InterTradelreland  
Strategy & Policy Director

Over the last few quarters there has been a slow but very consistent improvement in both economies, with firms moving from survival mode to stabilisation. The percentage of businesses experiencing growth has jumped from 10 per cent this time last year to 40 per cent in the final quarter of 2013. The upward trend is consistent across all sectors but it is manufacturing and construction that have seen the biggest positive change in performance.

### Key findings of the survey:

- 40% of firms reporting growth, a significant increase from the 26% reported last quarter.
- Sales performance continues to improve this quarter with 38 per cent of firms reporting increased sales compared to 31 per cent in Q3.

- Manufacturing, Construction and Business Services are driving the recovery, with retail and leisure lagging behind.
- The number of businesses indicating that they are winding down, contracting or in survival mode has almost halved since last quarter, falling from 28 per cent to 15 per cent in Q4.
- Employment levels remained the same for the majority of firms (84%) and 7% of businesses increased staff levels.

### Commentary on findings by Aidan Gough, Strategy & Policy Director

Encouragingly the number of businesses indicating they are winding down, contracting or in survival mode has almost halved, falling from 28 per cent in Q3 to 15 per cent this quarter. Despite the positive growth across both economies and an increasing sense of business confidence, employment levels in most businesses continue to remain stable.

Aidan commented: "There is a mood of growing optimism sweeping across businesses but it is tinged with real concerns over rising costs, Energy costs in particular, remain significant for many businesses. From our findings, though, it is evident that more firms are now undertaking a regular review of costs (86 per cent) and taking a more strategic approach to managing them better with the result that more businesses are taking advantage of alternative solutions such as changing energy provider or monitoring their energy usage more carefully."

Aidan added: "Over the last few quarters we have seen a slow but very consistent improvement in both economies. In previous quarters we have seen businesses move from survival mode to stabilisation. This quarter more businesses than ever are reporting growth.

"The results of the survey, coupled with some recent announcements of substantial inward investment and export deals, are clear signs that the recovery has taken hold. However, there is still a need for caution as many micro-enterprises and sectors serving the domestic market are still experiencing a difficult trading position"

### Background to InterTradelreland Business Monitor

InterTradelreland's quarterly Business Monitor survey is the largest and most comprehensive business survey on the island and is based on the views of more than 750 business managers across Northern Ireland and Ireland. It differs from other surveys in that it is seen to be the 'voice of local businesses' feeding directly from telephone interviews conducted with a robust sample of firms of all sizes across a range of sectors to track all-island economic indicators such as sales, employment, business outlook and other specific topical research areas on a quarter by quarter basis.

A copy of the 2013 Q4 InterTradelreland Business Monitor Executive Summary can be viewed at:

[www.intertradeireland.com/researchandpublications/business\\_monitor](http://www.intertradeireland.com/researchandpublications/business_monitor)

## Annual Conference addresses the topic - 'Has there ever been a better time to raise equity?'

*With more local venture capital funding available than ever before, innovative businesses across the island have now got greater access to equity funding.*

*This was the message from today's 13th InterTradelreland Venture Capital (VC) Conference at the Titanic Belfast, which brought together entrepreneurs, venture capitalists, business angels, investors and company representatives, to share insights into the array of funding options available to businesses.*

*The conference is the only event of its kind on the island, and was attended by a record number of 350 delegates.*



*Patrick Joy, Founder of Suretank and Entrepreneur of the Year 2013*

With venture capital activity on the island up by 6% in 2013 from €260m to €284m according to the recent Irish Venture Capital Association's Venture Pulse survey, the event highlighted the many funding opportunities now available to businesses and advice on accessing funds.

### Growing Number of Local Investors

Drew O'Sullivan, InterTradelreland's lead Equity Advisor said: "There is an array of funding and equity supports available to Irish high growth companies, particularly venture capital, seed and business angel funding. Over the last 12 months alone we have seen a number of companies announce that they have

raised significant funds including; Movidius, Sophia Search, Cleverbug and of course one of the biggest success stories led by an Irish team, Stripe. There has never been a better time for investor-ready SMEs to seek funding in Ireland."

"What is particularly interesting to note is the growing number of local investors. Government support has helped create an environment where firms can look for funding without the need to go abroad. Companies can seek all levels of funding from seed level all the way up to larger venture capital investments from these local sources. Major overseas investors have also been attracted to Ireland, including the likes of Highland Capital, DFJ Esprit, Polaris, Better Capital, MML and Sofinnova. Having these significant venture capital fund managers with partners working out of an Irish base means that Irish companies have a much better chance to complete large growth and expansion funding rounds, and we are seeing evidence of this now."

## Outlook for 2014 bright

Grainne Lennon, Operations Manager for InterTradelreland, explains: "With substantial potential investment available from the VC and business angel community within the room alone today, this Conference will help to enhance delegates' knowledge of and access to equity funding. The outlook for 2014 is extremely bright as innovation and available equity are both at their highest levels in recent years, which is further stimulating the venture capital market and economic regeneration across the island."

"With an opportunity to network with investors, it is important that companies understand what investors are looking for and have an understanding of due diligence requirements, be 'investor-ready' or at least armed with the knowledge of what they need to do to become 'investor ready'. Venture capitalists and business angels, including those attending our conference today, will have a checklist in their head, of sectors in which they are interested and the desired financial gains."

Today is a warm and open environment which allows companies to make their first impression and introduce themselves to potential investors, which could set the ball rolling for securing future investment for their business."

## Conference Highlights

Belfast technology company, Analytics Engines, who shared their experience at the conference today, told how they raised more than £1million in venture funding for its products, highlighting the accessibility innovative companies can have to venture capital, if they are 'investor-ready' to do so. The company received this private venture capital to explore new markets but has previously availed of government initiatives, including the European FP7 funding stream; evidence in itself that the company is presenting itself as 'investor-ready' to varying investor audiences."

Delegates also heard from keynote speaker, Patrick Joy, of Co. Louth based Sure Tank, Ernst and Young Entrepreneur of the Year 2013 and one of Ireland's most successful entrepreneurs, as well as four other younger enterprises' experience of raising equity.

The conference also included a speed networking session and three parallel sessions covering early stage funding, series 'A' funding and life sciences. Risk sharing, crowd-funding and state supports from InterTradelreland, Enterprise Ireland and Invest Northern Ireland, also formed part of this comprehensive conference programme.

The event was supported by Crescent Capital, Kernel Capital and Mills Selig.

## How InterTradelreland is helping

InterTradelreland supports SMEs through various equity supports including regional equity advisory clinics delivered by a venture capital professional, investment pitch masterclasses, business planning workshops and the very successful All-island Seedcorn Investor Readiness Competition. For further information on InterTradelreland's supports and equity initiatives, visit [www.intertradeireland.com/equity](http://www.intertradeireland.com/equity).

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## InterTradelreland's Challenge Programme - Minimising Time, Money and Risk for SMEs

*In the last 2 years, the InterTradelreland Challenge Programme has helped 22 companies transform in just 9 months by exploiting a highly profitable route to significant business growth. Now we are ready to help more do the same.*

*We are looking for ambitious CEOs and MDs to attend **FREE** two-hour*

*briefing sessions to find out about the tools and techniques used in our Challenge Programme which you can take away and use in your business.*



### About the programme

The programme will show you how to lead your people to work more creatively, more commercially and more innovatively – resulting in a much more competitive business. You will learn how you can create, market and launch products using a proven method designed to minimise the time, money and risk involved.

The Challenge programme works by using a methodology which has been responsible for the development of over £1.5bn worth of successful products and services across the world.

### Interested?

For more information about how the Challenge programme works and to register for one of the **FREE** briefing sessions, please visit [www.intertradeireland.com/challenge](http://www.intertradeireland.com/challenge)

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## With a total cash prize fund of €280k - put your business idea to the test with Seedcorn!

*This year's Seedcorn competition is now open for applications and we are looking for new start-ups and early stage companies from across the island to enter.*

*As well as a total cash prize fund of **€280k**, the competition imitates the real-life investment process and gives you a valuable opportunity to put your business idea to the test and ensure that it is investor- ready and stands up to external scrutiny.*



Connor Sweeney, Seedcorn Project Manager

### The prizes



The competition has the largest cash prize fund on the island - with €100,000 going to the overall winner in the early stage category and €50,000 to the winner of the new start category. There are also regional prizes of €20,000 and one Best Spinout prize of €10,000.

## The network

All companies who enter the competition will also automatically become part of the InterTradeIreland Seedcorn Network – an extensive business and investment community which can help boost your company's profile, contacts and create potential investment opportunities. By taking part, previous Seedcorn finalists have attracted millions of pounds worth of new equity funding.

## How to enter

The application process couldn't be simpler. All you need to do is fill in a short initial application form telling us about your business and send us a visual representation of the business idea. This can either be a short video clip or a slide show presentation or both. The final date for receipt of initial completed applications is **1pm on Friday 30th May**.

Regional winners will be announced in mid November before going on to compete in the all-island grand final which takes place in Dublin on Wednesday 26th November 2014.

## FREE Seedcorn Workshops

We will be holding a series of [free Seedcorn workshops across the country](#) designed to guide those considering entering the competition, including providing advice on how to prepare video clips, presentation slide decks and business plans. Visit [www.intertradeireland.com/seedcorn/events](http://www.intertradeireland.com/seedcorn/events) to register for our free upcoming Seedcorn workshops in Dublin, Dundalk, Carlow, Cork, Sligo, Galway, Waterford, Derry, Belfast, Athlone, Limerick, Tralee, Ennis and Letterkenny.

## Apply now!

Apply online now at [www.intertradeireland.com/seedcorn](http://www.intertradeireland.com/seedcorn).

Further information about the competition, including [video clips](#) explaining how the competition works, [eligibility criteria](#), and [hints and tips](#) can be also be found on our [Seedcorn website](#).

You can also follow the competition on [Twitter @ITI\\_Seedcorn](#) or join the Seedcorn Network on [LinkedIn](#) where you can get valuable information and advice from experts.

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## New consortia service launched to help SMEs bid together for public sector contracts

*Want to bid for those large contracts but company too small to do it on your own? InterTradeIreland has just launched its new Consortia Facilitator service which aims to help SMEs bid together for contracts.*

*Collaborative bidding opens new and larger opportunities to SMEs in the Irish and Northern Irish markets. Smaller companies are being encouraged by public buyers to join forces in order to compete.*



Joanne Gillen, ITI Consortia  
Facilitator Service

**The InterTradeIreland Consortia Facilitator service will help you to:**

- Source and select consortium partners
- Source consortium tender opportunities

- Manage partnership bids
- Prepare tender documentation

( **Please note:** To avail of the Consortia Facilitator service, you must first participate in an [InterTradelreland Go-2-Tender](#) or Advanced Go-2-Tender workshop.)

## Joanne Gillen

The InterTradelreland Consortia Facilitator service is led by Joanne Gillen. Joanne has significant experience in helping companies tender for business, both in Ireland and Northern Ireland. With a background in project management and professional qualifications in both proposal writing and in procurement, Joanne's expertise spans the entire tendering lifecycle and she excels at supporting partnership and collaborative bids. Find out more [here](#).

For further information or to apply for Consortia Facilitator support, [please contact us](#).

## InterTradelreland Tendering Supports

Besides our new consortia service, InterTradelreland offers a range of supports to give you the confidence, knowledge and practical skills to tender successfully for public sector contracts particularly on a cross-border basis including tender workshops, meet the buyer events and a range of information, guides and tips on public sector tendering. Find out more [here](#).

## Co. Antrim firm, Quad-X, reaps the rewards of being up for a challenge!

*InterTradelreland's Challenge programme does just that – it challenges CEOs and MDs of SMEs to look beyond their comfort zone, helping them to innovate, diversify and take their business to the next level.*

*One such company who took the 'Challenge' was Quad X, a County Antrim based company specialising in all-terrain vehicle (ATV) accessories and quad equipment.*

### Quad-X

*Founded in 1993 as a small ATV service and repair workshop, Quad-X had a vision of developing a range of products that would be technically advanced and appeal to a larger market, increasing production volume to offer more affordable prices. Production started with sowers, trailers, sprayers, booms and yard scrapers and later expanded into a larger range of quad accessories. Quad-X is now one of the leading manufacturers of quad accessories in Europe, with 92% of production exported to 14 countries.*



Gillian Bonnar, Quad-X

Gillian Bonnar, sales and marketing manager with Quad-X, comments:

*"We started out as a small company but through the years have grown steadily and the business now has a number of divisions, including Blaney Agri, Blaney Motor Company and Blaney Gears. The companies, which between them employ more than 20 personnel on a multi-site basis, all work together to produce high quality, innovative products mainly targeted at the agricultural market and we now manufacture more than 100 attachments for quads."*

## How Challenge helped

Quad-X continually aims to innovate to improve and create new products and in a bid to refine their development process, they turned to InterTradelreland's Challenge programme in 2013.

The programme helps businesses to lead their employees to work more creatively, more commercially and with greater innovation, resulting in a much more competitive business.

Gillian explains: "We first heard about the opportunity to take part in Challenge at another InterTradelreland event. Quad-X has been developing successfully for 20 years but we know that there is always room for improvement and we felt that the advice and support offered by Challenge could be invaluable to our future innovation and growth strategies."

The programme's main aim is to assist companies in creating new, profitable products but it also hopes to improve the way in which a company innovates across its business. Gillian comments: "Working with

the team from InterTradeIreland not only developed our creative process but also the way the company worked as a whole. Generally I think Challenge improved our communication and teamworking skills, making the business better on the whole.

“Challenge encouraged both the engineers and sales and marketing team to work together in the development of new products. Before taking part the two departments had not collaborated as closely or on such a regular basis. We have since learnt that it is much better for sales and marketing to have direct input into what will be manufactured as it makes it much easier for us to market the product and ultimately will result in better sales figures.

### **Company sees real results**

“We have seen real results from our participation in Challenge - as well as adding to the company’s profitability, a huge benefit of having InterTradeIreland to guide us through innovation and product development was learning how to create, market and launch new products in a way which minimised the time, money and risk involved. Prior to participation in the Challenge programme, Quad-X had focused on agriculture but we have since begun to adapt products and diversify our customer base. We have uncovered a wealth of new opportunities through our involvement in Challenge and are now looking at the potential opportunities for manufacturing products that cater to other sectors such as forestry, landscaping, golf, amenities and airports.

“Financially, the programme has helped us to significantly increase our turnover and we recently launched six new products at the National Ploughing Championships in Co. Laois, including a new swather – a tractor attachment that maximises silage wilting for better quality fodder. We have several other products still in the pipeline which include tractor sprayers, mowers and topping machinery. We have increased our market share significantly and we hope that with the launch of our remaining products, this will continue to grow.”

### **Why consider 'Challenge'**

Gillian sums up: “If you are an SME interested in developing new products then you will find the Challenge programme extremely beneficial. At Quad-X we have always placed an emphasis on innovation but the programme was able to equip us with the tools we needed to refine the process.

“We found our Challenge mentor very approachable and dedicated to helping us move forward and the whole experience has made us more efficient and ultimately more profitable - I couldn’t recommend it highly enough.”

### **Are you up for the Challenge?**

Do you think Challenge may be the programme for you? To register for the upcoming workshops and to find out more information, please visit <http://www.intertradeireland.com/challenge/>

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## **5 Low Cost Ways to Promote Your Small Business**

Taken from article by nicholeknupp on February 26, 2014

*Every business owner knows the importance of advertising and marketing their small business, but your budget is the largest factor in how little or much you promote your business. So here are some quick low cost ways to promote your small business.*

*With a few pointers, you will be able to promote your business without breaking the bank. Since there are so many choices for high speed internet providers and many people use their phone, tablet and laptop to search for businesses online a few of the below options are free ways to promote your business online. These five tips will astound you by how affordable and effective you can be with a bare minimum of capital investment.*



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## **Seedcorn 2014 Workshops - various venues**

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## **Challenge Briefing Events 2014 - various venues**

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## **Taking Care of Business - 25th March - Galway**

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## **Taking Care of Business - 1st April - Cork**

