

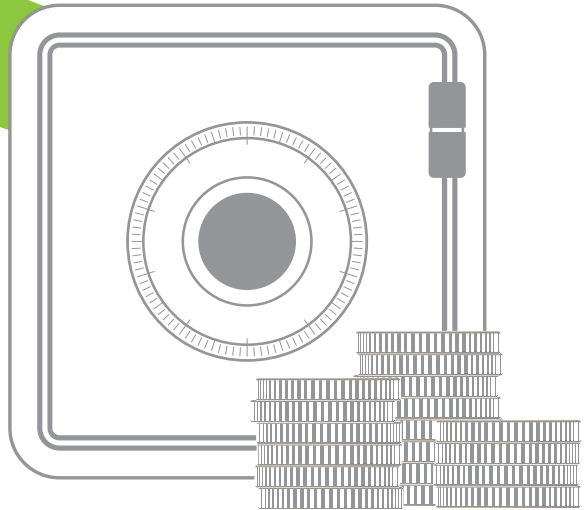


Oifig  
Fiontair  
Áitiúil

Local  
Enterprise  
Office

## Sources of Financial Support

*...Let's talk  
business*



Oifig Fiontair Áitiúil Lú

Local Enterprise Office Louth

# Sources of Financial Support for your Business

*Getting enough of the right funding is one of the more difficult tasks that you will face as a new entrepreneur. Typically, start-ups draw on a number of sources to fund their operations, ranging from owners' and external capital, grant aid and bank debt to credit from suppliers.*

Please note, this is only an initial guide. Your 'first port of call' is Local Enterprise Office Louth to establish the suitability of these potential supports. See also the accompanying booklet 'sign-posting and networking'.



## Local Enterprise Office Louth (LEO Louth)

Local Enterprise Office Louth provides a range of financial supports designed to assist with the establishment and/or growth of enterprises (limited companies, sole traders, cooperatives and partnerships) registered in Co. Louth employing up to ten people. Businesses must demonstrate commercial viability. The following are the key funding supports LEO Louth can provide:

### Grant Programmes

LEO Louth manages 3 grant programmes

- 1 Priming
- 2 Business Expansion
- 3 Feasibility/Innovation

For all grants, certain restrictions apply. For example, priority is given to enterprises in the manufacturing or internationally traded services sectors which, over time, can develop into strong export entities and graduate to Enterprise Ireland. Supported enterprises should not take business from other existing players in the market (displacement) or give rise to deadweight (where projects would have proceeded anyway).

- 1 **A Priming Grant** is a business start-up grant available to micro-enterprises within the first 18 months of start-up
- 2 **A Business Expansion Grant** is designed to assist businesses in the growth phase after the initial 18 month start-up period
- 3 **A Feasibility Study Grant** is to help start-up companies or individual entrepreneurs with the cost of researching their proposed business or new business idea to see if it could be viable and sustainable.

[www.localenterprise.ie/Louth](http://www.localenterprise.ie/Louth)

1890 202 303

### Trading Online Vouchers

The Trading Online Voucher scheme is a financial incentive to support small business enhance their online trading presence. It is funded under the National Digital Strategy. The voucher provides up to €2,500 support or half of eligible expenditure, whichever is the lesser, and is subject to matched funding. Only one voucher per business is permitted. The scheme is open to businesses that have been trading for at least 12 months, employ 10 people or less and have a turnover of less than €2m per annum. Other eligibility criteria apply. Contact the Local Enterprise Office Louth for more information.

### Microfinance Ireland Loans

Loans are provided from €2,000 up to €25,000, from 3 to 5 years, with flexibility on repayment terms and a reduced interest rate for LEO Louth clients.

### Start Your Own Business Programme

This programme is for people who have a business idea and want to assess its viability and decide whether to proceed.

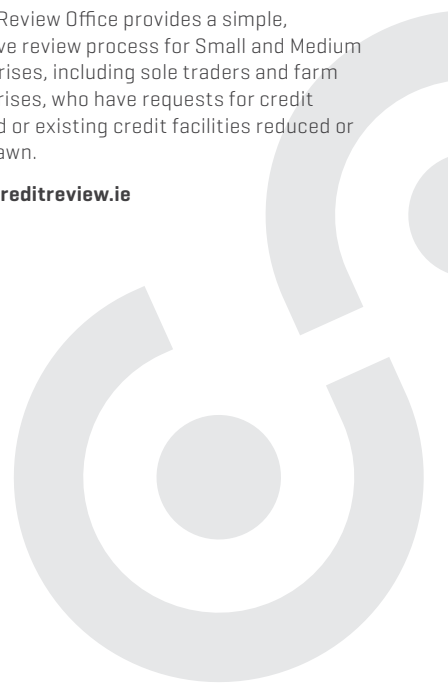
### Management Development Programmes

These programmes provide business owners/managers with the management, leadership, business skills and knowledge to achieve sustainability and growth in their business.

## Credit Review Office

Credit Review Office provides a simple, effective review process for Small and Medium Enterprises, including sole traders and farm enterprises, who have requests for credit refused or existing credit facilities reduced or withdrawn.

[www.creditreview.ie](http://www.creditreview.ie)



## Department of Social Protection

Its main functions are to:

- advise Government and formulate appropriate social protection and social inclusion policies;
- design, develop and deliver effective and cost efficient income supports, activation and employment services, advice to clients and other related services; and
- work towards providing seamless delivery of services in conjunction with other departments, agencies and bodies

### JobsPlus

JobsPlus is an employer incentive that provides a payment of €7,500 over two years to an employer who recruits a person who has been unemployed for more than 12 but less than 24 months and €10,000 over two years to an employer who recruits a person who has been unemployed for more than 24 months. Since 1 January 2015, under JobsPlus Youth, the qualifying period for JobsPlus for jobseekers aged under 25 has been reduced to 4 months. It remains at 12 months for other jobseekers.

### Employment Supports Services

**e** [jobsplusinfo@welfare.ie](mailto:jobsplusinfo@welfare.ie)

**t** 1890 927 999

### Jobs Ireland

Jobs Ireland is a service for employers who want to advertise their job vacancies to jobseekers on the Internet and in Intreo Centres. Employers can phone (LoCall 1890 800024), fax or email their vacancy details to the National Contact Centre and the vacancy will then be advertised on

**[www.jobsireland.ie](http://www.jobsireland.ie)**

### Jobs Ireland - National Contact Centre

**w** [www.welfare.ie/en/Pages/Jobs-Ireland-Contact-Centre.aspx](http://www.welfare.ie/en/Pages/Jobs-Ireland-Contact-Centre.aspx)

**t** **LoCall** 1890 8000 24



## JobBridge

JobBridge, the National Internship Scheme provides work experience placements for interns, for a 6 or 9 month period.

### JobBridge

- w** [www.jobbridge.ie](http://www.jobbridge.ie)
- t** LoCall 1890 8000 24

## EURES

The European Employment Services [EURES] team can help employers who have difficulty recruiting staff in Ireland or who wish to broaden their skill base with access to jobseekers in other EU and EEA countries.

### European Employment Services

- e** [Eures@welfare.ie](mailto:Eures@welfare.ie)
- t** LoCall 1890 8000 24

## The EmployAbility Service

The nationwide EmployAbility Service provides an employment support service for people with a health condition, injury, illness or disability and a recruitment advice service for the business community.

### Your local EmployAbility Service

- w** [www.welfare.ie/en/Pages/List-of-Employability-Organisations.aspx](http://www.welfare.ie/en/Pages/List-of-Employability-Organisations.aspx)

## The Wage Subsidy Scheme

The Wage Subsidy Scheme provides financial incentives to employers to employ disabled people who work more than 20 hours per week.

### Your local Intreo Office

- w** [www.welfare.ie/en/Pages/Intreo-Centres-and-Local-and-Branch-Offices.aspx](http://www.welfare.ie/en/Pages/Intreo-Centres-and-Local-and-Branch-Offices.aspx)

## Workplace Supports

A number of practical supports and allowances are available to companies to proactively assist the participation of people with a disability in the workforce. There are schemes available to support companies to employ someone with a disability, or to retain an employee who has acquired an impairment or illness.

### Your local Intreo Office

- w** [www.welfare.ie/en/Pages/Intreo-Centres-and-Local-and-Branch-Offices.aspx](http://www.welfare.ie/en/Pages/Intreo-Centres-and-Local-and-Branch-Offices.aspx)



## Enterprise Ireland

Enterprise Ireland is the Irish government organisation responsible for the development and growth of Irish enterprises in world markets. Its priority is to work with Irish companies to increase their international sales, resulting in increased employment and prosperity in Ireland.

Enterprise Ireland helps Irish companies and entrepreneurs to:

- 1 Develop Strategic Business Plans
- 2 Build Leadership and Management Capabilities
- 3 Access Overseas Markets, Buyers and Research
- 4 Fund Strategic Business Plans
- 5 Innovate through access to new ideas

### Enterprise Ireland works with:

- Ambitious entrepreneurs. . . To help them to get started
- Research and innovation communities. . . To commercialise their research
- Export-led start-ups and established companies. . . To access global markets
- Global buyers. . . To access world-class products and services from Ireland

### Development Advisor or Regional Office

w [www.enterprise-ireland.com](http://www.enterprise-ireland.com)

t 01 727 2000

t 042 9354400



## **Seed & Venture Capital Programme**

The 2013-2018 Seed & VC Scheme improves access to finance for SMEs and to further develop the Seed & VC industry in Ireland.

## **Development Capital Fund**

This fund focuses on increasing the availability of risk capital to established Irish companies and to close the equity gap experienced by SMEs. The fund will also seek to leverage private sector investment.

## **HPSU Feasibility Study Grant**

This Study Grant assists a new start-up company or individual entrepreneur to investigate the viability of a new export orientated business or proposition.

## **Innovative HPSU Fund (Equity)**

Enterprise Ireland offers equity investment to high potential start-up (HPSU) clients, on a co-funded basis to support the implementation of company business plans.

## **Mentor Grant for HPSU clients**

This Enterprise Ireland grant can be used to support the cost of mentor assignment for high potential start-up (HPSU) clients.

## **Innovation Voucher for start-up companies**

This voucher provides funding towards collaborating with registered college or knowledge provider to explore a business opportunity or technical problem.

## **Innovation Voucher for established companies**

Funding towards collaborating with registered college or knowledge provider to explore a business opportunity or technical problem.

## **New Frontiers Entrepreneur Development Programme**

This is a national incubation programme that offers successful applications a package of supports to help accelerate business growth and equip individual with the skills to start and grow their company.

## **Competitive Feasibility Fund**

This is a fund to assist a new start up company or individual entrepreneur to investigate the viability of a new significant growth orientated business.

## **Innovation Partnership Grant Programme**

This Programme provides financial support to companies who engage in collaborative research projects with Irish universities or Institutes of Technology.

## **Competitive Start Fund**

This fund works to accelerate the growth of start-up companies that have the capability to succeed in global markets.

## HBAN (Halo Business Angel Network)

Halo Business Angel Network is an all-island umbrella group responsible for the development of business angel syndicates on the island of Ireland. HBAN is actively working to increase the number of angel investors who are interested in investing in early stage technology, MedTech, AgriTech & food companies and supporting the early stage entrepreneurial community.

[www.hban.org](http://www.hban.org)

## InterTradelreland

InterTradelreland is a Cross-Border Trade and Business Development Body funded by the Department of Enterprise Trade and Investment (DETI) and the Department of Jobs Enterprise and Innovation in Ireland (DJEI). It supports businesses, through innovation and trade initiatives to take advantage of North/South co-operative opportunities to improve capability, drive competitiveness, growth and jobs.

**w** [www.intertradeireland.com](http://www.intertradeireland.com)  
**e** [info@intertradeireland.com](mailto:info@intertradeireland.com)  
**t** 048 3083 4100

### InterTradelreland works with:

- Manufacturing & Tradable Services Companies
- Typically ambitious SMEs who have a satisfactory trading record

## Innovation Supports

### Fusion

Fusion is InterTradelreland's all-island technology transfer programme, which partners companies North and South with a third-level institution providing them with the specialist expertise of a high calibre graduate working directly in the organisation to deliver a new product or process improvement project.

### Challenge

InterTradelreland's Challenge programme is designed to help ambitious SMEs go from ideas to sales with less time, money and risk.

## Horizon 2020 Supports

Aimed at helping companies and researchers from Ireland and Northern Ireland collaborate in Horizon 2020. InterTradelreland offers a suite of supports and vouchers specifically designed to facilitate this North South collaboration and to increase participation in the Horizon 2020 funding scheme.

## Sales Growth Supports

### Trade Accelerator Vouchers

These vouchers provide financial support towards professional advice such as financial and legal. These vouchers can also be used for market research to scope potential business in opposite jurisdiction.



## Elevate

Elevate helps with your sales development. If you are a micro-business looking to identify cross-border markets and customers to win new business, funding for specialist consultancy support is available.

## Acumen

Acumen is a sales & marketing programme to help SMEs grow their business on an all-island basis by targeting new cross-border markets. Funding is available for market research or hiring sales staff including graduates.

## Tendering Supports

Aimed at helping companies gain the necessary knowledge and practical skills to tender successfully for public sector contracts particularly on a cross border basis. These include 2 day workshops [Go2Tender], Meet the Buyer Events and supports for collaborative bidding.

## Funding Advisory Services

Funding advice for Early Stage Companies and Established Businesses. Funding for Growth Advisory Clinics where SMEs have the opportunity to meet with a corporate finance expert to advise on their funding requirements and consider how new funding can help their business grow.

## Business Angel Finance

Through Business Angel Finance, high net worth individuals or syndicates invest up to €1 million for usually between 3 and 7 years in return for equity stake in your business.

## IVCA (Irish Venture Capital Association)

The Irish Venture Capital Association represents venture capital in the Republic of Ireland and Northern Ireland. Its full members are venture capital firms which provide equity funding to growing unquoted companies. Associate members of the IVCA include firms that provide advisory services including corporate finance houses, commercial and intellectual property law firms, accountants and other advisers experienced in the venture capital field.

[www.ivca.ie](http://www.ivca.ie)

## Louth County Enterprise Fund

"Louth County Enterprise Fund was established in 1988 by the International Fund for Ireland. The purpose then was to provide loan funding to entrepreneurs and small businesses that had difficulty securing finance from the established lending institutions. Its mission now is as it was then and support is available for most business sectors to help finance start-ups and business expansion. In the intervening years, the Fund has supported 100's of such projects and generated employment in both the manufacturing and service sectors. Its activities are confined to County Louth, only. Similar enterprise funds exist in counties Monaghan, Cavan, Leitrim, Sligo and Donegal.

- Providing small loans – Approx. between €5,000 and €10,000 (up to a maximum of €25,000)
- Typically for small start-up businesses

[www.thefund.ie](http://www.thefund.ie)

## Louth Leader Partnership

Louth Leader Partnership is a Local Development Company that delivers publicly funded programmes. The main purpose of the Louth Leader Partnership is to support urban and rural communities, promote social inclusion, support enterprise development and employment creation, facilitate access to education, training and lifelong learning and assist community groups in identifying needs and developing local solutions.

Two of the main programmes which are delivered by Louth Leader Partnership are the Local & Community Development Programme, [LCDP, which replaced the LDSIP in January 2010 ] and the rural Development Programme [LEADER]. They both have an important role in developing innovative responses to local problems, and in building local capabilities to address local needs and develop local resources and services.

Louth Leader Partnership provides support in the areas of

- Renewable Energy Projects,
- Hospitality and Tourism,
- Craft Enterprises,
- Rural Enterprises

[www.louthleaderpartnership.ie](http://www.louthleaderpartnership.ie)

## Revenue Commissioners

While the Revenue Commissioners will not invest directly in a business, effectively they provide a source of equity capital through the Employment Investment Incentive (EII) - which is intended to help small businesses, established as limited companies, to obtain additional capital.

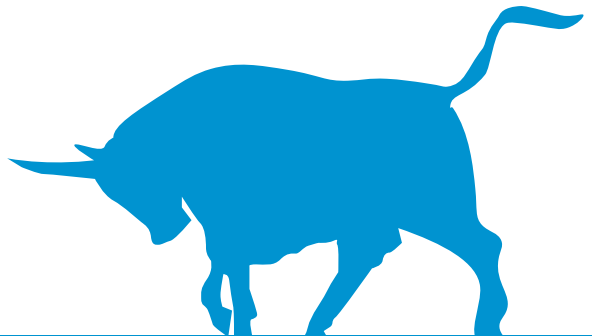
The 'Startup Refunds for Entrepreneurs' (SURE) scheme, which operates on a similar basis, allows founding entrepreneurs to invest in their businesses using refunds of PAYE tax previously paid.

### Find your local Tax Office

[www.revenue.ie](http://www.revenue.ie)

## Various VAT measures to reduce burden on SMEs

A number of VAT measures facilitate small businesses including a) increasing the cash accounting threshold to €2m, b) retaining the 9% VAT rate, c) non-registration or reduced VAT filing for businesses with low turnover. These measures aim to assist cash flow, reduce administrative burden and encourage employment.



## Employment and Investment Scheme

The Employment and Investment Incentive Scheme offers investors up to 41% tax relief on their total income in return for investing in new ordinary shares in qualifying SMEs for a four-year investment period.

## Startup Relief for Entrepreneurs (SURE)

Startup Refunds for Entrepreneurs (SURE) is a tax relief incentive scheme. If you are interested in starting your own company, you may be entitled to an income tax refund of up to 41% of the capital that you invest.

## Tax Relief for new start-up companies

A tax relief from Corporation Tax can be available for new start-up companies who have a corporate tax liability of less than €40,000, subject to certain conditions being met.

## Research & Development Tax Credits

A tax relief from Corporation Tax can be available for companies engaged in high value add Research & Development ('R&D') activities. The R&D Tax Credit gives a company a 25% tax credit for their expenditure on qualifying R&D in a given year.

## SBCI (Strategic Banking Corporation of Ireland)

The Strategic Banking Corporation of Ireland will provide long term, lower cost finance to small businesses via traditional bank lenders and importantly, new credit providers from beyond the traditional bank sector. SMEs will benefit from a greater choice of funding providers. SBCI loans are available through its front line lending partners.

[www.sbc.gov.ie](http://www.sbc.gov.ie)

## SME CREDIT GUARANTEE SCHEME (CGS)

The scheme is a Government initiative that was set up to encourage additional lending to commercially viable SMEs which, under normal lending criteria, are unable to obtain new or additional facilities from their bank. The scheme facilitates this by providing banks (current participating lenders are AIB, Bank of Ireland and Ulster Bank) with a Government-backed guarantee for 75% of the facility value.

Key Features of the Scheme:

- Facilities of €10,000 up to €1m
- Terms of up to 7 years
- Term Loans, Demand Loans and Performance Bonds

[www.sbc.gov.ie](http://www.sbc.gov.ie)

## Other sources of finance:

- Banks
- Building Societies
- Credit Unions
- Invoice Discounting
- Leasing
- Peer to Peer Finance

## FundSME

A website which provides links and information on sources of funding for SMEs in Ireland.

[www.fundsme.ie](http://www.fundsme.ie)



## Oifig Fiontair Áitiúil Local Enterprise Office

### Further Information

Local Enterprise Office Louth | [www.localenterprise.ie/Louth](http://www.localenterprise.ie/Louth)

Louth County Council | [www.louthcoco.ie](http://www.louthcoco.ie)

Supporting SMEs | [www.supportingsmes.ie](http://www.supportingsmes.ie)

Enterprise Ireland | [www.enterprise-ireland.com](http://www.enterprise-ireland.com)

Local Enterprise Offices | [www.localenterprise.ie](http://www.localenterprise.ie)

Department of Jobs, Enterprise and Innovation | [www.djei.ie](http://www.djei.ie)

*These booklets have been designed as a guide only. Readers are advised to seek professional guidance before making any financial or legal commitment.*



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[www.localenterprise.ie/Louth](http://www.localenterprise.ie/Louth)

