Press Release
Thursday 1st June 2017

LEO Fingal opens door to applications for new Investment Fund to help small business

€1.5 million national “Innovation Investment fund” launched as new supports are rolled out by Local Enterprise Offices to help SMEs prepare for Brexit.

Fingal Local Enterprise Office (“LEO Fingal”) has announced a call for applications for a new national €1.5m Innovation Investment Fund. Applications for the fund are open to small businesses at start up or growth stage. The fund is open to “innovative” businesses with up to 10 staff that have previously availed of LEO Fingal services. The closing date for online applications is 31st July and the LEOs expect strong take-up in the scheme.

A maximum Grant Investment of €25k will be available to successful applicants. Providing details of the fund, Head of Enterprise in Fingal Oisin Geoghegan explained how the new scheme works:

“Applicants can apply online at the national website www.liif.ie and this process is quite straightforward. After the initial competitive application process, successful applicants will be selected to participate on a short (4 week) highly focused Investor Ready Programme, helping them to implement their innovative development plan. On completion of the Investor Ready Programme, clients will have the opportunity to make a formal pitch to an Investor Panel to secure a LEO Grant Investment of up to €25k to help fund their innovative business start-up or development”.

The Chief Executive of Fingal County Council, Paul Reid, said local authorities have a key role to play in economic development and this is happening in Fingal. He added: “I want our entrepreneurs and small business owners and managers to have every opportunity to grow their business in an encouraging, rewarding and business-friendly environment. Fingal is a good place to do business in and small
business is the life-blood of our local economy so Fingal County Council, through our Local Enterprise Office, is working to ensure that those running or starting up small enterprises are given the support structure that they need to grow and develop”.

The Innovation Investment Grant is part of a much larger range of supports totalling €3.4 million announced this week by the Minister of State for Employment and Small Business Pat Breen T.D.

The impending impact of Brexit on employment in businesses is of great concern to various government agencies and the LEOs have emphasised that small businesses will be particularly vulnerable if they do not prepare for Brexit. A new online "Brexit SME Scorecard" has been developed by the LEOs, whereby small businesses can self-diagnose their readiness for Brexit. From this they can then avail of specific services from the LEO such as mentoring and funding geared at helping them to become more competitive, identify new markets, etc.

Speaking at the announcement, Minister Breen said “I am delighted to announce this suite of important Brexit supports which will be available for small and medium enterprises. These are vital resources as SMEs have fewer internal resources to draw on in meeting the challenges posed by Brexit. It is imperative that micro and small businesses have the tools and supports needed to navigate through what is uncharted territory. This is part of the Government’s Brexit planning and I am very pleased that my Department through Enterprise Ireland has been able to accelerate the rollout of these new LEO offerings worth up to €3.4 million, and I urge small and micro business owners to get in touch with their LEO to see how they can help.” he said.

ENDS

Notes to the Editor:

Fingal Local Enterprise office is one of 31 Local Enterprise Offices, established in April 2014 to provide a range of services to start-up and growing small businesses. All 31 “LEOs” are based within each respective local authority. Fingal LEO is located in County Hall, Swords. The LEOs are funded by the Irish Government and EU Regional Development Funds. Funding is provided by the Department of Jobs, Enterprise and Innovation under a Service Level Agreement that is in place between Enterprise Ireland and each Local Authority.

Photo:
Photos of Deputy Mayor of Fingal, Cllr. Eithne Loftus, Head of Enterprise Oisin Geoghegan and Chief Executive of Fingal County Council, Paul Reid.

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