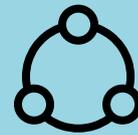


**Waterford SMEs
and Covid-19:**
Steps Towards
Recovery



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Informed****6****Stay
Connected**

Introduction

Covid-19 has created huge disruptions to business activity globally and we here in Waterford are no exception. While it is still not absolutely clear what the future business environment will look like, there are a number of steps which we should all take in order to be ready for the post-Covid marketplace and to preserve our own health and wellbeing as well as that of our businesses.

The Local Authority (WCCC), Enterprise Ireland (EI), the Local Enterprise Office (LEO), both Waterford Chamber of Commerce along with Dungarvan and West Waterford Chamber of Commerce and Waterford Business Group have come together to look at potential steps towards a recovery and to outline the existing services and supports which can aid that transition. We suggest that the following steps can be of significant advantage.

Stay Safe

Our primary obligations, as business people, are to ourselves, our families and our work colleagues and, indeed, to our customers. It is vital that we take all the appropriate precautions to stay well.

To this end, by far the most important resource and guidance is that of the HSE which is available at

www2.hse.ie/conditions/coronavirus/coronavirus.html along with further information available on the Department of Health website at

www.gov.ie/en/campaigns/c36c85-covid-19-coronavirus

From a local perspective, the **Community Call helpline** is a vital community resource and is accessible at 1800-250-185 and via covidsupport@waterfordcouncil.ie



Take Stock

For many, it is an ideal time to stand back and to fully review our businesses, our business plans and our business models but, in the initial stages, it is far more important to just look at what is happening in the immediate term and to make judgement calls that are speedy and responsive as well as being based on the best available data currently available.

Sometimes, and especially for sole traders, this can be a lonely place and it is vital that business owners reach out to a whole variety of supports that are currently available, particularly those that are available from your LEO or from Enterprise Ireland or through your local Chamber.

At a very minimum, each of these organisations will provide information and signpost you to the best available services but, even more importantly at this stage in the process, will provide a listening ear and sound advice. All contact details can be found at the back of this document.



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Stabilise

It is unlikely in the current environment that any business can continue to operate exactly as before. It is also very likely that important actions will need to be taken in order to survive through this period.

Some of these actions may prove very difficult and unpalatable for business owners. They may include anything from scaling down production to temporary lay-off of employees. Relationships with staff, suppliers and customers may become strained. And yet, not making difficult decisions may jeopardise the future of the business and may threaten the post-Covid recovery process. So it is extremely important to make the right decisions and to take the correct actions and to do so as soon as possible.



There are a significant number of supports available in order to bring stability to your business. In particular:

- The supports available to people who are temporarily laid off or who may be on Covid related sick leave etc are all outlined at The Department of Employment and Social Protection www.welfare.ie
- Various supports to employers, especially in respect of the Wage Subsidy Scheme, are outlined at www.revenue.ie
- Also, the LEO is currently providing **free mentoring supports** both of a general nature and also with appointed experts in the areas of Finance, HR and eCommerce. Further significant supports available at this stage include the **MicroFinance Ireland (MFI) small loans scheme** (Max €50k; 4.5%; six-month moratorium on interest and repayments) which could provide a solution to working capital issues and the new **Business Continuity Voucher** (Max €2.5k; Third party consultancy costs; no match funding). Details of all these can be found at www.localenterprise.ie/Waterford
- Both Waterford and Dungarvan & West Waterford Chambers are hosting free webinars on specific topics pertaining to businesses and details of these can be found on their websites www.waterfordchamber.ie and www.dungarvanchamber.ie
- For larger companies, a very important source of funding in order to support stabilisation is Enterprise Ireland's Sustaining Enterprise Fund <https://globalambition.ie/supports/innovation-support/sustaining-enterprise-fund>. This fund is targeted at the manufacturing and internationally traded services sector and aimed at businesses which have suffered a more than 15% reduction in turnover and/or profit

Predict & Prepare

While none of us can predict absolutely what the post-Covid business environment will look like, we nonetheless know that things will not be the same as they previously were. The ability to predict the main changes within our own sectors and to be able to pivot our businesses to respond to these changes will be hugely important.

For instance, this crisis has certainly accelerated the movement towards on-line commercial activity and it is therefore more important than ever that our businesses have a high quality, professional and customer-oriented eCommerce capability. To this end,

- The Trading On-Line Voucher via the LEOs has been made much more attractive and accessible (Max €2.5k; Match funding 10%) see www.localenterprise.ie/Waterford and
- A new Online Retail scheme for larger retailers has been announced by Enterprise Ireland see <https://www.enterprise-ireland.com/en/funding-supports/Online-Retail/Online-Retail-Scheme/>

Also, without doubt contactless payment will become the norm rather than the exception. Many sectors are less easy to predict but, everywhere, there will be an increased emphasis on efficiency and agility.

Further supports for this stage of preparedness include the Business Financial Planning Grant and the Lean Business Continuity Voucher from Enterprise Ireland. All of Enterprise Ireland's main supports are outlined at <https://enterprise-ireland.com/en/About-Us/Services/Covid-19/Supports/>

Some of the previously mentioned mentorship and consultancy supports can also be exploited at this stage as can the LEO's LEAN for Micro programme.

It is also critical along the whole process that enterprises continually engage with their banks and lending institutions, as well as with their landlords and creditors particularly in ensuring that cash-flow issues are resolved and that working capital is available if and when required. The Credit Guarantee Scheme has been put in place by government in order to encourage banks to deal positively with genuine client finance applications.



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Keep Informed

It is vital at the present time to keep abreast of changes, new information and changes in supports and services but also being aware of potential scenarios and when they are likely to emerge.



Without doubt, people are overwhelmed by the vast array of information being fired at them from all directions and, over the next while, we in Waterford will be looking to develop a collaborative approach towards ensuring that Waterford businesses have a singular and trustworthy flow of up-to-date information that they can use in order to make well-informed decisions.

In the meantime, from a local perspective, the web-sites and social media platforms of Waterford City and County Council, Waterford Chamber, Dungarvan & West Waterford Chamber and the Local Enterprise Office will be kept as up-to-date as possible. At a national level, the most important business supports will primarily be outlined in the digital platforms of Enterprise Ireland, the Department of Business, Enterprise and Innovation and the Local Enterprise Office national network

In the meantime, it is very important to remember that all standard pre-Covid financial supports for business e.g. LEADER grants, Enterprise Ireland Competitive Start Fund, LEO priming grants etc etc continue to be available

Stay Connected

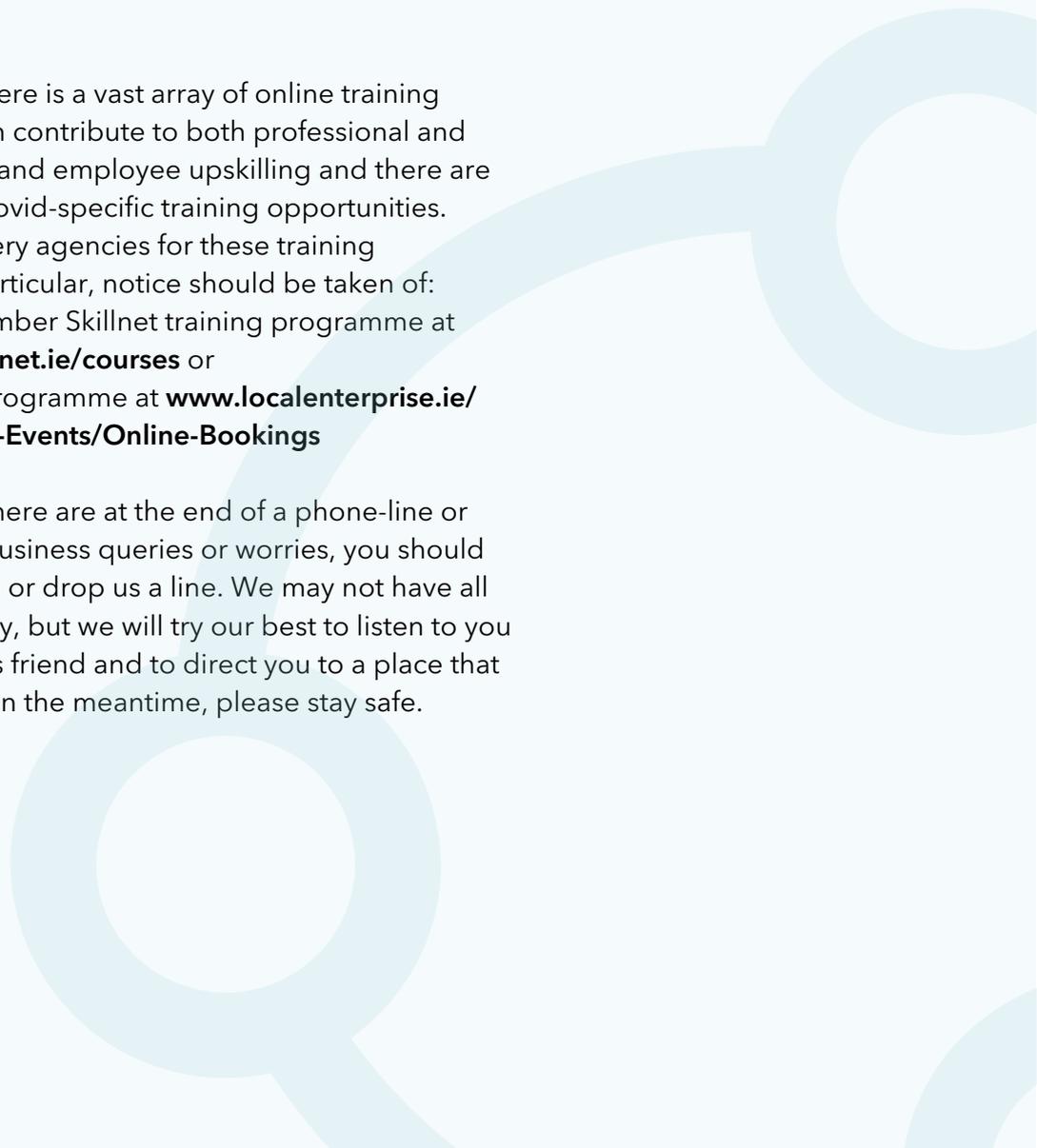
We cannot predict for certain when the Business Recovery phase will kick into action and what it will look like. However, the re-build will probably be more gradual and incremental than the speed at which the economic lock-down occurred, with employment and productivity gradually growing to reach pre-Covid figures. In the meantime, it is desperately important that we do not become isolated – from either a personal perspective or a business perspective. There are a huge number of business and community networks out there. Participate in them.

The two local Chambers provide wonderful support mechanisms for their members and are in regular contact with the business community and offering every possible assistance. There are a range of other networks across Waterford, also – from *Network Waterford*, a business network for women to a regional Engineering cluster. If you wish to locate a network that's suitable for you, give us a shout and we will try and link you up.

Also, at the moment, there is a vast array of online training opportunities which can contribute to both professional and personal development and employee upskilling and there are also some very good Covid-specific training opportunities. There are various delivery agencies for these training opportunities but, in particular, notice should be taken of:

- The Waterford Chamber Skillnet training programme at www.waterfordskillnet.ie/courses or
- The LEO Training programme at www.localenterprise.ie/Waterford/Training-Events/Online-Bookings

The agencies outlined here are at the end of a phone-line or email. If you have any business queries or worries, you should pick up the phone to us or drop us a line. We may not have all the answers, or even any, but we will try our best to listen to you as a Waterford business friend and to direct you to a place that may have the answers. In the meantime, please stay safe.





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