



UNDER MY WING
SUPPORTING GRADUATE ENTREPRENEURS

7.05 Transnational Finance Seminar

Event Report

25th and 26th June 2014

Trim, County Meath Ireland

Report prepared by Meath Partnership

Secretariat

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Meath Partnership hosted a two day trans-national finance event on 25th and 26th June 2014 in Trim, County Meath, Ireland as part of the programme of activities as part of the Under My Wing Project. The Seminar was attended by one VET/adult education provider and one graduate from each implementing partner country from within the consortium as well as business owners and start-up entrepreneurs in Ireland. The seminar provided attendees with an overview of the European Progress Micro-Finance Facility, Social finance, Franchising and Venture Capital. External experts were invited to provide keynote input to the seminar attendees.

As part of the first day of the 2 day visit, Meath Partnership hosted a finance seminar with the company's Finance Officer opening the event and introducing the expert speakers that would contribute to the success of the event. Tara Cheevers, a qualified accountant, tax advisor and owner of ACO Financial and Business Solutions gave an introduction on internal and external funding for business start-ups which led the way for the remaining speakers who would discuss external funding options in detail.

Mandy Murphy, Regional Business Banking Manager with Allied Irish Bank, presented on how best to understand bank finance, changes to bank financing since the recession and stricter control measures which have been implemented for lending. Mandy also highlighted what bank managers are looking for from start up businesses seeking finance, particularly in relation to business plans.

Marc Rafferty addressed the audience discussing crowd funding and options available to start-up companies. As owner and Business Development manager of Linked Finance, Marc encouraged start up entrepreneurs not to be discouraged if banks fail to assist in financing their venture but that there are other financial options available to businesses including crowd funding. Marc also outlined the criteria for financing a business through this option.

Conor Carmody, Business Consultant with Dublin Business Innovation Centre presented the audience with an overview of raising finance for start up companies through Angel Investors such as Halo Business Angel Partnership who match companies seeking funding with investors who are actively seeking to invest in start-up and early-stage companies. Conor provided detail on what angel investor are looking for when a start-up business approaches them looking for finance.

The final guest speaker was Lorna Coleman, Business Development Manager at Microfinance Ireland, part of the EU Progress Micro-Finance Initiative. Lorna gave an overview of the finance available from this EU and Irish Government initiative and the assessment criteria required for start-up companies looking at this option of finance which aims to provide loans to newly established or growing microenterprises, with commercially viable proposals that do not meet the conventional risk criteria applied by commercial banks.

After all guest speakers had presented, the audience was then invited to a Question and Answers session and a networking lunch where an Information Clinic was available for participants looking to learn more regarding the finance options discussed and presented on the

day. This clinic session allow for one-to-one discussion on the individual needs of these start-up and nascent entrepreneurs.

Day two of this event involved each VET/adult education provider and graduate from all implementing partner countries going on a study trip visiting three local micro-enterprises founded by graduates in Co. Meath. After collecting participants in Navan we arrived at Royal County Food Hub which is an Artisan Incubation Centre for start-up food entrepreneurs. Business owner Rosita Moyles brought all participants on a tour of the facility discussing major business functions along the way and allowed participants to ask questions and interact. Rosita discussed the funding options she availed of and emphasised to participants that there are other finance options available other than banks.

The next stop of the day was to the Irish Military War Museum where participants got to meet the owner, William Sullivan, who had just opened the business two weeks previously. William provided participants with a tour of the museum and discussed how he financed the new venture. He also emphasised the qualities needed of a start up entrepreneur and the challenges he encountered while getting the business ready for trading.

The last company visit was to Rock Farm in Slane. Carina Mount Charles, owner of this eco-tourism destination gave participants a tour of the business and discussed how they have expanded their business activities in order to increase revenue in the business during off-peak season. Carina gave participants time to ask questions regarding business functions and finance was a major topic for discussion.

Copies of all presentations, photographs of the 2 day Seminar and sign-in sheets are available and provided in support of this deliverable.