



Local Enterprise Office
Making It Happen

STARTUP STORIES: TRUSTAP

BUILDING A BUSINESS BASED ON TRUST: HOW LEO SOUTH CORK HELPED A STARTUP PUT THE TRUST BACK INTO PEER TO PEER TRANSACTIONS.

Making It Happen: Joe Burke of Local Enterprise Office South Cork with Conor Lyden of Trustap

CONOR LYDEN IS A FOOTBALL FAN. IT'S WHERE THE IDEA FOR HIS BUSINESS CAME FROM ORIGINALLY.

"Trustap came about because of a problem I kept encountering when I was always going to Liverpool matches. I'd have the flights and accommodation sorted, then go to Facebook, Twitter or DoneDeal for match tickets," says Lyden.

It didn't always lead to a good result.

"I was never comfortable buying from strangers but it was only when I got scammed that I had the idea for something that could make it easier to trust the other person when you're either buying from or selling to strangers," he says.

A civil engineer by training, he joined IGNITE, a startup accelerator programme

in UCC, backed by the Local Enterprise Offices in Cork. That helped him develop Trustap, a transaction platform designed for people buying from and selling to people that they don't know.

Trustap works like a personal escrow account. In each transaction, the buyer's funds are held until all the transactional milestones have been completed. Once the item has been delivered, or handed over, and the complaints period has elapsed, the funds are released to the seller.

It works both for online transactions and face to face ones. So whether you're buying a ticket to a match from someone on DoneDeal or you're buying a second hand car or a pet from a stranger, Trustap ensures you can do so with complete peace of mind.

It does away with the risk of carrying large amounts of cash around, cheques bouncing or delays while wire transfers go through.

Lyden first met with his Local Enterprise Office when he applied for Ireland's Best Young Entrepreneur, a youth entrepreneurship competition.

"I applied for it through LEO South Cork and that's when I realised there were all these grants available. I met with staff there and they advised me what would suit me best at that stage of the business. As a result I got a Business Priming Grant which I used for additional software development and towards some salary costs."

Developing Trustap has been an iterative process. "You never build a fully formed, customer-ready, world beating software

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"I ADVISE ANYONE WITH A BUSINESS IDEA TO GO TO THEIR LOCAL ENTERPRISE OFFICE."

Conor Lyden, Trustap

product on Day One. The Business Priming Grant can help you develop the product and get more of the market validation you need to raise investment."

It's just one of a suite of financial supports LEOs offer. Others include a Feasibility Study Grant, which is designed to assist in the market research and development of an innovative product or service idea not already in the marketplace.

While Business Priming Grants are for businesses under 18 months old and trading, Business Expansion Grants are for more mature businesses.

LEOs also offer TAME Grants, which enable clients to explore and develop new market opportunities.

Lyden received a TAME grant to help cover the cost of travel to Austin, Texas to participate on a US accelerator programme and open up his network there.

"The LEO was very helpful throughout and when the time was right they made sure I was ready to move to Enterprise Ireland. That enabled me to achieve Enterprise Ireland High Potential Start Up status."

Crucially, taking part in Ireland's Best Young Entrepreneur competition through LEO South Cork brought Trustap to the attention of investors, according to Lyden.

"Participating in the LEOs' IBYE programme helps too because it puts you on the map from an investor perspective. In fact, some of our investors reached out to me off the back of that competition," says Lyden.

Today Trustap's platform is used around the world by individuals and it has integrated with strategic partners operating large scale buy and sell marketplaces such as Preloved.co.uk or Cars.ie.

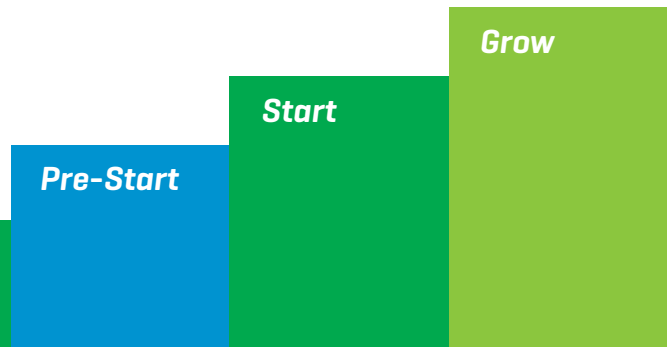
"I advise anyone with a business idea to go to their Local Enterprise Office."

Lyden's progress is a good example of the ways in which your Local Enterprise Office can help you take a good idea and turn it into a scalable business.

"We will guide people through the process of setting up a business, engage them in our Start Your Own Business training course and talk to them about financial supports available," says Joe Burke, Assistant Head of Enterprise at LEO South Cork.

Think of LEO as a key player in your team. "Once anyone is thinking about setting up a business they should contact us," says Burke.

TALK TO US TODAY. TOGETHER, WE CAN MAKE IT HAPPEN FOR YOUR STARTUP.



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