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EXPERT VIEW on Supports: Oisín Geoghegan

Oisín Geoghegan, Chair of the Network of Local Enterprise Offices

“Apart from immediate cashflow problems, people are looking for sound advice on weighing up their options. They may need to cut back their workforce and this is always very difficult for employers; while another aspect is the impact of isolation, not being able to network, meet suppliers and customers face to face, share ideas, share problems and feel supported.”

But despite the very real fears facing many business owners, the Chair of the Local Enterprise Office Network says there is Government support available such as the new Business Continuity Voucher which is designed for businesses across every sector which employ up to 50 people.

Worth up to €2,500 in third party consultancy costs, it can be used by companies and sole traders to develop short-term and long-term strategies to respond to the Covid-19 pandemic.

“The goal is to help companies make informed decisions about what immediate measures and remedial actions should be taken, to protect staff and sales,” he says.

IN THIS EDITION OF ‘EXPERT VIEW,’ WE SPEAK WITH OISÍN GEOGHEGAN, CHAIR OF THE NETWORK OF LOCAL ENTERPRISE OFFICES

We are living through extraordinary times and everyone, regardless of age, gender or nationality is affected by the current global crisis. But many small business owners have the added concern of whether they can weather the storm until the country gets back on its feet again.

Oisín Geoghegan, Chair of the Network of Local Enterprise Offices, says endurance is the key concern amongst many small business owners across the country.

“For a huge number of small businesses, survival is the over-riding objective at this time so making the right decisions is crucial,” he says.

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“We want to ensure that businesses in real need can access this easily and quickly by applying through their LEO.

“Depending on the needs of each applicant, the voucher will include very important measures such as preparing a business case for application to emergency funding, developing a business continuity plan, reducing variable costs, reviewing and exploring supply chain financing options, implementing remote working processes or procedures, and leveraging expertise in HR and ICT.”

In responding to the disruptive impact of COVID-19, it's crucial that the decisions made are the right ones and LEO also has a panel of skilled business mentors which can assist in navigating this crisis.

“If you are running a small business which has been impacted by this crisis, please tell us where you need advice and assistance and we will do our best to deploy a mentor to help give you the guidance and support you need,” says Geoghegan.”

There may also be options to help overcome cashflow problems and mentors can give good guidance on these. Whether it is through banks, SBCI [Strategic Banking Corporation of Ireland], or Microfinance Ireland loans,

they can guide clients, so they have the best prospects of putting together a strong application.

“LEOs all across Ireland are adapting their services to the changed circumstances and delivering a lot of programmes online,” says Oisin Geoghegan.

“People are looking for sound advice on weighing up their options.”

“Of course, we also have to work remotely ourselves so this is presenting challenges, but, just like our small business clients, we are being as resourceful as possible to stay connected with other key organisations and individuals which are available to benefit

small businesses. We're in touch daily with our colleagues across local authorities, Enterprise Ireland, Microfinance Ireland and many other state agencies and using technology to hold virtual meetings.

“However, while this crisis has devastated many, I have no doubt that the economy will recover, and that business will get back to normal. So the important thing now is to keep the head up, put a plan into place, make the tough decisions you need to make, do your best to weather the storm and seek out the supports you need along the way.”

FOR MORE DETAILS ABOUT LOCAL ENTERPRISE OFFICE SUPPORTS, PLEASE VISIT LOCALENTERPRISE.IE/RESPONSE

PRACTICAL HELP

- If you employ less than 10 people and your business is impacted by COVID-19 *[resulting in a reduction of 15% or more in turnover or profit]*, AND you are having difficulty in accessing Bank finance, you can apply for the Microfinance Ireland COVID-19 Business Loan for up to €50,000. If your loan is approved, you will receive a six-month moratorium on repayments during which there will be 0% interest charged.
- Worth up to €2,500 in third party consultancy costs, the new Business Continuity Voucher can be used by companies and sole traders to develop short-term and long-term strategies to respond to the Covid-19 pandemic.
- LEOs are providing all mentoring and many other services completely free of charge to businesses which need help. LEOs can also offer a three month freeze on any refundable aid repayments being made to them, to help take the pressure off cashflow.
- The Trading Online Voucher Scheme, under the National Digital Strategy, can help small businesses add payment processing facilities or booking systems to their websites so they can trade more online.