

A Guide to Starting Your Business In County Waterford

- Are you thinking of setting up your own business?
- Do you want to be your own boss?
- What do you need to know?



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This booklet answers some of your questions about setting up a business in County Waterford. Most importantly, it gives you direction on what steps to take in order to bring your idea further and who you may contact for help along the way.

The first point of contact for anyone starting a business is:



The Courthouse
Dungarvan
County Waterford

Tel: 058 – 44811

Web: www.enterpriseboard.ie

Email: waterfordceb@cablesurf.com



Some Basic Questions:

Are you suited to being Your Own Boss?

Running your own business can be very rewarding but is not the ideal choice for everyone. You need to be realistic about your abilities and shortcomings and be sure that you are able to get help where it is needed. For many, that will mean learning to keep accounts, discovering how to write a marketing strategy or learning to sell. Writing and researching your business plan will help you to spot the gaps in advance and plan for success.

Do You Have the Right Idea?

Once you have an idea you need to examine it as objectively as you can. Because you are passionate about your idea you must not allow that to cloud your judgement. Research will tell you if a market exists for your idea. Are there strong competitors in the market? What will their reaction be to a newcomer? What price can you charge and how will you get your product or service to the market? The questions you must ask are numerous. A good place to start is Waterford County Enterprise Board for advice or referral to the most suitable source of assistance. Contact details are provided at the back of this booklet.

Should You Prepare a Business Plan?

Yes. You have to have a realistic view of your business. Don't lose your enthusiasm, but don't be overly influenced by it. You should prepare your business plan yourself guided by expertise where necessary. Make sure that you are open to altering your idea to satisfy the market needs. Your business plan needs to consider the following:

■ Target Market

Who are you going to sell to? Define your customer. How big is your market? What are the trends – growth or decline? How do customers behave? Do you have to change your idea to cater for market trends?

■ The Product or Service

Define exactly the product or service you intend to sell. Make sure that what you are selling is right for the market.

■ Competition

Who are your main competitors? What are they selling? How are they performing? – what are their strengths and weaknesses? Why are they successful? or why are they failing? What are their future plans? Why would customers buy from you rather than your competition?

■ Management

What processes are needed? How many staff do you need? Think of efficient and effective delivery of a quality product or service. It is important to keep the customer happy while keeping the business efficient and profitable.

■ Sales & Distribution

What is the best method of delivery of the product or service to the customer?

■ Promotion & Advertising

How are you going to get a clear message about your business to the target market? A promotional campaign must be targeted and effective. Direct sales? Advertising? Publicity? Mailshots? What will work for your product or service?

■ Financial Projections

When starting a business you should think of your start-up costs and the running costs of your business. Starting a business you need to consider the costs of your building, equipment, vehicle, marketing, set-up costs such as legal fees, financial fees, installations, logo design etc. You should then prepare a cash-flow projection that sets out the income and expenditure you expect to make per month over the first 3 years of business. Be realistic and ask yourself if you can make a proper living from the projections.



Business Structure: A Sole Trader / A Partnership / A Company - Which?

You need to consider the legal entity of your business.

■ Sole Trader

You need to register as self-employed with your tax office and will be liable for tax through the self-assessment system. (www.revenue.ie for more information on this). You avoid the heavy burden of compliance which is placed on Limited Companies but will be personally liable for any debts of the business. If you are using a trading name you must also register your business name with the Companies Registration Office at www.cro.ie. This will also enable you to open a business account with your bank.

■ Partnership

When two or more people set up a business they may choose this option. Partnerships can be very testing on relationships and it is essential to prepare a partnership agreement that sets out all the understandings between you and your partner(s), including what happens if the business fails.

■ Limited Company

In a limited company two or more people own the company or become shareholders. The company is managed by directors and because it is a legal entity in its own right, there is some protection to the shareholders. Limited companies attract a preferential rate of tax known as corporation tax. If you have been operating as a sole trader in the early years it may be advisable to set up a limited company when profits start to flow. Professional advice should be sought to consider these options.

What Are The Legal Requirements of Running a Business?

Businesses have to comply revenue regulations and other legislation. Some of the revenue and legal requirements to consider when starting a business include:

Revenue

- You have to register your business with Revenue (www.revenue.ie).
- Where you employ staff you must pay PAYE and PRSI and comply with employment law.
- If your income is over a certain threshold depending on the nature of your business you may have to register for VAT. Check with Revenue.

Legislation

- You have to observe employment and health and safety legislation (www.hsa.ie).
- Some businesses may need special licenses or permits, eg waste collection, transport, broadcasting.
- If you are constructing or changing use of a building you will need planning permission.

What About the Future?

You should constantly look at your business, consider the market, think of how you can improve your product or service to the satisfaction of the customer. How can your business be more efficient and perform better? How can you beat your competitors? Constantly look to innovate and grow.

Make sure the cash keeps flowing. Cashflow is the lifeblood of the business. **Without cashflow there will be no business.** Make sure you send your invoices promptly, have trading terms and stick with them, actively pursue your debts, do not give the customer an excuse not to pay and keep your books up-to-date.

Are There Supports for People Who Were Made Redundant or Are Unemployed?

If you were are unemployed or recently made redundant, you might consider starting up your own business. A number of supports may be available.



- The VEC provides support for people who were made redundant through a two year business development programme. You can continue to be paid your social welfare for two years while starting up your business.
- Seed Capital Scheme allows for reclaim of tax previously paid by an individual when that individual sets up and invests equity in a new qualifying business.
- If you are long-term unemployed and thinking of setting up your business you can qualify for the Back to Work Enterprise Allowance Scheme where your social welfare will continue to be paid for the first two years while you set up your business.

Will I get a grant? What Tax Incentives Are Available?

First, your business should make financial sense without grant aid. However, in addition to your own equity, grant aid or tax incentives may be available for qualifying businesses. Not all businesses are eligible for grant aid.

Tax Incentives

Tax incentives are available to some qualifying businesses, under the Business Expansion Scheme, the SEED Capital Scheme or other programmes for research and development etc. Please contact Waterford County Enterprise Board, Udarás na Gaeltacht, Enterprise Ireland or Revenue for further information.



Waterford County Enterprise Board can support qualifying commercial businesses that have less than 10 employees. They also provide training courses and networking opportunities for businesses. The Board can provide mentoring support to all business but cannot fund retail, restaurants, professional or local services such as solicitors, accountants, doctors, dentists, etc. But don't let that put you off. The following grant aid from Waterford County Enterprise Board is available to qualifying businesses:

- Feasibility Assistance up to a maximum of €5,100;
- Capital Assistance up to a maximum of €75,000;
- Employment Assistance of €7,500 per new job created to a maximum of 10 jobs; and
- Equity Assistance up to a maximum of €75,000.



Waterford LEADER Partnership can assist a range of businesses that are involved in:

- Development of tourism facilities and niche tourism and education such as arts and crafts, specialty food provision etc;
- Development of farm shops; and
- Helping businesses to innovate and add-value;

Grants are available for:

- Capital Assistance;
- Technical Assistance (Feasibility Studies);
- Training Assistance; and
- Advice & Support.



County Waterford Vocational Educational Committee (VEC) delivers a course designed to give the would-be entrepreneur the skills to develop and run his/her own business. This course is run at the Business Training Centre in Kilmacthomas (just off the N25). If you are in receipt of statutory redundancy you can have the normal 6 month waiting period for VTOS placement waived. The programme lasts for two years, requiring a minimum attendance of two days per week. While attending this course, the trainee will continue to receive social welfare entitlements, regardless of any profit made from your business activities.



Enterprise Ireland is the Government agency responsible for the development and promotion of the indigenous business sector. Its mission is to accelerate the development of world-class Irish companies to achieve strong positions in global markets resulting in increased national and regional prosperity. Through an extensive network of offices overseas and regional offices in Ireland, it provides a range of services to client companies to assist them to compete and to grow. Enterprise Ireland's key focus is helping Irish companies in achieving export sales, investing in research and innovation, competing through productivity, starting up & scaling up and driving regional enterprise. Enterprise Ireland provides advisory and financial support to High Potential Start-Up (HPSU) businesses which are:

- Manufacturing an export focused product or offering an internationally tradable service;
- Based on a technical advantage or a pioneering or innovative idea;
- Likely to realise annual sales of €1m and employ 10 or more within three years of start-up; and
- Headquartered or controlled in Ireland.



FÁS provide training and education for employers and employees under a number of programmes. FÁS can also provide assistance in recruitment, apprenticeships, training and management improvement. For further information contact the FÁS office at Waterford Industrial Park, Cork Road, Waterford.



The South East Enterprise Platform Programme provides business management programmes, incubation facilities, mentoring, business networking and potential for Enterprise Ireland funding. To qualify candidates must have a third-level qualification and ideally several years experience.

The programme is supported by the Waterford Institute of Technology's Innovation Centre where office space may be available. In addition, the programme is linked to the Telecommunications Systems Software Group which is recognised as a centre of excellence in research and development in the ICT sector.



Údarás Na Gaeltachta can offer qualifying businesses a range of assistance to start up, locate or expand in the Gaeltacht region of An Rinn and Sean Phobal. Udarás can assist investors through all stages of start up and development, from site identification to help with recruitment, training and legal requirements. Udarás offer a wide range of financial incentives including:

- Feasibility study grants
- Research and development grants
- Capital grants
- Employment grants
- Training grants
- Equity investment
- Marketing schemes.



Where Can I Start My Business?

If you do not have a suitable premises, alternatives are available immediately in locations throughout County Waterford. Firstly, Community Enterprise Centres are available in some of the main towns. If these do not suit, there are vacant retail, office and other workspace units available at reasonable rents throughout the County. For further information visit www.investinwaterford.ie/en/availableproperty

Enterprise Centres

Enterprise Centres offer office or units for start-up businesses. In addition, businesses will be mentored by the enterprise centre manager, who will know about the supports available to business.

Centre	Contact	Phone
Dunhill	Paul Dunne	051 396934
Cappoquin	Cathy McGrath	058 53333
Lismore	Eleanor Byrne	058 54822
Tallow	Geraldine Cogan	058 56446
WIT	Tom Corcoran	051 302900

Additional Enterprise Centres are planned for Dungarvan and An Rinn. For further information contact Fearghal Reidy, Waterford County Council.

Banks & Financial Institutions

Commercial banks and financial institutions are the main source of funding for a business. Most of the main financial institutions have a presence in County Waterford. You might start by talking with the bank that you have a good relationship with. But don't stop there, you need to shop around and check if the bank provides the correct range of services for your business.

ACC Bank	www.accbank.ie
AIB Bank	www.aib.ie
Bank of Ireland	www.bankofireland.ie
Credit Union	www.creditunion.ie
Halifax	www.halifax.ie
Permanent TSB	www.permanenttsb.ie
Ulster Bank	www.ulsterbank.ie

Who Should I Contact?

Below is a list of agencies that support business in County Waterford. In the first instance please feel free to contact Waterford County Enterprise Board and we will be glad to help you in any way we can and steer you in the right direction.

Agency	Tel No	Address	Web
Waterford County Enterprise Board	058 44811	The Courthouse Dungarvan Co. Waterford	www.enterpriseboard.ie
Waterford LEADER Partnership	058 45054	Lismore Business Park Lismore Co. Waterford	www.wlp.ie
County Waterford VEC	058 41780	Administrative Offices Dungarvan Shopping Centre Dungarvan Co. Waterford	www.wd-vec.ie
FAS	051 862900	FAS Centre 55 Parnell Street Waterford	www.fas.ie
Enterprise Ireland	051 333500	Industrial Park Cork Road Waterford	www.enterprise-ireland.com
South East Enterprise Platform	051 302953	Waterford Institute of Technology ArcLabs Research & Innovation Centre Carriganore Campus Co. Waterford	www.seepp.ie
Local Employment Service	058 44077	21 Church Street Dungarvan Co. Waterford	www.wlp.ie
Waterford County Council	058 22000	Civic Offices Dungarvan Co. Waterford	www.waterfordcoco.ie
Dungarvan Town Council	058 41111	Civic Offices Dungarvan Co. Waterford	www.waterfordcoco.ie

Useful Resources

Waterford County Enterprise Board	www.enterpriseboard.ie
Investing in County Waterford	www.investinwaterford.ie
Working in County Waterford	www.workinwaterford.ie
Starting a business in Ireland	www.startingabusinessinireland.com
Could you be your own boss	www.couldyoubeyourownboss.com
Waterford LEADER Partnership	www.wlp.ie
Enterprise Ireland	www.enterprise-ireland.com
FÁS	www.fas.ie
South East Enterprise Platform Programme	www.seepp.ie
South East Enterprise Centre Association	www.seeca.ie
Bord Bia	www.bordbia.ie
Central Statistics Office	www.cso.ie
Companies Registration Office	www.cro.ie
Crafts Council of Ireland	www.ccoi.ie
Fáilte Ireland	www.failteireland.ie
First Step	www.firststep.ie
Irish Franchise Association	www.irishfranchiseassociation.ie
National Standards Authority	www.nasi.ie
Patents Office	www.patentsoffice.ie
Revenue	www.revenue.ie
Udarás na Gaeltachta	www.udas.ie
Chambers of Commerce	www.dungarvanchamber.ie www.waterfordchamber.ie
The Small Firms Association	www.sfa.ie
Irish Small and Medium Enterprise Association	www.isme.ie



Waterford County
Enterprise Board

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Tel: 058 – 44811
Web: www.enterpriseboard.ie
Email: waterfordceb@cablesurf.com



Waterford County Local Authorities
Udarás Áitiúla Chontae Phort Láirge



Ireland's EU Structural Funds
Programmes 2007 - 2013

Co-funded by the Irish Government
and the European Union



EUROPEAN UNION
STRUCTURAL FUNDS