LEO report shows €124 million generated by IBYE Entrepreneurs annually

348 entrepreneurs funded by the Ireland’s Best Young Entrepreneur (IBYE) Programme are generating annual sales of €124 million and employing over 2,200 people, according to a report released by the Local Enterprise Offices (LEOs) this week.

This report comes ahead of the IBYE National Final which takes place on April 22 in Google Headquarters. There are 24 finalists and this year’s national winners will share a €100,000 investment fund.

LEO Fingal has two finalists in this year’s competition. Kevin Kelleher of ‘Ostoform’ is a finalist in the ‘Best Idea’ category and has developed a medical device that manages and reduces skin complications caused by colostomy bags. He has conducted two patient trials which saw a 45% improvement in patients’ skin conditions.

Alan Hickey of ‘WeBringg’ is a finalist in the ‘Best Start-Up’ category and has developed an on-demand delivery platform that can deliver online purchases within 90 minutes by sourcing drivers.
Head of Fingal’s Local Enterprise Office, Oisin Geoghegan said: “The IBYE programme is making a significant impact on creating the next generation of entrepreneurs all over the country. In Fingal we can see the difference it is making, the interest it generates and the enthusiasm of young entrepreneurs who want to generate ideas, build businesses and create jobs. The programme is giving young entrepreneurs the ability to develop their businesses and working along with their Local Enterprise Office to help bring them to market.”

This research was carried out by Set2Grow and was commissioned by the State Agency, Enterprise Ireland. It outlines the impact that Irish entrepreneurs made in 2014, 2015 and 2016 through the IBYE programme. Between 2014 and 2016, 4,259 young entrepreneurs applied for IBYE, of which 1,350 received business bootcamp training and one-to-one mentoring.

348 of those entrepreneurs won IBYE investment funding of between €3,000 and €50,000 from their Local Enterprise Office. As a result they now have current annual sales of €124million and employ 2,217 people. The total investment by Government through the Local Enterprise Offices across the three years in the IBYE programme was €5 million.

Chief Executive of Fingal County Council, Paul Reid said: “This research shows the positive contribution that Local Authorities are making to the Irish economy across a range of business sectors. The Local Enterprise Offices have invested significant funding in the IBYE Programme and it is very pleasing to see that this investment is resulting in positive outcomes and paying dividends for the Irish economy.”

Mayor of Fingal, Cllr Mary McCamley said: “Fingal has a population of hard-working, skilled and educated young people and I am delighted to see government initiatives that support them in pursuing a career in entrepreneurship.”

Funding for the LEOs and the IBYE competition is provided by the Government of Ireland through the State Agency, Enterprise Ireland.
Ireland’s Best Young Entrepreneur is a programme for 18-35 years old, organised by the 31 Local Enterprise Offices across the country. It focuses on three categories: Best Business Idea; Best Business Start-Up; and Best Established Business.

Minister for Business, Enterprise and Innovation, Heather Humphreys said: “I am delighted that Government funding is being put to such an excellent cause through Ireland’s Best Young Entrepreneur. The success of the competition has clearly demonstrated the appetite for young Irish people to start their own business. The facts speak for themselves: including this year’s applicants, over 5,500 18-35 year old’s have applied for funding to develop their business ideas. This new research now shows that the €5m we invested in IBYE has supported over 2,200 jobs and €124m in sales. Without a doubt, that’s an excellent return for the investment, and I would like to commend the businesses involved, not to mention the staff behind our network of LEOs, for their strong dedication to the initiative.”

The research also found that the two main sectors for entrepreneurs through the IBYE programme were Food and Software. For 64% of respondents, their principle export market is the UK with Europe at 59% and the US at 29%. The average figure of revenue derived from export sales for those surveyed was 24.7%.

Outside of their investment received from the IBYE programme, 39% responded that their additional funding came from the State with 61% coming from private sources including Venture Capitalists / Angel Funds as well as from friends and family.

For more information on Ireland’s Best Young Entrepreneur, see www.IBYE.ie or follow the conversation online using #IBYE.

ENDS

For further information on the Fingal IBYE Finalists contact – Oisin Geoghegan, Head of Enterprise, Fingal Local Enterprise Office.

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Notes to editor:
Ireland’s Best Young Entrepreneur 2014 – 2016 Report

Key Findings

• IBYE entrepreneurs have current annual sales of €124million through their company
• These businesses now employ 2,217 people
• 4,259 entrepreneurs applied for IBYE with 1,350 receiving mentoring / business boot camps
• 348 of the applicants received funding between €3,000 and €50,000
• The total investment by Local Enterprise Offices over the 3 years was €5million
• For 64% of respondents the UK is their main export market, followed by Europe at 59%
• The two main sectors for IBYE funding recipients were Food and Software

Research Overview – Participants & Sample Size

*Source: ‘IBYE 2014 – 2016 Where are they now’ by Set2Grow

• The IBYE Programme was introduced in 2014 and over 3 years 4,259 young entrepreneurs applied to the 31 LEOs to take part in the programme.

• Over the 3 years 372 investments were awarded to 348 individuals.

• These 348 individuals were invited to participate in this research. 277 responses were received, a response rate of 79.6%.

• This research was completed in February 2018