

Dear Clients & Contacts,

We hope you are enjoying the summer. We assume you have now applied for all the supports relevant to your business. Please see attached our latest payroll outsourcing details which we successfully do for lots of our clients. It is great to see more businesses re-opening and things slowly returning to a new normal of sorts. Businesses and individuals are adapting to change. Every person and business worldwide is facing great uncertainty in this unprecedented situation. In this time of flux, our F & P team are monitoring the situation daily as it evolves and bringing you updates as we get them. We are posting all information made available on our social media so please keep an eye out for updates which we will also do via Ezines like this. There is talk of another stimulus package mid- July which hopefully will be another help to businesses to recover. Lots of groups, us included, have made representations to Government for more SME supports and extension of the TWSS and other measures. Hopefully they will be heard and some new announcements in the next few weeks.

Our expert team have compiled guidance and advice on various supports available as well as some other useful information and tools, including a SME Checklist to help you manage the impacts of the crisis and plan for the future. The Irish Government along with other supporting authorities, have announced unprecedented measures to support individuals and businesses during this pandemic, which they are constantly reviewing and updating. It is hard for anyone to plan and predict the next six months given the health and economic risks still looming but resilience will be important and some positive thinking. If you would like to talk to our team about how we can help you apply for the schemes below or discuss how you should proceed at this time please call/email us and a member of our team will be happy to assist you.

[https://www.irishtimes.com/business/economy/revenue-to-check-businesses-are-not-misusing-covid-wage-subsidy-scheme-1.4291904?fbclid=IwAR2WSzs\\_1RzqtrkbfT81qB25UHdFuy\\_ElaqE49ztZqwdLEZbO7pkKQSc7MU](https://www.irishtimes.com/business/economy/revenue-to-check-businesses-are-not-misusing-covid-wage-subsidy-scheme-1.4291904?fbclid=IwAR2WSzs_1RzqtrkbfT81qB25UHdFuy_ElaqE49ztZqwdLEZbO7pkKQSc7MU)

### **Rates Rebate :**

Part of the government supports available to businesses is a grant to businesses equivalent to between €2,000 and €10,000 depending on how much your rates bill was last year. Many of you may be already aware of this or have commenced/completed the application and already received your grant.

<https://dbei.gov.ie/en/What-We-Do/Supports-for-SMEs/COVID-19-supports/COVID-19-Restart-Grant-Local-Authority-Websites.html> & you can follow the link to your local council and apply

Businesses that are in scope seem to be:

- Have an existing rate account with a Council

- Have an annual turnover of less than €5 million and employ between 1 to 50 people
- Have closed, or incurred a projected 25% or more loss in turnover to the end June 2020
- Commit to remain open or to reopen if it was closed
- Declare the intention to retaining employees that are on the Temporary Wage Subsidy Scheme and to reemploy staff on the COVID-19 Pandemic Unemployment Payment where applicable

There seem to be nuances around businesses who operate chains of stores/ group of companies. Each council have their own FAQ's (available by following the link above) . But a link to a sample one attached. <https://www.corkcity.ie/en/doing-business-in-cork/business-supports/covid19-business-restart-grant/> -

NB: You do not have to have paid the rates to be eligible for the grant it would seem. Some clients have already received their grants/ rebate.

### **General Information**

The COVID-19 Business Loan from Microfinance Ireland is a government initiative to support small businesses through the current period of uncertainty and protect job creation or sustainment in Ireland. If your business is impacted or may be impacted by COVID-19 resulting in a reduction of 15% or more in actual or projected turnover or profit, AND you are having difficulty in accessing finance from commercial lending providers, the MFI COVID-19 Business Loan may be able to help your business.

In addition, Local Enterprise Offices in every county provide a range of business supports for micro-enterprises including business continuity and preparedness advisory supports connected to the COVID-19 outbreak.

#### Product Features

- *Loans from €5,000 – €50,000*
- *Supports businesses who have been impacted negatively by coronavirus in Ireland*
- *Loan terms typically up to 3 years*
- *First 6 months – Interest & Repayment free*
- *No fees / no hidden costs / charges • Fixed repayments / no penalty for early repayment Eligibility • Any business (Sole Trader, Partnership or Limited Company) with less than 10 full time employees and annual turnover of up to €2m*
- *Not in a position to avail of finance from Banks and other commercial lending providers*
- *15% of actual or projected turnover or profit is negatively impacted by COVID-19*

### **BUSINESS CONTINUITY VOUCHER**

#### General Information

The Business Continuity Voucher, available through Local Enterprise Offices, is designed for businesses across every sector that employ up to 50 people. The voucher is worth up to €2,500 in third party consultancy costs and 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.

**The value of this service is up to a maximum of €2,500. Some of these are closed / full we understand.**

## MENTORING

Clients of Local Enterprise Offices can work with an experienced mentor to identify solutions to areas of exposure within their business given the current COVID-19 challenges.

## ***TRADING ONLINE VOUCHER SCHEME***

Under the Government's National Digital Strategy, the expanded Trading Online Voucher Scheme helps small businesses with up to 10 employees to trade more online, boost sales and reach new markets. There is up to €2,500 available through the Local Enterprise Offices with cofunding of 10% from the business. Training and further business supports are also provided by Local Enterprise Offices, businesses that have already received a Trading Online Voucher can now apply for a second voucher, where upgrades are required. Funding can be used towards adding payment facilities or booking systems to your website or developing new apps for your customers. The voucher can also be used towards subscriptions to low cost online retail platform solutions, to help companies quickly establish a retailing presence online.

\*For applications received from April 7th 2020 until September 30th 2020, further eligibility, terms and conditions apply.

We have received mixed feedback on these from our clients.

## **COVID-19 BUSINESS FINANCIAL PLANNING GRANT**

The COVID-19 Business Financial Planning Grant is a new support for Enterprise Ireland clients and those manufacturing or internationally traded services companies that employ 10 or more full time employees. The grant is designed to help companies to develop a robust financial plan, including the preparation of documentation required to support applications for external finance from banks and/or other finance providers (including Enterprise Ireland).

The COVID-19 Business Financial Planning Grant, worth up to €5,000, will enable companies to access external support from approved financial consultants to prepare a financial plan to secure the company in the short to medium terms.

The financial plan will:

- help the company to understand its immediate financial position, secure the finance it requires to survive and provide a framework to sustain the business
- ensure that the company has a framework to identify and manage its costs and gaps in funding
- be 100% funded up to €5,000 to access an approved financial consultant
- be open to all Enterprise Ireland clients and companies employing 10 or more in the manufacturing and internationally traded services sector
- be open via online application

### ***SUSTAINING ENTERPRISE FUND***

Enterprise Ireland has a new fund to provide manufacturing and internationally traded services companies with capital to help stabilise and rebuild their businesses. The purpose of the fund is to sustain companies who have been impacted by a 15% or greater reduction in actual or projected turnover or profit, and/or have a significant increase in costs as a result of the COVID-19 outbreak.

To deliver on this, the objectives of the fund are to:

- Ensure eligible companies have access to necessary liquidity in the short-term; and
- Sustain the business so that the company can return to viability and contribute to the recovery of the Irish economy.

### ***This €180m Fund is open to eligible companies which:***

- Employ 10 or more full-time employees
- Are operating in the manufacturing and internationally traded services sectors
- For SMEs – have applied for funding from a financial institution, including, where appropriate.
- For large companies – have applied for funding with an appropriate financial institution.

Businesses qualifying under this EU-supported scheme will be offered a repayable advance of up to €800,000.

The Sustaining Enterprise Fund will be used to support the implementation of a Business Sustainment Plan which must be provided by the company outlining the eventual stabilisation of the business and a return to viability. The COVID-19 Business Financial Planning Grant will help companies to develop the Business Sustainment Plan.

### **Sustaining Enterprise Fund**

- Repayable funding of up to €800,000 available
- Funding to be repaid subject to the project objectives being achieved
- An annual administration fee of 4%.

### **The funding to be repaid as follows:**

- 3-year grace period
- Repayment by the end of year 5, on successful achievement of the project objective.

Businesses will be required to submit a Business Sustainment Plan as part of their application for funding. The plan should set out, if implemented, that it can lead to a stabilisation of the business and a return to viability.

The Business Sustainment Plan must identify the extent of the immediate liquidity needs and outline how support provided through the proposed measures will remedy the company's immediate problems. Eligible businesses must have seen a negative impact arising from the COVID-19 outbreak and also have seen (or expect to see) a 15% or greater reduction in actual or projected turnover or profit, or a significant increase in costs, as a result of COVID-19.

### **LEAN BUSINESS CONTINUITY VOUCHER**

The new Lean Business Continuity Voucher will support enterprises in identifying and implementing measures needed to ensure they can continue to operate safely to provide critical goods and services.

### ***ENTERPRISE IRELAND'S OTHER SUPPORTS***

Enterprise Ireland has a range of other supports for companies who are being impacted by COVID-19

These include:

#### ***Strategic Consultancy Grant***

The grant funds the hiring of a strategic consultant to support the development and/or the implementation of new strategic initiatives to facilitate business growth.

#### ***COVID-19 Act On Supports***

The Act On Initiative offers advice, support and access to external consultants on strategic sourcing and transport & logistics.

#### ***Key Manager Grant***

The Key Manager Grant provides partial funding towards the recruitment of a full or part-time manager with critical skills to support the business and future growth.

#### ***Business Process Improvement Grant***

The business process improvement grant can be used to support short to medium term company projects that improve efficiencies and business process improvements. Specific E-marketing support is available through this grant to develop and enhance your company's capability to use the internet as an effective channel for business development.

### ***Rapid Response Research and Innovation Funding***

A Rapid Response Research and Innovation programme to help mitigate the COVID-19 pandemic has been developed by the Government's Research & innovation agencies including Enterprise Ireland, Science Foundation Ireland, IDA, the Health Research Board and the Irish Research Council.

### ***eiLearn Online Learning Platform***

Enterprise Ireland has designed an online learning platform, eiLearn, to help you overcome some of the key challenges in growing your business and preparing to tackle international markets. eiLearn is an online learning resource where you can access over 400 pieces of customised content designed for Irish SMEs. In the current environment of the COVID-19 crisis, there is new content added daily across the business pillars. EI Virtual Mentoring Support Enterprise Ireland's Mentor Network has a panel of more than 400 highly experienced business people. These are entrepreneurs, founders and senior executives with international commercial business development experience. They can offer practical advice, guidance and support at this time.

### ***Other Supports***

Information on a variety of other existing EI supports including the Agile Innovation Fund, Market Research Centre and Operational Excellence Offer.

### ***Keep Up to Date***

Our team are working constantly to bring you the latest updates on all the changes affecting you and your business in the current climate. Our Team are available to assist you with your queries and will facilitate making an appointment via video call or phone call with any of our experts. Keep up to date by following us on social media and checking our website for more details. Check out our COVID-19 Resource Centre to view information on supports available, updates from Revenue and more.

All businesses have been impacted by this pandemic small, medium and large. While technology has been most useful in terms of communication some leaders and CEO's believe a blended mix works best and that some face to face ( socially distant meetings ) still need to happen that cannot be done via Zoom etc. We will commence these again shortly as we have a large enough boardroom to allow for as is needed.

We hope you and your families are keeping safe and well and we wish you continued good health & happiness. Keep going !

