

YOUR BUSINESS IS OUR BUSINESS

Simon

COVENEY TD

Ambitious for Cork, delivering in Government



SEPTEMBER 2015

OUR GOAL IS A JOB OPPORTUNITY FOR ALL

Dear Colleague,

Since we launched our Action Plan for Jobs in 2012 over 125,000 additional new jobs have been created. We have reached our target almost 2 years ahead of schedule.

Small and medium sized businesses have created two thirds of all these new jobs. This success is putting lives back on track, is lifting communities and is providing the State with resources to start repairing some of the damage caused by the crash.

I believe that it will be possible to achieve full employment by 2018, but only if we give enter-

prise the scope, by improving competitiveness and developing opportunities in every region. Every Irish person should have the chance to find work at home.

Often business people don't know what supports are available, and opportunities can be lost. This newsletter is designed to help fill that gap. I would welcome any feedback you may have. Yours sincerely,



Minister Simon Coveney TD pictured at the launch of the South West Action Plan for Jobs in Cork.

€250M PLAN TO BOOST REGIONAL JOB CREATION

To reach full employment by 2018 we must accelerate regional jobs growth. We are working with stakeholders in every part of the country and will publish an Action Plan for Jobs for every region. Each plan will focus on that region's competitive strengths.

Our €250m regional jobs fund offers:

- 12 new advance facilities and other property investments to help IDA to win 30 to 40% more new projects in each region
- €100m in competitive funding from Enterprise Ireland will help fund projects which have a direct jobs impact

If you are a member of a business group and would like to get involved please send your details to minister@djei.ie



Pictured at the announcement of 25 new jobs at United Technologies Research Centre in Cork are Stevo Mijanovic, Minister Simon Coveney, Dr David Parekh, Lord Mayor Cllr Chris O'Leary and Barry Heavey.

STARTING UP THE ENGINE OF JOB CREATION

There has been a very welcome increase in the number of business start-ups. We have set the target of a 25% increase in new start-ups. Even in the toughest years of the crisis between 2006 – 2011 start-ups created 93,000 jobs. We believe that number can be doubled in the next 5 years.

TAX BACK FOR START-UPS:

One of the best kept secrets of our tax code is that a PAYE worker can get a tax refund on investment in a new company which they establish and run. The relief is based on getting back the income tax which you paid on the equivalent slice of your income over the previous 6 years.

The relief now applies to start-ups in almost every sector, (excluding professional services) but less than 100 start-ups claim it each year. To make it easier:

- You can use an Online calculator to check what relief might be available
- Every Local Enterprise Office will actively promote it

The relief is based on the capital you invest in the equity of the company.

See www.SURE.gov.ie for more information.

THREE YEAR CORPORATE TAX EXEMPTION:

New companies get relief from Corporate Tax for the first three years of up to €5,000 per employee (max €40,000 Tax Credit).

YOUR LOCAL ENTERPRISE OFFICE

Companies supported by the Local Enterprise Offices created over 4,000 additional jobs in 2014 with growth in every country. A range of supports are available to micro and small companies including mentoring and training, while grants are available for companies with export potential. Visit www.LocalEnterprise.ie for more information on how your Local Enterprise Office can help you grow your business.

Get in Touch:

LEO South Cork
southcork@leo.corkcoco.ie
021 4975281

LEO Cork City
info@leo.corkcity.ie
021 4961828

SUPPORT TO EXPORT

POTENTIAL EXPORTERS:

EP's 'Get Export Ready' programme has practical measures for early exporters. Tel 01-7272325 or email getexportready@enterprise-ireland.com

ACUMEN:

Fund the right people to help you increase your cross-border export sales North or South or identify new business opportunities.

Visit www.intertradeireland.com/acumen

INTERNATIONAL SELLING

A RECORD YEAR FOR IRISH EXPORTER'S

Companies supported by Enterprise Ireland reported recorded international sales of €18.4 Billion in 2014. It is very encouraging to see more Irish enterprises growing rapidly outside the EU. This

PROGRAMME:

10 month programme aimed at enhancing company ability to access new markets and accelerate export sales growth. For more information or to register your interest in the 2016 programme email international-selling@enterprise-ireland.com

EXCEL AT EXPORT SELLING:

Open to Enterprise Ireland clients only, Excel at Export Selling is a series of workshops aimed at rapidly embedding the proven tools of good international selling practice into the sales teams of Irish companies across all industry sectors.

has been supported by doubling the number of trade missions and putting more Enterprise Ireland staff into overseas offices. There are many programmes to help your enterprise export. (See above)

OUR FOCUS ON RETAIL

The Retail Consultation Forum which advised the Department of Jobs, Enterprise and Innovation has been highlighting emerging opportunities and challenges in retail. Consumer confidence has shown consistent improvement over the past number of years. It has improved by 34% since 2011. Retail Sales have increased by 12% in the last year and forecasts are positive.

The sector has shown great resilience but challenges still remain. The last decade has seen a dramatic transformation in retail. The influence of trading online, of social media marketing, of out of town

shopping locations and the focus on value for money, have forced retailers to adapt and focus on customer needs.

Immediate actions include:

- Developing a trading online voucher to help businesses to sell their goods online.
- Maintaining the 9% VAT rate
- Developing a single Portal for all Licence and Compliance – roll out is planned for September

GET YOUR BUSINESS ONLINE

With changing consumer spending patterns means it is more important than ever for businesses to get online. Online Trading Vouchers to the value of €2,500 are being targeted at businesses that have:

- Been registered and trading for a minimum of 12 months

- A limited online trading presence
- Less than 10 employees
- A turnover of less than €2million.

Visit www.LocalEnterprise.ie or contact your Local Enterprise Office for further information.

FG SMALL BUSINESS CAMPAIGN HIGHLIGHTS TAX RATE FOR SELF EMPLOYED

The Fine Gael Small Business Campaign has highlighted the tax treatment of the self-employed as a big concern. In response, Minister Noonan has stated

his commitment to start the process of reducing the gap between PAYE employees and the self-employed that arises primarily as a result of the PAYE tax credit.

KEEPING CORK ON THE AGENDA AT CABINET & LOCAL LEVEL



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ENTERPRISE MATTERS

A NEW ERA FOR MANUFACTURING

Some of the strongest success stories are coming from Irish manufacturing enterprises who have now become global in their ambition, their innovation and their lean techniques.

Manufacturing was written off for too long. It has a strong future. Enterprise Ireland is running programmes to help enterprises follow in this successful path. For information on Lean, Leadership, Export and Innovation Programmes visit www.Enterprise-Ireland.com or call Enterprise Ireland on 01-7272000.

APPRENTICESHIPS OF THE FUTURE

There has been a strong response from employers to a call for the development of new apprenticeships. Proposals to develop 86 new apprenticeships have been received by the Apprenticeship Council following a public call earlier this year. About 25 of these new apprenticeships, will go ahead next year. They will be enterprise driven and will include:

- Precision engineering
- Hotels and catering
- Logistics, IT
- Financial Services

For more information please contact Solas on 01 5332500.

OVER €3,000M IN NEW FINANCIAL PRODUCTS

Government has now put a range of alternative sources of funding in place for small and medium size businesses. Hundreds of small businesses have used them successfully and they are expanding rapidly.

- Micro Finance Fund offers loans of up to €25,000 – uptake doubled in 2014
- Credit Guarantee Scheme (€450m) - to be extended in 2015 to new types of loan
- Strategic Bank Corporation of Ireland (€800m) – already has 3 products and more to come
- Irish Strategic Investment Fund (ISIF) SME Funds (€850m). 79 Companies benefitted so far and more to come.
- Seed and venture (€700m), Development Capital Fund (€225m) from Enterprise Ireland are seeking projects to fund

You can find more information on these schemes by visiting ActionPlanForJobs.ie which is a single access point to get information on 80 supports in one easy location.

New lending from banks to SMEs is running at just over €2.4 Billion in 2014 (up 25%). The refusal rate by banks is much improved from 30% in 2011 to 15% in 2014. The remit of Credit Review Office (CRO) has been extended to €3m. The CRO overturns over half of bank decisions. Visit www.CreditReview.ie to see how you can appeal a bank's decision.

DID YOU KNOW

Loans of up to €25,000 are available from Microfinance Ireland. Over 1,000 Jobs have been supported through loans to small business. Our target in 2015 is to lend €6m and create 1,000 jobs.

Visit www.microfinanceireland.ie