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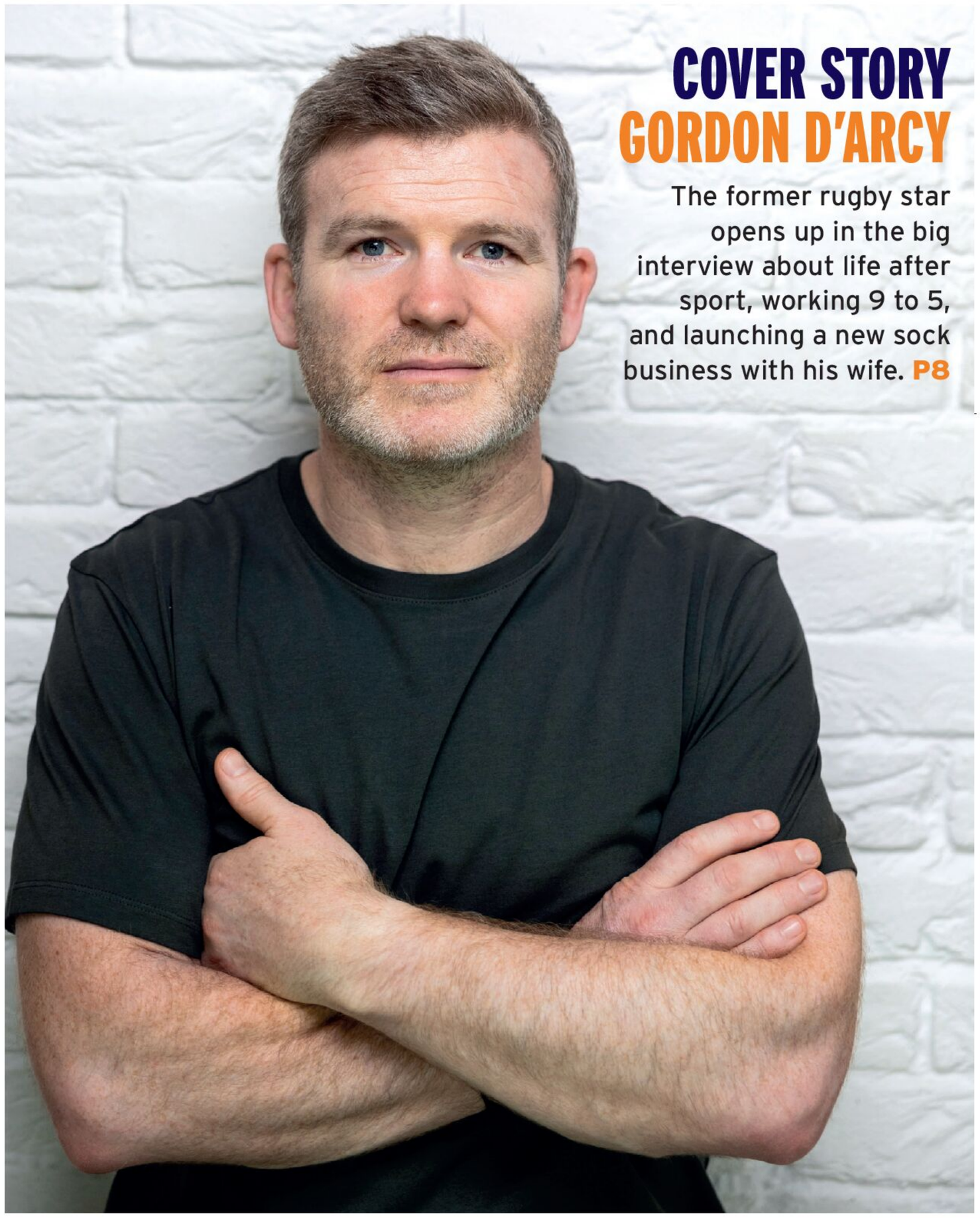
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GORDON D'ARCY

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LAURA McCARTHY

The rising business star on expanding Drinks Botanicals Ireland to the UK, US and UAE markets. **P14**

OUR NEW EXPERTS

Tech guru Andy O'Donoghue will be covering the trends that Irish businesses need to know about. In his first piece, he writes about how firms can harness the power of AI to scale. **P36**

Our new wine connoisseur Cathal McBride heralds the beginning of rosé season, with recommended bottles. **P48**

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Editor's Note

Hello and welcome to the June-July issue of *Business Plus* magazine.

As you may have realised by now, I am not Nick Mulcahy. The longtime editor of this magazine has stepped away from the publication he founded in 1999. He is enjoying a well-earned break and some sunshine, and I wish him the best in whatever he does next. If I get my way, you may see his byline popping up on our comment pages very soon. Watch this space.

Good luck and many thanks also to Siobhán O'Connell, this magazine's co-founder and commercial manager. Knowing her, I can't imagine she is ready to put the feet up and embrace daytime TV just yet. I look forward to seeing what challenge she takes on in the next phase of her career. Whatever it is, I'm sure she will make it look easy.

While there has been a change to the *Business Plus* team, our mission remains the same. We will continue to unearth the untold stories about Ireland's most exciting SMEs and their brave founders.

In this edition, I sit down with former Ireland and Leinster rugby star Gordon D'Arcy to chat about life after sport. There was plenty to discuss, from the pandemic challenges posed to the pilates studio he runs with his wife, the model Aoife Cogan, to his nine-to-five office job – and his new venture selling socks.

I also spoke to Laura McCarthy, the rising business star behind Drinks Botanicals Ireland, about her company's plans for world domination. The firm has grown from a one-woman operation selling out of a single off-licence in Dublin to a company that employs seven people and exports to the UK, US and UAE with a turnover approaching €2 million.

Elsewhere, Barry J Whyte chronicles the colourful career of business titan Tony O'Reilly, who sadly died last month at the age of 88. It's a wonderful account of a life well lived.

We are also launching several new features in this edition that I'm excited to tell you about. In Agenda, Marie Kelly hand-picks the products and events that you need to know about. You can get in touch at: agenda@businessplus.ie

In Executive Chair, entrepreneurs face rapid-fire questions on everything from business to the meaning of life. First up is Andy Noonan, the founder of Big Grill Festival.

In Out of Office, we chat with company directors about what they do on their precious time off. In this edition, Manna Drone Delivery founder Bobby Healy takes us through his Saturday, which includes a battle with a misbehaving high-tech fountain.



I would also like to welcome two new columnists to the magazine. Cathal McBride will be writing about all things wine and top-shelf spirits, and Andy O'Donoghue will be covering the tech trends that Irish business owners need to know about.

I hope you enjoy the edition and thanks for reading.

Ben Haugh
Editor



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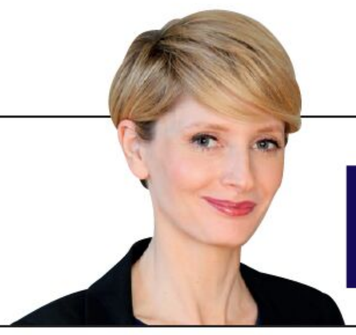
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AGENDA



MARIE KELLY agenda@businessplus.ie



VERY FINE ART

There's an attractive brutalism to Mayo-based **Tracy Sweeney**'s abstract expressionist paintings that's intriguing. The award-winning visual artist uses "destructive techniques" to construct each work, beginning by building layer upon layer of paint before freneticaly dismantling them to reveal planes of unexpected colours, shapes and textures. Chaotic yet quiet, challenging but uplifting, each piece has a spontaneity that feels fresh and modern. Pictured is 'Feldspar' (80cm x 100cm), oils on wood panel, €2,900 at *tracysweeney.com*.

BRIGHT IDEAS

Using reclaimed and recycled materials as much as possible, industrial homewares brand **Kopper Kreation** transforms the ordinary and everyday into modern design classics. From candle holders, planters and vases to a collection of contemporary lamps, each item is meticulously handmade in the company's Dublin studio and constructed to last a lifetime. Pictured is the Tesla Collection table lamp No 039, €205 at *kopperkreation.com*.





SHIRT AND SWEET

A chic striped co-ord is the answer to most of summer's sartorial quandaries. Irish brand **Style Ignite**'s collection of organic cotton two-pieces comes in three flattering shades as well as in embroidered white. The relaxed silhouette of a button front and shorts is versatile, comfortable and effortlessly sophisticated, striking just the right nonchalant note for summer. Each striped co-ord costs €169, and the embroidered set €259, at *styleignitestudio.com*.



EAT YOUR HEART OUT

Taste of Dublin, the capital's annual food and drinks festival, runs until Sunday at its new home on Merrion Square. One of the city's most loved and atmospheric events, it will showcase some of the country's best artisan producers, including The Drunken Cookie and Five Farms, culinary talent from restaurants such as Neighbourhood and Shouk, and cooking demonstrations with plenty of opportunities to taste, sample and shop. Tickets from €18 from *tasteofdublin.ie*.

ARM YOURSELF

Abito is a sustainable brand that launches one considered product at a time. Its workwear overall has become a cult favourite among gardeners, DIYers, creatives and anyone else who likes to get their hands dirty. Now the Dublin brand has launched its take on the heritage Tolfa bag, a satchel originally crafted in the 16th century for farmers and artisans to carry utensils in. The Italian classic has a crossbody strap and is made from natural leather sourced from a tannery in Pissa. It's available in Chocolate and Ebony and costs €195 from *abitoilive.com*.



EXECUTIVE CHAIR

Andy Noonan, founder and director of Big Grill Festival

'My best business habit is having an idea and going for it. I have a creative mind and I trust my gut'

Andy Noonan was always destined to be an event organiser. At the age of just 16, he was already running nightclub events in school.

In 2014 he launched Big Grill Festival, which celebrates its tenth year in Herbert Park in Dublin this August. The festival showcases Irish and international chefs, restaurants and barbecue experts. It has also expanded into London.

Noonan's company, Edible Events, launched Me Auld Flower, an indoor food festival in the Fruit, Vegetable and Flower Market in Dublin 7 last March.



Andy Noonan, founder and director of Big Grill Festival

What was your earliest ambition?
I wanted to be an international DJ from my early teens. I'd watch scratch DJs and the older kids around my estate going to clubs during the 90s rave scene. I got bitten by that bug too and fancied myself travelling the world playing records. I ended up in food, like a lot of DJs and music heads I know.

Were you a good student?
No — I was terrible. I hated school and spent most of my time dreaming about being free from it. I always had jobs outside of school from a young age and found these way more enjoyable. I would happily work for as many hours as was asked of me. I just wanted to get out of school, work and earn some money.

What's your motto for life?
Why not?

What was the best piece of business advice you ever received?
Don't beat yourself up, and understand and admit that you can't do everything. Delegate. Delegate. Delegate. I try to get better at this week-to-week.

What's the most difficult thing about running a business?
The unpredictability of rising costs and the complexity of operations as we grow.

Which business people have inspired you?
Danny Meyer of Shake Shack and Union Square Hospitality Group.

What is your favourite piece of clothing?
My winter parka jacket.

What was the last holiday you took?
Thailand last November. We travel a lot for research. Meeting chefs, visiting restaurants we'd like to bring to the festival and also getting inspiration.

Which five famous guests would you love to have at your dinner party?
Action Bronson, Jamiroquai, Anthony Bourdain (RIP), Gordon Ramsay and Nigella Lawson.

What are your best and worst business habits?
My worst is that I'm guilty of taking on too much and getting stuck in the mud. My best is having an idea and going for it. I have a creative mind and I like to trust my gut, which generally serves me well.

What car do you drive?
Toyota Landcruiser — I love them and take mine off-road a lot hunting and towing BBQs. They never let you down.

What Irish business do you wish you had invested in ten years ago?
Ryanair would have been a safe bet.

What item would you save from your house if it went on fire?
My leather roll with all the chef knives that I've collected over the years.

If you could be Taoiseach for a month, what legislative change would you make happen?
Lower the VAT rate for hospitality back to 9%. Raising it was completely bonkers. I'd abolish VRT on cars and find a way to offer a substantial tax rebate for first-time home buyers.

Big Grill Festival returns to Herbert Park in Dublin from August 22-25. For tickets, see biggrillfestival.com

Over the Gain Line

Former Irish rugby star Gordon D'Arcy's Form School venture has just turned a profit after a difficult pandemic. He talks to **Ben Haugh** about his business career after retiring from the game and why he and his wife have dipped their toes into socks

Gordon D'Arcy is frazzled. We are due to meet at his house in Rathmines at 1pm, but he texts a few hours beforehand to rearrange it to 2pm. A little later he texts again, changing the location to The Leinster.

"I got called into a board meeting unexpectedly," D'Arcy says apologetically when he arrives at the recently opened hotel off Merrion Square, an apt location for a man who played more than 250 times for the province.

The former Ireland and Leinster rugby star has good reason to be busy. He is a father of three with two "comically large" dogs and started a new job with Lockton, the US insurance broker, seven months ago.

D'Arcy, 44, also writes a regular rugby column for *The Irish Times*, co-runs Form School pilates studio with his wife, model Aoife Cogan, and has just launched a new sock business called Form School Apparel.

D'Arcy laughs when asked if he thought he would end up selling socks. "No, but then I'd caveat that with the fact that I've lived a life less ordinary," he says.

"Did I ever think I was going to be a professional rugby player? Did I ever think I would invest in a bar? Life's full of possibilities.

"Our first business together has gone so well. Aoife was always hungry for more. Did I think it would be socks? Not necessarily."

He says socks are "having a moment" in fashion. "Aoife showed me *Vogue* and it had a whole piece on loafers and socks. It's a good time for this accessory."

The couple opened Form School on Grattan Street in Dublin 2 in 2013, the year after they were married. The company's accounts show the studio had a difficult pandemic, making losses of €14,061 in 2020, €14,309 in 2021 and €13,809 in 2022 before turning a profit of €35,767 last year.

"We didn't have a business that translated well online," D'Arcy says. "We are effectively classified as a gym. When we closed, we moved online like everybody else and it was one of those challenges that we had to navigate.

"We made the best decisions that we could at the time with the information that we had at the time. We opened when told to and closed when told to, but the online thing never really kicked off for us."

D'Arcy says the studio is busy, but Dublin city centre has not bounced back to pre-Covid levels of footfall.

"People work differently now. Classes that were busy pre-Covid are not guaranteed to be busy now.

"We had a good landlord. Dublin City Council helped with the rates exemption and all the government supports for SMEs did exactly what they were supposed to do.

"We're back to profitability but there's still two more years, I would say, to getting back to pre-Covid levels."

The pandemic did allow the couple time to think business, and it was during one of these brainstorming sessions that Cogan proposed launching a line of premium crew socks with grips on the sole. Her idea was that they could be worn to the gym and kept on for the rest of the day, combining fashion with function.

"We launched in January this year after a soft launch in December and it's been going really well," D'Arcy says.

It took two and a half years for the plan to come to fruition and finding the right supplier was the biggest challenge.

"We were getting samples made and shipped over. They arrived. Disappointment. We're done. And then we're trying to find another one."

D'Arcy says they ordered samples from four or five suppliers in China, Portugal and South Korea, before settling on the latter. He remains tight-lipped when asked for further details.

"It's in South Korea, that's all I'll say. It's a little bit like finding a good hairdresser," he says. "You don't want to tell too many people about it."

D'Arcy says they have plans to launch more varieties later this year, but is unsure whether these will include options for men.

Form School Apparel is selling its socks online and from its Dublin studio, priced at €22. The Classic Crew Grip

continued on page 10



Gordon D'Arcy, opposite, and his wife have launched a new sock range as part of their Form School business

PHOTO: TOM HONAN

Sock is available in three colours and an ankle-length version comes in four. Three of the seven varieties are marked as sold out.

"We're a direct-to-consumer brand, but we're hoping to get them into shops. We're talking to two boutiques at the moment."

D'Arcy says the plan is to focus on the Irish and UK markets over the next four years to build the brand and "see how far we can take it".

D'Arcy is one of a growing number of former Irish rugby players who have successfully transitioned into the world of business. In January, Kairos, the sports tech company co-founded by former Irish rugby international Andrew Trimble, was acquired by US firm Teamworks for €17.5m.

Jamie Heaslip, Dave Kearney, Rob Kearney and Sean O'Brien own minority stakes in Lemon & Duke, The Bridge 1859 and The Blackrock, among other successful investments.

Keith Earls, who retired last year, has founded a specialty coffee roasting business called Eleven14 Coffee Roasters, and Peter Stringer is co-owner of F45 Training.

Asked why rugby players seem to adapt better than others to careers after sport, D'Arcy pauses to think.

"There's a financial obligation that you have to work," he says. "Most soccer players who play for however many years probably don't need to work again if they manage their money smartly.

"Whereas in rugby, there's probably only one player every generation that might not have to work again."

He adds: "In Ireland, in rugby, there is a big emphasis on education. You get latitude to pursue exams; I had it when I was playing.

"And you can see it with the players playing for Ireland in the Champions Cup. They all have primary degrees and some will go on to higher education on top of that before they finish."

D'Arcy retired in 2015 at the age of 35 as Ireland's longest-serving player, with 82 caps. He made his Leinster debut as an 18-year-old in 1998 and went on to play 257 times for the province, winning three Heineken Cups, four league titles and a Challenge Cup. He won two Six Nations titles with Ireland, including a Grand Slam in 2009, and travelled on two British & Irish Lions tours.



'In rugby, there's probably only one player every generation that might not have to work again'

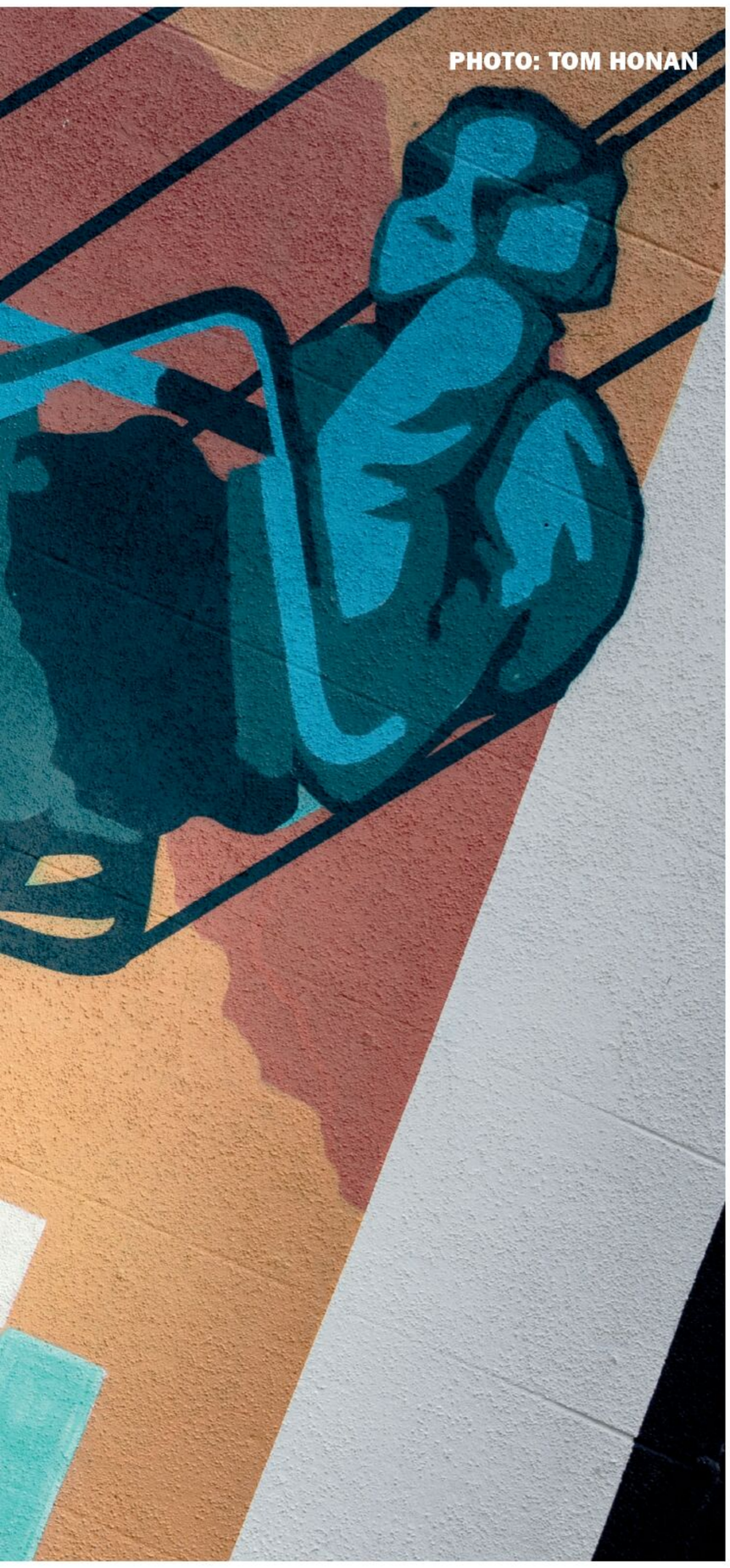
But his plans for life after rugby began in his late 20s, when he completed an arts degree with economics at University College Dublin. He has previously credited his father, a former Bank of Ireland branch manager, with instilling the need for a career after rugby.

Once retired, he didn't wait around. Just months after hanging up his boots he joined Investec, the international financial services firm, as an investment manager in 2016.

"After about a year in the job, I started thinking 'this isn't the job for me'. I had done some work experience and thought it was okay. And then the day-to-day reality of the job was very different to what I expected," he says.

"It just wasn't a good fit for me at that time. One of the things you need to be comfortable with when you go to work as a sportsperson is how much your profile is used. Then the trade-off that every player wants is upskilling.

"I would have been better suited to a role where you are almost taught a skill — something like corporate finance or a business analyst. But you only figure that out with the benefit of hindsight, unfortunately. But I'm now in a role that I absolutely love."


PHOTO: TOM HONAN

Gordon D'Arcy at Form School pilates studio, which he co-runs with his wife

D'Arcy has been working as a business development executive in the transactional risks division of Lockton, the global insurance broker, since last October.

"So transactional risk is all private equity and capital acquisitions. So anything in the M&A space," he says.

He points to the sale of The Shelbourne hotel by Kennedy Wilson to Archer Hotel Capital for a reported €260 million earlier this year. "We would have been the advisors on the buying side. We would have done the warrants and deputy tax title policies, everything. I was not brokering the deal, but I would have been involved in the relationship search."

D'Arcy says he is "still upskilling" and has just finished his second round of insurance exams.

The Irish entity, Lockton Insurance Brokers Ireland Ltd, employs around 90 people in Dublin and had a turnover of about €3m in the last financial year.

D'Arcy says he is tasked with "bringing in business" and prefers to meet face to face. "There's an awful lot of Irish people with really good businesses dotted around Ireland and the UK. So I'm trying to get to them, and I'm a huge believer in trying to get in front of somebody."

He says there is very little rugby chat around the water cooler in the company's office on Pembroke Street Lower. "There's one superfan and he genuinely knows more about rugby than I do. He goes to all the Leinster games. He's a proper diehard.

"One of the guys I work with doesn't know the top of the rugby ball from the bottom. He's a soccer fan who supports Newcastle and I'm Arsenal. But he's doing his best to figure it out."

Before this new role, D'Arcy was commercial director for Brightwater Recruitment and co-founded Kids Speech Labs, a digital health firm.

Like many of his former teammates, he also invested in bars. He had a stake in The Exchequer in Dublin 2 and also The Exchequer Ranelagh.

"There were four of us in it. We had a vision for expansion and we never quite got there. We had two businesses and four shareholders — it just wasn't enough for us," he says.

"We all just came to an amicable agreement in 2019 and two of us decided to leave the shareholding."

He pauses when the waiter arrives with a double espresso in a curved glass that resembles something from a lab. "Jesus Christ!" he says with a laugh.

D'Arcy is warm in conversation and focused when he speaks, often retracting a word to replace it with a more suitable one. He is keen to communicate clearly. He seems comfortable in this new stage of life, long over his break-up with the sport he loved.

"If I try to sprint down the street there's a good chance my hamstring is going to pop off. I don't feel like a rugby player. I don't identify as one anymore."

He credits a "very understanding wife" when asked how he keeps all the plates spinning while working nine-to-five. "We're a team, we just manage everything," he says.

"Aoife runs the pilates studio and does the majority of everything with the kids. And like most families, you just find a way that works for you.

"I cook a lot, but actually she has started to cook too since she got an air fryer. She has become an overnight cooking success."

When D'Arcy talks about his children — Soleil (9), Lennon (7) and Meadow (4) — he softens, but then becomes sterner on the subject of them playing sports.

"Taking sport seriously is fundamental. I think they have to. I don't mind what sport they play, but they have to play sport," he says.

Asked what would happen if one of them wanted to be a painter, he replies: "Aoife is one of the most creative people I've ever met. We'd encourage that agenda too, massively. I don't believe it has to be either/or.

"Sport is such a good outlet for so many things, but it's also really good to understand your peer group. You learn to win as a team, lose as a team, individually dealing with frustrations, enjoying success within it. I think it's really important. Also, regardless of where you go in the world, if you've got sports, you have an immediate peer group.

"For me, I am dogmatic in that they have to play sport," he says.

As we are finishing up D'Arcy offers his opinion on Ireland's upcoming games against South Africa, obviously used to being prodded for his rugby views.

"No thanks," I reply. "We're strictly business."



Gordon D'Arcy with his wife and business partner Aoife Cogan

It's Muff at the Top as Liquor Goes Stateside

The Donegal-born, bred and distilled **Muff Liquor Company** is surely toasting its financial success, with the firm's recently filed balance sheet for 2023 hovering just under the million euro mark.

The homegrown distillery brand, founded by local woman **Laura Bonner** near Muff on the Inishowen peninsula in 2017, is a celebrity tipple favourite. It is backed by a host of famous names, including musician Ed Sheeran and actor Russell Crowe.

The strategy appears to be working. The most recent accounts for the year ending 2023 show the company had a total equity of €991,014, up just over 6% on the previous year.

This included cash in the bank of €554,481, debtors of €405,415 and stocks totalling €76,213.

The company made a profit of €59,502 in the financial year and had accumulated profits of €307,221. Its staff count remained steady, at 20.

The drinks company is also on the cusp of expanding into the US market. Last month it announced that it had secured a large distribution deal with **Lucas Bols**, a global drinks giant.

The Dutch group will have exclusive rights to import and distribute Muff's whiskey, vodka and gin products in the US, a key market for the drinks industry.

The agreement adds Muff Liquor's products to Lucas Bols's range, including its own-brand liqueurs, Damrak gin and Galliano liqueur.



Laura Bonner's celebrity appeal has proved to be a canny strategy

Beginning in October, Lucas Bols said it would work with Muff Liquor's executive team "to establish and distribute the brand in the US with a comprehensive sales and marketing strategy, also leveraging the involvement of its celebrity investors".

And it seems Muff's marketing move to entice a broad spectrum of celebrities to endorse its drinks was a canny strategy.

Last year, celebrities including Crowe, Sheeran, Jimmy Carr and Ronan Keating pumped about €750,000 into the company in an investment round as it charted a course towards US expansion.

In a statement, the Muff founder said she was thrilled to expand into the US market with Lucas Bols.

"We share an entrepreneurial spirit and dedication to heritage that has been woven into The Muff Liquor Company story since my grandfather introduced me to poitín many years ago," Bonner said.

"We are incredibly proud of what The Muff Liquor Company has achieved in just six years, and we cannot wait to see what lies ahead in our newfound partnership with Lucas Bols."

Brett Dunne, managing director at Lucas Bols USA, said Irish spirits were a "perfect fit" with the group's cocktail strategy.

"With an exciting roster of celebrity investors and industry accolades, Muff should bring a strong retail presence and clout that our team looks forward to furthering in key US markets," he said.





The Rains store on Dublin's Wicklow Street opened in March and is already one of the Danish brand's leading retail outlets

Rains Store Success Hints at a Sunnier Outlook for Irish Retail

Twelve years ago, a group of friends launched a business in the Danish town of Egå to help people stay dry and look good in the rain.

Philip Lotko, Daniel Brix, and Kenneth Davis debuted their outerwear brand **Rains** with minimalist raincoats aimed at fashion-conscious consumers. They proved a big hit.

The company later added more products, including winter jackets, puffers and waterproof backpacks.

Fast forward to 2024 and Rains has 29 stand-alone stores across the world, the latest of which opened on Dublin's Wicklow Street in March.

It's hard to understand why it took so long for the popular brand to launch in Ireland, considering this country's annual rainfall is almost twice that of Denmark.

The man who brought the brand to Dublin is **Andy Collins**, owner of **Indigo & Cloth**, an independent clothes shop in Temple Bar, and co-owner of Note, a trendy wine bar on Fenian Street near Merrion Square.

"It has been super busy since we opened. March was the wettest March on record in Ireland and the brand, being so weatherproof, made it the perfect month to open," Collins tells *Business Plus*.

"We are currently overperforming the targets set by Rains HQ. We are going more positively than expected.

"Within our first couple of weeks, we were among Rains's top three stores across its network. It really proved just how popular the brand is," he says.

Collins says the shop gets a sales boost when it rains, and another following a heavy downpour as people seek to invest in quality gear to avoid getting drenched again.

"Even on the really sunny days we still have customers coming in for festival season or for our accessories," he says.

Collins had a pre-existing relationship with the Danish brand, as he has sold their products in Indigo & Cloth for almost a decade.

"When I first got in contact with Rains about opening a dedicated shop, it was super easy. I had stocked them for so long already. I posed the question: 'Why haven't you thought of opening an own-brand store in Dublin?'

"Rains class their franchises as partnerships. They work with people who are ingrained in the city, who can make it feel like a local store, and that's been important for me with the staffing and to have a space that feels inherently Irish," he says.

Collins says the Dublin Rains shop stocks about 80% of the brand's catalogue, and its 'instant stock programme' means items are automatically restocked within two or three days of being sold.

The success of the Rains outlet in Dublin is a vote of confidence for the capital's high street, which has weathered a difficult storm in recent years, although there are reasons to be positive.

Carhartt Work in Progress, the fashion division of the American workwear brand, is opening its first Irish store at 20 Exchequer Street later this year while **Arket**, the Swedish brand owned by the H&M Group, is opening its first Irish shop at the junction of Dublin's Dawson Street and Nassau Street in the coming months.

Ben Haugh

Sweet Taste of Success



Laura McCarthy's Drinks Botanicals Ireland started out selling gin infusion kits to a single off-licence. Now exporting to the UK, the Middle East and the US with an expanded range including syrups and dried fruit, the savvy entrepreneur talks to **Ben Haugh** about the next steps in the firm's expansion

When marketing student Laura McCarthy approached her local off-licence about selling a homemade gin kit in 2007, she had no idea that seven years later she would be exporting to the UK, the US and the UAE.

Drinks Botanicals Ireland, a supplier of dried garnishes and natural syrups, has expanded sharply since the pandemic and McCarthy expects a turnover of between €1.5m and €2m this year.

"I'm confident it could be higher than that, and with a healthy net profit," McCarthy, now 27, says from an upstairs office in her company's new distribution centre in Crumlin Business Park, Dublin.

"We actually only just moved in here a couple of weeks ago. I bought it in March," she says.

The ground floor of the unit is full of rows of cardboard boxes of stock stacked on top of each other, ready to be shipped across the country and farther afield. The export side of the business accounted for 50% of total turnover last year, but the firm had much more humble beginnings.

While studying marketing in TU Dublin, McCarthy approached Redmonds of Ranelagh off-licence with a basic gin infusion kit containing juniper berries, hibiscus, cardamom and pink peppercorns, priced at €4.99. The kits were assembled on her kitchen table with packaging designed by her cousin.

"He said they'd take a dozen and see how they go. I got a phone call a week later and I thought it was going to be bad news, but he said 'Laura, we're actually sold out.'

"When I got that phone call I knew there was an opportunity to take the product further," she says.

McCarthy managed to get the product into SuperValu, Dunnes Stores and off-licences nationwide and rented a small premises in Ranelagh.

"When you are that age, people are willing to support a young start-up. The demand was there," she says.

"In the middle of that, I did an internship in KPMG as part of my college degree. I went into the marketing department for nine months, which was a great experience because I learned so much.

"I ended up going through the growth programme with KPMG and Enterprise Ireland. That's the certificate on the wall," she says, pointing across the office.

'You have to be very smart on margins. At the end of the day, you don't want to be a busy fool'

The walls of McCarthy's office are adorned with framed photos of several awards, including the SFA Outstanding Small Business Award and the Dublin City Enterprise Award earlier this year. She will soon be able to add the One To Watch Enterprise Award, which she won two days after this interview. The awards are surrounded by framed printouts of articles about the company, hanging above a display of the full range of the business's products.

By 2020 the company's gin kit was selling well, and then the pandemic arrived. But it wasn't the death knell for the business that it was for others, due to the rise in popularity of have-a-go bartenders at home during extended lockdowns.

"Covid for my business was amazing



PHOTO: JUSTIN FARRELLY

Laura McCarthy in her new Drinks Botanicals Ireland premises at Crumlin Business Park, Dublin

because it gave me time to step back and think of new product ideas and capitalise on what was missing from the market," she says.

"I did a lot of research and found that a lot of bartenders were cutting up their fruit from scratch, dehydrating it and putting it in the dryer, which is incredibly time-consuming and labour-intensive.

"There was a lot of syrup on the market, but it was all full of artificial flavourings and colourings. I had a lightbulb moment. I thought maybe we can do something innovative here and create a more natural syrup that consumers will enjoy."

The company launched its range of syrups and dried fruit garnishes, targeting restaurants, bars and hotels. "The business started as B2C and diversified into B2B," she says.

It now offers eight flavoured syrups — cucumber, sour cherry, passion fruit, lemon, orange, grapefruit, raspberry and strawberry — and about 40 dried fruits.

These new products took off after the company secured distribution deals with Cisco and Conaty Catering, but McCarthy says the export business offers the most opportunity for the years ahead.

She says the company sells to hundreds of Irish businesses but describes it as a "testing market" to see what consumers want.

"In 2022 we started exporting to the UK via Amazon, which was a huge success in itself. I have a staff member working full-time on our Amazon account.

"For us, building the brand on Amazon was about customer reviews, and people seeing the quality of the product, which sets us apart. In the dried fruit industry it really does depend on the quality."

At the end of last year, McCarthy decided to have a stab at the US market, where she sees the most growth potential.

"It took a while to set things up because to register the company there was just a lot of paperwork. And so we got set up there and started shipping into the US," she says.

"And to be honest, it just exploded. Within a month we were literally out of capacity. It just grew legs," she says.

"Fifty per cent of our turnover last year was export markets. And that was split between the UK and the US."

The company also works with Bidfood, which supplies hospitality venues in the UK, and in January it secured a partnership with a leading distributor in the UAE.

"We sent out our first shipment to the UAE with Safco International. They're a big distribution company in Dubai," she says.

The product labels had to be translated into Arabic and approved by the UAE authorities before shipment.

Drinks Botanicals Ireland employs five full-time and two part-time staff, and is hiring for an operations manager role.

McCarthy is not resting on her laurels and would like to find a wholesaler in the US to expand the company's market reach.

"I'd like to replicate what we've done here in Ireland in the States," she says. "But you have to be very smart on margins. At the end of the day, you don't want to be a busy fool."

THE BUSINESS IN NUMBERS

30,000 – Number of products sold on Amazon in UK and US in 2023
20,000 – Number of products sold in Amazon US in Q1 of 2024
£12 – Average basket order in UK
$17 – Average basket order in US
124% – Increase in turnover between 2022 and 2023

Firms Shine at Enterprise Awards

DreamDev Technologies was the overall winner at a ceremony that recognised innovative and dynamic businesses, writes **Arlene Harris**

Renowned for our entrepreneurial outlook, Ireland boasts more than its fair share of innovative and dynamic businesses.

Every year Enterprise Ireland recognises the companies that have excelled in their areas of expertise and show a promising future.

There were 31 finalists at the 24th annual Local Enterprise Office National Enterprise Awards late last month, competing for the top prize fund of €50,000.

Along with an overall winner, there were also awards for Best Start-Up, Best Export Business, an Innovation award, a One-to-Watch award and a Sustainability award.

There was also an Outstanding Achievement award for a business which started with the help of their Local Enterprise Office and has gone on to achieve international growth.

John Magee, chair of the Network of Local Enterprise Offices, said the awards "serve to highlight the very best businesses" that local enterprise offices work with across the country.

"The diversity of sectors and innovation shown again this year is outstanding and the winners will no doubt produce businesses destined for international success," he said.

"These businesses have excelled in their areas and have the potential to follow in the footsteps of previous winners to become successful global companies."



Eoin Barry's DreamDev Technologies, was the overall winner of the National Enterprise Awards

DreamDev Technologies was the overall winner. The innovative technology-first business specialises in applying modern software engineering practices to drive transformation for its clients.

Its flagship product, the dot-star enterprise software platform, enables software engineering teams to deliver results with significantly reduced resource requirements through tools and functionality which streamline technical delivery processes.

This enables teams to achieve a significantly faster time-to-market compared to traditional approaches. It also promotes enhanced productivity and efficiency through automation and streamlining workflows and improved environmental performance by reducing development waste and optimising resource utilisation.

With the help of former colleague Douglas Aguiar, DreamDev was founded by Eoin Barry from Kildare, who was thrilled with the win.

"To be named overall winner is absolutely fantastic," he said. "It's great to get this recognition after five years of hard work. We have an excellent team and it's great to see the hard work and endeavour recognised.

"We are getting huge visibility now, which is great, and we're launching a new product in the coming weeks so it's great to have this win behind us."

Taking home the gong for the One to Watch award, **Drinks Botanical Ireland Ltd** specialises in premium dried garnishes, natural-based syrups and cocktail ancillaries to retailers, off-licences, bars, restaurants, and hotels, supplying both B2B and B2C markets (see pages 14&15).

Having a robust environmental policy is vital in today's business world, and **Living Green** took home the Sustainability award. Based in Donegal, the environmentally friendly company









From left: At the National Enterprise Awards were Conor Flannery and Matthew Conlon of Cytidel with the Innovation award; Conor Moore, founder of Eskimo Software, with the Export award; John Larkin, founder of The Black Stuff, with the Start-Up award; and Neil Crossan, founder of Living Green, with the Sustainability award

offers diverse, environmentally conscious, and health-enhancing products which promote sustainable living and healthy choices.

Its diverse product portfolio ranges from organic compost products such as the All Plant Peat Free Certified Organic Compost, and 100% Certified Organic Wormcast, to Frozen Turmeric Shots.

Largely focused on the domestic market and selling primarily to B2B, the business has delivered a solid 148% year-on-year growth since 2020. It was founded by Neil Crossan, who has a long history of sustainability-focused entrepreneurship. His previous ventures include Worm Farm and Northway Mushrooms, and he also founded the MIANI Mushroom Industry Association of Northern Ireland.

Proving that sustainable businesses are the way forward, Crossan attributes his success to several factors, including championing the circular economy, producing innovative products and processes, healthy profit margins, and sustainable growth.

"We are absolutely delighted to have won the sustainability award," he said. "It means the world to us and really personifies what we're about; we're green, we're living and we're trying to keep the planet alive."

Being innovative is one of the key factors for success and this year's Innovation award went to cyber intelligence and risk prioritisation platform, **Cytidel**.

Created by Matt Conlon from Mayo, the service enables customers to identify vulnerabilities most likely to lead to a breach and then prioritise the fixes necessary to prevent them.

Conlon has wide-ranging experience assisting companies across policing, banking and large tech in various areas of cyber defence. The idea for the company came when he became frustrated with outdated risk prioritisation methods based on incorrect metrics leading to regular incidents of late-night response calls. This was a widespread issue in the industry.

Cytidel is seeking to expand and is developing offerings aimed at the UK, US, Canada and wider European markets. Conlon said that "winning the award means everything".

He added: "We got going as a business with the support of the Local Enterprise Office and they believed in us right from the start, so this recognition is the culmination of all our hard work."

Taking the initiative to establish a new venture is what business is all about and the Start-Up award was won by **The Black Stuff Ltd** in Dublin.

Set up by John Larkin, the company manufactures and produces a range of handmade natural soaps and deodorants for men.

The company has experienced extensive growth, with revenue increasing 6.5 times in 2023 amid an expansion into global markets. As it stands, only 33% of its sales are in Ireland.

The products are made with an Irish slant, and soaps including the Black Stout are made with Guinness instead of water. Although he's no stranger to success, the sector is a departure from Larkin's previous role as a professional online poker player.

After ten years in the industry, he entered the world of e-commerce, spending €30,000 during the pandemic lockdowns to create soap for men.

"It's wonderful to win the Best Start-Up award," he said. "It has been the culmination of three years of really hard work and we're delighted to see it paying off."

Expanding business to international markets is an end goal for many companies and **Eskimo Software Ltd** won the Export award for its expertise as a virtual sales manager which helps auto dealers convert more online leads into sales.

The company solves the issue of auto dealers receiving web enquiries from numerous online publishers, through integration with all online advertising publishers. It allows dealers to open lines of communication with potential customers at the peak of their interest, increasing sales conversion rates and reducing lost leads.

Founded by Conor Moran in 2017, its customer base is worldwide with a presence in Ireland, UK, Australia, Spain and the UAE. It is seeking to expand across North America, the Middle East, and mainland Europe.

"Myself and the team are over the moon to win the Export award," Moran said.

"We work extraordinarily hard all year round to grow the business internationally and I'd like to thank the whole team for all that hard work."

Unlocking Career Potential: The Benefits of Completing a Degree in Commercial Law

By **Karen Sutton**, Head of the Faculty of Law and Professional Law School at Griffith College

In today's complex and interconnected business landscape, the demand for legal expertise is greater than ever. As businesses expand globally and navigate intricate regulatory frameworks, the role of legal professionals proficient in commercial law becomes indispensable. For those aspiring to excel in this dynamic field, pursuing a specialised undergraduate degree in commercial law or a master's degree in international commercial law can be a transformative step towards unlocking career opportunities and professional growth.

One of the primary benefits of completing a degree in commercial law lies in the depth of knowledge and expertise gained in niche areas of law. While general law programmes provide a broad overview of various legal areas, specialised degrees delve into the intricacies of commercial law, covering topics such as intellectual property law, privacy and data protection, corporate governance and financial services law, tax law, competition law, and international trade regulations. This specialised knowledge equips graduates with a comprehensive understanding of the legal frameworks that govern business transactions and commercial activities, enabling them to provide invaluable counsel.

Specialised degrees in commercial law offer learners the opportunity to develop relevant skills that are in high demand in today's job market. These programmes typically emphasise critical thinking, problem-solving, and analytical skills, which are essential for effectively navigating complex legal issues and crafting strategic solutions for businesses. Additionally, learners can hone their communication and negotiation skills through debating, mooting and negotiation competitions, work placement programmes, and practical training experiences, preparing them for the realities of legal practice in the commercial sphere.

Master's degrees in international commercial law provide additional dimension to one's legal expertise by focusing on the complexities of cross-border transactions and global business operations. In an era of globalisation, where businesses routinely engage in international trade and investment activities, the ability to navigate diverse legal systems and cultural contexts is invaluable. A master's in international commercial law equips graduates with the specialised knowledge and skills to address the legal challenges inherent in conducting business across borders, from drafting international contracts to resolving disputes through international arbitration mechanisms.



Karen Sutton, Head of the Faculty of Law and Professional Law School at Griffith College

Another compelling benefit of pursuing a specialised degree in commercial law is the enhanced career prospects it offers. As businesses increasingly recognise the importance of legal compliance and risk management, there is a growing demand for skilled legal professionals with expertise in commercial law. Graduates of specialised programmes in commercial law are well positioned to pursue diverse career opportunities in law firms, corporations, government agencies, and international organisations. Whether advising corporations on regulatory compliance or representing clients in complex commercial litigation, the skills and knowledge acquired through specialised degrees open doors to a wide range of rewarding career paths.

Moreover, as businesses expand globally and seek legal counsel to navigate complex regulatory environments, the demand for skilled commercial lawyers is expected to remain strong, driving further growth in the sector.

Completing a specialised undergraduate degree in commercial law or a master's degree in international commercial law offers myriad benefits for aspiring legal professionals. From acquiring specialised knowledge and skills to enhancing career prospects, these programmes provide a solid foundation for success in the dynamic and fast-paced world of commercial law. As businesses continue to navigate evolving legal landscapes and pursue opportunities in global markets, the expertise of commercial lawyers will be more valuable than ever, making specialised degrees in commercial law an investment with lasting returns.

Griffith College Law Faculty offers a range of Full Time, Part-Time and Blended level 7, 8 and 9 programmes, including new for September 2024 M.A. in International Law along with a LL.B. (Hons) in Commercial Law.

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US Firm's Irish Cancer Success

Exact Sciences executives celebrate breakthrough with patients, **Niamh Walsh** writes

Executives from the US-based biotech firm Exact Sciences jetted into Dublin recently to mark an Irish health success story.

The early detection research firm, headquartered in Wisconsin, has been breaking barriers in Irish cancer departments and last month marked the milestone of e-testing 15,000 Irish women.

The revolutionary early-stage diagnostics conglomerate has received significant investment from US president Joe Biden's Cancer Moonshot programme, which funds research to eradicate cancers.

Exact Sciences' Oncotype DX testing helps to identify women who may safely avoid treatment with chemotherapy for their breast cancer. In 2011, Ireland's public healthcare system became the first in Europe to approve reimbursement of node-negative and node-positive breast cancer patients.



Kevin Conroy and junior health minister Anne Rabbitte, centre, with (l-r) Ann Marie Meenan, Geraldine Burke, Helen Barry and Mary Cody

A recent study found that almost six in ten Irish women diagnosed with early breast cancer avoided having to undergo chemotherapy by using the breakthrough multi-gene test.

Ireland approved the use of the genome early detection in 2011, at a time when public finances were stretched. But as a direct result of government funding, Ireland was one of the first countries to use the test extensively and is now considered a global leader in breast cancer research.

Exact Sciences, founded in 1995, is now reputed to be worth $11bn with the firm reporting sales of $2.5bn in 2023, up 20% on the previous year.

The company's Irish division, Exact Sciences Ireland Limited, recorded a net profit of €40,926 for the 2022 financial year. It had retained earnings of €236,656 as of December 2022.

WALSH O'BRIEN HARNETT

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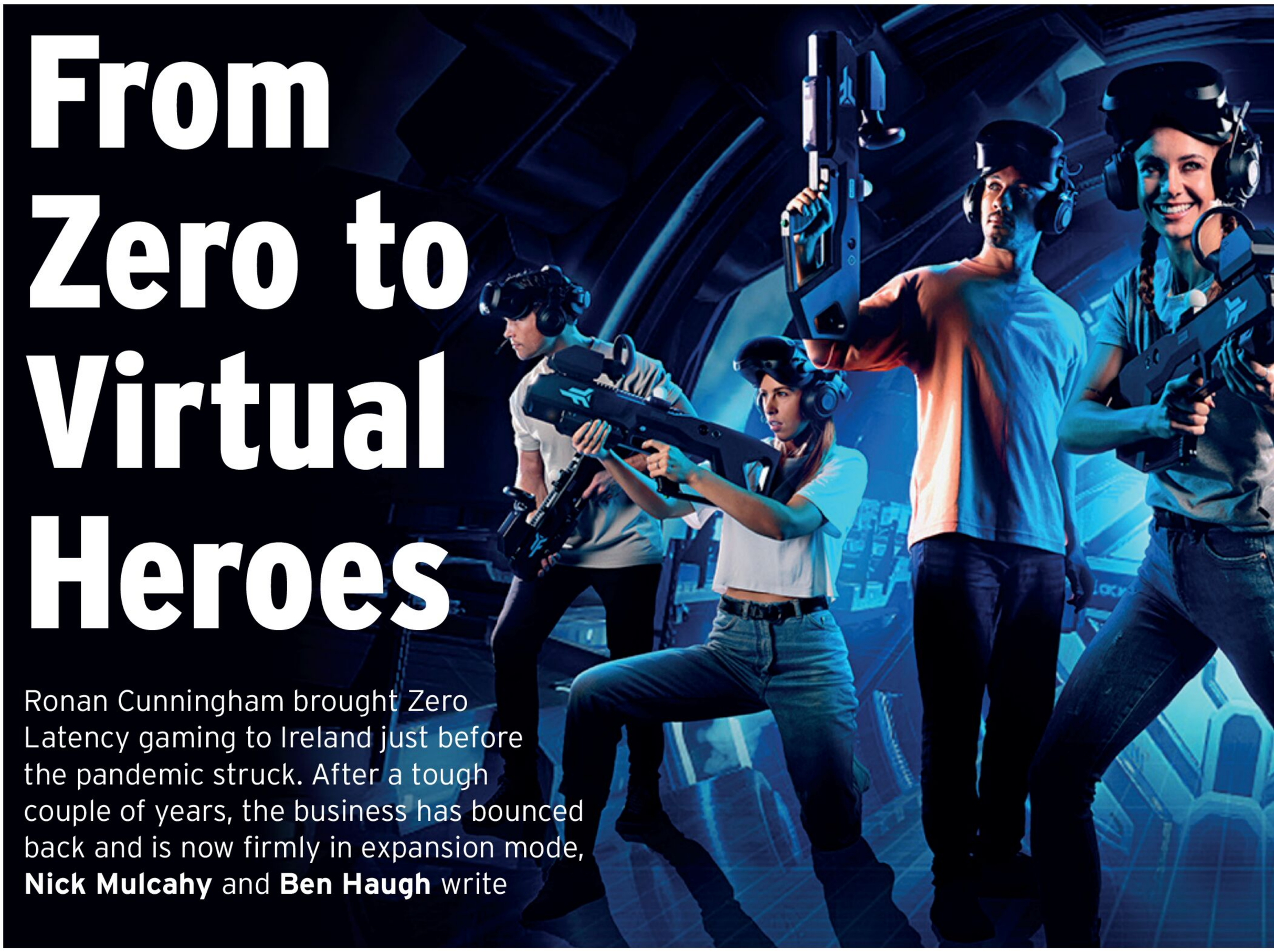
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From Zero to Virtual Heroes



Ronan Cunningham brought Zero Latency gaming to Ireland just before the pandemic struck. After a tough couple of years, the business has bounced back and is now firmly in expansion mode, **Nick Mulcahy** and **Ben Haugh** write

Virtual reality headsets have yet to catch on with the general public but they're the main attraction at Zero Latency, the VR gaming facility that established an Ireland presence in Sandyford and has now added a second outlet at Swords Pavilions on Dublin's northside.

The Zero Latency gaming concept originated in Melbourne a decade ago and has since been franchised around the world. Child and adult players wear VR headsets while motion-capture technology tracks their location and movements, which are instantly replicated by their in-game avatars. Proximity sensors warn gamers of adjacent hazards.

Zombie gaming is Zero Latency's most popular genre. In the latest game, Outbreak, players race against the clock to find a cure for a zombie virus. This involves virtually fighting through hordes of zombies, navigating rooftops, and engaging in battles with the undead. Alternatives include VR escape rooms, Haunted Mansion and Space Station games.

The thrills are not cheap. For a corporate booking that secures a relaxation area too, the cost ranges from €400 for eight players up to €1,100 for 24 players. Zero Latency operates seven days a week, with the day broken down into five two-hour slots, plus one more on weekends.

Ronan Cunningham (43) brought Zero Latency to Ireland, and he is a 20% shareholder in the operating company Virtual Reality Gaming Ltd. The other shareholder is TDL Media Ltd, controlled by sports TV entrepreneur Mickey O'Rourke. His other business interests include Smith & Wollensky and seafood restaurants in the US, Glasgow Clan ice hockey team, and Joe.ie.

Capital investment for the Zero Latency site in Sandyford totalled €950,000 in 2019, with TDL Media providing a loan of €900,000 to fund the business. Ebitda for 2022 was €266,000 — a very decent return on the capital employed.

"We launched in 2019 at the worst possible time, a year before Covid," Cunningham tells *Business Plus*.

After building up a solid customer base, like many other businesses it was forced to close during the pandemic for almost 18 months.

"In 2022 we decided to relaunch the business. We made a number of changes. We hired a full-time marketing executive and moved away from agencies," he says.

"We saw gradual increase in business throughout that year. By the middle of 2022 we started to see the same numbers as 2019. By Christmas of 2022 or early 2023 we hit a critical mass. We knew that the business was going to fly, and it did."

He says the business welcomed



about 35,000 customers last year, with a turnover of €1.4 million.

"We can only run 16 people per hour, eight people per arena for 30 minutes. On a weekly basis we would be doing just over 1,000 customers and the most we can accommodate on a yearly basis is 50,000."

It was these capacity constraints that led Cunningham to open a second site on the north side of the capital on March 15, and he is also planning a third location in Belfast.

"We approached Swords Pavilions Shopping Centre, as when Argos moved out of Ireland a lot of these big spaces became available. As it turned out, the Argos unit was too big and expensive but they had a second unit."

He says the set-up costs were about half what Zero Latency had invested in Sandyford, as the technology had advanced significantly. It does not require players to carry clunky backpacks and a lot less cabling is needed.

Cunningham adds that the business was able to fund the expansion itself, and only relied on O'Rourke for a small loan to cover a venue deposit.

"The business model is quite different. Sandyford is a location destination whereas the Pavilions has organic footfall all day, every day — we get a lot of walk-ins," he says.

He says the Swords unit entertained 2,500 customers in April and was on track for 3,000 in May.

"We also have put down a substantial deposit for the north of Ireland. We are actively seeking out a third venue in Belfast and we are looking at a couple of other cities in the UK. We need to strike while the iron is hot," he says.

Cunningham previously founded Footgolf in Tallaght in 2013, which has expended its operations since.

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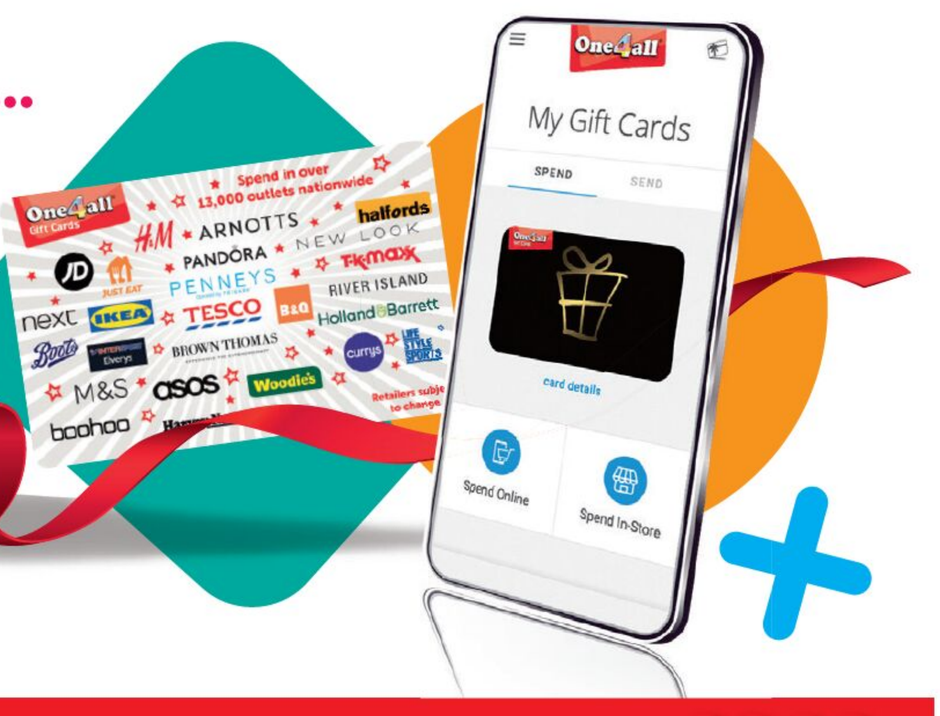
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Cumming Group Expands European Presence with Scollard Doyle Integration

A name change marks the final stage for Ireland's Scollard Doyle as it becomes part of international project management and cost consultancy firm Cumming Group, continuing its ambitious global growth

"The move just made sense," says Derek Hutchison, President & CEO of Cumming Group on the addition of construction consultancy services company Scollard Doyle to its business. Since its inception in the USA in 1996, Cumming Group has grown to become the largest independent provider of project management and cost consultancy services in North America. Over the years, it has gained significant presence in the UK and Europe too, reflecting its ambitions as a global business, through acquisition and organic growth.

As of July, Scollard Doyle will complete its integration into Cumming Group, with the rebrand representing the final step in a journey of nearly three years. The structure and team will remain as is, ensuring continuity of service to Scollard Doyle's clients. Barry Doyle, who founded the company together with Michael Scollard in 2010, has been in the role of Cumming Group Ireland Managing Director for a year and a half.

"When it came to firms to invest in the business, we screened a number of companies for cultural fit, strategic ambition and sector expertise but only Cumming Group matched all three," says Doyle. "What we've gained in being part of a larger organisation is it allows us as directors to focus on first-class service delivery, while benefiting from their strategic approach to functions like Marketing, Finance and HR."

Hutchison adds that it was hugely important to continue to have the directors of Scollard Doyle leading this part of the Cumming Group business. "Strong local, in-market leadership is critical in our business and our clients and team members continue to benefit from this continuity," he says.



Cumming Group Ireland management team, from left to right: James O'Brien, Director; David Bernie, Director; Michael Scollard, Director; Barry Doyle, Managing Director; Stephen Kilroy, Director Project Management; David Johnston, Director; and Glenn Wall Finance Director

The move has given Cumming Group valuable presence in the Irish market for the first time as it continues its European expansion. There's a cordial Celtic connection to be felt throughout the two businesses as they come together — Scollard Doyle was founded in Dublin, while Hutchison hails from Glasgow. Explaining the appeal of the Irish firm and market, Hutchison says: "Scollard Doyle has built an amazing reputation for delivering quality service on some of the most complex programmes across Ireland. For us, Dublin is a strategic launchpad for Europe and the cultural fit was seamless."

Cumming Group's approach to the continuity of Scollard Doyle's leadership is clearly evident. The two companies are perfectly in step, with many shared values, especially around global growth. There's a commonality to leadership approach, as Doyle explains: "It might be a new name for us, but it's the same mentality. We are proud to now share the Cumming Group name and pursue our shared vision to be the most trusted team in the built environment."

"It's essential to have employees who are knowledgeable about the business, the services it offers and how t o deliver them. Our clients have the support from all the people in the business and they in turn have the support of myself and the wider team. We are a director-led culture — if I go to pitches, that means I'm part of the project team. And it's the same for all of our directors. We all have the attitude that no project is too challenging or too complex, and that's something that we will always retain."





Left: Barry Doyle, Managing Director Cumming Group Ireland Right: Derek Hutchison, President & CEO of Cumming Group

Testament to this is the fact that over 75% of Scollard Doyle's revenue is from repeat clients. This client-centric approach, of course, wouldn't be possible without its 50-strong team who work out of offices in Dublin and Cork.

"Employee satisfaction is the cornerstone of our business. We've always had great staff who believe in us and trust us and, likewise, we trust them," says Doyle. "Their commitment and expertise has helped us gain our reputation for being industry leaders in project management and cost management in Ireland; they have supported our growth and ultimately got us to this point and to joining Cumming Group, and it is the wider team who are responsible for driving the business today. It's not about me as an individual, it's about every person.

"Through Cumming Group, we now can double down on our Learning & Development programmes to the benefit of our employees and ultimately to our clients."

The Irish contingent will be able to tap into a wider pool of expertise and best practice within Cumming Group's broader global business, or as Doyle put it in no-nonsense fashion: "Bringing more added value than crunching numbers or issuing a programme."

That said, there are reciprocal learnings that Scollard Doyle is bringing to Cumming Group. These include advancements in technologies such as modular construction in the housing sector, knowledge of the Irish market and of Europe, and specialised expertise in key industries including data centres.

Hutchison reflects on this international intent: "Given the connections we now have, we've got an amazing platform to build on. We have been focussing on sectors such as data centres, life sciences, pharmaceutical and manufacturing, which has allowed us to accelerate our global ambitions. There are also many macro trends such as ageing infrastructure, decarbonisation, the move to electrification as well as the impact of AI that is driving a lot of innovation. There's a lot of opportunity ahead of us and we're now well placed to benefit from those tailwinds."

Doyle adds: "The real success story for me has been the collaboration, particularly at leadership level: where the sharing of knowledge, expertise and local market intel has been invaluable."

CUMMING GROUP

A Powerful and Charismatic Chieftain

By any measure, Tony O'Reilly lived an extraordinary life – from the highs of his incredible sporting and corporate successes to the lows of bankruptcy and scandal. **Barry J Whyte** charts the rise and fall of an Irish business titan

Tony O'Reilly's career was long, successful and storied. It cleaved to Enoch Powell's oft-repeated maxim: "All political lives, unless they are cut off in midstream at a happy juncture, end in failure, because that is the nature of politics and of human affairs."

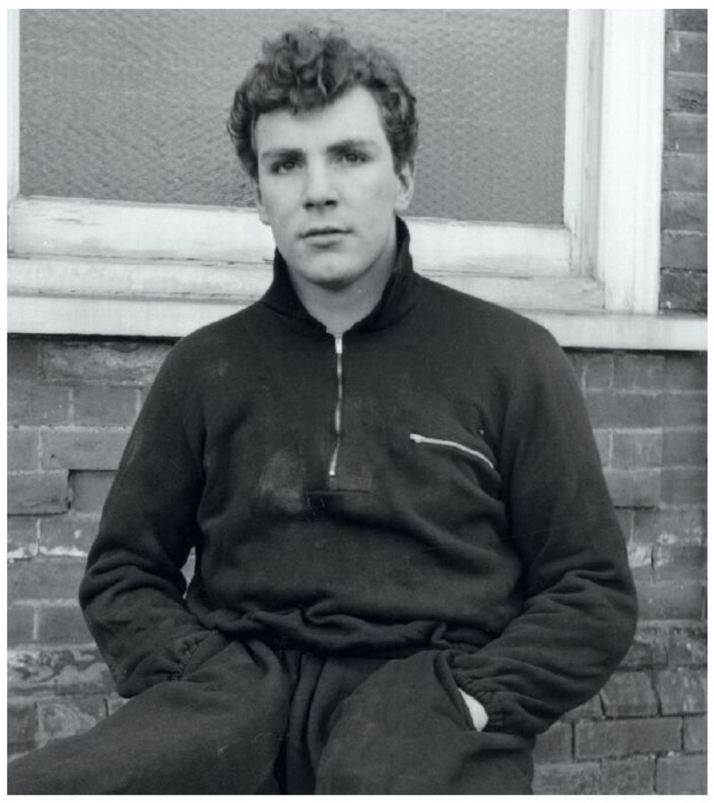
For the first seven decades of his life, O'Reilly had been an uncommonly successful figure, especially in an Ireland that for much of his childhood and early adulthood was a commercial, cultural and sporting backwater.

He stood out for this conspicuous success, seeming to be the very antithesis of that period. Intelligent, charming, handsome and talented, he was a star of rugby since his teenage years, for his school, his country, and most particularly for the British and Irish Lions, setting scoring records on tours of New Zealand and South Africa that likely will never be beaten.

His business career took off early and at a ferocious pace as well. After a few years of learning his trade in England, he was appointed managing director of Bord Bainne, the Irish Dairy Board, and he revolutionised the marketing of Irish produce internationally, most memorably through his creation of the Kerrygold butter brand.

Today, Irish food companies like Glanbia and Kerry are household names and global powers, so it is easy to underestimate what a leap of imagination this took. As one dairy industry expert told him at the time, his efforts to create a brand for Irish butter for sale in the UK was not necessarily an immediately obvious one, since it would have to succeed in "bringing the Irish farmer face to face with the British housewife [who were] patently unsuited to one another".





Tony O'Reilly at the peak of his international rugby career and, opposite, striking an imperious pose at the height of his success

In creating Kerrygold, he had to thread a somewhat difficult needle — not so Irish that it would be a turn-off for British consumers, but still sufficiently Irish that it would proclaim the qualities of the product, as well as ignoring advice that Kerry was not a region known for its dairy farming.

O'Reilly, however, had conviction and determination, and the product took off. Within three years it was selling £20m punts a year, nearly 10% of the total value of Irish exports.

It is not an overstatement to suggest that the future success of Irish food exports, and the many companies that now dominate the sector, owe O'Reilly a debt of thanks for opening that door.

In his next job, heading up the Irish Sugar Company, he caught the attention of executives at Heinz, the giant American food manufacturer famous for its ketchup.

Heinz hired him first to run its English division before he was eventually appointed chief executive in 1979, where he turned the company into a titan of Wall Street. Even one mostly critical article in *Businessweek* magazine in 1999 had to concede that in his early years running the company O'Reilly had "wowed investors by slashing expenses, stealing market

continued on page 26

share, and expanding globally". Profits and sales took off, as did Heinz's stock. Total shareholder returns averaged 31% per year in the 1980s, nearly double the S&P 500.

He was as famous for his personality as he was for his commercial instincts, with *Businessweek* describing him as a "powerful and charismatic chieftain", "larger than life", and "no ordinary CEO".

The success was measurable, and O'Reilly liked to provide people with the metrics. In one interview with Irish journalist and editor Matt Cooper, which Cooper recounted in his biography of O'Reilly, when he was appointed Heinz had annual sales of $2.5 billion, profits of $110 million and a stock market valuation of $900m. As he prepared to step down as chairman in 2000, the company had sales of $9.4bn, profits of $925m and a market cap of $23bn.

Had his career ended there, he would have been forever remembered for his record-breaking exploits as a rugby international, his unparalleled corporate successes, his unprecedented fortune, and his position as one of the greatest figures in Irish 20th-century business.

But thereafter lies the second, less happy side of O'Reilly's story: the one about his ultimate undoing.

As he was running Heinz and earning one of the biggest salaries in corporate America, he was using that wealth to bet big on several companies — Eircom, Waterford Crystal and Independent News & Media most significantly — often loading up with debt to do so, making huge, often overpriced acquisitions to amplify their growth.

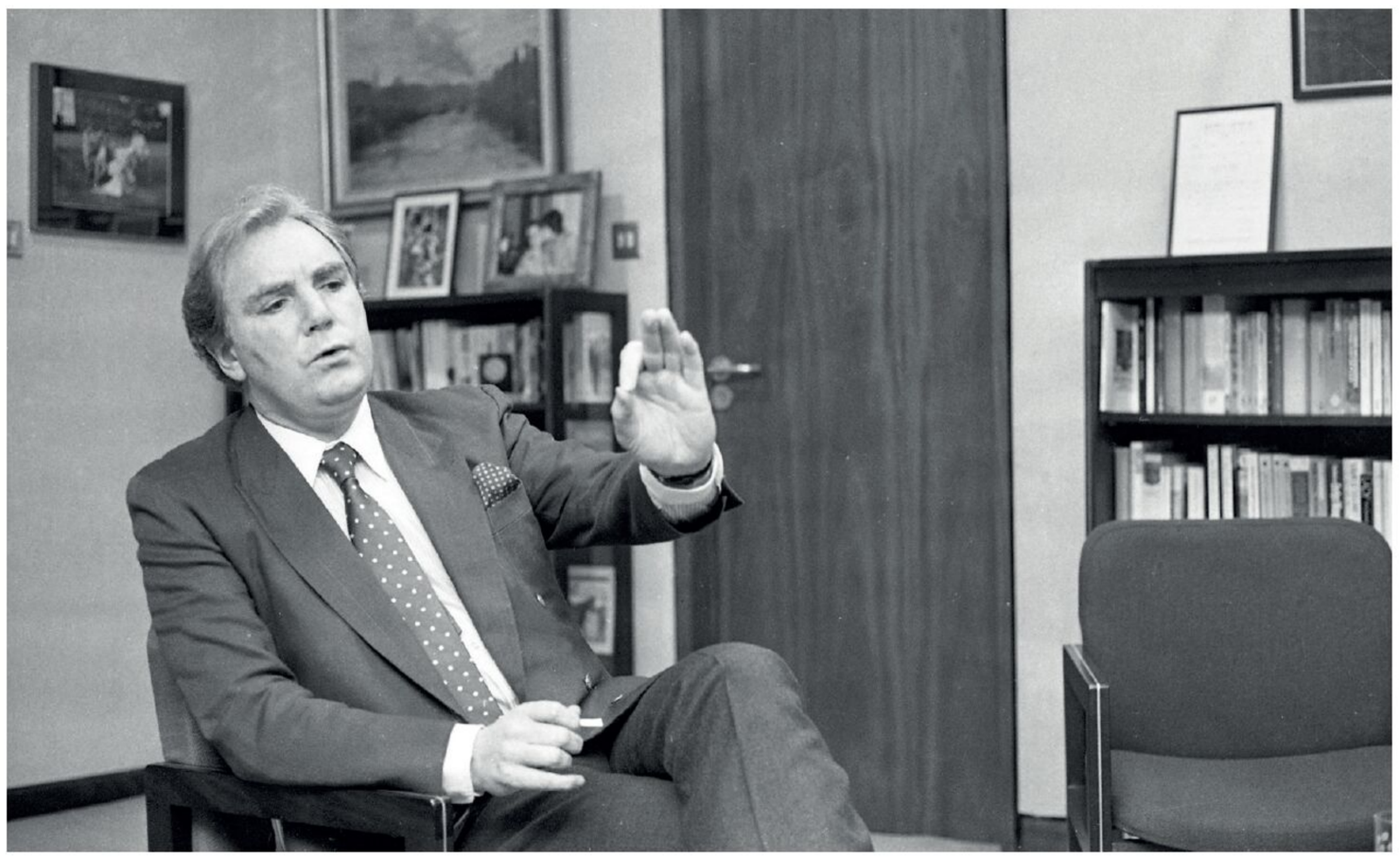
Each proved unsuccessful in their own way. In Eircom, for example, he made a substantial amount of money from the investment but shipped criticism for loading the company with debt and for the investments it made and didn't make. In his defence, he was just one of several owners of the company in quick succession at whose feet the same accusation could be laid.

More costly for him personally, he poured millions of pounds and euro — his own and other people's — into Providence Resources, an oil and gas exploration company that, for all the hype, investment and assurances, never delivered.

In Waterford Crystal, he took an enormous punt on leveraging its debt and plunging it into heightened production that left it exposed and vulnerable to an economic slump in the early 2000s from which the company would never recover. He and his brother-in-law, Peter Goulandris, poured hundreds of millions — some estimates have put the total sum at around €500m — into the company to stave off the inevitable.

At Independent News & Media he went on a very expensive spending spree on brands in Ireland, Northern Ireland, Australia, India and Africa, but repeatedly insisted — wrongly — that the internet was no threat to the golden age of newsprint.

While Waterford Wedgwood cost him dearly, arguably it was his simultaneous battle with fellow billionaire tycoon Denis O'Brien that proved the mortal blow. Through 2006 and 2007, the two men battled — publicly and expensively — for control of INM. O'Brien ultimately won what





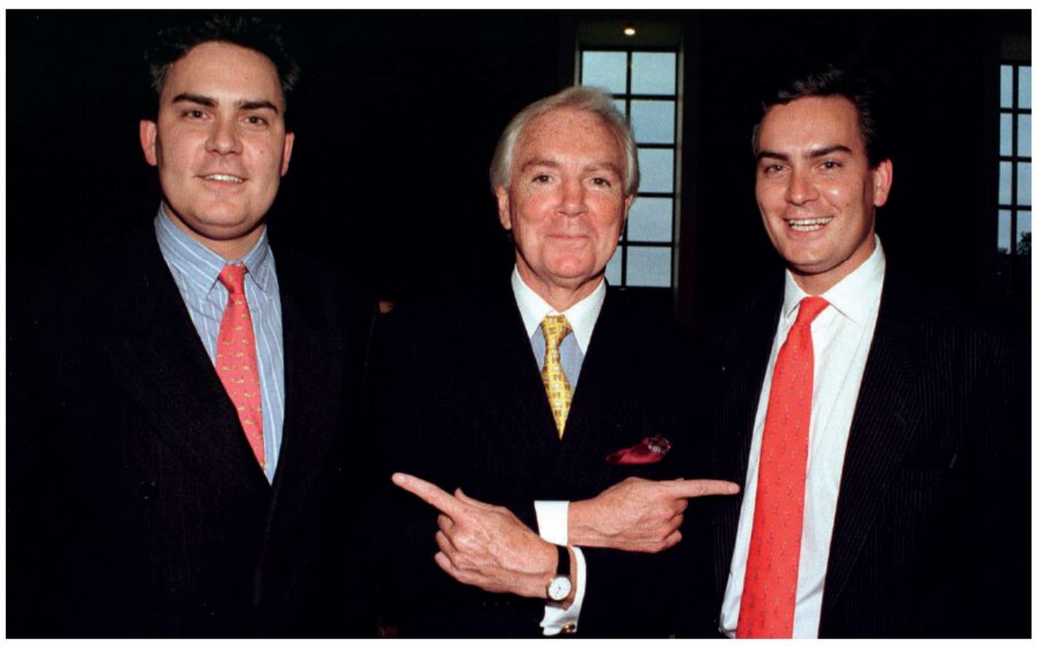
Above: Tony O'Reilly in his Hatch Street office in 1986 Left: O'Reilly at age 33, having been recalled to the Ireland squad seven years after his retirement Right: At the Waterford Wedgwood AGM in 2001



'The size of the debts and the aggression of the banks in attempting to recover them was too much for a man who had already lost a good deal of his fortune on bad investments'







Above: Tony O'Reilly in 2001 with his wife Chryss Goulandris, who died last year Left: With his twin sons Gavin and Tony Jr in 1997

would prove to be a pyrrhic victory, but in the moment it was a very public defeat for O'Reilly.

The newspaper group had not just been a source of money for him, but also the most visible example of his commercial primacy. The combination of losing Waterford and INM left him deposed and depleted.

The financial crash in 2008 exposed the degree to which O'Reilly was now vulnerable, especially with his significant personal debts. He worked hard to pay down those debts, selling off a huge swathe of personal assets, including his stake in Landis+Gyr, the smart metering firm once run by his son Cameron, and properties such as his townhouse on Dublin's Fitzwilliam Square and his house in Glandore, Co. Cork.

Some of those disposals must have hurt acutely. He had to sell Castlemartin, the enormous estate on the banks of the Liffey in Kildare where his parents were buried, and auction off its contents, including millions in furniture, collectable items and paintings that he had acquired over the decades, which had been so intrinsically important in cultivating the public impression of O'Reilly — a correct impression — as a man of culture, learning and taste.

It all went towards bringing down his debt, but in truth, the size of the debts and the aggression of the banks in attempting to recover them was simply too much for a man who had already lost a good deal of his fortune on bad investments.

In 2014, AIB moved against him in court, seeking summary judgment on a debt of €22m. By 2016, his personal debts were still enormous, and he opted for bankruptcy in the Bahamas.

That process would prove more bruising than the average bankruptcy when his former nurse, Sabina Vidunas, sued him to force through what she alleged was a promise of shares in Heinz and Providence Resources, with vague allegations of "unsavoury" and "repugnant" duties she had to perform. It was all a deeply undignified ending for a man who, just a few years before, had been on top of the world.

The final years of O'Reilly's life were quiet. Occasional news of his bankruptcy would filter through to the media, but for the most part he lived a much more low-profile existence than he had for the first 60 years of his life.

His wife, Chryss Goulandris, died in August 2023. In January of this year he exited bankruptcy.

He is survived by his children Susan, Cameron, Justine, Gavin, Caroline and Tony Jr.

According to Tony Jr, speaking at his funeral, about 18 months ago he asked his father how he was feeling.

"I am happy," Tony O'Reilly said. "I had a great life."

Cloud's Silver Lining

Eamon Gallagher set out on his tech career as a one-man band offering a break/fix service. Now his IT.ie firm is turning over €5m and employs 23 people in the managed IT services sector. He talks to **Karina Corbett** about the firm's expansion ambitions

When the internet, email and servers became important for business at the start of the millennium, young Eamon Gallagher got into the 'break/fix' service. If the email was down or the router was bamboozled, Gallagher would pop around to get it back up and running. A software engineering graduate from Dundalk Institute of Technology, he was in employment for five years after college before going out on his own in 2004, at the age of 25.

Twenty years later and Gallagher has ridden the computer fix wave to become firmly established in the IT managed services space. These days it's all about the cloud, almost everything is remote, and cyber security protection has to be paid for too. IT.ie had 23 people on the payroll in the year to February 2023, and the entrepreneur, now 46 years of age, sees scope to double headcount in the next three years.

"When I started off, I was like a man with a van," Gallagher recalls. "I was going out into people's homes, GP practices and schools fixing IT problems as they arose.

"The great thing about the break/fix model is that you acquire customers very quickly, but the bad thing is there is no recurring revenue. When the recession hit in 2008, I had a couple of guys working for me and the business had started to do really well, but I had no recurring revenue to fall back on during the downturn."

Those difficult times prompted Gallagher to redefine his business approach. In 2014 he started to transition to a managed IT services model, where customers sign up to an annual support contract. He incorporated as PC Technix Ltd in January 2016 and paid €11,000 to acquire the IT.ie domain name.

"I didn't have that sort of money lying around — I had to pay for it in three instalments," says Gallagher. "It was a bit of a gamble but I figured that IT.ie had a bit more weight to it than PC Technix. The timing of the way it all happened worked out really well, and I have been able to build the business and increase the workforce by employing some really key people."

According to Gallagher, IT.ie turnover in 2023 was about €5m, and he expects income will increase to €8m by the end of 2025. The company booked a net profit of €357,000 in FY23 as period-end trade debtors expanded to €525,000 from €400,000 a year earlier.

The company acquired its own 6,500 sq. ft premises at Finglas Business Centre in 2018, and net worth in February 2023 was €1.1m, compared with €350,000 three years earlier.

'I think it will be a while before every business is fully on the cloud'

"I hate saying it, but Covid was good for us," says Gallagher. "There was a huge shift in people working from home and companies' appetite for moving to the cloud, and that hasn't really changed. We also learned during Covid that there was strength in the diversity of our clients across finance, electrical and mechanical engineering, non-profit, and pharmaceutical.

"This year we hope to onboard about 50 new customers and they will be from every sector you can think of. In terms of size, they mainly have a staff of between 20 and 80, though we have larger and smaller clients too."

The cost for a company looking for a managed IT service depends on its size and requirements. "We are a Microsoft Gold partner and many of our customers are using Microsoft 365, which is an amazing platform. Because of the amount of add-ons such as shared files, Microsoft Teams and the recurring element of licensing, support is still very much needed.

"That's where managed IT services have really pivoted towards now, as an increasing number of companies don't want that server in the corner of the office. Every time we decommission a server, I'm short of ringing a bell. It's not because I hate them, but there's a capital cost as well as a maintenance burden to owning a server.

"Unless an organisation has a strong business case for a physical server, we will always try to direct them to the cloud. That said, I think it will be a while before every business is fully on the cloud."

As technology continues to evolve, so too do issues such as ransomware attacks, notes Gallagher. "When I started out, staff were given an email account and easy access to the company server. Now you've got to do almost the reverse. You've got to have multi-factor authentication to make sure people are hitting certain baselines before they can access the system because there are so many risks to a business now. Nobody is going into the bank any more to steal money, they're going into companies and they are taking money through digital means, and companies have to respond to that threat."

Gallagher says IT.ie's goal is to make sure that tech issues are kept to a minimum. "If our customer experiences downtime, that's awful for them and it means we are not profitable either, especially if we are on-site fixing problems. We are incentivised by the fact that we are contracted by customers to make sure they don't have downtime."



IT.ie founder and managing director Eamon Gallagher, right, with the company's CTO Wayne Morgan





Sinking the Pirates

Dan Purcell has more tattoos than the typical Irish CEO, and he is also raising more money than most of his start-up peers. The founder of Ceartas DMCA headed to California in his twenties and jumped between the tech giants in a variety of roles. He returned to Ireland in 2018 and formally established Ceartas in June 2021.

Ceartas provides brand protection and anti-piracy services for content creators and brands. The DMCA bit in the company name refers to the Digital Millennium Copyright Act, an American law that aims to curtail internet piracy of music, films and sports events.

When a DMCA take-down request is issued, the internet service provider hosting the data must consider it. If the request stacks up and there is piracy, the material must be removed. Google has a copyright removal process too that can effectively make pirated material disappear, so long as the complainant can chart a path through the Google bureaucracy.

Purcell (37) initially got involved in issuing DMCA take-down requests due to his sympathies with victims of image-based sexual abuse, also known as revenge porn. A business case for the service became obvious when he was contacted by 'content creators' on porn site OnlyFans.

The OnlyFans creators were concerned that their images and videos were being lifted for gain elsewhere on the web. For $39 a month Ceartas will hunt down a creator's screen-grabbers and attempt to make the images disappear from view.

Purcell initially funded his venture by issuing $550,000 in convertible loan notes in November 2021. The entrepreneur used his network to find loan note buyers, and five of the seven lenders were California residents. These loan notes were converted into Ceartas shares in January 2024, with the conversion calculation including $49,500 due to loan note holders in accrued interest.

The conversion shares were priced at $14 per share. Two months later, in March 2024, Ceartas DMCA Ltd raised $4.2m in new equity capital,

Dan Purcell, Ceartas DMCA founder and CEO

with 13 investors buying into the venture at a price of $82.70 per share. The largest investor in this seed round was Earlybird Venture Capital in Munich, which parted with $3.3m.

Earlybird partner Andre Retterath noted that AI large language models also opened the floodgates for the use and dissemination of unauthorised content.

"Accordingly, the demand for reliable solutions is vast," he said. "As pioneers of this space, Ceartas has developed world-leading protection services which effectively safeguard brands, and we couldn't be prouder to back the expansion of their operations."

Purcell said he was "excited to bolster our support for content creators" and expand its enterprise solutions. "Looking ahead, we're optimistic about safeguarding the digital landscape against the evolving threats of digital theft, abuse and misuse," he said.

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The Late Show

Henry Oliver's new book, Second Act, is an inspiring read that combines storytelling with new research about late bloomers. In this extract, Oliver tells how Katharine Graham, then 45, thrived when she was made CEO at the Washington Post Group

Katharine Graham became the CEO of the Washington Post Company — a major publishing business that owned radio and television stations, as well as *Newsweek* and *The Washington Post* — one summer afternoon in 1962, at the age of forty-five, when her husband shot himself.

She had no idea what was going to happen. For most of her life, she had been so denigrated and mocked by her mother and husband that she lacked the confidence to dress herself for a party, let alone believe herself capable of running a major corporation.

Despite the fact that her father had owned the *Post*, and nurtured her talent, she believed that running a business was never in her blood. She said that when she bought a house in her late twenties, she did not know the difference between income and capital.

She was obsessed by news and politics but bored by advertising and balance sheets. And so, when she woke up from a nap that August afternoon to find her husband — alcoholic, manic depressive, adulterous, verbally abusive — shot dead, Katharine Graham faced a transformative moment.

For the six months before Phil Graham died, Katharine had worried he would take the *Post* away from her, after he started a bitter-minded legal attempt to take control of the company.

In her grief, she faced a challenge. She could either run the business herself or let it go out of the family. She was advised to sell. She declined.

Katharine Graham went on to become one of the most successful CEOs of the twentieth century, and one of the few women of her time to hold so much commercial and political power.

To the people around her — and perhaps to herself — Katharine Graham's success as a CEO came out



Katharine Graham proved to be a formidable chief executive

of the blue. She had no training in business. She lacked confidence. But she had everything a late bloomer needs to succeed. She didn't come out of the blue at all. She had just been overlooked. Her talents were always there, but they were unappreciated.

Katharine Graham never lacked the qualities she needed for success. What was missing was opportunity. In among the long years of self-doubt, there were many flashes of the steel, signals of the character that would later see her acclaimed as one of the most powerful people in Washington and one of the most successful CEOs in the United States, in whose company Warren Buffett confidently invested and whose salons became essential attendance for new presidents.

From her abusers, she drew resilience. From her elite background she had acquired the skills for success. Circumstances that might have crushed other people didn't quite crush Katharine Graham.

Graham's story exemplifies many of the ways in which late bloomers flourish. Because she was a woman, she wasn't going to be just given the opportunity to run the company.

In a perverse, tragic way, she got a lucky break. But she was prepared to take that break. She was well educated, knew the newspaper business in detail, had been acquainted with the *Post* from her childhood.

She was networked with the right people and learned from the good influences of her upbringing and education. Above all, she was resilient. Persistence is a perpetual theme of late blooming, and Katharine Graham persisted and persisted and persisted, no matter what. She shows us that simply deciding to act when faced with a challenge can reveal new depths of capability. The more she did, the more capable she became. 'Do your work,' said Ralph Waldo Emerson, 'and you shall reinforce yourself.'

This book is going to examine the factors that made Katharine Graham — and others like her, in fields ranging from painting to entrepreneurship — a late bloomer, so that we can better understand what a late bloomer is and how we might find more of them.

Graham's life pivoted on a single tragic moment. But she chose to make the switch, from one life to another. By deciding to own the Washington Post Company, rather than sell it, she chose to move from the drawing room to the boardroom. This wasn't so much a transition as a translocation.

It was as if Fate snapped its fingers and she found herself in strange new surroundings. How then did she become one of the most successful CEOs of the twentieth century?

The answer can be found in a recent

study of the careers of scientists, film directors and artists. This study, which was conducted by academics at Northwestern University, looked at hot streaks in people's careers — intense periods of high achievement, lasting a decade or more. What conditions have to be present for a hot streak to occur?

Before the hot streak begins, the study found, there is an exploration phase, when new ideas are gathered, which is followed by a period of exploitation, when those new ideas are turned into original and impactful work.

This is similar to the explore/exploit dynamic, an idea from computer science, which says that to make the best decisions we should find the correct balance between gathering information (exploring our options) and making the most of what we know (exploiting that information).

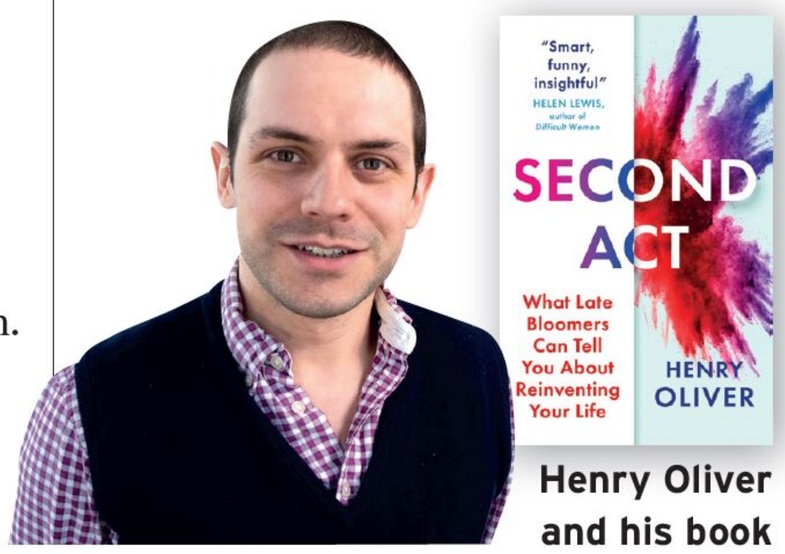
To make the best decisions, we need to balance exploration and exploitation. What the research on artists, filmmakers, and scientists found was not that either exploration or exploitation alone was critical to a hot streak: it was the transition from explore to exploit that mattered.

Exploring before exploiting means you can discover the most productive ideas and expand your creative possibilities. What matters is the switch. Too much exploration can be risky: you end up as a dabbler, a dilettante. Too much exploitation can be boring: you don't discover enough new information to do interesting, original work. To have a hot streak, a burst of your best work, you need to switch from explore to exploit.

Importantly, these findings were robust whether the hot streak came early in a career or late. You can make the switch later in your career and still see the same effect.

This broad pattern, of shifting from exploring to exploiting, can be observed in the lives of late bloomers. Like Katharine Graham, most late bloomers go through these two stages. First, they take a long and winding road, an essentially unplanned career path. Then, they get the opportunity for success through some combination of the right people, the right place and the right time.

Their network, the culture they move to, a personal transformation — or some combination of these — take the disparate experiences of the first stage and turn them into the focused output of the second stage. They make the switch from explore to exploit and enter a hot streak. They just happen to do it later than their peers.



Henry Oliver and his book

Late bloomers rarely take conventional career paths to success; if they did, perhaps they would not be late. Their progress is punctuated and disrupted, not smooth and steady. In this stage, their careers are often either dormant or patchwork, made of seemingly disparate parts. This might look listless, directionless or inefficient: rather than working towards a specific goal, late bloomers prepare for the unknown, the unexpected, the unstated.

As with the explore mode, this stage has many influences, and what eventually triggers their transition to success might not be the most obvious or most expected thing. The idea that gets exploited is rarely the most popular, mostly highly cited or most recently discovered idea. It's the most interesting.

Second, late bloomers find their niche or opportunity — some turn in their luck, some discovery, some change in their circumstances comes along and makes them a channel for their talents. They get direction, focus, challenge, resources, support, opportunity. This is when they exploit the capabilities and preparation from the first stage.

We shall see, again and again, the importance of preparing for your luck — chance really does favour the prepared mind.

Taken from Second Act: What Late Bloomers Can Tell You About Reinventing Your Life by Henry Oliver, published by John Murray, €29

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JOBS

A further 3,000 jobs will be created at the **Kildare Innovation Campus** (KIC) thanks to a €2.4bn investment. More than 1,000 people are employed at the 184-acre site between Celbridge and Leixlip. KIC said the expanded campus would be worth €5bn to the Irish economy.

INFLATION

The EU became the second major global economy to cut its lending rate. The **European Central Bank** (ECB) announced a cut from 4% to 3.75%. It followed Canada's decision to cut its official lending rate. Christine Lagarde, ECB president, said the outlook for inflation had improved "markedly".

PLANNING

The planning board refused permission for what would have been Dublin's tallest tower, on the site of the former City Arts Centre. **Ventaway** had appealed a refusal by **Dublin City Council** to **An Bord Pleanála**, which also ruled against it. The company, headed up by David Kennan and Barry English, was seeking to develop a 24-storey tower (108m) on a site that has been dormant for two decades.

INVESTMENT

The **Ireland Strategic Investment Fund** announced the first two investments from its €50m initiative to promote female-led investment firms. It committed €15m to a first-time fund managed by **Blume Equity**, a climate-tech investor, and €21m to **Norrsken Venture Capital Fund II**, an impact-focused venture capital fund focused on Seed and Series A investments in climate-tech and health-tech.



PHOTO: CONOR McCABE

Pictured at the launch of **Delta Air Lines'** inaugural Dublin-Minneapolis St Paul flight were: Delta pilot Stephen Taffe; Joan Carrick, Delta station manager; Nadia Clinton, Delta regional sales manager UK & Ireland; Clare Black, Delta general manager EU; and Gary McLean, managing director, Dublin Airport. Delta will be offering almost 12,500 weekly seats between Dublin and the US during the peak season.

HOSPITALITY

Popular Dublin arcade bar **Token** announced it's 'game over' after eight years in business. The owners said that despite often being "fully booked" they could not justify raising prices further to meet "rising costs". The Smithfield business will close on June 16.

Radisson Hotel Group announced plans for its first Red brand hotel in Ireland. The 177-room hotel is currently under construction in Galway, with an opening date later this year. The Red line of hotels is aimed at younger guests with a focus on art and design. The €40m project is being developed by the **Rhatigan Group**.

Dublin has a new wine bar. **Two Faced** has opened on Montague Street, serving coffee and snacks during the day, and wine and food in the evening. The business is owned by Eoin Redmond and Gintare Petrauskaite, who previously ran the popular Hank's cafe, based in a former petrol station, which closed in December.

RYANAIR

Ryanair reported record annual profits of €1.9bn, with total passenger numbers 23% above pre-pandemic heights. The airline said after-tax profits increased by more than a third in the year to the end of March compared with the previous year. The number of passengers increased by 9% to 184m. The Dublin-listed company said it expected to carry up to 200m passengers in the current financial year.

AMAZON

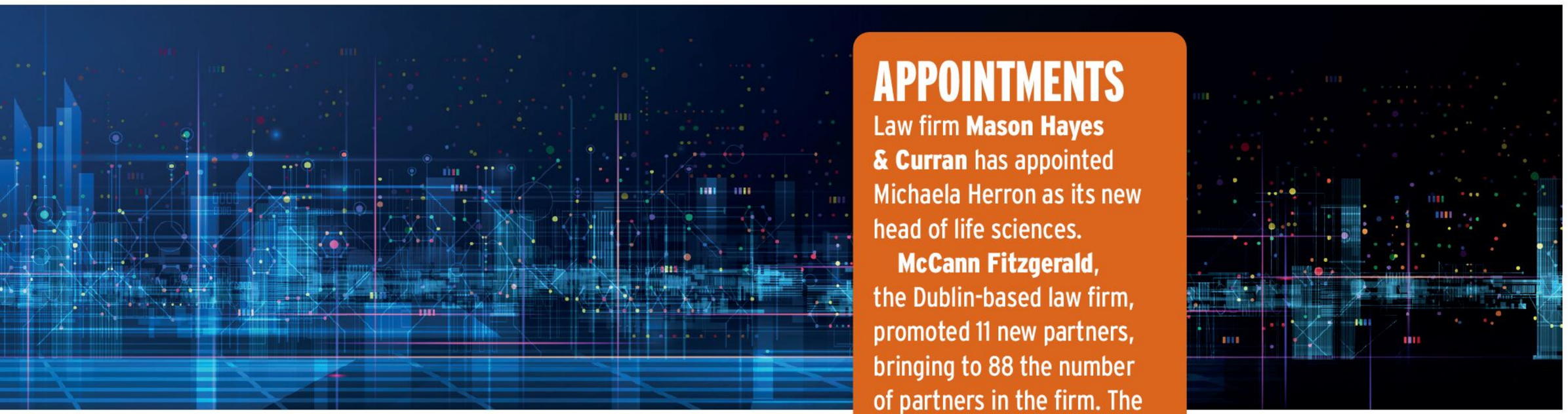
The US giant announced it will launch a dedicated website for the Irish market next year. **Amazon** currently operates dedicated websites for the UK, Germany, Spain, France, Italy, Netherlands, Poland and Sweden. The company said the Irish site would mean users could avoid customs charges and currency conversion fees and enjoy faster delivery and returns. Amazon, which employs about 6,500 people in Ireland, opened a 630,000 sq. ft fulfilment centre in Dublin in 2022.

THE SQUARE

AIB appointed Kieran Wallace and Eamonn Richardson, of **Interpath Advisory**, as joint receivers of **The Square** shopping centre in Tallaght. The appointments were made with the consent and co-operation of funds managed by **Oaktree Capital Management**. The appointments of the receivers and managers will not impact any tenants or the continued operation and trading at The Square.

MERGERS AND ACQUISITIONS

Intel secured an $11bn investment from **Apollo**,



a private equity company, for a 49% stake in its new manufacturing facility in Leixlip, Co Kildare.

Attestor Capital, a London-based private equity firm, has continued its purchase of pubs and restaurants in Ireland. In May it bought a number of venues in Cork — including Reardens of Washington Street, the Oliver Plunkett and Chambers Pie — from companies controlled by Margaret Kenneally and Simon Fitzgibbon.

Facilities management company **Apleona Ireland Limited** took over sole control of **Neylons Facility Management Limited** and its subsidiaries, **Aquachem Water Management DAC** and **Stratos Energy Services Limited**. Neylons has around 900 full-time employees in Ireland.

Formpress, the local newspaper group controlled by Malcolm Denmark, bought **D&D Media**, which owns and operates the *Inishowen Independent* and its associated digital website *inishowenindo.ie*. Formpress was recently reported to have tripled its pre-tax profits to just over €1m, as its revenues rose from €9.5m to €10.1m in 2022.

Viatel Technology Group, a telecoms and technology company based in Dublin, bought **MJ Flood Technology Limited**, the technology arm of MJ Flood Limited. The deal was reported to have been worth €30m. MJ Flood Technology was founded in 1995 and its technology arm is reported to have earnings of around €5m a year.

A chain of veterinary practices owned by **Independent Vetcare Ireland Limited**, trading as IVC Evidensia Ireland, bought **Tullamore Pet Hospital**, an independent veterinary practice based in Tullamore, Co Offaly.

Private equity firm **Apax Partners** bought **Zellis Topco Limited**, the holding company for a group of software companies providing payroll, HR, benefits management solutions and business process outsourcing.

Waterland Private Equity Investments bought **Bellew Electrical Wholesale Limited** and **BEW Electrical Limited**, a wholesaler of electrical goods to electrical contractors operating in both the Republic of Ireland and Northern Ireland. The acquisition price was not disclosed but was reported at the time as being a multi-million euro deal. Waterland has made more than 20 investments in Ireland over the past 20 years. Bellew Electrical Wholesale had profits in 2022 of €3.1m and turnover of €30.2m.

Arkil Limited, which controls civil engineering company Killeen, bought **Falconhurst Limited**, which owns two quarries in Co Tipperary.

The Irish Times Group bought **RIP.ie**, the death notice website, for an undisclosed sum. RIP.ie was founded by Jay Coleman and Dympna Coleman.

OMC Group, which was founded in 2012 as Enda O'Malley and Associates and last year rebranded as OMC, recently completed the acquisition of **James Roche Consulting Engineers**, a Galway-based engineering firm.

Xeinadin, a rapidly expanding accountancy firm operating in the UK and Ireland, bought **Sheil Kinnear**.

PHOTO: DARRAGH KANE



Cork public relations agency **Springboard Communications** has appointed two senior business executives to its new advisory board. The agency said that Pat Lucey, co-founder and former CEO of **Aspira**, and Rory Dennis, co-founder and former GM North America of **Amplience**, will provide strategic advice on the future growth of the agency. Pictured at the announcement are Pat Lucey, Rory Dennis and Springboard founder Susie Horgan.

APPOINTMENTS

Law firm **Mason Hayes & Curran** has appointed Michaela Herron as its new head of life sciences.

McCann Fitzgerald, the Dublin-based law firm, promoted 11 new partners, bringing to 88 the number of partners in the firm. The promotions included: Sinead Martyn, Paula Fearon, Gerard Sadlier, Conor Cunningham, Simon Walsh, Anna Moran, Aidan Gleeson, Clare Gillett, Ciara O'Herlihy, Deirdre Barnicle and James Quirke.

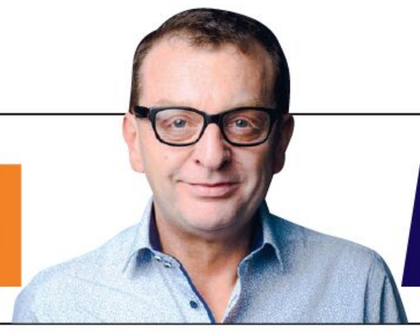
Deloitte appointed 13 new partners, including: Thomas Fedigan, Rory Brown, Grace Cartin, Rebecca Ring, David Walshe, Tom Hynes, Caroline Costello, Nicola Flannery, Aileen Stephens; Niamh Barry, Karen Clarke, Joanne Clarke and Sinead Gogan.

Ryanair appointed Amber Rudd, the former British cabinet minister, to its board. The airline also appointed Jinane Laghrari Laabi, a former associate principal at McKinsey & Company.

Office supplier **Codex** appointed Aisling Murray as its new head of people and culture. Murray had previously been hired to help set up Codex's own in-house human resources department.

Evelyn Partners, a British wealth management and accountancy firm, appointed Brian Weber, a Dublin-based finance industry professional, to head up business development at its Irish unit, Evelyn Partners Investment Management (Europe) Limited.

William Fry appointed nine new partners across four departments: asset management and investment funds, litigation and investigations, real estate and technology. It also promoted two new consultants and 13 senior associates.



TECH ANDY O'DONOGHUE

How to Leverage AI for Business

The term 'artificial intelligence' (AI) was coined by the Irish-American computer scientist John McCarthy almost 70 years ago.

But it took about 25 years for the primarily academic discipline to become a useful service in industry. Deep learning and big data were important developments that became buzzwords along the way, but they were only relevant to large companies and governments.

It was the emergence of large language models (LLM) in the last decade that brought AI to the tipping point of today. These LLMs, the technology behind services like ChatGPT, are core to AI's ability to generate human-like text or feedback in various languages. Nothing like this existed in the past and since its release 18 months ago, ChatGPT has captured the imagination of the business community and the public.

The basic version of ChatGPT, available for free, can quickly draft emails, write press releases, and generate reports and computer code based on the prompts it receives.

For example, businesses can use the ChatGPT API, a back-end plug-in, to power chatbots on their websites. The API is priced separately from the browser-based chat version, but it can provide instant customer support without the help of a human.

OpenAI, the maker of ChatGPT, has also added a feature whereby these chatbots can be trained on a business's specific information. This enables them to provide accurate and relevant assistance to customers, answering queries with the expertise expected from a knowledgeable support agent.

Social media posts and website content generation are the starting point for many SMEs when experimenting with AI, and even free versions can generate content that's reasonably well-written, snappy and consistent with a business's brand.

In e-commerce, the API can customise the shopping experience by suggesting products tailored to consumer preferences. Businesses are also utilising the API to automate the generation of marketing materials and reports, freeing up more expensive human resources and creating a more efficient workflow.

However, it can be difficult for the average SME, with a modest budget, to know where to get started.

ChatGPT and Google Gemini both have free versions. Their paid plans (about €20 per month) are also worthwhile, providing extra capacity, newer versions and in Google's case, additional storage.

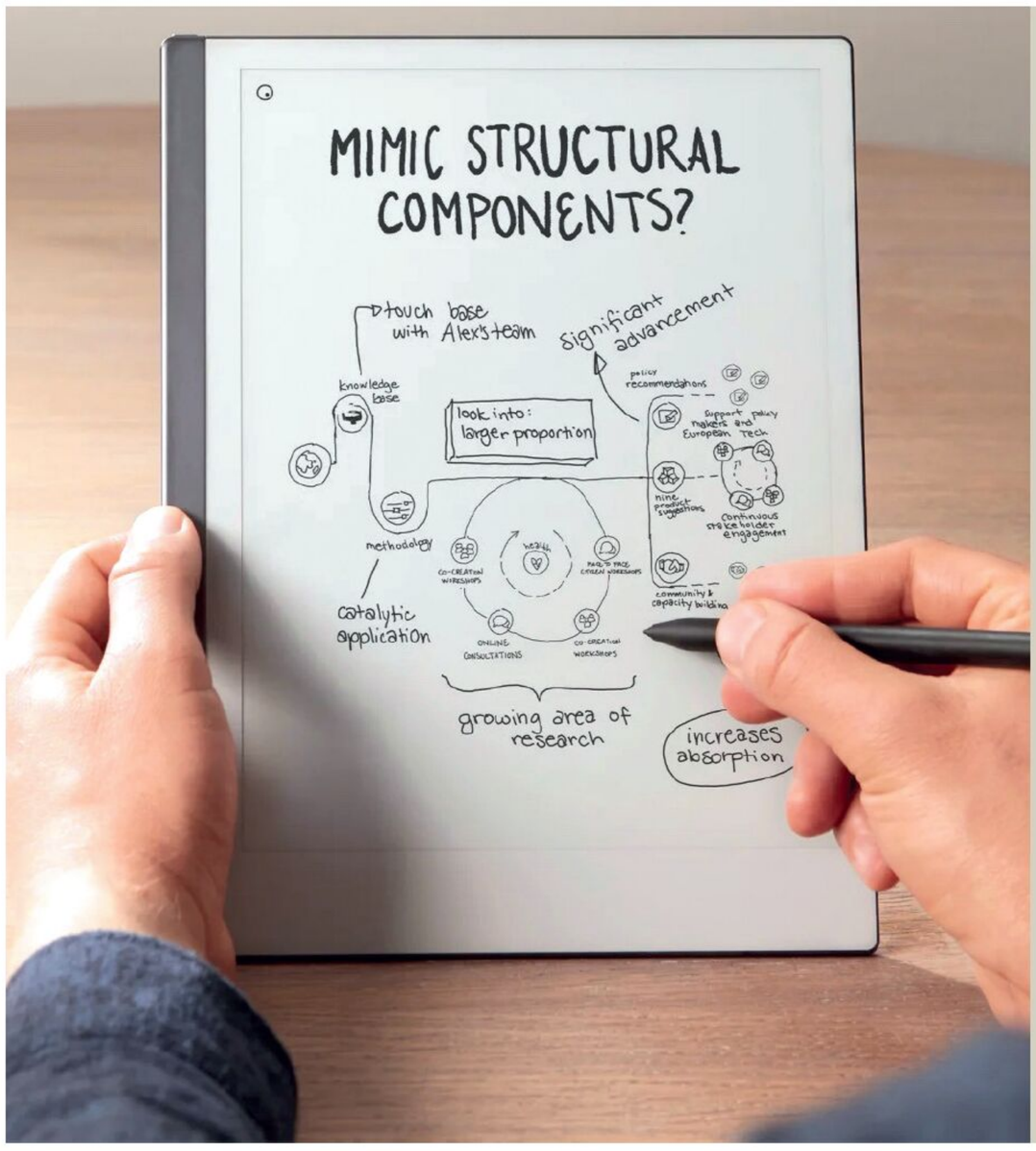
Once you've signed up, the next step is to put the AI to work by entering prompts with instructions for it. Crafting effective prompts is crucial. These prompts guide the AI, ensuring its responses meet your specific needs, improving customer interactions and streamlining operations.

As businesses look to harness the potential of AI, the next steps involve customising the integration of AI capabilities. SMEs can start by identifying repetitive tasks that AI can automate, such as scheduling, invoicing or customer inquiries.

Larger companies can integrate with platforms like Google's Vertex AI or OpenAI's GPT models via APIs that allow businesses to integrate advanced AI analytics into their existing systems.

To make the most of these more advanced AI technologies, businesses should consider partnering with experts or attending workshops to understand how to integrate and leverage the tools effectively.

AI is here to stay and the technology is evolving rapidly. Improved efficiency is an obvious gain for businesses, but so too is the cost-saving potential. By experimenting and staying informed, businesses can remain competitive in an increasingly digital world.



GADGET OF THE MONTH

The **reMarkable 2** is a standout gadget for business professionals who love the traditional feel of writing on paper combined with the advantages of digital technology.

This tablet boasts a sleek design and offers a near-paper writing experience without glare or a bright backlight.

It seamlessly converts handwritten notes to typed text, organises documents and syncs with all devices.

Price starts from €349 at *remarkable.com.*

Sponsors Bet on Euros

From TVs and soft drinks to air travel and gambling, big brands have piled huge sums of cash into paid partnerships with the Uefa tournament



The buildup to the Uefa European Football Championship in Germany has been muted here due to the failure of the Republic of Ireland and Northern Ireland to qualify.

But the tournament, which kicks off on June 14, will still dominate the sporting conversation and deliver massive TV audiences. The Euros also represent one of the biggest sponsorship opportunities on a global scale.

It may be unlucky for some but there are no fewer than 13 official global sponsors for the tournament, each with their category exclusivity. They have unleashed significant marketing campaigns in support of their sponsorship.

A number of the brands are very familiar in an Irish context, including Adidas, Atos, Booking.com, BYD, Coca-Cola, Hisense, Lidl and Qatar Airways. Others are perhaps less familiar, such as AliExpress, AliPay, Betano, Engelbert Strauss and Vivo.

Major football tournaments are a huge driver for the purchase of new TVs and you can expect to see plenty of Hisense promotion in the likes of Currys and Harvey Norman.

One of the benefits of this sponsorship is that they are the only brand that will be able to use the tournament's logo.

This is equally the case in the motor sector. BYD is a relatively new player in Europe that has grabbed the rights to these Championship finals.

Qatar Airways is the official airline partner and Atos is the official IT partner.

Coca-Cola is running an 'endless summer' campaign linking its partnerships with the Euros and the Olympic Games, where it has been a partner for 100 years.

The partnership with Booking.com has an obvious payback, with the accommodation service delivering one of the basic needs of those travelling to Germany from all across the continent.

AliExpress has David Beckham on board to help drive online shopping and sister company AliPay is the official mobile payments provider, beating off more familiar competition in Visa and Mastercard, while Engelbert Strauss is a workwear manufacturer.

Perhaps the sponsor to have raised most eyebrows this time round is Betano, the sports betting face of Kaizen Gaming, the Greek-Cypriot online gaming company.

While Bwin and Ladbrokes have been partners of Uefa in their club competitions and betting companies remain highly visible across European leagues in the club game, this is the first time that a major tournament has taken on a gambling partner.

Concerns have been raised by several civic society groups and charities dealing with the problem of gambling addiction, but there has been no indication of Uefa backing down.

The official partners are the only ones permitted to use the identity of the tournament in advertising and promotion. They also have first refusal on local TV sponsorship deals, but this will not stop other brands with 'skin in the game' from muscling in via clever advertising and promotion.

The two activities most closely linked to a major tournament are probably beer and betting. There is no official beer partner, with Heineken content to stay in the space of European club football and no one else stepping up to fill its spot.

That means there may be fewer promotional campaigns expressly using the Euros as a means to encourage us to go to the pub to watch.

The betting companies will be active, though, and Paddy Power was quick out of the blocks with a promotional campaign allowing winners of a penalty shootout to travel on a charter plane for England's game in Dusseldorf on the opening weekend.

Channelling its fellow experts in mischief marketing, Ryanair, the gambling company mocked up a charter plane with a 'Paddy Fairlines' livery. "Europe's favourite airline has a new challenger," its marketing material boldly states.

Whether Michael O'Leary takes the bait and gives the betting firm more publicity is up in the air at the time of writing, but as a winner of many of its sponsored horse races he will probably be smiling at the company's cheek.



Paddy Power was quick to launch its own campaign

Rob Hartnett is the founder of Sport for Business, a publishing, events and networking business at the heart of the commercial world

KPMG Private Enterprise

Promoting entrepreneurship in Ireland

Alan Bromell, KPMG's Head of Private Enterprise, outlines the key findings from the KPMG Enterprise Barometer 2024 and what they mean for indigenous businesses and entrepreneurs.

The KPMG Enterprise Barometer 2024 unveils optimism and ambitious growth among Ireland's indigenous businesses, with nearly two-thirds (65%) expecting to increase turnover within the next 12 months, compared to 55% in 2023. On behalf of KPMG, RED C surveyed nearly 200 decision-makers in indigenous businesses and entrepreneurs across a broad range of industries.

Almost two-fifths (39%) plan to recruit more staff, and seven in ten (71%) expect to increase staff salaries in the next year. Meanwhile, over half (58%) plan to grow their business and nearly seven in ten (69%) intend to finance their expansion primarily through their own balance sheets.



Alan Bromell

COST CHALLENGES

Most (85%) say increased labour costs will be their most significant business challenge this year, doubling from 43% in 2023. Other business challenges that could impede growth and profitability include staff recruitment and retention issues (68%) and rising inflation (64%).

Speaking about the KPMG Enterprise Barometer 2024, Alan Bromell, Head of Private Enterprise at KPMG Ireland, acknowledges the resilience of indigenous businesses and entrepreneurs but says, "Understanding entrepreneurs' aspirations and concerns is vital for informed policy-making. There is a need for more proactive measures to support domestic entrepreneurship grappling with the cost pressures on business operations."

The majority (86%) have been impacted by the current cost inflation, regardless of their number of employees or location in Ireland. Over half (53%) attribute the escalating cost of doing business to wage inflation, a significant increase from 22% in 2023, while energy costs have decreased as a concern from 42% in 2023 to a modest 16% in 2024, reflecting possible stabilisation in this sector.

RECRUITING CHALLENGES

Over three-quarters (76%) say the availability of residential accommodation in Ireland remains a hurdle in recruiting and retaining staff. Recruitment remains a significant hurdle for businesses, with nearly two-thirds (64%) facing problems finding suitable candidates, compared to 60% last year. Over two-fifths (41%) consider the current tax regime in Ireland a disadvantage to recruiting and retaining skilled employees. But on a more positive note, the majority (88%) are confident their management team has the right skill set.

DIVERSITY DECLINES

Our research shows a decline in management team diversity among respondents. Two-thirds (65%) have a diverse management team, a decrease from 76% in 2023. Meanwhile, only half have policies and strategies to address any gender balance gap in their management team, a fall from 62% in 2023.

TAX SENTIMENT AND BUDGET 2025

When asked for their views on the current tax regime, less than a third (29%) believe it encourages entrepreneurship and growth, a slight increase from 24% in 2024. Seven in ten believe the Irish tax regime is more challenging for domestic businesses, while six in ten voiced concerns about the administrative complexity associated with the Irish tax system. Over a third (36%) anticipated that the €10 million cap on retirement relief, set to take effect from January 1, 2025, would affect Irish businesses.

The top three tax measures businesses would like to see in Budget 2025 include introducing tax measures to encourage sustainable behaviour (78%), amending Capital Gains Tax rates or rules to encourage investment in Irish companies (78%) and enhancing the Employment Investment Incentive Scheme (73%).

BUILDING RESILIENCE

Resilience will be critical as businesses adapt to sustainability, cyber-security, digital transformation, and AI. Most (84%) of the surveyed enterprises feel prepared for a potential cyber-attack, with only one in five (23%) having experienced a cyber security attack.

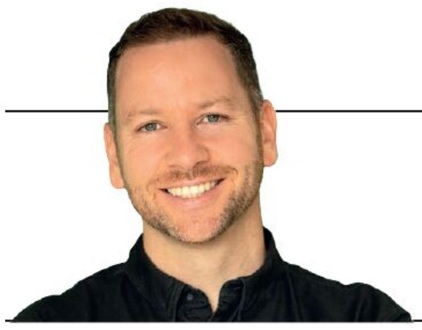
Our respondents maintain a cautious stance towards AI. Only one-fifth (21%) have a defined AI strategy, with one in five attributing their competitive advantage to AI, while 15% anticipate employing fewer staff due to AI.

Sustainability remains a crucial issue for most, with eight in 10 supporting more action on climate change. However, concerns persist regarding the financial implications of green initiatives, with 57% worried that an increase in green initiatives will lead to a rise in costs for their business.

HOW KPMG CAN HELP

Whether you are establishing or scaling a new venture, planning an investment or exit, KPMG's Private Enterprise teams work across the country to support privately-owned businesses. They can assist you in all areas of business. Search ***KPMG Private Enterprise*** to visit our website and learn more about our extensive services for Irish Private Enterprise.

KPMG



MARK FENNELL

How to achieve a high-performance mindset – and recognise some of the obstacles that prevent it

'High-performance' has become a trendy buzz word, but do we really understand what it means?

In the daily pursuit of growth, CEOs and entrepreneurs regularly grapple with a range of challenges, from navigating economic and market shifts to nurturing and building teams that are inspired to succeed.

The pressure to excel is one thing, but for some it is survival that keeps them going.

This is where the concept of high-performance becomes more than just a buzzword; it's the cornerstone of sustainable success and finding a growth trajectory.

As a high-performance life coach, I've had the privilege of working with exceptional leaders who understand that personal optimisation is the key to unlocking their organisation's full potential.

The obvious conclusion is that high-performance benefits not only the individual, the team, and company growth, but also the bottom line. Here is how to achieve a high-performance mindset and avoid the most common obstacles.

CHALLENGE #1: THE CEILING

Every CEO dreams of predictable growth. But how do you maintain momentum after that initial burst of success? Often, companies hit a plateau, where strategies that once worked seem to lose their efficacy and now the fear of going stale lingers in the air.

A high-performing leader will revisit the core of what the company was built on and why it worked in the past. They will gather the troops and talk new techniques, putting aside their ego.

High-performance then encourages and fuels innovation and creative newness, embraces experimentation, encourages calculated risks, and empowers the team to explore new markets, products and customer segments.

Be prepared to invest time and money. You would be surprised how many times the old dog doesn't want to learn new tricks.

CHALLENGE #2: LEADER V MANAGER

The difference between a leader and a manager is you have to follow your manager, but you choose and want to follow a leader. Many times I have seen CEOs and managers be bad leaders.

Ask yourself what kind of manager or leader you would like to follow. This is the beginning of the self-awareness you need to have in order to change from within.

To be the successful leader as opposed to just the manager, you will have to learn about your strengths and weaknesses when it comes to people skills, lowering the volume on your ego, and thinking in terms of us, not I.

CHALLENGE #3: INSECURITY AND FEAR

A high-performance mindset inspires people to follow, and not out of fear of losing their jobs. A fearful working environment filters down and cultivates a culture of 'keep the head down', which seeps into every aspect of the company. Ultimately, this stifles growth and performance.

When management is insecure and fearful, staff can then be reluctant to suggest more efficient ways to do things.

Companies need leaders, not puppets. As the esteemed US writer Dale Carnegie said, a good leader surrounds himself with better leaders than he or she. Learn to empower those who warrant it and foster a culture that encourages rather than represses ideas and innovation.

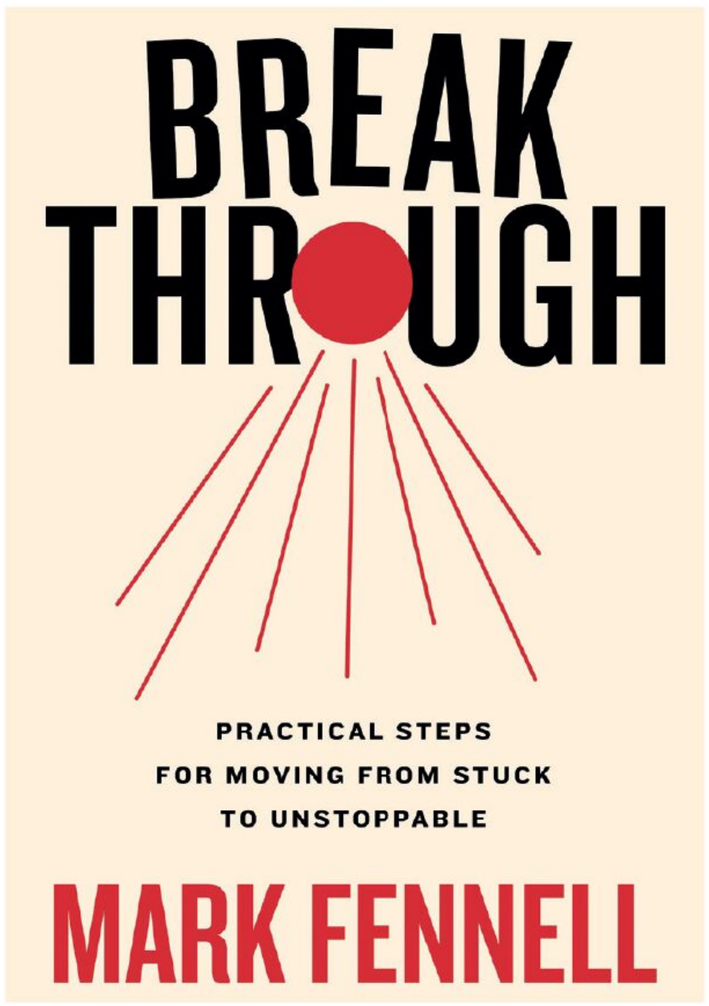
How many times have great ideas been repressed because there was no time to look into it, only for that idea to later be recognised as a golden one?

Listen twice as much as you speak, as the old proverb goes, and don't be insecure about who comes up with the idea. It doesn't have to be yours to be the best idea.

CHALLENGE #4: BUILDING AND RETAINING A HIGH-PERFORMANCE TEAM

Top talent is essential for every organisation, regardless of size. Attracting, developing and retaining the best employees is essential for achieving long-term success.

High-performing leaders recognise that employees are not just workers, but individuals with aspirations of their own. Invest in their professional development, provide opportunities for learning and advancement, and create a culture of recognition and appreciation. Having incentives and individual goals alongside team goals is key.



Mark Fennell is an esteemed high-performance coach, best-selling author, speaker and life coach. His most recent book, Breakthough, was published earlier this year by Gill Books. Learn more here: markfennell.ie/corporate



How to Build a Flatpack Empire

Ikea's massive new logistics centre in Rathcoole is a vote of confidence in the Irish market. **Nick Mulcahy** charts the Swedish company's journey from its humble beginnings at Ingvar Kamprad's family farm to a global giant

A world war might seem an inopportune time to start a retail business, but not for 17-year-old Ingvar Kamprad in Sweden in 1943.

For the company name, the youngster decided on Ingvar Kamprad from Elmtaryd (the family farm) in Agunnaryd (the local parish), for which the acronym is Ikea, a word that travels well across language borders.

The teenager initially filled orders for his mail-order business on his bike, and added furniture to his range in 1948. Subsequent landmarks included the Ikea catalogue (1950), flat packs (1956), first store (1956), first shop outside Scandinavia (1973), and first customer delivery centre in Ireland (2024).

The Ikea founder died in 2018 at the age of 91, leaving behind a multinational retailer with annual turnover of €29 billion in the year to August 2023. The annual sale improvement was just 5.4%, but operating profit more than doubled to €2.2bn and cashflow from operations came in at €4bn.

Ikea has 231,000 'co-workers' and is active in 62 markets globally. Retail is effected through superstores, small stores and pick-up points. There are over 460 'touchpoints' operated by 12 franchisees, who generally stay out of the limelight.

In the Ikea corporate structure, Inter Ikea Holding B.V. is the parent company of the group, and is fully owned and controlled by Inter Ikea Foundation. The group's three core businesses — Franchise, Range and Supply — aim to provide franchisees with best conditions for implementing and operating the 'Ikea Concept'.

For instance, the Range division is responsible for developing and designing the overall Ikea product range, including home furnishings and food. The Supply unit sells and distributes Ikea products to the franchisees, and the company says that about 90% of Ikea products are sourced from external suppliers.

In-house production by Ikea Industry has a focus on wood-based furniture, and the division operates 33 production units that include forestry,

Ikea's huge new warehouse and distribution centre in Rathcoole (left). Company founder Ingvar Kamprad (right) and Ikea's first piece of flatpack furniture, the Lovet table, which was introduced in the 1950s



sawmills, as well as production of board material and wood components.

There is also a dedicated Components division that develops, sources, packs and supplies the dreaded screws and wooden dowels that are used to assemble Ikea furniture.

Ikea's giant new warehouse and distribution centre at Rathcoole in west Dublin is a major vote of confidence in the prospects for Ireland's economy, and its consumers.

Buyers in Ireland were previously serviced by dispatch from the UK, and the CDC on Greenogue Business Park means delivery times will reduce to three days, according to the company. It will improve product availability too.

The facility extends to 27,000 square metres and is capable of storing c.9,000 different product lines. Ikea expects the centre to be making over 300,000 deliveries in the first year of operation, with that figure almost doubling within five years.

Sweden is the home of Greta Thunberg and, as you might expect, Ikea takes its green aspirations very seriously. The new building, with rainwater harvesting and solar panels, has a Building Energy Rating of A2.

Deliveries to Dublin homes are made in zero-emission vehicles, and Ikea is promising that all customers in Ireland will receive their flat packs and knick-knacks from electric vans by August 2025.

Ikea has also lined up green brownie points with an 8MW wind farm development near Manorhamilton in Co. Leitrim, which will produce more than enough renewable electricity for the CDC and the Ballymun store.

Ingka Investments, Ikea's investment arm, is also investing in offshore wind projects in Ireland and the UK.

Ikea's decentralised retail model extends to logistics. The Rathcoole CDC is operated under a five-year contract by Wincanton plc, a leading UK supply chain partner that also operates a new Ikea distribution centre at Dartford in Kent.

Though Ikea's Rathcoole investment will no doubt be rewarded in the long-term, for Wincanton shareholders the return has been more immediate.

Earlier this year, with the Rathcoole CDC set to open, French shipping group CMA CGM offered to buy Wincanton for 480p a share, valuing it at £605 million.

In March, that bid was trumped by American firm GXO, which blew the French out of the water with a 605p per share cash offer, placing an enterprise value of £764m on Ikea's logistics partner.

CMA CGM withdrew gracefully and, assuming the GXO deal completes, Wincanton shareholders will exit at double the level the share price was at in mid-January.

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An Post Commerce is Ireland's most trusted and sustainable delivery network. We proudly operate Ireland's most extensive delivery network, including the largest electric vehicle fleet in the country. We have over 5,000 trusted post people who have been part of our delivery team for years and have an unmatched knowledge of their localities and rural addresses. This means we can proudly deliver to 2.3 million homes nationwide every day and meet the challenges of last mile delivery.

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Sustainability

An Post Commerce is committed to a journey of sustainability. An Post is on target to achieve net-zero by 2030, and to achieve 50% emissions reduction by 2025. We also plan to convert the majority of our national HGV and diesel delivery van fleet to cleaner HVO (Hydro-treated Vegetable Oil) fuels.

Customs Experts

As your Irish customs experts, we're also here to help businesses delivering from outside of the EU. We have an expert knowledge of current customs regulations, so we can make sure to minimise the time it takes for your Irish deliveries and returns.

How can An Post Commerce help your business?

Whether you're just starting out as a business, looking at selling online, or seeing your delivery needs increase, we know how important it is to have solutions in place that help you to reach your customers.

That's why we have multiple options for businesses, depending on how many parcels you send in a week.

Advantage Card for ecommerce businesses starting or growing

Tailor-made for businesses who send up to 50 parcels a week, the Advantage Card lets you buy your parcel labels and stamps in bulk, making sure you get the best discounts possible. Buying a pack of 25 parcel labels gets you a discount of up to 34% and lets you send a parcel up to 10kg anywhere in the Republic of Ireland for as little as €5.96. You have the choice of Standard or Express post labels, both with full tracking, so you can give your customers the best and quickest delivery experience.

As an Advantage Card customer you can also save up to 20c on every national stamp when you purchase a bulk stamp pack. Businesses can sign up online at anpost.com/advantagecard or at your local post office to start availing of discounts straight away.

eCommerce Hub

An Post Commence knows that as your business grows and changes, your delivery solutions need to change too. So for businesses who send over 50 parcels a week, we created the eCommerce Hub. This is our cloud-based Delivery Management platform that allows businesses to manage their orders and easily generate shipping labels.

We know how complicated and time-consuming customs compliance can be for a business. With the eCommerce Hub







you can automatically generate CN23 customs documents for all international orders, giving you back that extra time to focus on your customers.

If you're a retailer, eCommerce Hub is the most effective way of compiling your order data. You can use our API plugin to connect to your Shopify, Magento 2, Channel Advisor, Brightpearl and PeopleVox accounts, significantly reducing the amount of data entry and time needed to fulfil all of your orders.

If you'd like to find out more about how the eCommerce Hub can help your business, please visit anpost.com/eCommerceHub.

How An Post Commerce can help to promote your business

An Post Commerce doesn't just have solutions for discounted delivery. We can also help you raise awareness of your new business and get you closer to your customers.

Direct Mail and Admailer

We know that when a business is starting out, one of the biggest challenges you can face is how to spread the word of your new business, drive demand, and really reach your customers where they are. Digital advertising is very popular, but due to its popularity, it can be difficult to stand out. An Post Commerce recognise this challenge and have a range of solutions to support you with our suite of Direct Mail products.

Fifty-four percent of Irish adults find Direct Mail more memorable than emails*, which means that getting a piece of your mail into customer's homes will leave a longer lasting impression. Our Admailer service makes sure you're getting into the homes of those who relate to your business the most.

Admailer lets you create your own marketing postcards or letters without the need to hire designers, printers or distribution companies. Once you've decided on your message and design, you can then choose to target a specific audience based on a selection of factors such as geographic area, affluence, family cycle, number of children, marital status, number of cars, or industry. If you prefer, you can also upload your own database for your audience.

Your campaign can be printed within three working days, and delivered with the regular mail by a local post person. This all cumulates in you getting your business into the homes of those you know will benefit the most from your message. Book your campaign any time at admailer.ie.

As the driving force behind many businesses in Ireland, An Post Commerce can provide you tailored advice and solutions to address your specific needs. Reach out to us today at experts@anpost.ie for expert guidance on enhancing your customer deliveries and promoting your business.

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A world closer

* An Post and B&A Consumer Research

Insulating Directors from Liability for Accounting Failures

Many directors do not understand the fine detail of what is required to maintain adequate books and records. **Frank Flanagan** and **Judith Riordan** of Mason Hayes & Curran LLP explain the implications of this for company officers.

By default, each director of a company must take all reasonable steps to ensure that the company complies with a range of technical provisions as regards its accounts. Failure to do this is a criminal offence.

We usually encounter this when either the auditors are compelled by law to report failures to keep proper books and records, or where the company is in an insolvency process. It is then too late to remedy the position. The directors can be prosecuted for accounting failures. Moreover, in insolvency, they can be held personally liable for the debts of the company where the failures contributed to the insolvency.

The reality

The reality is that many company directors do not understand the fine detail of what is required to maintain adequate books and records. This is normal and perfectly reasonable.

Nobody expects the Chief Financial Officer of a company to be responsible for a failure by the Chief Technical Officer to ensure products comply with technical product safety regulations. Equally, there is no reason why the Chief Technical Officer should understand the nuances of how to recognise financial assets and liabilities under IFRS 9.

Having said that, it is not sufficient for an individual who is a director of a company with the benefit of limited liability to simply assert that a particular task within the company is beyond his or her area of expertise. Therefore, for obvious reasons, in many companies there will be one person, whether a director, an in-house accountant or an external accountant, who is in fact responsible for the maintenance of the books and records.





Judith Riordan and Frank Flanagan, Mason Hayes & Curran LLP

Changing the default position

There is a defence available where a director believed, on reasonable grounds, that the duty of ensuring compliance with the relevant provisions was:

- Delegated to a competent and reliable person; and
- That person was in a position to discharge this duty.

Moreover, the director must have used reasonable means to monitor compliance with that duty.

To ensure that a director is in a position to avail of this defence, he or she should ideally:

- Appoint, by board resolution, a competent and reliable person with a duty to maintain the books and records of the company. The board should look at the qualifications, experience and references of the person before appointing them;
- Ensure the appointed person has the necessary resources to maintain the books and records; and
- Monitor the performance of that person, make appropriate inquiries and require the production of appropriate and regular reports.

It is equally important to bear in mind that the final point above has broader implications for a director.

If a director does not ensure that they have adequate, accurate and up-to-date financial information, they cannot make informed decisions about the business. This increases the risk that the company may trade while insolvent, incurring liabilities that the director should have known may not be paid.

Crucially, as the test for reckless trading is to be amended to an objective test, it would seem that the importance of ensuring all financial information is adequately maintained and available is heightened.

Judith Riordan and Frank Flanagan are Restructuring & Insolvency Partners at Mason Hayes & Curran LLP. For more information and expert guidance visit www.mhc.ie/insolvency.

MASON HAYES & CURRAN

The Stuff of Legends

Another four high-achievers from the worlds of sport and business have been inducted into the Business Plus Lunch of Legends Hall of Fame, **George Morahan** writes

Four stars of Irish sport and business were honoured at the second annual *Business Plus* Lunch of Legends in May.

Pat Spillane, Catherina McKiernan, Barry Napier and Mary McKenna were inducted into the *Business Plus* Hall of Fame at the lunchtime event, which took place at Lansdowne Rugby Football Club.

Matt Cooper was master of ceremonies at the event which saw business leaders from a broad selection of enterprises enjoy stories from the four inductees during their meal.

Paul Henderson, chief executive of DMG Media, said: "It is a genuine pleasure to honour Catherina, Barry, Pat and Mary at this year's *Business Plus* Lunch of Legends.

"They have each excelled in their chosen business or sporting careers and are fitting recipients."

The ceremony also honoured *Business Plus* founders Nick Mulcahy and Siobhán O'Connell, who launched this magazine in 1999.

Henderson added: "In addition, acknowledging our legends Nick Mulcahy and Siobhán O'Connell for building *Business Plus* over the last 25 years was a real honour.

"They now move to a future within the wider DMG Media network.

"We welcome new editor Ben Haugh, commercial manager Mairead Kearns and account manager Wini Moore, who along with online editor Cormac Cahill and reporter George Morahan will continue to bring this iconic brand to new and even better places."

Each of the award winners received a stunning Tipperary Crystal trophy.

This year's Lunch of Legends are:

Catherina McKiernan is one of Ireland's greatest athletes. Her feats were acknowledged last year by Athletics Ireland, when the Cavan runner was inducted into the association's Hall of Fame.



DMG Media CEO Paul Henderson with, from left, Barry Napier, Mary McKenna, Catherina McKiernan and Pat Spillane at the Lunch of Legends

She twice represented Ireland at the Olympic Games and set marathon records for an Irish female runner, as well as collecting a host of medals throughout her career.

Since retiring from competitive running in 2004, she has devoted herself to teaching runners about the mechanics of safe, injury-free running.

Run with Catherina organises workplace training programmes for businesses interested in supporting their employees' health and wellness goals. Fit for Business is designed to incorporate 35 minutes of exercise into the daily work routine.

Chief executive and founder **Barry Napier** kept Cubic Telecom on the road as the company absorbed big losses.

His vision was rewarded in December when Japan's SoftBank bought a controlling stake in a deal that valued Cubic Telecom at over a billion dollars.

The deal was one of the biggest ever for an Irish-founded tech company, and Barry remains as Cubic Telecom CEO.

Mary McKenna is the founder and CEO of Tour America. In a tough sector, Mary has faced existential challenges and always comes back stronger.

Her travel business adapted to the 9/11 attacks in New York by diversifying into cruise holidays. It was hit again with a 90% decline in turnover because of the Covid pandemic, but has rebounded to its former position.

Mary was shortlisted for the 2018 EY Entrepreneur of the Year awards, and Tour America has won Deloitte's Best Managed Company Award 13 times consecutively.

And the final inductee, **Pat Spillane** is one of the best-known sportspeople in Ireland.

Selected for the GAA's Team of the Millennium and winner of eight All-Ireland senior football medals with Kerry, he is renowned as one of the greatest Gaelic footballers ever.

A school principal by profession, Spillane has also been a celebrated GAA pundit on *The Sunday Game* and in the *Sunday World*. He has insight into how government works too after his involvement in a state advisory group on rural affairs.

In the business arena, Pat ran the family pub for a while. He told his own story last year in the best selling autobiography, *In the Blood*.

Investors Show Their Metal

Commodity markets are attracting attention again from investors as significant upward movements have been recorded over several months this year. This is clearest in the movements of copper and gold — the most followed industrial and precious metals, respectively. As of April, copper cost $9,464 (€8,729) a metric tonne up from $8,388 (€7,736) for the same amount in January as supply constraints boosted its value.

The movement has been stronger in gold, with the yellow metal a classic portfolio defensive asset. Gold's price reached an all-time high on April 19, hitting £1,933 (€2,268) per ounce, having started the year at £1,612 (€1,891) per ounce. This was due to concerns around various geopolitical risks — an upcoming US election and wars in the Middle East and Europe — combined with sticky inflation forcing investors to become more bearish.

Hakan Kaya, who manages the **Neuberger Berman Commodities Fund**, focuses on these metals for his portfolio and is confident in the trends they are exposed to. With industrial metals, he explains this is being influenced by the "green space race".

"Green energy technologies generally use multiple more metals than when producing energy through traditional technologies, which means the energy transition is not simply about reusing existing metals in new ways," Kaya says.

"Gold continues to be our largest single holding in our commodities fund and we particularly like its hedging properties as the safe-haven asset. We like to diversify our precious metals holdings across gold, silver, platinum and palladium."



Gold is a traditional safe haven

If correct, such trends could translate into fund flows. Dublin-domiciled ETF provider **Tabula Investment Management** recently surveyed professional investors in Europe, finding that 84% anticipate positive flows into gold products this year. There was confidence elsewhere, with 67% of respondents predicting significant increases towards metals and miners throughout 2024.

Michael John Lytle, Tabula chief executive, says: "The gold sector and metals in general are expected to benefit from positive flows this year and next year, with metals and mining funds and commodity ETCs set to see the strongest flows."

Donough Kilmurray, chief investment officer at asset manager and wealth group **Davy**, has also been watching commodity prices with interest this year. He explains that the value of copper and gold can be a helpful indicator of investors' buying behaviour in general, but he refrains from making meaningful allocations going into 2024.

"If you look at the long-term return on commodities, they simply don't do much for you unless there's some kind of dislocation with supply and demand," Kilmurray explains. "We don't tend to own commodities most of the time, except gold, which has that behaviour in crises which we like. For example, our neutral position is to hold 4-5% in gold as an insurance policy."

At the mid-point of the year, Kilmurray is unsure how much these metals can continue to rise in price. He points to factors like China stockpiling copper as distorting the supply reality, and other investors buying gold as continuing to bolster this price.

Viewing both copper and gold as vulnerable, given the run both commodities have recorded in 2024, Kilmurray prefers to watch instead of invest. If he does increase allocations, he prefers to do so with equity managers as opposed to commodity specialists.

"We would never allocate to a commodity equity fund, instead we'd rather have a manager who knows equities but also understands how the companies work — they should know it all because it is a niche area with its own dynamics," Kilmurray explains. "The exception there is gold, which we do buy and would access through a physical-backed ETF."

Jon Yarker



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WINE CATHAL McBRIDE

Summer in a Bottle

Seasonality is not a word strictly associated with wine as much as it is with food. And yet with the ensuing summer months and the resulting change in the dishes we consume, it means the wine inevitably follows suit.

As such, it's reasonable to say that we have firmly landed in 'rosé season', where the joys of a crisp Provençal blush will satisfy alongside many a salad. However, increased popularity means that rosé's famous partner in southern France often comes with a hefty price tag and there is excellent value to be found elsewhere.



The Kurtatsch vineyards in Italy

Laurent Miquel, along with his Irish wife Neasa, are producing superb wines in the Languedoc and their very approachable **Solas Rosé Reserve** is one of the best value around for that light, breezy expression *(Dunnes Stores, €11.80)*.

Another exemplar from the region, this time emanating from Minervois AOC, is the **Domaine Pujol Izard Minervois Mercredi 12h30 Rosé, 2023** *(Whelehans Wines, €17)*. A visually appealing rose gold, the nose is fresh with stone fruit, herbs and an edge of citrus. A blend of syrah and cinsault, it's a delicious balance of textured fruit with a fresh, bright finish. A splash of sunshine at any time of the year for a crowd-pleasing rosé. Try this with fish tacos, where the body will complement the mild spice.

Slightly farther afield, over the border to northern Italy's Bardolino, the **Zeni Vigne Alte, Chiaretto di Bardolino Classico 2023** *(Blackrock Cellar, Pete's Provisions, The Wine Pair, €19)* is a rosé made from grapes typical of the region — corvina and rondinella.

An incredibly inviting nose with mounds of ripe peaches, red berries and a light floral lift, this has a beautifully balanced depth with strawberries and stone fruit before cleansing acidity shines. This juicy, fresh and convivial wine would be excellent with seafood.

Crisp whites are also a popular summertime choice, with albariño, sauvignon blanc and the affable pinot grigio still proving popular. On recent travels to Naples, I have grown to adore two varieties common to Campania, fiano and falanghina. Of the former, seek out Fiano di Avellino DOCG wines, but from outside the region try Puglia's **Zìn Fiano Salento IGT 2022** *(Whelehans Wines, €20)*. Bright and fresh with a fine texture and balanced structure, this is summer in a bottle.

Be sure to remember reds during the coming months too. Many lighter styles like zweigelt, some pinot noirs and gamay are all capable of taking, and enhanced by, a light chilling. **Can Sumoi, Garnatxa Sumoll 2021** *(Redmonds of Ranelagh, The Corkscrew, Drink Store, €28.95)* is rustic in the most refined way. Lower in alcohol at 12.5%, there's a fruity plushness from the garnacha that is restrained and light while the sumoll offers vibrant acidity. A wonderful summertime red for those who enjoy a more rounded experience with expert balance.

WINES OF THE MONTH



Kurtatsch Schiava Sonntaler DOC 2022, Italy, ABV 12.5%

Light and bright crunchy wild berry fruit resounds on the nose in this elegant wine. The palate is light but balanced, fruity but lithe with intense red berries from ageing in Slavonian wooden barrels. A light chilling enhances the fruit here and makes for a perfect summer red with the BBQ.
Whelehans Wines (whelehanswines.ie), €25



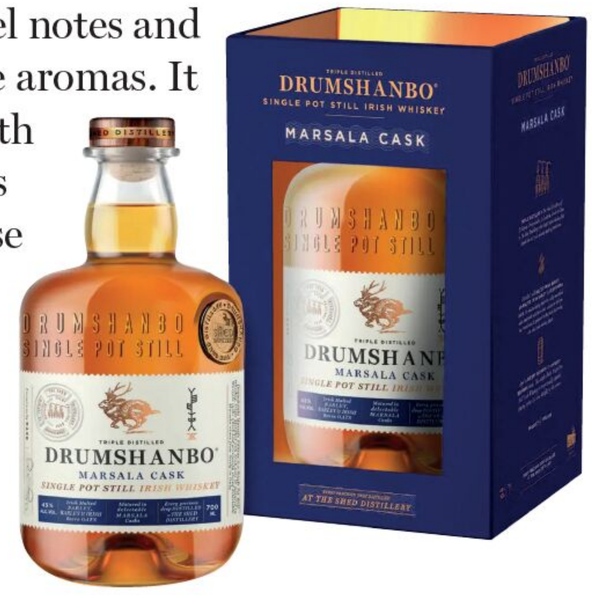
Casa Ferreirinha 'Vinha Grande' Douro Rosé 2022, Portugal, ABV 12%

Expressively fragrant with fresh summer strawberries, fresh almonds and mild violet aromas, this touriga nacional rosé is textured and fruit-filled, tempered by a refreshing acidity that cleanses. This is rich but crisp and is a supremely elegant rosé with a refined finish.
The Corkscrew, The Allotment, Worldwide Wines, wineonline.ie and other independents, €24.95

SPIRIT OF THE MONTH

Drumshanbo Single Pot Still Irish Whiskey Marsala Cask Edition, ABV 43%

Aged for seven years in Sicilian Marsala casks and triple-distilled with malted and un-malted Irish barley, it presents with dried fruit, caramel notes and toasted spice aromas. It is layered with similar notes from the nose distinctive of the Marsala cask, before finishing in a honeyed hazelnut and caramel sweetness.



Molloys Liquor Stores, The Shed Distillery, Mitchell & Son Celtic Whiskey Shop, The Wine Centre and other independents, €89

OUT OF OFFICE

How do Irish business leaders spend their downtime? In our monthly column, they reveal their weekend rituals. This week: **Bobby Healy**, founder and chief executive of Manna Drone Delivery

'There's almost no difference between my weekend and my weekdays, apart from the kids'

Saturday, 5am I am awoken on Saturday by my 11-year-old boy who comes into the room and gets into our bed. The two-year-old follows an hour later. I'm not a good sleeper so once the kids are in, I'm done for.

7am I start playing online chess on my phone. I play about 10-15 games a day. The morning is the best time to play, as concentration is sharpest. I've been playing since I was a teenager, but I'm still not any good. I work for a little while from bed. I check in on our US operation based in Texas, and catch up on the Slack messages.

8am I get out of bed and have a shower. I don't like coffee but I start every morning with two cups and a slice of toast with butter, and I sometimes add a bit of salt to shorten my life as much as possible. The coffee is a must. Once I have my morning mugs, I switch to tea. I get the kids out of bed and send them down for their breakfast. There's almost no difference between my weekend and my weekdays, apart from the kids. I'm a seven days a week person, always have been. I probably work 50% on the weekends, as it's when our commercial operations are busiest.

I'm not a very good house husband but I do some things, so I book in a babysitter as we are going for dinner tonight.

9am We use Alexa all over the house for automation. We have a fountain in the back garden and it's supposed to come on when I walk down the stairs to save electricity. But today it's not coming on. I wrote the code for it myself, but it's never working. I spend about half an hour trying to fix it but can't get it to work, which I blame on the Wi-Fi in the garden.

My wife makes me an egg and I do a little more work from the kitchen before heading to Phoenix FM in Blanchardstown for an interview,



Bobby Healy, founder and chief executive of Manna Drone Delivery

which is about a 20-minute drive from our house in Rathfarnham.

10am While getting a coffee in Starbucks, an American man approaches me after spotting my Manna jacket. It turns out he is an aerospace engineer and we chat about toroidal propellers. I'm not the smartest tech guy in our company, but I know enough to have a good conversation.

11am I walk to Phoenix FM, which is a local radio station for the Dublin 15 area. All the hosts are volunteers. I'm surprised when I meet Darragh and Eva as they are only 20 and 21, but sound like they are in their 40s on air.

12pm I meet my brother Brendan and one of our investors, Nicola McClafferty, at our base behind McDonald's. I'm one of six kids and Brendan has never seen Manna's operation as he's in a wheelchair and we normally fly drones off a roof. But today we are taking off from the ground. A crowd of people has gathered at the base to film the drones. I like to engage with them; sometimes I learn stuff.

4pm I get home and have a bit of a rest. I play three games of chess in lieu of a snooze. My wife needs a good hour and a half to get ready, so I am handed our two-year-old daughter to mind. I have a quick runaround with her in the garden and then pick up the babysitter in Foxrock.

7pm I put on my dancing shoes and book a taxi to the city centre. We're going to the Green Hen on Exchequer Street where we meet two friends. We enjoy an excellent dinner with two bottles of wine and a couple of cocktails.

11pm I get a text from Rich Forde, head of comms for Web Summit and a good friend of mine. We meet him in Kehoes pub and have a deep conversation about our plans for Electric Picnic over pints of Guinness. The line-up is weak enough this year, but I'm looking forward to seeing Kylie. I always go with a campervan. I'm not posh, but I just wouldn't be able to camp.

2am I arrive home and get into bed ahead of a 9am start. I am taking my son Lewis to football in the morning. He is a strong right-sided midfielder for Leicester Celtic.

Bord na Móna Accelerate Green
in conjunction with Resolve Partners

NINE RISING IRISH START-UPS COMPLETE BORD NA MÓNA'S ACCELERATE GREEN START PROGRAMME



Nine rising Irish start-ups delivering new and innovative sustainable solutions recently completed Bord na Móna's 2024 Accelerate Green START programme. The programme, delivered in conjunction with Resolve Partners, is dedicated to supporting budding innovators from across Ireland who are leading the response to climate action and sustainability.

The nine businesses participated in a six-week programme covering key areas, including customer discovery, market mapping, network development, the funding ecosystem, preparation for investment and pitching. The programme was delivered through a blend of online and in-person workshops as well as individual mentoring sessions at Bord na Móna's Accelerate Green Hub, in Boora, Co. Offaly.

The programme culminated in a pitch event at Bord na Móna's headquarters, where participants presented their business ideas to a panel of experts, which included Tom Donnellan, CEO of Bord na Móna, Sonya Mallon, Bord na Móna's Company Secretary and John Carrigan, Investment Director at The Yield Lab, an accelerator programme that invests in and mentors early-stage companies in the agriculture sector.

The nine participants in this year's Bord na Móna START programme were:

EVHACS: A Kildare-based company providing HVAC systems which integrate EV charging;

Airryzen: A Meath-based company using microorganisms to convert carbon dioxide into proteins through photosynthesis;

ReBOT: A Cork-based business delivering offshore wind modelling using AI;

IFF Plastics: A Clare-based company recycling plastics and converting them into eco-friendly fencing posts;

GlowTire: A Galway-based company streamlining the process for farmers who want to use their land for solar farming;

Retrokit: A Cork-based company which provides a software platform enabling housing professionals to optimise retrofit planning;

Biota: A Dublin-based company which provides a software platform enabling enterprises to address biodiversity;

EVE Mobility: A Dublin-based business which enables companies to electrify their fleets;

Feighery's Farm Beetroot Juice: An Offaly-based business which manufactures organic beetroot juice.

The START programme was established as a prequel to Bord na Móna's Accelerate Green GROW Programme to support unprecedented demand from earlier stage businesses to scale their sustainable solutions. It enables participants to meet customers, mentors and guest speakers who are further down the road of the same journey, and who can provide practical industry insights to help guide the business and develop investable propositions.

Tom Donnellan, CEO of Bord na Móna, congratulating the programme's latest successful cohort, said: "The latest round of graduates of the Accelerate Green START programme are directly representative of the type of innovation in sustainability that this programme is designed to support and enable. We are extremely impressed by the ambition of the ideas that have been presented. I believe that the participants have benefited from the knowledge sharing and mentorship which the programme provides, and they are well placed to continue to grow their ideas and businesses moving forward. Our hope is that graduates of the START programme will continue to grow their businesses and create sustainable jobs while enabling a low-carbon economy".

After completing the programme, the Accelerate



Bord na Móna Chief Executive, Tom Donnellan, and the nine Accelerate Green START participants: EVHACS, Airryzen, ReBOT, IFF, GlowTire, Retrokid, Biota, EVE Mobility, Feighery's Farm

Green START participants shared their thoughts on the programme, how it helped with their businesses and the insights they gained.

Sharon Barrington, General Manager of IFF Plastics, said: "Accelerate Green was just what I needed and by joining the programme I felt I would meet like-minded people with the same circular mind-set as me. You don't feel like once the programme has finished that you're on your own — we have developed great friendships. The mentors and speakers are brilliant, and I've been given tools to help me to develop new thinking around expansion which I did not think was possible given our location. The best piece of advice I received since joining the programme was to just go for it, anything is possible. We have made such fantastic contacts through the programme — it is unbelievable the support you receive."

Prasad Gade, CEO of ReBOT, said: "Accelerate Green gave me the opportunity to learn from experienced mentors in the renewable energy sector. I believe that their guidance, insights, and advice will not only enhance my understanding of how to start a company, but also provide me with the tools and strategies necessary that are required to grow my company successfully."

Xavier Dubuisson, CEO of Retrokit, said: "I applied for Accelerate Green because I felt the need to continue improving my business. I had heard great things about it from a past participant, and the focus on sustainability was an obvious fit for us. Accelerate Green START has helped me have more clarity on our pathway for growth, insights on new opportunities, have a better understanding of what our weaknesses and needs are, clarity on our pathway for growth, and insights on new opportunities."

Sarah Marie Rust, CEO of EVE Mobility, said: "We applied for the Accelerate Green START programme because of its tailored support for sustainability start-ups, inspired by the success stories of previous participants. For us, the most beneficial aspect of the programme was the interactions with other start-ups, as well as the mentorship provided. We plan to leverage the insights gained from the programme to advance our current fundraising efforts and accelerate our sales pipeline to close opportunities at an increased rate."

Gloria Murray, Chief Executive Officer of GlowTire, said: "My agri business and intro to this sector is a first for me, so Accelerate Green was the perfect programme to get me started, up to speed with running a business, and security in knowing that my business will benefit the environment, economy and local communities. I found the honesty and professionalism of the START implementation team wonderful. Seeing them in action and the depth of knowledge they bring to the programme is very impressive. Additionally, the opportunity to meet like-minded business people was amazing!"

Jeff Ahearne, CEO of EVHACS, said: "Accelerate Green have been on our radar for nearly two years. I trust the team impeccably and their advice — we applied, and it was a great call, and brilliant to be accepted. The most beneficial thing about the START process was taking the time out to reevaluate the steps necessary to grow your business. Sometimes we focus too much of the day to day, but there are other ways and directions to follow, and this course outlines them for you."

Abhinav Chauhan, CEO of Airryzen, said: "The Accelerate Green programme fosters collaboration among businesses, providing a supportive environment for mutual learning and growth. Through sessions featuring workshops, networking opportunities, and industry visits, participants engaged in a non-competitive setting designed to meet their specific needs. This unique structure cultivates industry change and supports the advancement of participating companies. The START programme offered valuable networking opportunities, access to resources and expertise, mentorship, and tailored support to help individuals or businesses grow and succeed together."

Anne Marie Feighery, owner of Feighery's Farm Beetroot Juice, said: "For me, the Accelerate Green START programme has been eye-opening and impressive, as there have been a few aspects that I have immediately benefited from: collaborative learning, brainstorming opportunities with the other businesses and the mentoring sessions. The programme has really sharpened my focus, and the networking opportunities it has created will help to drive me and the business forward."

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Facing Insolvency is a Traumatic Experience

How busy has restructuring activity been for your firm?
We have been busy with insolvency-related matters. The hospitality and licensed trade in particular has been very challenging. Clients in this sector have found the cost of living has reduced discretionary spending, and remote working has certainly reduced footfall, so turnover is down. Margins are squeezed by higher energy costs, the increase in the VAT rate and the increase in the minimum wage.

Which sectors are most under pressure?
Clients facing difficulties and challenges are mainly concentrated in the hospitality and licensed trade. Construction is difficult too. Rising costs are the main concern, and another issue is difficulty attracting labour. The cost and shortage of accommodation is a major issue for firms trying to attract staff.

The other main issue is rising interest rates. We have clients who had to restructure loans with various credit providers arising out of the financial crash. While a restructure at the time saved those businesses, the interest rates are now simply not affordable.

We have managed to assist many of these clients to refinance again with the pillar banks at significantly reduced rates and very attractive three-year fixed rates in some cases. Assisting clients prepare and agree a phased payment arrangement with Revenue in respect of warehoused tax liabilities is the other area that has kept us busy.

What's your view on the Small Company Administrative Rescue Process (Scarp)?
While Scarp is an attractive restructuring mechanism, depending on a company's particular circumstances, the uptake to date has probably been lower than expected.



Michael Fitzpatrick, principal, Fitzpatrick & Associates

Like any restructuring tool, it requires new capital to formulate a scheme. I think the Revenue debt warehouse has played a part in the low uptake to date.

There may well be an increase in Scarp cases over the coming months for companies that have been unable to agree a PPA with Revenue for their warehoused tax liabilities.

What has been your experience of dealing with Revenue over PPAs?
We certainly had a few skirmishes but, to be fair, Revenue were more than willing to give flexibility and consideration in all cases. There was a clear willingness to facilitate taxpayers who engaged with the process honestly and transparently. Obviously, Revenue requires sensible proposals underpinned by realistic projections and cash flows.

Taxpayers will need to keep their current taxes filed and paid up to date to retain their agreed warehouse facility. Taxpayers in the warehouse will have to remain profitable, and therefore, loss-making businesses will be the first casualties.

As well as keeping current taxes paid, a taxpayer with €100,000 in the warehouse over 60 months clearly needs an extra €1,700 per month or €20,000 per year to stay afloat. This will be the challenge. I think this was recognised by the government a few months back.

To levy interest on the warehoused debts would likely be counterproductive and perhaps even crash the scheme.

There will be a surge in insolvencies for taxpayers who have failed to agree to a PPA. These taxpayers could account for some €500m of taxes. Time will tell the success or folly of the scheme.

What holds back company directors from facing into corporate restructuring with advisers?
For the vast majority of directors, facing insolvency is a traumatic experience. The majority are hard-working, honest, industrious risk-takers, who fall foul of the many difficulties and uncertainties in a complex, risky, competitive, and ever-changing world of commerce.

I have seen cases where directors have remortgaged their homes and risked whatever savings they may have to try and save a failing business. By nature they are optimists, otherwise they would never have set up their businesses.

Businesses can make losses and survive for a time. However, they can only run out of cash once. Directors are now legally obliged to take particular care when their companies are facing insolvency. It is imperative that they engage early with suppliers, Revenue and employees and face up to the warning signs. There are possible solutions provided action is taken early.

Restructuring mechanisms like examinership are comparatively expensive for small owner-managed companies. Even Circuit Court examinership is an expensive process. For many financially distressed small companies, the only insolvency solution is liquidation.

Some Firms Reluctant to Avail of Assistance

Fluctuating economic conditions over the last year have led to irregular demand for restructuring and insolvency services. But there is no doubt that activity related to fraud leading to insolvency is on the up.

Barry Cahir, partner and head of insolvency and corporate restructuring at **Beauchamps**, says clients turn to the firm because it has a "reputation for delivering strategic, commercial and pragmatic advice" in a flexible manner.

"We cut to the chase," he says.

Cahir says there has been a significant increase in companies seeking help with fraud and asset recovery over the last 12 months.

"It ranges from 'cooking the books' to theft of intellectual property, digital fraud, and complex international trade fraud, we are seeing a real uptick in this activity," he says.

"There is always a time lag between fraud and detection and some of the cases we are seeing now are emerging from the periods of lockdown during Covid."

He says other clients are looking to pre-emptively address potential financial distress, aiming to reposition their business for short-term fundraising and long-term sustainability.

Like other firms in the sector, Beauchamps reported fewer companies than expected undertaking the small company administrative rescue process (Scarp).

Scarp was introduced during the Covid-19 pandemic to protect firms that were damaged by lockdown restrictions.

"While the small number of appointments may suggest a level of resilience among Irish SMEs, it is also possible that this low take-up rate reflects a lack of awareness or understanding of the Scarp process among these businesses," he says.



Barry Cahir, partner and head of insolvency and corporate restructuring at Beauchamps

"Additionally, certain stakeholders, such as Revenue, have or adopt a heightened role in many cases, which can make it difficult to restructure a business.

"The presence of personal guarantees by directors can also be problematic — while a company may, in theory, be in a position to restructure, it will be meaningless in many cases if the debt burden is automatically passed to the directors/shareholders."

Cahir also suggests that micro-businesses below the Scarp threshold might find the process too complex or expensive.

"Finally, anecdotally there are very many companies with little or no assets that cannot be restructured or wound up due to the lack of assets.

"We should find a way to clear that up rather than allowing them to wither on the vine and perhaps ultimately be struck off by the registrar of companies," he says.

Companies experiencing difficulty can enter a phased payment arrangement (PPA) with Revenue to repay tax debts in instalments over a period of time. The maximum length of a PPA is three years.

"Revenue is often a key player in insolvency and restructuring cases and they are generally amenable to making phased payment arrangements with companies which are otherwise compliant," Cahir says.

"Overall, the experience has varied from case to case, with some negotiations proceeding smoothly and others requiring more extensive discussions to reach an agreement.

"However, the rigidity with which they approach compliance by financially distressed businesses can be fatal to the business.

"I would like to debate an approach where there is some recognition by Revenue that lack of compliance by a financially distressed company is not automatically perceived as behaviour akin to fraud by the company and/or its directors."

Cahir says that company directors often hesitate to engage with professional advisers for corporate restructuring due to factors including fear of losing control, stigma and pride, cost concerns and lack of awareness of their options.

"Beauchamps remains committed to staying at the forefront of developments to provide our clients with the most informed and best strategic advice possible," he says.

BEAUCHAMPS

Early Engagement is Crucial in Restructuring

RSM Ireland was founded more than 35 years ago, but the nature of its activities has evolved in recent years.

While it continues to deploy its expertise in the areas of property, construction and retail, there has been a significant shift towards restructuring advisory work. In this field, it works with stakeholders to devise solutions tailored to their businesses.

"No one solution fits all," **Paddy O'Connell**, RSM Ireland consulting partner, says. "There is increased work advising groups on corporate simplification projects, streamlining their operations and removing dormant entities.

"We are also busy providing business assessment or monitoring solutions that allow lenders and other stakeholders, to get ahead of potential problems and allow them time to take pre-emptive action."

O'Connell says the company's clients have traditionally sought assistance in dealing with "financially distressed situations" in formal insolvency procedures.

"More recently, RSM's restructuring advisory team are engaging with clients at a point where businesses are stressed but not in distress, pre-empting where an insolvency exposure may arise," he says.

"We have been advising clients on how to best mitigate their exposure before it becomes an insurmountable issue."

The Small Company Administrative Rescue Process (Scarp) was introduced in December 2021 to give SMEs facing insolvency an affordable option to restructure. However, just 64 firms have entered the process since then.



Paddy O'Connell, consulting partner, RSM Ireland

"The take-up of Scarp has been low, and there is a need to promote the benefits of this mechanism," O'Connell says.

He adds: "What the stats don't capture is the number of conversations, with companies that are encountering financial difficulty, that start with a discussion about Scarp or examinership but lead to other outcomes, an informal restructure following negotiations with stakeholders including creditors, a formal insolvency process, a refinance or accelerated disposal."

He says that the continued promotion of the Scarp and examinership processes should be encouraged.

"In certain scenarios the availability of a formal process such as Scarp has assisted restructuring advisors in their engagement with key creditors of distressed companies, encouraging participation in alternative restructuring solutions.

"These creditors recognise the reality of the impact of Covid, the war in Ukraine, and the current economic climate and can take a pragmatic approach, outside of a formal process, in dealing with historical liabilities."

O'Connell says a director who is concerned about their company's finances should be brave and seek advice early.

"It's a difficult conversation to have. The issues are real, and people are involved, directors will be concerned about the impact on shareholders, employees, the revenue, creditors who they have traded with for many years, and indeed for themselves as officers of the company who are accountable for their actions," he says.

O'Connell says the earlier they engage with an advisor, the more time they will have to plan for the future.

"If the last few years have taught us anything, it is that the world is unpredictable and timely responses are crucial," he says.

"With so much uncertainty, there has rarely been a greater need for organisations to re-examine their underlying business models.

"The number of corporates looking to restructure is growing fast. Doing so can not only enable struggling enterprises to address losses and forge a way forward but also enable others to take advantage of the opportunities that a fast-changing environment presents. Businesses that do not address these issues will fall by the wayside."

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Insolvencies at Lower End of Predictions

Despite supply chain issues arising from the pandemic, the cost of living crisis and interest rate rises, Ireland's economy and SMEs have proved resilient, with insolvency increases at the lower end of expectations.

"The expected upturn in restructuring and insolvency work, particularly in relation to formal appointments, has not really materialised," says **Stephen Scott**, head of Restructuring & Recovery Services at **Evelyn Partners**.

"We are undoubtedly busier in the last number of months in relation to enquiries and requests for preliminary assistance and advice on available options. However, actual full implementation of advice and recommendations is proceeding more slowly than expected, which also applies to directors not pushing the button on initiating a formal process.

"We have been busy in other areas of our advisory consulting practice, including corporate finance, business optimisation, and transaction services — which in itself paints a picture.

"It will be interesting to see how 2024 unfolds, but with a high number of phased payment arrangements being agreed with Revenue as the debt warehousing scheme ends, it may be that the status quo remains for some time," he adds.

Scott has 25 years of experience in corporate recovery and sits on Restructuring Insolvency Ireland's ruling council and Law Reform Committee. He says the firm's experience dealing with Revenue on behalf of clients seeking to enter into PPAs for warehoused tax debt has been "largely positive".

"The level of insolvencies as a result of the tax debt warehouse scheme terminating is likely to be lower than anticipated and may primarily relate to 'zombie' companies that have been largely dormant on life support, or companies that may have failed in any case," he adds.



Stephen Scott, head of Restructuring & Recovery Services, Evelyn Partners

Scott notes the trigger to Evelyn's involvement in restructuring can sometimes be an external factor such as a final demand letter, as opposed to a much earlier internal decision.

"To an extent, I think it is understandable human nature, and directors' decision-making can deteriorate as the business becomes increasingly distressed," he explains.

"Recognising the issue but feeling that external advice is not required can also be prevalent, particularly and perhaps understandably in relation to SMEs and a feeling that 'nobody knows the business better than me'."

Not recognising there is an issue until it is too late can be a factor too, he says, whether due to poor management information or unrealistic optimism.

In Scott's view, some directors hold off on calling in professional advisors as they view it as a 'crossing the Rubicon' moment as opposed to the first step in putting the business back on a firm footing or taking required actions to protect creditors.

"Just as early medical interventions greatly increase the chance of a full recovery, early engagement with restructuring professionals is essential, allowing as much time as possible to assess matters and put in place a strategy before it is too late," he says.

"Operational, working capital, cash generation and financing strategies may take some time to implement and derive benefits from."

Evelyn Partners has seen an upturn in directors seeking advice about acting appropriately in the so-called 'zone of insolvency', and the specific steps they should take to ensure that the situation is best managed both from the company's and creditors' point of view.

According to Scott: "Most discussions are best characterised as contingency planning as opposed to having an immediate requirement to enter a process, or else the formal appointment has been used as a Plan B in relation to negotiated settlements.

"We have remained busy in relation to voluntary solvent liquidations, such as family firms seeking to cease trading and return capital to shareholders, group rationalisation projects to cut costs, or in relation to our large portfolio of SPV liquidations from a range of clients.

"For underperforming companies with more time to address issues our Advisory Consulting team have been busy with business turnaround and implementing cash management solutions.

"Projects have included assessing operational issues, KPI dashboarding, working capital improvements, assisting with cash flow forecasting and fundraising."

NAVIGATING BUSINESS CHALLENGES
STRATEGIC RESTRUCTURING FOR LONG-TERM SUCCESS

Timely professional intervention can prevent minor issues from becoming major problems, writes **Paddy O'Connell**, Consulting Partner, Restructuring, RSM Ireland

In today's unpredictable business environment, maintaining solvency while tackling emerging issues is crucial for long-term success. Proactive restructuring is a powerful tool for businesses to not only survive but also thrive. At RSM, we understand the complexities that business owners face and offer tailored solutions to meet these challenges head-on.

Seeking expert advice early can prevent small problems from escalating. Engaging professionals like RSM ensures that business owners receive tailored advice, helping to devise strategies that are not just about survival but sustainable growth. Too often, business owners attempt to fix issues alone, but timely professional intervention can prevent minor issues from becoming major problems.

Our approach involves a deep understanding of the business, its market, and its specific challenges. By thoroughly assessing the situation, we develop restructuring plans that align with the business's long-term goals. This includes contract negotiations, preferred supplier discussions, and other proactive measures to position the business for strategic growth and profitability.

Restructuring is not just about cutting costs or renegotiating contracts; it's about strategically positioning the business for future growth. Our expert team can help revisit supplier agreements, invest in workforce development, and re-evaluate market strategies. Workforce investment is essential to ensure the correct level of skills and to retain employees through incentives and clear career paths.

Engaging all stakeholders — owners, managers, investors, employees, customers, and suppliers — is crucial. Clear communication and balancing their needs ensure support for restructuring efforts and contribute to a healthier bottom line. Demonstrating authentic, competent leadership and establishing clear lines of communication are key to gaining stakeholder support.

Many businesses are burdened with liabilities from the past few years. Managing these while maintaining day-to-day operations is challenging but necessary. We help businesses assess their financial health and create plans to tackle these liabilities effectively. Trading conditions remain tough, and while new projects or current trading generate cash flow, there is often a stagnant or growing pool of debt lingering on balance sheets.

While sectors like hospitality, retail, and construction face challenges, the need for strategic financial management is universal. RSM's experience across industries allows us to offer insights and solutions tailored to the specific dynamics of each sector. Business owners often grapple with whether to address financial difficulties now or delay them, questioning their ability to turn the business around or the necessity of selling it to pay off debts.



Paddy O'Connell, RSM Ireland

Moving forward with confidence

Early intervention often provides more options and better outcomes. It reduces stress for business owners and increases the chances of turning the business around. By addressing issues head-on, RSM helps firms move from survival mode to a position of strength. Engagement by directors in facing up to business challenges starts a process that ultimately alleviates problems and allows for positive progress.

Ongoing risk assessment and strategy adjustment are vital. Our continuous engagement with clients helps in identifying potential risks early and adjusting strategies accordingly to mitigate these risks. This pre-emptive work reflects an evolution of restructuring advisory solutions, enabling businesses to get ahead of problems and adjust strategies to secure their goals.

The evolving landscape since the 2009 financial crash has taught us the value of preparedness and strategic planning. At RSM, our goal is to provide business owners with the insights and tools needed to navigate financial challenges effectively. By fostering a proactive approach and leveraging our extensive experience, we help businesses not only address current issues but build a foundation for future success. Seeking professional advice early and engaging in continuous risk management are key steps toward achieving these goals.

By working with RSM, businesses can confidently tackle their challenges, ensuring not just short-term survival but long-term prosperity. Our comprehensive services and strategic insights help businesses navigate financial difficulties, align stakeholder interests, and position themselves for sustainable growth.

RSM



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BEAUCHAMPS

No Excuses for Passive Directors

While restructuring and insolvency work for professional advisers has been reasonably steady, last year was not as busy as expected, according to Jamie Ensor, partner and Head of Restructuring & Insolvency at law firm Dillon Eustace.

"This reflects the fact that the number of larger corporate restructurings, or multinational restructurings with an Irish aspect, were lower than in the previous couple of years," Ensor explains.

"In addition, while there was a one-third increase in the total number of company insolvencies in 2023 compared with 2022, numbers still remain below the pre-pandemic average of around 1,000 per year."

Ensor adds that directors should be mindful that it is not only liquidators who can bring applications to court to have directors disqualified. The Corporate Enforcement Authority (CEA) has the broadest range of grounds to bring an application for disqualification, and an area of focus for the CEA is directors of companies with undischarged debts that were struck off for failure to file annual returns.

"This is in the context of where the CRO has recently resumed its strike-off programme, and consequently the CEA has recommenced its programme of seeking disqualification of the directors of struck-off companies that had debts outstanding. The CEA has



Jamie Ensor, Dillon Eustace

a helpful information note (2024/1) on its website in relation to this," he says.

Ensor suggests that another legal issue directors should be aware of is that 'passive' directors will not escape restriction. In the Fennell v Appelbe case from October 2022, the Court of Appeal upheld a decision of the High Court in affirming that once a restriction application is made in the context of insolvency, the burden shifts to the director to adduce evidence of their honesty and responsibility.

"In that case, the High Court found that the director's assertion that he had little knowledge of the company's affairs showed his fundamental misunderstanding of the serious nature of the duties of directors," Ensor remarks.

"The onus is on directors of insolvent companies to provide evidence of having acted responsibly. It is not an onus to demonstrate that a director was not aware of the offending transactions. The Court of Appeal agreed with the High Court that failure to so inform himself constituted irresponsibility on the part of the director that warranted restriction."





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JUNE/JULY 2024 BUSINESSPLUS SURVEY

CORK TOP 50

ACCOUNT DETAILS OF THE LARGEST PRIVATE IRISH COMPANIES

Investment Surges as Infrastructure Lags

As the tech, pharma and green energy sectors continue to bring jobs to Cork, poor planning, a lack of housing and delays to essential infrastructure projects continue to pose risks, **Gerry Byrne** writes



The selection of Cork as the recipient of a generous slice of the 800 new Irish jobs recently announced by Microsoft should be no surprise to anyone who has watched the region achieve international recognition for its growing prominence in tech.

In addition to an existing Microsoft operation, Cork is also home to branches of tech giants like Apple, Amazon, Dell, Qualcomm, IBM, Google, Infosys, Tellus, VMware, Cognizant, Meta, McAfee and Intel. Others include Red Hat, Logitech, Salesforce, eBay, Oracle, AirBnB, PayPal, Deliveroo, and the homegrown online payments company, Stripe.

Another home-grown Cork tech firm made headlines recently when UK investors boosted their shareholding in **Smarttech 247**, founded by entrepreneur Ronan Murphy. Smarttech 247's digital security product attracted the attention of William Currie Investments, which doubled its stake in the company to more than 6%. Smarttech247, which raised €43m on its London Stock Exchange debut, had revenues of €12m last year.

Screendragon is another Cork-based tech firm to secure funding recently. The software-as-a-service workflow automation company has signed up equity of €25m, the largest proportion of which (€17m) has been contributed by Kennett Partners, an international investment firm.

Cork-based **Climeaction** has raised €2.3m from Davy's 2022 EIIS fund, a joint venture between Davy and BDO. The company enables clients to identify carbon hotspots and develop plans to reduce environmental impacts. It is active in the US market with clients such as Analog Devices and Abbott.

Growing the tech sector is a repeat of a trick Cork first successfully performed in pharmaceuticals, where, having successfully lured Pfizer to Ringaskiddy in the early 1970s, a plethora of other Pharma majors joined the party. More recently, Cork has also successfully added life sciences, medical devices, financial services and offshore power as nuclei around which significant

growth is forecast. They will also prove that Cork has what it takes to punch above its industrial weight.

Although not a single offshore power-generating module has yet been erected, Cork has nonetheless successfully laid the groundwork for a massive 'oven-ready' deployment of new infrastructure. Major offshore power conglomerates like Denmark's **Orsted** and the Norwegian **Statkraft** have already established a presence in Cork, while several local enterprises are poised to lend critical support. They include **Doyle Shipping Group**, which acquired the former Verholme Dockyard and readied it as a world-class base for offshore power operators.

Also, local companies like **Irish Mainport Holdings** and **Green Rebel Group** have acquired state-of-the-art vessels for towing, wind power installation and seabed surveying, all vital components of the offshore sector. But Cork's offshore aspirations are not fully reflected in government policy, especially with the lack of funding for essential infrastructure in the port area.

"One of the key requirements for developing the offshore sector is having the appropriate infrastructure and the Port of Cork is the only port in the country with planning permission to deliver it," explains Conor Healy, Cork Chamber's CEO. "But that infrastructure needs funding before the Port of Cork can move forward with those developments."

Offshore power will deliver more than just 'green' electricity. Projects are also being proposed to utilise excess offshore power to generate hydrogen, which can be used as fuel to drive conventional power stations when offshore winds are light. It can also be exported to Europe where there is a growing demand.

There are also hopes that a proportion of offshore and hydrogen power can be dedicated to run data centres, attracting even more valuable IT projects to the region. There is a fear that these projects will be lost to Ireland forever due to the national embargo on connecting new data centres to the national grid.

"Data centres are the key to the future," Healy adds. "You are not going to have a thriving AI sector without them, but they do require large amounts of energy.

"Cork has the potential to become a major centre for data centres that will consequently lead to investment in organisations that have very significant data requirements. This will include the leading tech companies in new and emerging areas of AI."

But other major conventional port improvements have occurred, including the €89 million LoLo terminal at Ringaskiddy which can accommodate larger vessels than any other competing port in the country. However, it is unlikely to reach its full potential until the completion of the M28 motorway connecting the Carrigaline terminal with Cork. Funding for the M28 was recently released and construction is expected to commence later in the year.

This may still be insufficient to guarantee ease of freight movements

continued on page 64



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Irish Mainport Holdings has acquired state-of-the-art vessels

from Ringaskiddy. Former docklands sites freed up by the movement of the main port to Ringaskiddy are slated for housing developments, which will place added pressure on the M28. "The M28 alone won't be enough to facilitate the relocation of Port of Cork operations which will also free up key sites for housing and be critical to realise the vision of Cork Docklands," Healy says.

An example of the type of development anticipated for the Docklands is the O'Callaghan properties development of 1,325 homes on the former Goulding site on Centre Park and Monahan roads.

However, it is not just a lack of investment delaying major projects in the Cork area.

"Delays of up to three years in housing, commercial, industrial and infrastructural projects for Cork are being experienced in the planning system and in the appeals process. Significant legislative changes in the planning system are contained in a new planning Bill, but this is no guarantee of significant change," Healy says.

"The outcome has to be a better-functioning planning system. Of course, there must be a mechanism to challenge developments but only where the objector has an active interest and a justifiable position.

"Major infrastructural projects and projects like schools and hospitals should not be held up in the planning system for two or three years without significant justification," says Healy.

Last year **PepsiCo Ireland** followed a €127m investment at its Little Island plant with news of further investment worth €39m at the site. PepsiCo won last year's Cork Chamber Company of the Year award.

Another major food and drink investment was the €40m enlargement of the Kerrygold factory in Mitchelstown by its co-operative owner, **Ornua**. Thirty additional jobs were created in the past year as the company predicts Kerrygold is set to become the country's first €20bn food brand.

An intriguing Cork campus start-up, **BladeBridge**, reflects Cork's efforts towards greater sustainability and its involvement in wind power in a project to recycle giant composite windmill blades when they need replacing. The brainchild of Dr Angie Nagle from University College Cork and colleagues from UCC and Munster Technological University, BladeBridge has already recycled blades to build the first of up to 1,000 footbridges planned for Irish greenways and cycle paths.

Another Cork sustainability start-up, **MyGug**, recently raised €900,000 in seed funding for its waste food anaerobic digester, which produces both plant fertiliser and cooking gas. MyGug comes in different sizes to suit either domestic or commercial settings. The company claims it eliminates 99.9% of food waste. It was initially supported by the Cork North and West Local Enterprise office.

But parallel to business growth, Cork also needs to rectify a significant shortage of housing so it can attract more key workers to fill positions in local companies striving to expand.

In fact, it is the number one priority for Cork Chamber of Commerce. A close second is recruiting people with the skills to enable business growth.

"We need to ensure that we have sufficient people to accommodate the growth that is there — because if you don't, you won't see continuing investment," Healy says.

"The next priority for us is the renewable energy sector. The priority after that is infrastructure, transport infrastructure and connectivity, and the next is ensuring that we continue to be welcoming, supportive and meeting the needs of all citizens."

Among those needs is a lack of childcare facilities, which has the potential to hamper the economic expansion of the Cork region.

Healy points to a recent survey by the Chamber which found that 63% of respondents agreed that lack of childcare disproportionately affects women in the workforce. Almost 75% said policymakers needed to address the challenges associated with childcare provision, which can put further pressure on companies already suffering from a regional skills shortage.

While many companies seek full-time employees, the survey suggested that a lack of childcare facilities means more women are looking to work part-time. Many also seek to work from home, a childcare solution which may only suit some employers.

We are Trading Over 70 Years and our Culture is to 'Listen and Advise'

In a sector that has seen consolidation in recent years, **McCarthy Insurance Group** (No.38 in the Cork Top 50 ranking) is independent of any type of ties to overseas firms. The 100% Irish-owned family business has 17 offices and over 200 staff, thanks to multiple acquisitions in the Munster region.

The business was founded in 1952 by the late Charlie and Eily McCarthy, who started by selling insurance from the front room of their home in Fermoy. The second branch didn't follow until 1989, in Lismore, with a Cork City base established in 1991 on South Mall. McCarthy Insurance Group (MIG) opened its Dublin office branch in Sandyford in 2003, while two decades later the broker reached into Limerick.

McCarthy Insurance Group offers all types of personal, health and commercial insurance, and has a deep specialism in arranging business cover.

"At McCarthy Insurance Group we deal with over 100 commercial insurers and we are constantly offering our client reduced premiums and alternative markets," **Paul Kavanagh**, its executive director, says.

"We are regularly in the UK seeking new markets and encouraging underwriters to come back into a changed claims environment, which we assisted through government lobbying."

Kavanagh explains that commercial insurers rely on turnover and wages to calculate most commercial premiums, and with these on the increase then some premium hikes are inevitable.

"Every case is different," he adds. "Take a construction firm whose turnover has doubled and wages are up 30%. You would expect an increased premium from your existing insurer, but by asking us to quote we may be able to offer you a better premium from an alternative insurer. We always do our best for our loyal clients."

MIG currently has eight interns from MTU, UCC and UL. It employs graduate recruits from the three universities and participates in the Insurance Practitioners Apprenticeship programme.



Paul Kavanagh, right, says McCarthy Insurance Group has a strong relationship with MTU, UCC and UL

"They like the fact that we have been trading for over 70 years and that our culture has always been to 'listen and advise' our clients. They also like our commitment to CPD. We are expanding and offer excellent advancement opportunities."

Kavanagh is optimistic about the future of MIG clients in Cork and elsewhere. "Of course there are always challenges. We have got through recession, Brexit and the Covid pandemic in the last 15 years, but the glass is half full and not half empty.



"There will always be casualties, mergers and changing trends and shopping preferences, but you cannot beat personal service, and business people want to see and meet you to discuss their needs face to face."



Gary O'Flynn, managing director, Esus E-Learning

Creating Engaging Content is Key to Esus Success

Esus E-Learning develops bespoke interactive and engaging e-learning solutions for corporate clients including courses, explainers, animations, videos and games. It achieves this by taking clients' existing content, such as a PowerPoint deck or training manual, and re-purposing it for self-paced, online delivery.

The company has recently worked on several Respect, Diversity and Dignity at Work courses, and Health and Safety Induction projects, according to **Gary O'Flynn**, its managing director.

"By way of example, we developed a course for a global brand where the main objective was to provide over 5,000 employees and contractors with an understanding, awareness, and knowledge of their Dignity and Respect at Work policy," O'Flynn says.

Esus repurposed and leveraged content from an existing policy document. "We worked with the HR and legal teams to distil the content into a digestible format. Working with the team, we developed an interactive e-learning course that was engaging to complete, transferred knowledge and motivated learners," O'Flynn says.

In the health and safety arena, one project involved Esus creating an induction animation in English, Chinese, Hindi and Latin American Spanish for use within nine of the client's global manufacturing plants.

"For a client in the wine and spirit sector, we developed a number of Health & Safety Site Induction training videos," O'Flynn adds. "This involved developing storyboards and content from the client's source material, seven days of filming on site and 15 days of post-production.

"We embedded the footage within an e-learning format and created four separate courses. Using that format ensured that there was a good balance between user interaction and the information being conveyed."

O'Flynn says Esus ensures a quality e-learning experience because the firm scripts, designs, and develops everything in-house.

"Our 'why' has always been to create memorable engaging content that users want to take as opposed to material that they are 'required' to take," he says.

"Thankfully, across all projects, and in particular with the health and safety projects, we received some amazing feedback from our clients.

"This has led to us winning a number of new health and safety projects and we are currently working on two projects for an industry body and a county council."

Invoice Financing can Fuel Growth

Managing cash flow is one of the most common issues for new businesses or SMEs without significant reserves to dip into.

Problems occur when the money flowing out outweighs the cash coming in. This causes a lack of liquidity, which can inhibit a firm's ability to pay suppliers, repay loans and settle bills.

That's where **Bibby Financial Services**' (BFS) invoice financing comes in. It offers businesses access to money outstanding from unpaid invoices, helping them to access income they have already earned but not yet received.

Stephen McCarthy, head of business development, says: "This offers businesses the option of using their own funds to improve seasonal cashflow fluctuations or finance growth without having to borrow."

For example, if a company is owed €300,000 it can allow access to up to 90% within 24 hours. The balance will be paid minus an agreed fee when the customer has paid their bill.

"This revolving credit option means that once your invoices are paid, you can continue the cycle — upload your invoices, drawdown, use the funds and simply repeat," McCarthy says.

BFS was founded in 1982 in the UK and launched in Ireland in 2006, headquartered in Sandyford, Dublin. It opened a Cork office in 2019.

McCarthy says businesses in Cork face "many challenges", but adds that sentiment is mostly positive with growth the main focus.

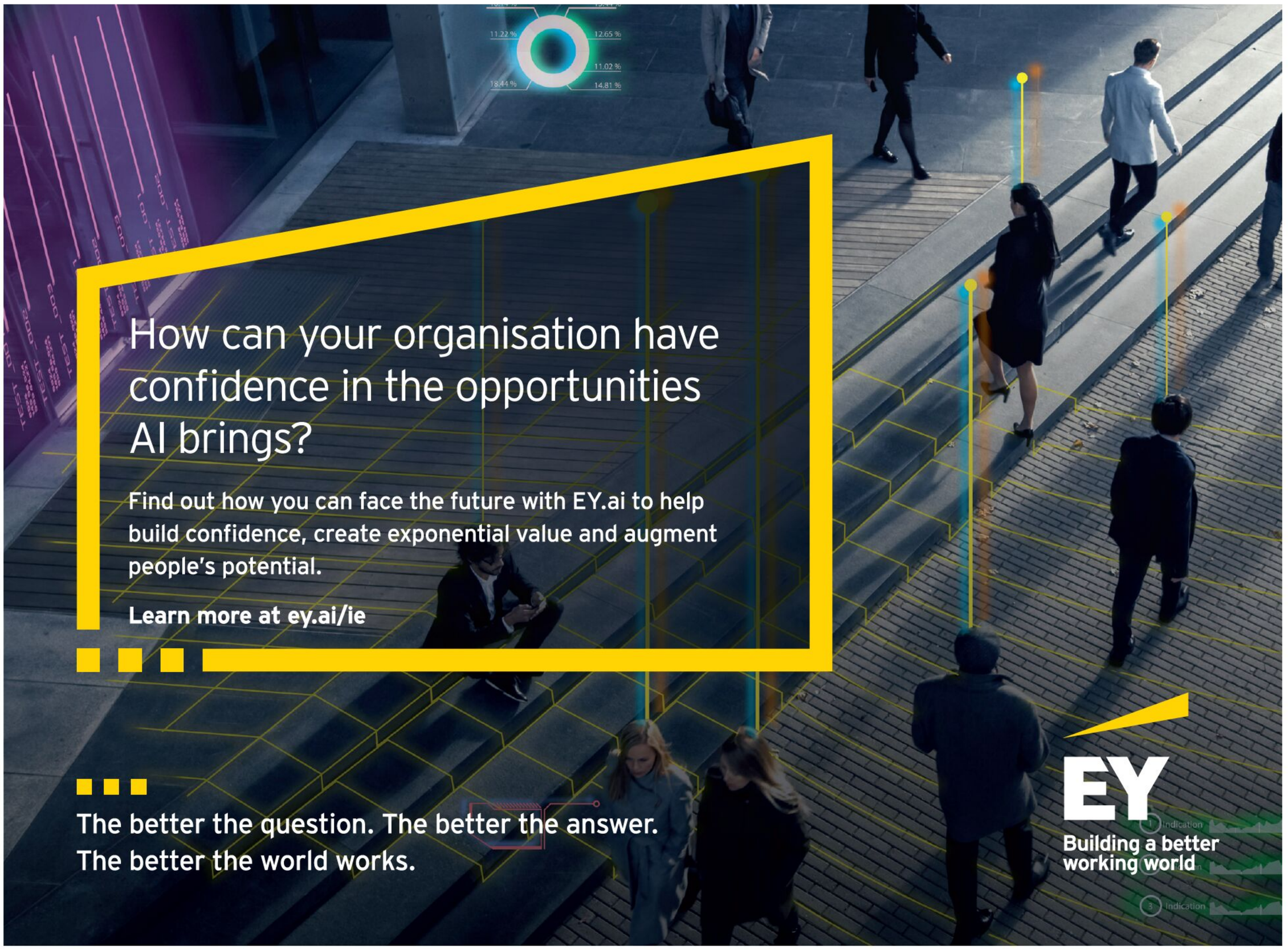
He describes Cork as unique because of the number of pharma and tech multinationals alongside a strong indigenous food and drink manufacturing industry and a growing renewables sector.

McCarthy says he has noticed a trend that many businesses are opting to bring in private equity companies to finance deals.

"However, what SME owners don't realise is that they don't have to give away equity, dilute their shareholding or take out a loan to fund growth — they could instead use a self-financing option such as invoice finance to facilitate the required growth," he says.



Stephen McCarthy, head of business development, BFS



Businesses are Harnessing the Power of AI for Growth

In February, **PwC** announced an expanded footprint at its office at One Albert Quay, Cork, adding almost 9,000 sq. ft, representing an increase of 50% of its office space.

"Cork is a fundamental part of PwC's business, and these ambitious growth plans directly reflect our commitment to the region and to providing market-leading services to our clients," says **Nicola Quinn**, tax partner in the PwC Cork office.

"With the scale of disruption facing businesses globally and in Ireland, business reinvention at scale, particularly through technology and AI, is on the cards, and our expansion in Cork enables us to continue to help our clients transform their business models to be fit for the future."



Nicola Quinn, tax partner, PwC

The Cork office recently launched the firm's Cyber Managed Services Centre to service the national practice. The centre focuses on third-party risk management to help companies minimise the risks associated with outsourcing to third-party vendors or service providers, and privacy-managed services to provide companies with outsourced solutions for a variety of privacy operations and compliance standards.

Quinn says that PwC has received robust demand for its services from both the foreign direct investment sector and the private business sector over the past 12 months.

"In particular, clients are paving the way for future growth opportunities as well as transforming their businesses to boost performance and take advantage of new technologies, particularly AI and GenAI," she says.

Other in-demand services include due diligence and deals support, ESG and sustainable business strategies, advising on the new international tax landscape, and supporting companies in interventions with Revenue authorities.

"With changing regulations and new reporting requirements demand for our assurance services are high including advising on the Corporate Sustainability Reporting Directive, climate reporting, and helping companies embed new regulations such as the EU's Digital Operational Resilience Act, and the new EU AI Act," says Quinn.

'Our expansion in Cork enables us to continue to help our clients transform their business models to be fit for the future'

"Our team at PwC Private is also busy assisting private companies with growth strategies, succession planning and personal wealth management."

In tandem with the office expansion, PwC plans to add 150 roles, bringing headcount in PwC in Cork to about 500 when recruitment is fully complete.

Quinn says the new jobs will be in areas such as tax, advisory, audit, wealth management, and risk and compliance.

Recruitment for consulting roles encompasses cyber-security, AI, GenAI and data analytics, technology transformation, sustainability and climate reporting.

"We have a proven track record of attracting and retaining really good calibre graduates into our Cork office. With our multidisciplinary teams approach, we are confident that we can continue to attract the additional headcount and provide our people with exciting and rewarding careers," Quinn says.

In Quinn's view, businesses in the Cork region are performing well across all sectors, with growth-focused firms looking to transform their businesses through technology.

"Managing cost is a challenge, as is finding and retaining key talent. The innovative culture of businesses in the region means that they continue to develop new products and new markets to drive their businesses forward," she adds.

Diversity Proves to be Carbery's Strength

At the end of 2023, **Carbery Group** completed its new business strategy that focuses on the near-term three-year business plans while also considering the 10-year business horizon.

"Our main priority will be to support our farmers through maintaining a leading milk price and supports through a challenging landscape for them," **Jason Hawkins**, its CEO, says. "We are always close to our co-operative roots, and so we are focused on making our collective impact a positive one on our communities".

Carbery Group is an international ingredients, flavours, and cheese producer based in West Cork. The performance of Carbery's dairy business in 2023 was impacted by the volatility of dairy markets, driven by subdued consumer spending due to cost-of-living concerns, high dairy supply from 2022, geopolitical tensions, and supply chain disruptions.

Carbery's milk volumes remained strong last year, with 584m litres processed in 2023. "The strength of our diversified business model and our balance sheet allowed us to pay the second highest milk price in our history to our shareholders while also continuing to invest in the business and deliver on our sustainability ambitions," says Hawkins.

Carbery expanded its footprint in Asia in 2023 with the opening of a Business and Innovation Centre in Singapore. "Our production facility in Thailand celebrated 10 years in business last year, and we also have an office in Jakarta," Hawkins explains. "In Asia there is high demand for our high-quality, grass-fed dairy products, as well as our nutritional ingredients and our flavours."



Jason Hawkins, Carbery CEO

Hawkins adds that Carbery has signed up to Science Based Targets with the aim of reducing the group's Scope 1 and 2 emissions by 4.2% annually, and Scope 3 (mostly farm) emissions by c.3% annually. "These are ambitious targets, but we come from a strong base which will help us on this journey," says Hawkins.



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Cork's vibrant economy has become a world-leading destination for global companies, providing a platform for indigenous private firms to scale.

Ireland's second city is now recognised as a hub for life sciences, professional and financial services, and technology businesses.

"It is at the heart of our national ecosystem with an offering that continues to win," says **Ronan Murray**, managing partner at EY's Cork office and corporate finance (M&A) partner at **EY Ireland**. "It is also considered the food capital of Ireland with a thriving agri sector and is one of the most popular tourism destinations," he adds.

Murray says there is a real "sense of optimism and confidence" in the Irish and local economy. He points to strong foreign direct investment and job creation across the region.

"Despite some changes to the economic environment and a sometimes unstable global geopolitical landscape, we continue to successfully respond and experience both growth and expansion in this region," he says.

"The responsiveness and resilience shown to these challenges that are replicated in other similar modern advanced economies continue to encourage innovation and flexibility in these times of social, climate and technological change."

He predicts the regional M&A market is "poised for further growth", with significant interest in Irish assets.

"I expect to see a continued positive shift on deal volumes and value over the next 12-18 months in Cork and the Munster region that mirrors the national transactions landscape," he says.



Ronan Murray, managing partner at EY's Cork Office and corporate finance (M&A) partner at EY Ireland

Murray says EY's Cork office on Lapps Quay offers a range of services to national and international clients across the public and private sector.

"The office hosts a national pensions centre of excellence and has a rapidly growing footprint in the areas of artificial intelligence, data analytics, and life sciences," he says.

EY's Munster footprint has grown over recent years, with 425 people now working in its Cork office.

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Travel Counsellors Ireland launched in 2005 and has grown to be one of the most successful travel companies in Ireland. The business specialises in luxury leisure travel, and more recently launched the Travel Counsellors for Business brand, which represents one-fifth of the overall business.

Ciara MacConnell, corporate business manager, based at the NSC in Mahon, says that any business that spends on overseas travel should use a travel management company to assist with costs.

"Whether you wish to reduce your travel spend, or make more sustainable choices, we work with you to ensure you're travelling in a way that's suitable for the needs and ambitions of your business," MacConnell says. "We offer access to a suite of reporting tools to help clients make data-led decisions and improve efficiencies.



From left: Ciara MacConnell, corporate business manager with Travel Counsellors; Cathy Burke, managing director; and Bernie Whelan, business development manager

"Our clients gain access to our preferred rates on flights, accommodation, rail travel and more. They also benefit from our experience, systems, and expert advice to make sense of their options and find the best value travel.

"Travel booking, account management, travel programme optimisation and carbon emission reporting are all managed by us. Immediate invoicing and reconciliation enable clients to track their spending and budgeting."

MacConnell adds that each client company has a dedicated personal Travel Counsellor.

"We're here whenever suits you, not the other way around," she says. "We work hard to ensure that whatever happens in whatever time zone no traveller will be left stranded or expected to make their own arrangements."

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Cork Top 50

Nick Mulcahy analyses the accounts filings of the the region's biggest Irish firms

Musgrave Group (No.1) retains its top spot of the Cork Top 50 ranking of indigenous private enterprise, with a 16% improvement in shareholders' funds through 2022.

The business was founded in 1876 and is family- and employee-owned. Musgrave's model is to co-create brands with retail partners and equip them with sales, marketing, technology, finance and logistical expertise.

Musgrave owns 12 brands on the island of Ireland and in Spain across food retail, wholesale and foodservice. The group also operates cash and carry and retail outlets in Ireland and Spain.

The brands operated by the group are: SuperValu, Centra, Frank and Honest, Donnybrook Fair, MarketPlace, La Rousse Foods, Daybreak, Italicatessen, Mace, Drinks Inc, Dialsur and Dialprix.

In a saturated grocery market, Musgrave's growth strategy centres on bolt-on buys. Italicatessen, a specialist distributor of Italian produce, was acquired in November 2022 for a consideration of €24.6m. Italicatessen Ltd had turnover of €17.6m in 2021 and made an operating profit of €2m. In August 2023, Musgrave acquired Doyles Veg Prep, and in March 2024 the group completed the purchase of wine distributor Febvre after clearance from the competition watchdog.

Musgrave Group turnover in 2022 increased 3.5% to €4.7bn, and the gross profit margin was 18.6%. Musgrave's operating profit margin is 2.5%, and that delivered a net profit of €99m. Shareholders were rewarded with dividends of €25.2m, a 35% increase from the previous year, after a special dividend of €5.6m was declared. Dividends are paid quarterly and around 40 shareholders have the Musgrave surname.

Dairygold Co-operative Society (No.2), Cork's largest agricultural enterprise, is farmer-owned by 7,000 shareholder members. The company's mission is to pay as high a price as possible to its milk-supplier owners, and recoup that outlay by selling milk-related products and other goods.



Pictured at the announcement of Dairygold's acquisition of Vita Actives are (seated) Deepak Sharma, CEO Vita Actives; Sean O'Brien, Dairygold chairman; (standing) Conor Galvin, Dairygold CEO; George MacLeod, general manager Dairygold Health and Nutrition and Gerard O'Dwyer, Dairygold vice chairman

Dairygold's net worth at the end of 2023 hardly budged from a year earlier due to net profit tumbling to €3.5m from €23.2m. The company said the profit decrease was due to the board's decision "to pay strong milk and grain prices, minimising the impact of reduced on farm margins".

A significant deal for Dairygold in 2023 was acquiring 59% of Vita Actives. Founded in 2006 in Dublin by Deepak Sharma, Vita Actives supplies nutraceutical ingredients and nutrition solutions to about 400 customers, for the functional foods, human nutrition, sports nutrition, health, wellness and cosmetic industries.

Solar power generator **Amarenco Solar** (No.5) is mostly active in France and Spain but the business's origins are in Cork and the company is registered at an address on Anglesea Steet. Year-end net worth in 2022 expanded by 60% to €92m as the company raised €56m in additional capital, bringing total equity invested to €188m. Accumulated losses stood at €84m in December 2022.

Electrical & Pump Services Ltd (No.8), owned by the Buckley family, enjoyed strong growth in the year to March 2023, with turnover up by 30% to €178m, and net profit increasing 70% to €14.3m. EPS employs over 600 people and specialises in water treatment, wastewater treatment, and related pumps. In FY23, the ten directors of EPS shared €3.3m in remuneration and €3.7m in pension contributions. Three shareholders were paid €1m in dividends.

Regsont (No.10) is mostly a share trading vehicle for Dan Kiely and Linda Kiely, who sold their Voxpro call centre business to Telus in 2017. Regsont's accounts filing for the 15-month period to December 2022 discloses €44m in listed investments at the start of the financial period, additions of €86m and disposals of €96m. The company also had €5.5m in unlisted investments.

The share trading activity in FY22 wasn't profitable, with a €3.9m fair

value loss compared with a €3.9m fair value gain in the year to August 2021. The upshot was a decline in shareholders' funds, which are still substantial at €59m.

Teamwork (No.15) is the highest ranked digital economy venture in the Cork Top 50, and has developed a world-class professional services automation platform for all-in-one client work operations, spanning resource management, time-tracking, project management, and financial management features.

Turnover improved 17% to $38.7m in 2022, and the trading loss widened as well, to $8.9m. Teamwork had net cash of $49m in December 2022 after cash burn of $4m during the year.

Irish Mainport Holdings (No.20) operated for a decade with unlimited company status before re-registering as a limited company in December 2022. Founded in 1957 by Finbarr Ronayne and now owned and led by David Ronayne, the Mainport group employs about 200 people covering its shipping, stevedoring, agency operations and worldwide crew.

In the company's first annual accounts filing since 2011, Mainport disclosed turnover of €16.1m for 2022, down 15% on the previous year. Mainport also owns three vessels for the offshore service and survey sector.

In 2021, the group recorded a profit on disposal of €1.9m in respect of the disposal of two marine vessels. Net profit in 2022 was €970,000 after net profit of €3.4m in 2021, and in FY22 Mainport paid a dividend of €1.7m to its immediate parent company, Itzim Unlimited Company.

Cumnor Construction (No.18), owned and led by Eddie O'Mahony and Mick O'Mahony, celebrated 40 years in business in 2023. At the end of 2022, the founders had grown called up share capital of €27,000 into net worth of €31.7m, and year-end net worth improved by 14% in 2022. Turnover growth was impressive in 2022, up 45% year-on-year to nearly €56m. Year-end work in progress was €24m compared with €17m a year earlier.

Cranwell Investments (No.21) is a holding company for subsidiaries that in Ireland are engaged in the manufacture of chemicals for sale to food, dairy, biotech, chemical and pharmaceutical customers, and the distribution of chemical products. Cranwell's main business is Micro-Bio in Fermoy, and the company also accounts for transformers and test equipment ventures in the UK.



Musgrave Group CEO Noel Keeley saw turnover increase to €4.7bn, while Teamwork, below, recorded an increase of 17%



Group turnover rose 33% in 2022 to €40m, and the operating profit margin was an impressive 18.5%. Cranwell delivered a net profit of €6.1m but shareholders' funds declined marginally as the company paid a €7m dividend to shareholders. The group is controlled by Richard Farrington, who speaks for 26% of the equity, and Noel McNamara and members of his family, who own most of the balance.

After Musgrave, Cork's other big grocery wholesaler is **Barry Group** (No.22) in Mallow. The business was established in 1955 and is owned and led by Jim Barry. Barry Group operates franchises for retail grocery and off-licence stores as well as the wholesale supply of alcohol, hardware and grocery products. The group's franchise chains are Costcutter and Carryout, and the turnover of operating company Sunville Developments Ltd was €253m in the year to January 2023.

Barry Group's gross margin is 11.1%, which is some way behind the corresponding figure at Musgrave (18.6%). Still, Barry's margin in FY23 was nearly a point higher than the previous year, with the result that net profit improved 19% to €3.5m. Sunville directors Jim Barry and Denis Kennedy shared €870,000 in remuneration and €247,000 in pension payments.

Family business **Petrochem Group** (No.27) enjoyed strong growth of 54% in 2022 to €48m, with the operating company booking a net profit of €7.5m. Despite the sales surge, gross profit margin was 27.3%, on a par with the 29.7% recorded the previous year.

Petrochem makes stainless steel pipes, valves, fittings and process components for the Irish food and dairy, pharmaceutical and biotech markets. The venture was established in 1978 by Mick O'Shea and operating company Petrochem Pipeline Supply Ltd paid €2.1m dividends to shareholders in 2022, the same as the previous year.

West Cork Distillers (No.36) in Skibbereen, where the state is an investor through the Ireland Strategic Investment Fund, has an appetite for cash. In 2022, the cash cost of increasing its alcohol and spirit stocks was €19m, with another €9m expended on tangible fixed assets. The venture took on €39m in new loans in 2022, with Bank of Ireland providing finance along with ISIF. Net debt at year-end was €34m.

Annual turnover declined slightly in 2022 to €52m, and Ebitda was €9.3m. The company's annual accounts filing noted that "increasingly consumers are more demanding in relation to variety of good consumed, consequently more diverse products are being offered".

Car dealer **Blackwater Motors** (No.40), which trades through Woodcock Management DAC, is one of Munster's largest motor retail businesses, and enjoyed a gross margin on turnover of 11% in 2022. Blackwater operates from showrooms in Fermoy, Skibbereen, and four sites in Cork City. The company described performance in 2022 as "very strong". The company's pension payment to directors Denis Murphy and David Quirke in 2022 was €208,000, down from €1.8m the previous year.

CORK TOP 50 ACCOUNTS

MUSGRAVE GROUP 1

Grocery wholesaler and supermarket operator. Brands span SuperValu, Centra and Musgrave MarketPlace.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	4,693.1	4,532.5
Gross Profit	875.1	836.8
Operating Profit	116.0	111.8
Net Profit	99.0	92.7
Cash	275.5	221.7
Total Assets	1,633.9	1,461.4
Total Liabilities	944.5	868.7
Shareholders' Funds	687.6	592.7

DAIRYGOLD 2

Farmer-owned dairy and agriculture co-operative. CEO Conor Galvin left in 2024 to join Ornua.

YEAR TO 31 DECEMBER	2023	2022
Turnover (€m)	1,392.5	1,647.2
Gross Profit	273.2	306.7
Operating Profit	23.9	40.2
Net Profit	3.5	23.2
Cash	13.1	10.1
Total Assets	829.8	840.3
Total Liabilities	390.9	437.2
Shareholders' Funds	459.0	457.8

CARBERY 3

International food ingredients, flavours and cheese manufacturer, whose brands include Dubliner cheese.

YEAR TO 31 DECEMBER	2023	2022
Turnover (€m)	616.1	700.8
Gross Profit	152.1	152.0
Operating Profit	19.6	26.4
Net Profit	11.3	17.5
Cash	18.7	16.6
Total Assets	525.1	555.0
Total Liabilities	200.9	237.1
Shareholders' Funds	318.2	311.8

ELEMENTUM CAPITAL 4

Sean Murphy's holding company. Javelin Developments Ltd and Baylor Properties Ltd are main subsidiaries.

YEAR TO 30 JUNE	2023	2022
Turnover (€m)	n/a	n/a
Gross Profit	n/a	n/a
Operating Profit	n/a	n/a
Net Profit	n/a	n/a
Cash	6.4	11.7
Total Assets	105.8	107.6
Total Liabilities	4.6	5.8
Shareholders' Funds	101.2	101.8

RANKING EXPLANATION

RANKING OF PRIVATELY OWNED IRISH COMPANIES REGISTERED IN CORK

Companies are ranked by Shareholders' Funds as published in the latest available accounts filed in the Companies Office. Companies with parent companies whose net worth is below the Top 50 threshold are excluded, as are companies that have not filed accounts for 2022 or later.

The listing does not include unlimited companies which do not file accounts in the Companies Office, and organisations such as hospitals and care groups whose primary source of income is public funding.

AMARENCO SOLAR 5

Founded by John Mullins, the company develops solar power operations in Ireland, Europe and elsewhere.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	77.6	81.4
Gross Profit	42.3	42.5
Operating Profit/(Loss)	(13.5)	4.1
Net Profit/(Loss)	(34.6)	(7.3)
Cash	108.9	45.5
Total Assets	696.6	399.9
Total Liabilities	605.1	342.0
Shareholders' Funds	91.5	57.9

JOHNSON & PERROTT 6

Peugeot, Volvo, Honda, Land Rover and Jaguar dealerships, commercial vehicles, van hire and fleet management.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	135.2	130.8
Gross Profit	23.2	20.3
Operating Profit	8.9	7.8
Net Profit	7.5	6.3
Cash	3.4	2.3
Total Assets 1	05.7	100.7
Total Liabilities	17.0	17.9
Shareholders' Funds	88.7	82.8

DORNAN ENGINEERING HOLDINGS 7

Mechanical, electrical and instrumentation group active in a wide range of construction sectors.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	467.3	365.0
Gross Profit	54.0	54.5
Operating Profit	14.6	13.2
Net Profit	12.9	10.4
Cash	29.0	47.2
Total Assets	200.5	158.1
Total Liabilities	125.9	84.3
Shareholders' Funds	74.7	73.8

ELECTRICAL & PUMP SERVICES 8

Provider of water treatment and pumping solutions to municipal, commercial, agricultural and domestic sectors.

YEAR TO 31 MARCH	2023	2022
Turnover (€m)	177.9	136.5
Gross Profit	40.2	27.7
Operating Profit	17.5	10.3
Net Profit	14.3	8.3
Cash	27.4	13.7
Total Assets	107.9	87.7
Total Liabilities	39.6	33.0
Shareholders' Funds	67.5	54.7

RSV RETAIL HOLDINGS 9

Holding company for a number of supermarkets, led by William and Diane Ryan.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	84.1	94.4
Gross Profit	20.7	22.4
Operating Profit	4.1	4.1
Net Profit	1.8	3.4
Cash	8.7	8.5
Total Assets	78.0	75.9
Total Liabilities	15.6	15.2
Shareholders' Funds	62.4	60.7

REGSONT 10

Equities investment vehicle for Dan and Linda Kiely, founders of Voxpro.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	95.7	42.0
Gross Profit/(Loss)	(0.6)	0.3
Operating Profit/(Loss)	(1.7)	(1.3)
Net Profit/(Loss)	(4.9)	(1.4)
Cash	9.0	4.7
Total Assets	58.1	65.6
Total Liabilities	0.3	1.9
Shareholders' Funds	58.8	63.7

FOOD-BRIDGE 11

Specialist in sourcing poultry meat overseas for food sectors in Ireland and abroad.

YEAR TO 30 JUNE	2023	2022
Turnover (€m)	299.4	247.9
Gross Profit	21.0	27.2
Operating Profit	14.6	19.8
Net Profit	11.7	16.1
Cash	5.6	13.2
Total Assets	78.2	68.7
Total Liabilities	26.2	28.6
Shareholders' Funds	52.0	40.1

IRISH INT. TRADING CORP. 12

IITC is a leading wholesaler of hardware, steel, wire, salt, plumbing materials and bathrooms.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	81.9	69.9
Gross Profit	18.5	17.6
Operating Profit	9.7	9.4
Net Profit	8.1	8.0
Cash	10.5	5.5
Total Assets	66.4	59.0
Total Liabilities	19.5	19.7
Shareholders' Funds	46.9	39.3

MRBP MOTORS 13

Holding company for Kearys Motor Group, founded by chairman Bill Keary.

YEAR TO 28 FEBRUARY	2023	2022
Turnover (€m)	280.6	230.7
Gross Profit	17.0	16.1
Operating Profit	8.5	9.2
Net Profit	7.0	7.6
Cash	4.0	3.8
Total Assets	132.6	86.9
Total Liabilities	94.3	55.6
Shareholders' Funds	38.3	31.3

ARCHITECTURAL & METAL SYSTEMS 14

AMS is engaged in the design, extrusion, finishing, sale and distribution of aluminium systems.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	74.1	47.2
Gross Profit	14.7	10.5
Operating Profit	5.8	4.2
Net Profit	5.6	3.6
Cash	0.2	0.9
Total Assets	74.5	52.8
Total Liabilities	36.3	24.0
Shareholders' Funds	38.2	28.8

TEAMWORK 15

Operating company Digital Crew SAAS reports financials in US dollars.

YEAR TO 31 DECEMBER	2022	2021
Turnover ($m)	38.7	33.1
Gross Profit	30.1	25.0
Operating Profit/(Loss)	(9.3)	(8.0)
Net Profit/(Loss)	(8.9)	(7.3)
Cash	49.0	52.9
Total Assets	61.5	64.0
Total Liabilities	21.1	15.7
Shareholders' Funds (€m)	37.8	42.6

FREEFOAM BUILDING PRODUCTS 16

Manufactures and supplies PVC building products.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	109.7	95.7
Gross Profit	38.5	36.3
Operating Profit	11.2	11.4
Net Profit	9.6	9.9
Cash	4.9	3.6
Total Assets	49.7	48.8
Total Liabilities	12.1	14.7
Shareholders' Funds	37.6	34.1

CUMNOR CONSTRUCTION 17

Provides contracting and engineering services and has expertise in bridge construction and maintenance.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	55.7	38.4
Gross Profit	7.1	6.2
Operating Profit	4.4	3.6
Net Profit	4.1	3.4
Cash	4.9	4.0
Total Assets	42.3	35.0
Total Liabilities	10.6	7.3
Shareholders' Funds	31.7	27.7

BESTAL HOLDINGS 18

Holding company for Duggan family's steel activities in Millstreet.

YEAR TO 30 APRIL	2023	2022
Turnover (€m)	38.2	33.6
Gross Profit	8.7	8.6
Operating Profit	5.5	5.6
Net Profit	5.0	5.1
Cash	4.8	4.0
Total Assets	44.8	34.4
Total Liabilities	13.2	7.7
Shareholders' Funds	31.6	26.7

ASTRA CONSTRUCTION SERVICES 19

Carrigaline house builder owned by Stephen McCarthy.

YEAR TO 30 JUNE	2022	2021
Turnover (€m)	24.0	16.5
Gross Profit	4.9	4.9
Operating Profit	3.4	3.7
Net Profit	2.7	3.3
Cash	5.9	3.4
Total Assets	37.9	36.5
Total Liabilities	7.6	9.0
Shareholders' Funds	30.3	27.5

IRISH MAINPORT HOLDINGS 20

Provides marine services in Post of Cork and Foynes and charters vessels.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	16.1	19.1
Gross Profit	0.2	1.5
Operating Profit	1.2	3.5
Net Profit	1.0	3.4
Cash	3.2	1.8
Total Assets	36.1	38.1
Total Liabilities	5.9	7.9
Shareholders' Funds	30.2	30.2

CRANWELL INVESTMENTS 21

Holding company for ventures including Micro-Bio, making chemicals for food, biotech and pharma customers.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	39.6	29.8
Gross Profit	14.1	11.4
Operating Profit	7.3	6.2
Net Profit	6.1	5.4
Cash	10.2	16.2
Total Assets	36.1	35.7
Total Liabilities	6.0	4.5
Shareholders' Funds	30.1	31.2

BARRY GROUP 22

Grocery and alcohol products wholesaler whose retail franchise brands are Costcutter and Carryout.

YEAR TO 31 JANUARY	2023	2022
Turnover (€m)	252.5	256.8
Gross Profit	28.0	26.8
Operating Profit	4.2	3.3
Net Profit	3.5	2.9
Cash	8.7	6.5
Total Assets	65.6	58.6
Total Liabilities	35.8	31.7
Shareholders' Funds	29.8	26.9

CHESWAY 23

Holding company for Whelehan family interests in Montenotte Hotel in Cork and Wilder Townhouse in Dublin.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	13.1	7.5
Gross Profit	5.4	2.5
Operating Profit	2.1	1.6
Net Profit	1.4	1.3
Cash	3.0	2.9
Total Assets	35.0	33.9
Total Liabilities	5.9	6.2
Shareholders' Funds	29.1	27.7

KEVIN O'LEARY HOLDINGS 24

Car dealer for Opel, Honda and Nissan. Also operates commercial vehicle test centres and filling stations.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	54.0	52.6
Gross Profit	12.0	11.4
Operating Profit	4.9	5.1
Net Profit	5.0	4.3
Cash	2.5	3.4
Total Assets	40.6	35.6
Total Liabilities	11.5	6.5
Shareholders' Funds	29.1	29.1

BLARNEY WOOLLEN MILLS 25

Retails clothes, crystal, and homewares, as well as operating hotels and restaurants.

YEAR TO 31 JANUARY	2023	2022
Turnover (€m)	50.3	35.8
Gross Profit	29.8	21.4
Operating Profit	4.8	8.8
Net Profit	3.6	7.5
Cash	13.7	18.6
Total Assets	62.1	59.5
Total Liabilities	33.2	34.1
Shareholders' Funds	28.9	25.4

RUDEN HOMES 26

Property development company builds housing and commercial developments around Cork city and county.

YEAR TO 30 JUNE	2022	2021
Turnover (€m)	14.5	20.6
Gross Profit	1.3	6.6
Operating Profit	1.0	5.8
Net Profit	0.9	5.1
Cash	5.6	10.1
Total Assets	30.7	28.9
Total Liabilities	2.3	1.4
Shareholders' Funds	28.4	27.5

PETROCHEM GROUP 27

Supplier of pipes, fittings, instrumentation and controls to pharma, food and biotech sectors.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	47.5	30.9
Gross Profit	13.0	9.2
Operating Profit	8.5	5.4
Net Profit	7.5	4.8
Cash	7.6	6.5
Total Assets	37.4	26.1
Total Liabilities	9.6	3.7
Shareholders' Funds	27.8	22.4

BART J ARNOLD COMMUNICATIONS 28

Operating company for Television Mobiles, a leading provider of outside broadcasting facilities.

YEAR TO 30 SEPTEMBER	2022	2021
Turnover (€m)	13.2	12.6
Gross Profit	13.1	12.5
Operating Profit	1.2	2.9
Net Profit	0.5	5.9
Cash	8.3	7.4
Total Assets	28.4	27.9
Total Liabilities	1.4	1.4
Shareholders' Funds	27.0	26.5

GP WOOD HOLDINGS 29

Holding company for two large timber enterprises, GP Wood and Palfab.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	n/a	n/a
Gross Profit	n/a	n/a
Operating Profit/(Loss)	(0.1)	(0.1)
Net Profit	3.0	1.2
Cash	0.1	0.1
Total Assets	30.6	30.5
Total Liabilities	5.1	5.0
Shareholders' Funds	25.5	25.5

McDONNELL BROS 30

Fermoy trader and provider of agricultural supplies such as animal feed to farmers.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	68.0	38.8
Gross Profit	9.6	6.9
Operating Profit	3.8	2.8
Net Profit	3.2	2.4
Cash	9.5	3.8
Total Assets	38.7	26.4
Total Liabilities	14.3	5.1
Shareholders' Funds	24.4	21.3

GENESIS AUTOMATION HOLDING CO. 31

Provides supplies management, traceability and analytics solutions to healthcare customers.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	n/a	n/a
Gross Profit	n/a	n/a
Operating Profit	n/a	n/a
Net Profit	n/a	n/a
Cash	0.6	0.5
Total Assets	26.1	24.2
Total Liabilities	2.1	0.4
Shareholders' Funds	24.0	23.8

EAST CORK CRANE HIRE 32

Company spent €7m on new plant and equipment in FY23.

YEAR TO 30 APRIL	2023	2022
Turnover (€m)	n/a	n/a
Gross Profit	n/a	n/a
Operating Profit	n/a	n/a
Net Profit	2.5	4.0
Cash	3.4	3.3
Total Assets	34.1	32.2
Total Liabilities	11.4	12.8
Shareholders' Funds	22.7	19.4

GEANEY PROPERTY GROUP HLDGS 33

Holding company for Seamus Geaney property development activities

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	n/a	n/a
Gross Profit	n/a	n/a
Operating Profit	n/a	n/a
Net Profit	4.8	-
Cash	0.1	n/a
Total Assets	23.4	17.8
Total Liabilities	0.8	-
Shareholders' Funds	22.6	17.8

FOOD DYNAMICS 34

Property rental vehicle for businessman Jeremiah Carey.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	n/a	n/a
Gross Profit	n/a	n/a
Operating Profit	n/a	n/a
Net Profit	1.2	0.7
Cash	n/a	n/a
Total Assets	22.3	21.1
Total Liabilities	0.1	0.1
Shareholders' Funds	22.2	21.0

AUTOMATED SYSTEMS & CONTROLS 35

Switchgear manufacturer owned by Michael Murnane through his Clona holding company.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	9.9	8.3
Gross Profit	6.0	4.6
Operating Profit	3.6	2.3
Net Profit	4.3	2.0
Cash	19.3	14.0
Total Assets	24.2	21.0
Total Liabilities	2.2	3.3
Shareholders' Funds	22.0	17.7

WEST CORK DISTILLERS 36

Whiskey, gin and vodka distiller where the State is a major shareholder through ISIF.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	51.7	54.2
Gross Profit	31.1	30.8
Operating Profit	2.4	5.2
Net Profit	0.9	3.9
Cash	4.8	3.0
Total Assets	75.3	59.2
Total Liabilities	53.8	37.0
Shareholders' Funds	21.5	22.2

MID-CORK ELECTRICAL 37

Parent company is Craydel in Isle of Man, controlled by Michael Murnane.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	22.4	5.7
Gross Profit	2.7	3.8
Operating Profit	1.3	2.2
Net Profit	1.0	1.9
Cash	1.2	3.8
Total Assets	27.5	24.4
Total Liabilities	6.0	4.0
Shareholders' Funds	21.5	20.4

CHARLES McCARTHY INSURANCES 38

Insurance broker had 167 people on the payroll in FY23.

YEAR TO 31 JANUARY 2023	2022	
Turnover (€m)	21.3	19.3
Gross Profit	12.7	11.5
Operating Profit	3.4	3.7
Net Profit	2.8	3.4
Cash	20.6	19.1
Total Assets	35.9	32.5
Total Liabilities	14.6	13.0
Shareholders' Funds	21.3	19.5

WALSH ENGINEERING SUPPLIES 39

Welding products specialist. Accounts are for Mallow firm's holding company.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	n/a	n/a
Gross Profit	n/a	n/a
Operating Profit	n/a	n/a
Net Profit	2.5	1.6
Cash	9.0	7.7
Total Assets	29.5	25.9
Total Liabilities	8.7	7.8
Shareholders' Funds	20.8	18.1

BLACKWATER MOTORS 40

Accounts are for holding company Woodcock Management.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	119.1	110.5
Gross Profit	13.1	9.6
Operating Profit	5.6	3.4
Net Profit	4.3	2.5
Cash	3.5	3.8
Total Assets	55.5	42.8
Total Liabilities	35.5	26.2
Shareholders' Funds	20.0	16.6

DUCON CONCRETE 41

The company had €9.8m deployed in listed investments in December 2022.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	15.6	13.6
Gross Profit	4.0	2.6
Operating Profit	1.9	0.9
Net Profit /(Loss)	(0.1)	1.9
Cash	0.9	0.7
Total Assets	20.7	22.0
Total Liabilities	1.0	2.3
Shareholders' Funds	19.7	19.7

GOLDCROP HOLDINGS 42

Owned by John Murphy, Goldcrop is a seeds and amenity turf specialist.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	71.2	61.6
Gross Profit	14.7	12.9
Operating Profit	5.5	3.3
Net Profit	4.7	2.7
Cash	1.0	0.4
Total Assets	36.9	29.5
Total Liabilities	17.3	14.7
Shareholders' Funds	19.6	14.8

DEXGREEN 43

Telecoms infrastructure specialist at Little Island led by Billy Horgan.

YEAR TO 31 JULY	2022	2021
Turnover (€m)	28.5	13.3
Gross Profit	11.8	5.7
Operating Profit	n/a	n/a
Net Profit	5.5	1.9
Cash	3.4	14.4
Total Assets	23.5	22.1
Total Liabilities	4.0	4.2
Shareholders' Funds	19.5	17.9

MCCARTHY COMMERCIALS 44

Principals are Michael McCarthy and Colman McCarthy.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	36.2	32.3
Gross Profit	7.7	7.2
Operating Profit	1.2	1.0
Net Profit	1.0	0.9
Cash	7.3	7.1
Total Assets	22.8	21.8
Total Liabilities	3.3	3.3
Shareholders' Funds	19.5	18.5



BATEMAN PACKAGING COMPANY 45

Subsidiary Avoncourt Packaging makes plastic trays for food industry

YEAR TO 31 MAY	2023	2022
Turnover (€m)	30.5	27.5
Gross Profit	10.5	10.7
Operating Profit	2.6	2.7
Net Profit	2.3	2.4
Cash	4.4	4.6
Total Assets	22.7	23.5
Total Liabilities	3.4 6.5	
Shareholders' Funds	19.3	17.0

MACROOM MOTORS 46

Operating company ERJ Investments is led by John Lehane.

YEAR TO 30 SEPTEMBER	2022 2021	
Turnover (€m)	63.8	53.5
Gross Profit	9.4	7.4
Operating Profit	4.2	2.8
Net Profit	3.7	2.4
Cash	6.4	5.7
Total Assets	22.3	19.8
Total Liabilities	4.1	5.3
Shareholders' Funds	18.2	14.5

AVONMORE ELECTRICAL 47

Welding specialist based in Mallow also operates a nature park.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	15.7	14.4
Gross Profit	9.9	9.5
Operating Profit	1.1	1.2
Net Profit	1.0	1.0
Cash	5.9	7.1
Total Assets	19.3	17.9
Total Liabilities	1.6	1.1
Shareholders' Funds	17.7	16.8

ATKINS 48

John Atkins & Co is Ireland's longest established farm and garden machinery dealership.

YEAR TO 31 OCTOBER 2022	2021	
Turnover (€m)	31.1	30.8
Gross Profit	7.1	6.0
Operating Profit	2.5	1.8
Net Profit	2.1	1.5
Cash	0.1	0.4
Total Assets	25.4	21.7
Total Liabilities	7.9	6.2
Shareholders' Funds	17.5	15.5

WORLD FUELS MARKET 49

Investment company owned by Chris and Sandra O'Callaghan.

YEAR TO 31 DECEMBER	2022	2021
Turnover (€m)	n/a	n/a
Gross Profit	n/a	n/a
Operating Profit	n/a	n/a
Net Profit/(Loss)	(3.1)	1.9
Cash	4.6	2.2
Total Assets	17.7	22.0
Total Liabilities	0.3	1.5
Shareholders' Funds	17.4	20.5

MICAM 50

Neil Hogan's company makes speciality laminates, prepregs and single-sided printed circuit boards.

YEAR TO 31 MARCH	2023	2022
Turnover (€m)	n/a	n/a
Gross Profit	n/a	n/a
Operating Profit	n/a	n/a
Net Profit	2.3	1.6
Cash	2.8	3.9
Total Assets	19.7	19.1
Total Liabilities	2.4	3.7
Shareholders' Funds	17.3	15.4

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Why use Travel Counsellors for Business?

Travel Counsellors Ireland launched in 2005 and in the intervening 19 years has grown to be one of the most successful travel companies in Ireland, consistently in the top 5 of licensed and bonded companies in the country. (With the IAA – Irish Aviation Authority).

The business has become renowned as the go to specialists in luxury leisure travel and more recently have launched the "Travel Counsellors for Business" brand, that now represents 20% of the overall business in their current financial year. We caught up with Ciara MacConnell, Corporate Business Manager at Travel Counsellors Ireland who explained the benefits of using Travel Counsellors as a Travel Management Company. Based at the NSC in Mahon Cork, Ciara is also a regular attendee at Cork Chamber meetings.

Ciara explains: - "Our ethos is "We Care" and that is at the heart of everything we do. Any business that spends on overseas travel, should really look at a Travel Management Company to get help managing your costs. Whether you wish to reduce your travel spend, or make more sustainable choices, we work with you to ensure you're travelling in a way that's suitable for the needs and ambitions of your business. We offer access to a suite of reporting tools to help you make data-led decisions and improve efficiencies."

> "Travel Counsellors can help you to implement your travel policies effectively, while saving your business considerable administrative time, money and effort on travel costs."

Along with the dedicated Travel Counsellor, we also have our own inhouse Duty Office, who are available 24/7 to assist with emergencies. Recent events, such as flooding in Dubai and airport strikes, highlight the importance of having someone in your corner. Our team swiftly alerted our customers on any impacted bookings, meaning that they could reschedule flights, and amend meetings to minimise the impact on their business trip or of course their personal holiday, depending on their reason for travel.

Travel Counsellors can help you to implement your travel policies effectively, while saving your business considerable administrative time, money and effort on travel costs.



Ciara MacConnell, Corporate Business Manager

Our clients gain access to our preferred rates on flights, accommodation, rail travel and more. They also benefit from our experience, systems, and expert advice to make sense of their options and find the best value travel. Travel booking, account management, travel programme optimisation and carbon emission reporting are all managed by us. Immediate invoicing and reconciliation allow you to keep track of your spending and budgeting.

Each client has a dedicated personal Travel Counsellor, who will provide a wraparound service to coincide with working patterns, get to know your travel preferences and processes to ensure the business and the needs of those travelling are taken care of. We're here whenever suits you, not the other way around. We understand what "duty of care" means and we work hard to ensure that, whatever happens – in whatever time zone, no traveller will be left stranded or expected to make their own arrangements.

Contact Ciara on
+353 (0) 21 230 9378
Email: businessireland@travelcounsellors.com
Visit: business.travelcounsellors.com/ie

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Flight of Fancy

Roomy and bristling with tech, Renault's Rafale tips its hat to France's aviation heritage, **Philip Nolan** writes

Let's get this out of the way first. It's not Raphael, as you might think in English. It's not the Rafalay, as it might be in Italian. It's pronounced in French as Rafal, which means 'gust of wind'.

Renault's new flagship car is named after the Caudron-Renault Rafale, the plane you see here, which reached a record-breaking speed of 445kph in 1934. The aviation heritage continues today with the Dassault Rafale fighter jet, which has a top speed of Mach 1.8, or almost 1,400kph.

You're not going to get anywhere near either of those numbers in the car, where 180kph is the most you can look forward to.

This is the 200hp version, available now in Renault dealerships. Later this year, a 300hp all-wheel drive version will arrive, with pricing yet to be announced.

The big selling points are its looks, along with the tech and convenience. The key attraction — some might say gimmick — is the Solarbay panoramic sunroof. There's no sliding cover here, just a switch that darkens and lightens the glass, though full blackout mode is not available. The molecular structure of polymer dispersed liquid crystals (PDLCs) reacts to an electric current, and the nine segments of the roof darken on demand.

The smart central armrest pulls down as a console, with USB charge points and cradles for your devices, turning the rear bench into an entertainment room of sorts.

The seat upholstery is a grained, coated fabric made from recycled materials, part of Renault's strategy to do away with all leather in its cars. The cabin also features slate and tinted cork, which have the added advantage of being non-reflective.

As for space, there is a lot of it. The 2.74m wheelbase allows for class-leading rear knee room of 302 millimetres, and rear headroom of 880mm, almost as much as you find in the Espace people carrier. At 627 litres, the boot is vast and expandable to 1,915 litres with the rear seats folded.

The driver gets a 12-inch vertical infotainment touchscreen, and a 12.3-inch TFT instrument panel, along with a head-up display so you don't have to take your eyes off the road. It relays speed, active driving alerts, speed alerts and navigation data.

The ambient lighting colours can be selected manually, or set to the circadian cycle, a posh way of saying they're cool colours during the day and warmer tones when driving at night.

Above all, though, this is a fine-looking car, with a lovely coupé crossover body style, and attractive detailing on the diamond grille.

As for the drive itself, we're talking grand tourer comfort, not sporty high jinks here, though the latter might be possible in the 300hp version.

The Rafale might be named after a plane, but it would be much more fun to nose onto the ferry, drive around its native France, keep the kids happy in the back and fill the boot with cheese and wine on the way home.

SPECIFICATIONS

Model: Renault Rafale E-Tech Hybrid
Price: €51,495 (entry-level Techno trim). Model driven (Alpine trim) €55,696
Engine: 130hp 1.2-litre petrol hybrid with 70hp electric motor
Power: 200hp combined
Transmission: Automatic multimode
0-100kph: 8.9 seconds
Top speed: 180kph
Fuel consumption: 4.7l/100km
Emissions: 105g/km, €180 tax
Boot space (litres): 627/1,914

Virgin Media Business is Backing Business

In a move that goes beyond network expansion, Virgin Media Business is doubling down on its commitment to small and medium-sized enterprises (SMEs) through the launch of the Backing Business Community. This initiative directly addresses the challenges faced by Irish SMEs and fosters their growth. It achieves this by creating a platform that connects these businesses and offers a space for them to share experiences, knowledge, and access to valuable resources.



Debbie Behan, Business Products, Sales and Marketing Manager at Virgin Media Business

Debbie Behan, Business Products, Sales and Marketing Manager at Virgin Media Business, captures the essence of this initiative, stating: "We believe in the power of collaboration, and we are committed to leveraging our resources and platforms to aid businesses in moving forward, to overcome obstacles together."

Open to all Irish small business owners and their employees, the Backing Business Community offers a wealth of curated resources and insights on topics relevant to small businesses, such as building mutually beneficial relationships and managing cash flow—all completely free to access!

If you are wondering what to expect after signing up for the Backing Business Community, it's safe to say that all of the community members have access to free monthly training webinars and free in-person networking events, free access to promotional opportunities for your business such as print media and social media, TV appearance opportunities for members that are also Virgin Media Business broadband customers, and discounted business fibre broadband for all on-net Backing Business Community members. Two members of the Backing Business Community have already been featured on IrelandAM, promoting their businesses to viewers nationwide. As for this year's biggest Backing Business Community event to date, we will be holding a free Social Media Masterclass, inviting professionals from within our community for mentoring, as well as giving businesses a chance to showcase their products and services to all attendees.

Alongside the promotional opportunities, we believe that member feedback is the cornerstone of our community. We regularly ask you, our members, what topics you'd like to learn more about and what challenges you're facing. Your input directly influences the webinars, in-person events, and resources we offer.

We recently visited Cork to celebrate the launch of the Backing Business Community with a focus on fostering connections within the city's vibrant small business community. Our Cork-based members were joined by esteemed past winners who shared their experiences on a panel discussion. Their speech underscored the importance of community for SMEs, acknowledging the solitary nature of running a small business and highlighting the importance of the Backing Business Community as a platform for connection and support. In a true testament to the collaborative spirit of Cork, the event itself was made possible by fantastic local businesses. The AVC equipment, catering, and indoor decorations were all supplied by talented Cork-based small businesses.

Our commitment to empowering local communities extends beyond Cork. The recent Virgin Media Business fibre rollout strategy exemplifies this dedication. By extending our offerings to several Irish towns, including Tralee, Killarney, and Letterkenny, we're providing vital resources to help businesses thrive throughout the country. We are actively upgrading existing networks in major cities like Dublin, Cork, and Louth. This nationwide push ensures more Irish businesses, regardless of location, can access the tools and connectivity needed for success.

In addition to offering support and advice for SMEs, Virgin Media Business provides services designed to help your business thrive. The Backing Business Community members receive additional discounts, maximising the value of being a member. Having a reliable service provider that delivers the right products and support is crucial for ensuring your business's success and instilling confidence.

To join the Backing Business Community, go to www.virginmedia.ie/business/the-hub/backing-business

TopTen

TopTen Hours Worked

Agriculture, forestry and fishing	43.0
Construction	40.1
Industry and Construction	39.4
Information and communication	39.1
Industry	39.1
Transportation and storage	38.7
Professional, scientific and technical	38.0
Financial, insurance and real estate	37.8
Public administration and defence; compulsory social security	36.5
All NACE economic sectors	35.4

Average hours worked per week by persons 15 years and over in employment (CSO)

TopTen Euros Titles

Germany	3
Spain	2
Italy	2
France	2
Netherlands	1
Czechia	1
Slovakia	1
Russia	1
Greece	1
Denmark	1
Portugal	1

Most Uefa European Football Championship titles (Uefa)

TopTen Ukrainian Refugees

Germany	1,301,790
Poland	955,520
Czechia	364,375
Spain	203,300
Italy	164,070
Netherlands	121,440
Slovakia	118,425
Ireland	104,285
Belgium	77,645
Lithuania	76,420

Countries hosting refugees from Ukraine January to March (Eurostat)

TopTen Klopp Signings

Darwin Nunez	£85m
Virgil van Dijk	£75m
Alisson Becker	£67m
Dominik Szoboszlai	£60m
Naby Keita	£52m
Luis Diaz	£45m
Diogo Jota	£45m
Fabinho	£40m
Cody Gakpo	£37m
Mohamed Salah	£36.9m

Jurgen Klopp's signings at Liverpool (Transfermarkt)

TopTen Cars Registered

Toyota	11,335
Volkswagen	10,002
Skoda	7,113
Hyundai	6,346
Audi	5,204
Kia	4,734
BMW	4,649
Nissan	4,261
Ford	3,356
Peugeot	2,994

New and used vehicles licensed for the first time April 2024 (CSO)

TopTen Marriage Month

August	2,590
July	2,390
June	2,360
September	2,290
December	1,880
May	1,730
April	1,660
October	1,620
November	1,340
March	1,210

Marriages per month in Ireland 2023 (CSO)

TopTen Dublin Routes

London Heathrow	1,693,620
London Gatwick	1,279,740
Amsterdam Schiphol	1,189,740
Manchester	971,630
London Stansted	924,580
Birmingham	808,620
Malaga	774,520
Edinburgh	725,340
Paris Charles de Gaulle	717,000
Faro	644,880

Dublin Airport arrivals and departures 2023 (CSO)

TopTen Food Deflation

Fresh milk	-3.9%
Fresh or chilled seafood	-3.8%
Butter	-3.6%
Jams, honey	-1.8%
Poultry	-1.0%
Dried, smoked meat	-0.9%
Yoghurt	-0.5%
Bread	-0.3%
Baby food	-0.3%
Cheese curd	-0.1%

Price changes in year to April 2024 (CSO)

TopTen House Prices

Poland	13.0%
Croatia	9.5%
Lithuania	8.3%
Portugal	7.8%
Slovenia	6.8%
Estonia	5.8%
Spain	4.3%
Belgium	3.4%
Hungary	3.3%
Ireland	3.2%

Annual increase in house prices Q4 2023 (Eurostat)

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