

NEXT LEVEL BUSINESS INSIGHTS



**Some of Ireland's leading
entrepreneurs and innovators
talk about taking your business
to the next level.**



ENTREPRENEURS

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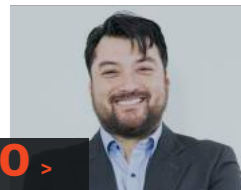
Kerry Group PLC

pg **04** >**BARRY BRODERICK**

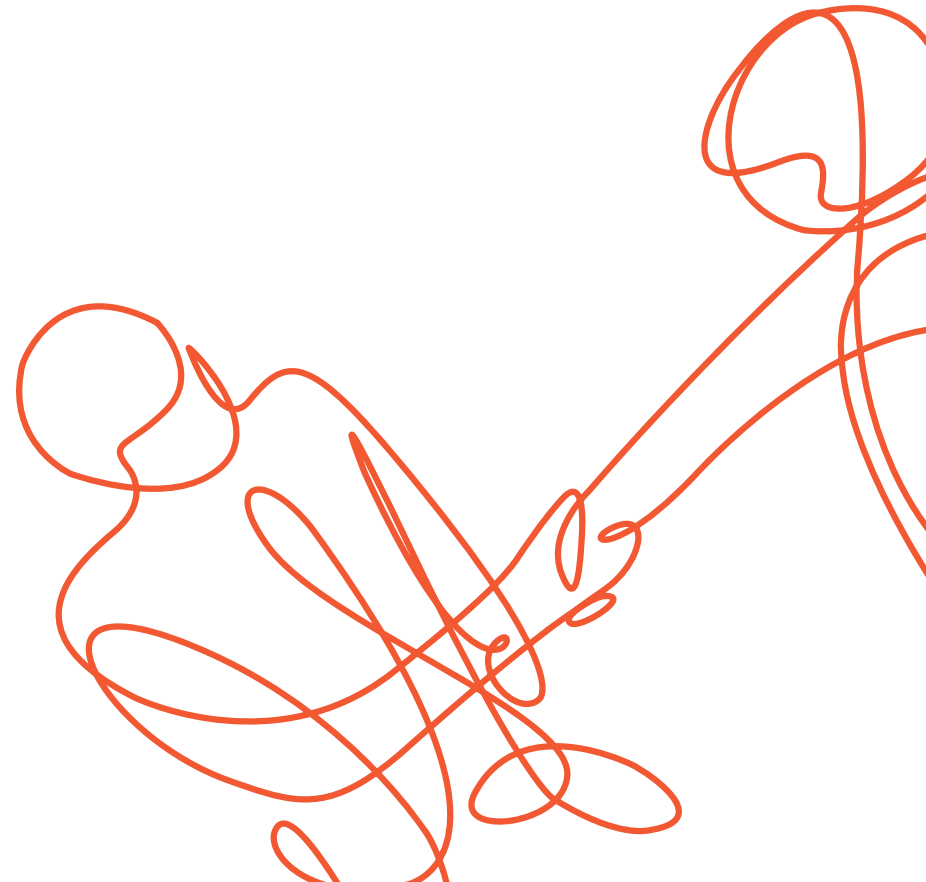
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DENIS BROSINAN
Founder & Chief Executive
Kerry Group

KERRY

“ ENSURE THERE ARE BARRIERS TO A COMPETITOR
ENTERING YOUR MARKET AND EATING YOUR LUNCH ”



Industry:
Agri Food



Revenue
€6.1bn
(in 2015)



24,000
employees

WHAT SEPARATES THE BEST FROM THE REST?

WE SPOKE TO SOME OF IRELAND'S LEADING
ENTREPRENEURS AND BUSINESS EXPERTS TO
LEARN ABOUT THEIR ROUTE TO BUSINESS SUCCESS.

As an entrepreneur, Denis Brosnan, founder, chief executive and former chairman of Kerry Group PLC has made his name identifying consumer needs, trends and opportunities to diversify and grow. He has contributed significantly to the development of the South West region, and to Ireland as a whole, through his innovative leadership.

ORIGINS

Kerry Group is one of Ireland's greatest corporate success stories. Under the leadership of Denis Brosnan it grew from a small rural co-op in 1972 into a food giant worth over €12bn. As CEO and then Chairman, Brosnan became one of Ireland's most respected businessmen, the driving force behind the transformation of Kerry Co-op into a global food ingredients manufacturer with over 20,000 employees.

Brosnan remains involved in several businesses, including most recently taking over as Chairman of agri-tech business BHSL, whose ground breaking poultry manure to energy technology is set to provide a solution to the environmental impact of largescale poultry production around the world.

CHALLENGES AND SUCCESS

Two events cemented Kerry Group as a global player in the food production industry in the 1980s: the company began trading on the stock market in 1986, and later that decade they took over American rival, Beatrice Food Ingredients. That acquisition, a well-timed and calculated leap of faith, was pivotal in the company's future success.

'We were making a big bet with that acquisition but we had been in the US since 1982 and competed with Beatrice so we knew what we were getting ourselves into,' he said. 'We did a lot of research in the US into the companies we were supplying casein to. I realised we needed to move our business up the value chain.'

At the time, the milk protein (casein) that Kerry Group dealt in was a basic commodity. Key in Denis's diversification strategy was producing milk derivative products - coffee whiteners, cream liqueurs and cheeses - and branching out into international markets. With a more secure place in the American and European markets, and by boldly branching out into hitherto uncharted territory, such as Asia, the company could earn bigger and better profits, making the company less vulnerable to price swings.

'Casein contracts could be won or lost on a whim. Many people predicted all sorts of doom and gloom,' said Denis who was quietly confident about closing the deal with Beatrice Foods. 'But it was the start of a series of acquisitions which helped turn Kerry into the multi-billion euro giant it is today'.

Words of wisdom: 'Ensure there are barriers to a competitor entering your market and eating your lunch'

Staying one step ahead of the competition is an important strategy for longevity and growth. While no-one can claim to have a crystal ball that predicts a business's direct route to success, an astute businessperson will always track changes in the market and identify opportunities before competitors cotton on.

'Sometimes in business you need to slow down and think so you get the long-term strategy right, rather than having your head down in the weeds of the day-to-day activities,' said Denis.

'Whether you're a food business or a technology business the key thing is differentiating your product and protecting your unique niche in the market. If you are in a commodity sector you must do everything you can to ensure there are barriers to a competitor entering your market and eating your lunch'.



BARRY BRODERICK
Owner
Broderick's

BRODERICK'S™

“ YOU MIGHT BE BETTER ABLE TO COMPETE
INTERNATIONALLY THAN YOU THINK ”



Industry:
Bakery



Revenue
€6m
(in 2016)



100
employees

Self-proclaimed 'cake crusaders' Barry and Bernard, the duo behind Broderick's Brothers chocolate bars and cakes, have come a long way since humble beginnings in a South Dublin suburban kitchen. The pair now own a successful limited company which boasts an annual turnover in excess of €9 million.

Their company, Ina's Kitchen Ltd, employs 100 staff at its Walkinstown base in Dublin, and sells a range of confectionery bars and cakes under the Broderick's, The Irish Flapjack Company and Ina's Handmade Foods brands.

ORIGINS

The brothers' bakery emporium started

life as Ina's Kitchen, the brainchild of their mother, Ina who, upon discovering she had a knack for making a mean cheesecake, convinced local coffee shops to stock her home baked delights. Barry firmly attributes his entrepreneurial spirit to his mother: 'When I was a kid and she was making cheesecakes, myself and my brother used to bash down the biscuits,' he explained. 'Mum's still involved in the business and keeps us in line'.

CHALLENGES AND SUCCESS

For Barry, a good support system is chief to staying anchored when inevitable challenges rear their head. 'Whether it be family or friends having a good support network is very important,' he said. 'There will be tough times and there will be times you want to give up but if you have a strong network that can help you, allow them to help you.'

'It's a tough world out there, and there's never going to be a perfect time to take your business to the next level. It's never going to be a perfect environment but you must try to manage your business against the uncertainties,' said Barry. 'At the minute things are tough because of Brexit, and you don't know what way Trump is going to go in America, but there's always going to be something. Back in the 80s interest rates were sky high, they're now low and inflation is also low.'

The Broderick brothers' plans for expansion were underway long before they recently raised €6.35 million through the State-backed BDO Development Capital Fund to fund global development. The company was already on route to world domination in 2014 when several major airlines selected their cake bars as the in-flight treat of choice for passengers.

Barry explained that a growing trend of people snacking in transit and along the work commute influenced the decision to branch out from supplying cakes for cafes, hotels and restaurants, and into convenience foods. 'We were using a lot of best quality ingredients anyway, such as butter and chocolate, so we brought those into the grab-and-go products to make a more premium version of an on-the-go treat.'

'With regards to branding we were trying to find something that would be quirky and different that would make us stand out in the market. We don't take ourselves too seriously so the branding was to reflect myself and my brother,' he explained.

Words of wisdom: 'There will be opportunities you don't see coming - be ready'

In 2009, Broderick's Brothers quirky snacks caught the attention of producers for the Irish version of The Apprentice and were featured in one of the challenges on the popular show. 'It was brilliant because they promoted it through TV advertising. We had the products and the distribution ready to go so we were able to take advantage of that opportunity,' said Barry. 'Whatever business you're working in, there will be opportunities that you don't see coming'.

**BRETT MEYERS**

Co-Founder & Chief Strategy Officer
Currency Fair



“ WE WOULD HAVE MOVED FASTER HAD
WE SOUGHT HELP SOONER ”



Industry:
Currency Fair



Revenue
€4.4m
(in 2015)



84
employees

Brett Meyers, co-founder of CurrencyFair, quit his safe industry job in structured finance to dedicate himself fulltime to his tech innovation - an international peer-to-peer online transfer platform enabling people to send money internationally close to the cost of a domestic transfer.

Exchanging native currency for foreign currency with someone who had a bank account in another country was a low-cost solution to the expense of international transfers. Brett was surprised to learn that no platform existed to link these people and resources together. He immediately identified a need for it.

‘It’s a common problem for anyone who has moved countries where, for one reason or another, you need to send money back home,’ he said. ‘I worked out a bit of a hack with other ex-pats and instead of using the bank to send money - because there’s transfer fees and you don’t know what the rate is going to be - we worked among ourselves.

ORIGINS

Dublin was developing its reputation as Europe’s Silicon Valley in 2009 when Australian native Brett joined his company’s other two co-founders in the city. He and his partners wasted no time scoping out the help they needed to make the business a success.

‘We got on Enterprise Ireland’s start-up programme and then we got a mentor,’ he explained. ‘It’s lucky we did because that early mentor support probably helped us take it more seriously. We started treating it as a proper business and began working on it full time rather than thinking of it as a bit of a hobby which was destined to fail.’

CHALLENGES AND SUCCESS

‘The most challenging time was more recently rather than within the first years of operation. In the first quarter of 2016, our major banking partner - basically our supplier - pulled the plug on us with 30 days notice,’ said Brett, wincing at the memory. ‘They said that it was no longer in our mutual strategic interests to continue servicing your business. It was pretty harsh but perhaps not surprising since we’re competing with them’.

While CurrencyFair did have a backup plan in place, at 30 days notice, there wasn’t enough time to seamlessly enact it. However, working to provide the solution galvanised the CurrencyFair team, and their relationships with new partners grew stronger because of it.

‘We’re actually in a better place than we were prior, but we went through a lot of pain to get there,’ said Brett.

While the challenges occasionally seem insurmountable, there are times where your business will perform better than anticipated amid a flurry of unexpected and destabilising changes, as Brett explained.

‘Brexit caught us all by surprise. During those nighttime hours as the vote was being counted our platform saw more traffic than we’d actually see in a week,’ said Brett. ‘People held off making money transfers thinking that sterling would improve. A lot of new foreign exchange companies actually closed down for the day as they couldn’t handle the volatility yet we were able to stay open and service the customers and get trades done’.

Words of wisdom: ‘We would have moved faster had we sought help sooner’

No one knows everything there is to know about business, even the industry that they’re operating within, which is why it’s always important to seek help and take advice from seasoned businesspeople. If Brett could do one thing differently it would be to secure more help sooner rather than later. ‘We had a mentor but we didn’t actively seek people out. Had we known from the beginning what we learned in those first 3 years, I think we would have moved a lot faster,’ he said.

**JENNIFER NEFF**

Joint CEO
Elemental Prescription Software



“ CONTINUOUSLY BUILD AND TEST YOUR PRODUCT -
KEEP UP TO DATE WITH RECENT RESEARCH ”



Industry:
Prescription Software



6
employees

ORIGINS

A chance meeting at a party in Derry, Northern Ireland, brought Jennifer Neff and future business partner Leeann Monk-Ozgul, together to found Elemental Prescription Software.

Jennifer had been working on the health and well-being strategy for Derry, and Leeann had been developing innovative health and exercise programs for the city's most marginalised communities. Shortly after they connected, they decided to combine forces and begin work on an innovative solution that would connect communities with services that they may not have heard of but were underway in the local vicinity.

The company proposes a high-tech alternative to the paper-based or static web-based directories of third sector services, local therapies and GP or medical referrals, such as weight-loss programmes and diabetes screenings.

Embracing the role of entrepreneur has since led to Jennifer's relocation from Derry to Dubai where she is helping implement a strategy for the nation's Type 2 diabetes problem using Elemental's social prescribing software.

CHALLENGES AND SUCCESS

'It took us a long time to validate our idea and figure out what exactly the problem was that we were trying to solve,' explained Jennifer. 'We were thinking, who has the biggest pain with this problem? We didn't realise there would be a market for social prescribing in Dubai.'

'Initially people said that we were crazy and that it would never take off but now we're working with the Dubai government on their obligation to reduce obesity and diabetes levels'.

Jennifer credits a strong relationship with her business partner as key to Elemental Software's continued success: 'There's two of us and that helps,' she said. 'There are days when we both feel we can't do this anymore but I'll say no, we have to keep going, we're nearly there'.

Words of wisdom: 'Continuously build and test your product - keep up to date with recent research'.

Jennifer advocates starting small and repeatedly testing software until the foundation is flawless, getting product kinks out of the way early on. Trial and error was an important part of getting Elemental's product right: 'We tested our prototype and then we got feedback on that, built another version and tested that. It was building and testing all the way,' said Jennifer.

Developing a solid product before expanding the business further, gave Jennifer and Leeann the opportunity to produce a more robust platform that offered more applications than the original prototype while still delivering on the original idea. 'We have pivoted and made little changes throughout,' she said. 'We read a lot of reports, reviews and recommendations around social prescribing, and then we build and add on parts of the system'.

What is Social Prescribing?

Social prescribing is a model of connecting people to non-medical expert services to improve their health. For example, someone attending the doctor for work stress might be referred to a yoga class instructor. Other services that patients can choose include support groups, walking clubs, cooking classes and diabetes screening – any number of wide-ranging social enterprises available in the individual's community.

Elemental Software provide a platform through which this social prescribing model of care can be delivered. Service providers receive recommendations and they build their presence on the software database that also tracks progress and attendance. This information is then fed back through the system, and is viewable by the GP.



OISIN KIM
Co Founder &
CEO WebDoctor

webdoctor.ie

ORIGINS

When he began work on WebDoctor.ie, co-founder, Oisín Kim couldn't believe that Irish doctors and pharmacies relied on faxes as a major method of communication. 'If someone had told me that looking at how faxing should work in the market would give me competitive advantage I wouldn't have believed them,' said Oisín.

**“ FAILURE WITH PERSISTENCE USUALLY WINS...
DON'T BE AFRAID TO TAKE INVESTMENT ON TO
ACCELERATE YOUR DELIVERY ”**

Determined to bring healthcare professionals kicking and screaming into the 21st century with their innovative tech start-up, Oisín and brother Howard (who is his business partner) spent time working with their clinician mentor, Dr. Sylvester Mooney - who also happened to be a longtime family friend. The project was designed to not simply put Irish GP surgeries online, but give them the ability to administer to patients in the virtual realm.

WebDoctor is an online general practitioner (GP) service that can treat patients remotely for minor ailments via video link, generate repeat prescriptions and dispatch home-testing kits, all from the comfort of the patient's computer or mobile device. The business has two sides: a services side with a roster of medical professionals available over the internet for patient consultations, and a software side, where the software is licensed out to companies looking to provide 'tele-health' services.

Getting the product right and 100% assurance that it was safe and effective was paramount for Oisín, Howard and WebDoctor.ie: 'We're clinically led. We have a clinical leadership team who define what we do online and how we do it,' explained Oisín. 'Our clinical director has been a GP for 30 years and he has run his own clinic for 22 of those.'



Industry:
Online GP Service



€1m
investment
raised

CHALLENGES AND SUCCESS

The idea behind WebDoctor was to deliver a solution that would optimise, modernise and de-clutter the lines of communication among healthcare providers, and between clinicians and their patients.

Knowing both the problem, and having devised a solution, what remained was to explore the platform's potential to burgeon into a profitable business. Long-term success was something that dominated many of Oisín's conversations with his business mentors, but a piece of advice from a trusted friend stands out as a clarifying moment in a deluge of unknowns: forget everything else and concentrate on product-market fit. Doing so will mean your product or service will be indispensable to the market you hope to serve.

This advice resulted in a pivot from service offering to software licensing.

WebDoctor's platform is self-built and requires no third-party software to deliver on its business objective, which is particularly important as the platform continues to diversify and grow to meet new demands. Oisín estimates that in 12 months WebDoctor will generate more revenue from selling their software than from GP services; what was always the platform's secondary function is now its primary one.

'We found lots of things that didn't work for us that have never seen the light of day,' he said. 'But because we took the approach of building something small, it was OK to fail. I always fall back on some advice I was given by a fantastic friend of mine - "Failure with persistence usually wins".'

Words of wisdom: 'Don't be afraid to take investment on to accelerate your delivery'

Knowing when to quit or when to proceed with gusto is something Oisín has witnessed in the world of entrepreneurship. The confidence to keep going is something that comes with knowledge and belief in what it is the business is proposing to do.

'A lot of people give up too soon and in other cases people take things too far,' he said. 'When you're investor ready, don't be afraid to take investment on to accelerate your delivery'.

'We wouldn't be where we are today without our investors,' explained Oisín. 'Our investors are committed to our vision and what we wanted to do; they were committed to us.' While grants and funding are acceptable in the early stages of setting up, thinking beyond that is also important. There will be a time when your business must be adequately strong to support a debt burden.



NOEL MORAN
CEO
Prepaid Financial Services



“ KNOW WHAT TO DO WITH
INVESTMENTS WHEN THEY COME ”

ORIGINS

Navan-native, Noel Moran, left school at 17 with no formal qualifications; but after years of experience in banking technology and payment card services, he founded his company Prepaid Financial Services. In 2016 he was nominated as an EY Entrepreneur of the Year finalist.

Noel kick started his career in Ireland before moving to London, where there were more opportunities with leading high street banks and credit card companies. He set up his company at the kitchen table of his London flat with one employee - his girlfriend at the time.

The company now employs 150 people across three locations in the UK, Ireland, and Malta, and has serviced over 2.5 million customers. It processed more than €1.1 billion in 2016 alone, and is one of the largest issuers of MasterCard prepaid cards throughout Europe. His first employee and original ardent supporter is now his wife.



CHALLENGES AND SUCCESS

'To grow a successful business, you'll need to have patience and be willing to persevere,' said Noel. 'I am a firm believer that one of the best ways to learn is to make mistakes, review what went wrong, and ensure it never happens again. Looking back, there are a few times I could have benefitted from taking a step back to assess a situation. I'd encourage any entrepreneur to do the same'.

'One of the toughest and lowest points in my career came when we were three days away from closing down the business, he said. 'I remember walking back from lunch that day knowing we had less than 24 hours left. Fortunately the old entrepreneurial spirit kicked in again and I decided to hang on for a few more days while continuing negotiations with a prospect'

'My perseverance paid off as the following Friday we signed our first client who was looking for 5,000 cards. I told him we could only take the order if they paid up front. They paid the following day, and we survived,' explained Noel.

Scraping his business back from the brink in its early days of operation was both a challenge and a success, but Noel is very proud of his reputation as a leading provider of prepaid solutions to the unbanked and underbanked communities of Europe. Prepaid Financial Solutions was recently selected as the acting issuer of prepaid cards to global humanitarian and aid organisation, the International Federation of Red Cross and Red Crescent Societies (IFRC).

Due to the mass influx of refugees arriving in Greece, IFRC required a solution that offered refugees a secure and efficient way of receiving and managing money. It also needed to be deployed quickly and to allow IFRC to audit how the money was being spent. 'I am delighted that our solutions have provided people with access to financial products that previously would not have been attainable through the banking system,' said Noel.

Words of Wisdom: Know what to do with investments when they come.

For Noel, any entrepreneur mustn't be afraid of good old fashioned graft - and building a team who share this principle is also key to business success. After all, a business is made up of many moving parts of which employees are key.

'From day one, my senior management was made up of people with a wealth of previous payments industry experience,' he said. 'I expect anyone I hire to be prepared to roll up their sleeves and get their hands dirty in the same way I have done for the last eight years'.

**PATRICIA CALLAN**Director
SFA

“ NETWORK, NETWORK, NETWORK ”

What business advice do you find yourself most often dispensing?

‘I think if you were to ask entrepreneurs who have been in business for twenty or thirty years what they would say to people starting out, it would be a practical piece around mindset. It’s an attitude thing as well as an expertise thing,’ said Patricia. ‘You’re always going to face a lot of failures, it’s just knowing how to deal with that.’

‘I think entrepreneurs in general are more comfortable with risk and they tend to be more positive in their outlook otherwise they wouldn’t be doing it.’

ORIGINS

While the ‘Great Recession’ which spiralled out of the 2008 banking crisis left a bitter taste in the mouths of many, it also stifled entrepreneurial and investor confidence. However, things have begun to improve, according to Patricia Callan, director of the Small Firms Association, which supports Ireland’s small business community and encourages entrepreneurship. With over 80 alternative finance lenders in Ireland, of which Linked Finance are one, financing your business needn’t pose the same insurmountable challenge that it did in the aftermath of the recession - the picture is getting rosier year on year.



Industry:
Small Firms Association

CHALLENGES AND SUCCESS

Words of wisdom: 'Network, network, network'

Patricia believes that taking time to build a professional network is also a relatively painless way for the up-and-coming entrepreneur to garner support. 'Quite often people who aren't in a particular network don't realise that there's free advice and free assistance they could be getting, they're too busy trying to get on and set up,' she said. 'Certainly I think that's something entrepreneurs should do - take a step back to see what there is available if you want to expand'

'The need to network is a key part of what we do,' said Patricia. 'People can actually advertise on our website to other members and begin to build up a profile there. We have specific guidelines about how to go about using our network to maximise their business'.

SUMMARY

Denis had his eye on long-term sustainability and that meant diversification. Barry knew convenience food didn't have to mean poor quality, and spotted a gap in the market. Brett solved a problem that he and his friends were having, and knew others would benefit too. Jennifer saw an opportunity for altruistic technology that could make people's lives better. Oisín wanted Irish health centres to dump the fax machine and move into the 21st century. Noel recognised the trend for going cashless long before his competitors. A respected small business strategist and adviser, Patricia has borne witness to the rise and fall of many Irish businesses in her role as director of the Irish Small Firms Association.

The route to business success isn't always a walk in the park: there are risks to take and gambles to make, and inevitable moments of self-doubt. You'll also have to contend with volatile market changes and economic challenges outside of your control. However, the old saying 'nothing ventured, nothing gained' still rings true; with a robust business model and Linked Finance in your corner, obtaining the capital for growth doesn't have to be a barrier to achieving your goals.

Linked Finance can give you access to thousands of local lenders who have the cash you need to take your business to the next level. If your goal is sustainable, responsible growth, don't hold off making improvements to your business - the competition won't. Linked Finance offer business loans of up to €250k. Apply online in just 2 minutes at [linkedfinance.com](https://www.linkedfinance.com)

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16 Lower Liffey Street, Dublin 1,
D01 P0E0, Ireland.
Email: help@linkedfinance.com
Phone: 01 906 0300

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