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Interview with the Irish man who is offering free vocational training for the world

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WINNING SALES OVERSEAS



THE MARKET

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IRISH COMPANIES HEAD
FOR THE HILLS





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Enterprise Ireland opens offices in Austin and Istanbul

Enterprise Ireland has opened two new offices in Istanbul, Turkey, and Austin, Texas, following extensive research, the completion of successful trade missions and increased client demand.

The scope of opportunity for Irish companies seeking to expand their exports to the Southern States of the USA is substantial. Texas is the 15th largest economy in the world and has been identified as a state with a high concentration of businesses that match well with the capability of Irish companies (see cover story).

Turkey has also emerged as a market offering significant export opportunities for a growing number of Irish companies. It is forecast to be the fastest growing economy among members of the OECD between 2011 and 2017, with an annual growth rate of 6.7%.

A substantial economy in its own right, it also offers a gateway to opportunities in the greater Eurasian market with a population of 220 million people. Enterprise Ireland has identified the sectors offering the best potential and match for Irish companies' capability as ICT and telecoms, pharma/ process engineering, engineering, financial services, and international education.

TURKEY'S CAPITAL
ISTANBUL



FOUNDER OF SURETANK, PATRICK JOY IS EY ENTREPRENEUR OF THE YEAR 2013

A sure winner for offshore specialist Suretank

Louth is a great wee location for doing business, says Ernst & Young Entrepreneur of the Year winner Patrick Joy, who established his business manufacturing specialist tank and container for the offshore oil and gas industries in Dunleer in 1995.

Joy now heads an organisation with a €70m turnover, with manufacturing facilities in Poland, Thailand, China and Brazil.

Speaking after beating more than 150 Irish nominees for the prestigious E&Y best entrepreneur title, Joy said: "I'm absolutely flabbergasted. I must thank my employees at Suretank, without them we would not be where we are today."

With more than 620 employees worldwide, Suretank holds a 62% share of its target market, which involves supplying bespoke storage solutions ranging from acid and cryogenic tanks to mudskips and containerised laboratories.

The 62-year-old also thanked Enterprise Ireland and other government agencies for the support they have given him and his company. "They have been a great help," he said, outlining support received during the start-up phase.

"Subsequently, we worked with InterTradeIreland's FUSION Programme, which helped us develop our cryogenic tanks. We also took part in the EI International Selling Programme and the Graduates for International Growth (G4IG) programme."

Today, Suretank's Centre of Excellence is located in Dunleer, where all R&D activities are conducted. Manufacture in Dunleer accounts for 30% of company revenue, with Polish manufacture accounting for a slightly smaller amount; Chinese and Thai manufacture account for about 25% of revenue and Brazil provides the remaining 15%.

"The advantages of being headquartered in Louth are that we are close to our North Sea market, we are centrally located on the Dublin-Belfast Economic Corridor, we have good transport links and services and good access to college graduates," he told *The Market*. "In comparison to other countries, Ireland was one of the easiest locations to set up in. Brazil, followed by China and then Poland, were the most bureaucratic. Thailand was relatively easy, as was the USA."

Irish solution handles the pressure at Barcelona's iconic Torre de Collserola

The landmark Torre de Collserola, situated on Tibidabo hill, rises to a height of 288m and overlooks Barcelona. One of the biggest radio and digital television broadcast towers in Europe, it was built to provide telecommunications services for the 1992 Olympics, and it is ranked as a member of the World Federation of Great Towers.

Torre de Collserola S.A. is a commercial company, and its largest stockholder, at 41.75%, is Abertis Telecom, the main broadcast infrastructure network operator in Spain.

Abertis manages communications services in the tower, and provides a significant proportion of the Spanish population with digital television and radio. It also provides communications to the emergency services.

As part of its operations, the company pressurises the waveguides, or feeder cables, that carry the radio waves to the

antennae. Pumping pressurised dry air maintains the integrity of the signals and cables and removing moisture from the air contributes to a clear signal.

In 2013 when the company decided to renew the whole FM antenna, it selected Irish specialist in cable pressurisation and flow monitoring Monitronix implement a cable pressure monitoring system so for the first time, Abertis's staff would be automatically informed of faults.

Installed in the base of the tower, the new system from Monitronix displays the flow to each cable and a change in flow is instantaneously highlighted via digital flow monitoring panels. More importantly, the change in airflow is routed instantly as an alarm to a monitoring system in the control centre. The relevant people can take quick, remedial action. The risk is identified quickly and addressed before further damage and potential loss of service happens.



Fenergo banks on the US with new Boston and New York offices

FENERGO'S NIALL TOOMEY AND MARC MURPHY, RECEIVING THE IRISH SOFTWARE ASSOCIATION TECHNOLOGY INNOVATION OF THE YEAR AWARD

Irish financial software firm Fenergo is poised to announce five new Tier 1 clients in early 2014, with further client announcements due in the second and third quarters.

Founded as a spin out from the ICT services company Ergo in 2009, Fenergo initially specialised in providing software solutions to the lending sector, but in the last 18 months, it has expanded its scope to target investment banking and capital market firms by offering regulatory, data and compliance solutions for use when 'onboarding' new client companies.

In 2012, the company made a number of new appointments to its senior management team. Joining its CEO and co-founder Marc Murphy, the company appointed a new chairman, Paul Kerley, a new CFO, Ruth Fletcher, and a new COO, Dan Murphy, all of whom had previously served with Norkom Technologies, a compliance solutions specialist that was acquired by BAE Systems in 2011 in a €217m deal. In 2013, Fenergo attracted €4m in VC funding, helping to accelerate its global footprint and market leadership.

"The ever-changing regulatory environment is extremely challenging for financial institutions with fines growing exponentially," Fenergo co-founder and CEO Marc Murphy told *The Market*.

"Our data management and enterprise compliance management solutions allow financial institutions to meet their statutory obligations more cost-effectively, more thoroughly and more speedily. Every day spent doing due-diligence before taking a new client on board is another day of lost revenue, with delays also potentially damaging new client relationships, so it is in a financial institution's interest to use solutions like ours."

Certainly the Irish Software Association is impressed: in November, it awarded Fenergo its Technology Innovation of the Year Award. Wall Street is also taking note, and to meet the level of interest shown by US financial institutions, Fenergo is currently opening a new operations office in Boston and will establish a sales office in New York early in 2014. The company had 35 employees in January 2013, but by the end of 2014, it expects to have 130 on its pay roll, with the new recruits being mainly software engineers, business analysts and professional services personnel.

Pre-procurement initiative helps ecar companies to zoom ahead

Irish electric vehicle (EV) companies are driving ahead in Europe thanks to an innovative pre-commercial procurement programme pioneered by ESB ecars and Enterprise Ireland.

The model used is similar to that used by NASA in the 1970s when procuring for the space shuttle, says EI public procurement market advisor Simon Bradshaw. "NASA called for expressions of interest to build a low-earth-orbit renewable space plane and received 20 applications of which six were chosen to develop designs to a particular level. Then two of these were selected for further development and evaluation before the final model was chosen.

"When ESB were charged with developing, deploying and managing a national charging infrastructure for EVs in Ireland, they found that existing solutions were inadequate to meet their needs. There were questions of interoperability, as well as problems with local and national smart-grid balancing."

Enterprise Ireland facilitated continuous engagement between ESB ecars, academics and the EV industry in Ireland, while also providing some R&D support, and since 2010, ESB ecars has been placing pre-commercial contracts with four EI client companies. M2C has developed a domestic EV charging point, EVEO Solutions has developed curbside charging points, Carra Ireland install charge points and have developed management software for the infrastructure, and JTM Jumpstarters has trialled roadside-rescue units with the AA and the RAC.

Now these four companies are bidding for business across Europe. Theresa Keady, founder and CEO of EVEO Solutions, told *The Market*: "We are taking part in an EV trial in Norway at present, and we see real opportunities in the UK, where there is £37m in grant funding for the trial and roll-out of EV infrastructure."

"The advantage of being involved in pre-commercial procurement at the earliest stages is that if you are involved in setting the future specifications you can influence what the client will want to buy in years to come," Bradshaw says. "The advantage of being involved in public sector procurement is that if there is an immediate or emerging need here, there is a good chance that there is a similar need to be met by public sectors in other countries. Examples include: stab-proof clothing for Gardaí, technology developed for the Luas and Irish Water's growing expertise in the roll-out of water metering."



Product innovation opens German market to British online traders

Financial-services company FEXCO is successfully trialling a new cross-border payments product after taking part in innovation workshops organised by UCC and funded by Enterprise Ireland.

The UCC Business Modelling Intelligent Design Evaluation Application (B-MIDEA) programme is aimed at enabling companies to design new products and services and scenario-test how they might work within their underlying business model. B-MIDEA also aims to enable companies to leverage lessons learnt from past experiences into their continuing innovation processes.

Two series of workshops, facilitated by a UCC team led by Dr Philip O'Reilly, were held at FEXCO's Killorglin headquarters this summer. The first series led to four ideas being proposed to the FEXCO Group Executive Committee, and one of these, an Anglo-German cross-border payments product, was successfully piloted in November.

FEXCO Programme Manager Guillaume Py said: "We saw a gap in the market – there was a cultural conflict between German purchasers and British suppliers. Culturally, when the Germans order something on the internet or over the phone, they like to receive an invoice before paying for it, whereas UK e-commerce sellers don't normally provide invoices before making a sale.

"We've leveraged our technology and experience in foreign exchange payments to provide a new service. The new service enables cross-border invoice issuers to offer the option to their creditors to settle

their invoice in their domestic currency. This is a particularly attractive proposition for the United Kingdom to Germany corridor.

"In the background, through FEXCO's treasury capabilities, we ensure that while the payee pays in his own currency of choice, the invoice issuer gets settled in sterling for the full value of the transaction. And on top of this is a guaranteed commission for every payee who uses the service. This innovation to our existing business model now enables partner businesses to profit from issuing both paper and e-invoices overseas. We have not come across a similar value proposition anywhere else. Our product has opened up the German market to British suppliers, and we see similar opportunities for it in Holland and elsewhere, where there is also a strong invoice culture attached to ordering goods online."

The second series of workshops resulted in 15 ideas, one of which went to concept stage, and the commercial viability of these opportunities is currently being validated. "B-MIDIA has fine-tuned our innovation culture," Py told *The Market*. There is now a greater focus on the value which we bring to customers and on which of our customers will benefit most from a particular innovation."

"We've leveraged our technology and experience in foreign exchange payments to provide a new service."

ANGEL INVESTORS PROVIDE MORE THAN PENNIES FROM HEAVEN



JOHN PHELAN, WHO HEADS UP THE HALO BUSINESS ANGEL PARTNERSHIP AT DUBLIN BIC, AND BRIAN FITZPATRICK, MANAGING DIRECTOR OF ORIEL SEA SALT COMPANY.



SEAN FENNELL, CEO, INDUCTION MANAGER; JULIE CURRID, COO, INDUCTION MANAGER; BRIAN CLUNE, BOOLE INVESTMENT SYNDICATE AND ORLAGH NOLAN, PROGRAMME MANAGER, HBAN.

Irish company, Induction Manager, has raised €400,000 investment to support its growth strategy. Business angel investors from Boole Investment Syndicate provided €100,000 of the investment, with the remainder raised from Enterprise Ireland and other private investors.

Induction Manager is an online induction platform for large organisations in UK and Ireland. Its customers include Adobe, Pfizer, British Gas and Sodexo, which this year used the platform to train thousands of event contractors before they arrived to work at the Royal Ascot Racecourse. Ninety of its business comes from the UK.

Customers tailor the platform to suit their needs and pre-induct both contractors and employees before they arrive to start work. The induction courses can be taken via computer, tablet or smartphone so new-starters are ready to hit the ground running on their first day. Induction Manager sought investment at this time as, although the company is established and profitable, it recognised the potential to grow faster than it could organically due to the large demand for its offering.

Brian Clune of the Boole Investment Syndicate and one of the business angels who has invested in Induction Manager said, "We meet with four or five companies every month but Induction Manager really stood out. It was providing a solution to a large gap in the market. The company was already operational and had established customers and had made a serious investment in software to streamline processes in their own business. What it needed was the investment and guidance to help it get to the next level of growth and we had a number of investors who were willing to help.

Separately, the Halo Business Angel Partnership (HBAP) has announced that supported start-ups have broken a €55 million total investment milestone in 128 deals since the organisation was founded six years ago.

"In total, €23m has been invested by angel investors brought to the table by the national HBAP organisation over the last six years. The balance of €32.5m was committed by seed funds, Enterprise Ireland and other private investors," commented John Phelan who heads up HBAP at the Dublin Business Innovation Centre (DBIC). "The fact that angel investors have invested hard cash up front has played a key role in attracting further investment."

He added that in the first three quarters of 2013, 18 companies, which currently employ 200 people, had raised €10m investment, of which the catalyst was €2.5m angel funding. Although the bulk of the angel investment has been primarily in software technology based companies, a recent angel backed firm is Clogherhead based Oriel Sea Salt Company Ltd. A €100,000 investment was made by a private investor introduced by HBAP as part of a €1,000,000 round of funding. Other angel backed companies this year include Mick's Garage, Betapond and DecaWave.

Oriel Sea Salt Company Ltd Director John Delany commented: "Generating traditional bank finance for start-ups is challenging at the moment. Our initial angel investment was huge in terms of boosting the interest and served as a catalyst in bringing in our other investors."

"The fact that angel investors have invested hard cash up front has played a key role in attracting further investment."



ANNOUNCING THE NEW US OFFICE: PHILIP MCNAMARA VP OF SALES, NORTH AMERICA; DAN KIELY, CEO, VOXPRO; AND KARL LLEWELLYN, COMMERCIAL DIRECTOR, VOXPRO

Voxpro opens news office in San Francisco

Business process outsourcing provider Voxpro is to open a new office in San Francisco. The company has experienced significant growth this year and turnover for 2013 is set to increase by €5 million. International business now represents more than 80% of its overall turnover.

The new office in San Francisco, which will initially employ three people, will act as a sales and marketing hub, driving new contract wins back to Voxpro's international headquarters in Cork.

Speaking about the company's international expansion, Dan Kiely, CEO, Voxpro said: "The opening of our San Francisco office represents our first international footprint... The next two years will be very significant for the growth of the business, and, by the end of 2015, our plan is to employ 1,000 people at our headquarters in Cork."

Voxpro's growth in North America follows the launch earlier in 2013 of '5 by 5', a new service that provides an affordable outsourced customer support service to companies looking to break into the European market. '5 by 5' is a customer support service geared towards companies with a 'Go to Europe' strategy and offers 120 hours of 24/7 customer support in 5 languages for 5 thousand euro per month.

Companies ignoring 40% of sales leads

Some 40% of companies did not respond to a sales enquiry submitted via their website, according to a survey of 5,257 companies launched at the Dreamforce conference in San Francisco. Moreover, 34% of the companies surveyed did not even provide a form on their website to submit an inquiry. The survey also found that on average companies took over 40 hours before responding with a phone call to a web enquiry. Conducted by US firm InsideSales.com, the survey builds on research originally conducted by Dr. James Oldroyd of MIT. In a 2007 study, he found that the speed of response to a potential sales lead significantly increases the likelihood of closing the sale. If a sales person calls the prospect within 5 minutes of the enquiry they are 100 times more likely to engage the prospect than if they call 30 minutes later. In a 2011 update to the research that he conducted with the Harvard Business Review, he found that 78% of sales go to the first company that responds.

UK Expansion for ePubDirect

ePubDirect, an Irish owned technology company that has recently signed a number of high profile new customers, including Random House Group UK and Australia, Osprey and the International Monetary Fund (IMF), has opened a new office at the Oxford Centre for Innovation in the UK.

Through its innovative online service ePubDirect allows publishers to manage, monitor and measure the performance of all their eBooks using the company's distribution software

and e analytics package. With one contract, publishers are provided with access to a network of more than 30,000 sales channels across 5 continents

"This year, ePubDirect has experienced exceptional growth in the UK market. As the numbers of clients, outlets and staff increase significantly, the move became necessary in order to continue to provide our customers with the same high level of customer service and support," said Gareth Cuddy, CEO, ePubDirect.

Chevron opens training centre in Nigeria

Chevron Training & Recruitment has opened its first training centre in Lagos to provide specialist training to Nigerian construction workers. The move follows partnering with Nigerian company ETIWA Vocational Training in February 2013. The partnership will see the Wexford-based company train 1,000 constructions workers in Nigeria in a deal worth €3m over three years.

"As a developing country, with a population of over 160 million people, the role of training will be instrumental in ensuring that Nigeria maximises its potential and can present itself as an attractive proposition for international investment," commented Chevron's Managing Director, Karl Fitzpatrick. "We plan to extend our delivery of training services throughout Nigeria in 2014."

Charlie Taylor reports on the five-year journey that has culminated in a deal for IO Systems at Dubai Airport.

€15M DUBAI PROJECT HOPED TO DELIVER FURTHER PROJECTS IN THE REGION



It's a long way from the midlands to the Middle East, but for one company, it is a journey that has been well worth making. IO Systems is an Athlone-based materials handling firm that employs 80 people and has plans to boost its workforce by more than a third. It is currently in the process of delivering on a €15 million project for the supply and installation of airport security equipment in Dubai International Airport.

IO Systems won the contract following a two-year tender review process. The company is confident that the contract, which is to provide more than 100 automated tray return systems – for use at security checking areas – will be the first in a long line of deals to be won with airports across the globe.

The firm's tray return systems are specially designed machines that automate the delivery of trays to the top of the queue. In doing so, they speed up the flow of passengers going through security. A trial undertaken at Dubai International over the past year showed the machines could potentially reduce queuing time by half.

Not surprisingly, IO Systems is excited about its future prospects, but as Mick Fitzpatrick, the company's financial controller tells it, winning the Dubai contract took hard work and perseverance. "Our managing director Fergal Lynam began exploring business opportunities in Dubai about five years ago," he told *The Market*. "When we established that there definitely was potential for a company such as ours, we worked with Enterprise Ireland through its Business Accelerator Programme to gain access to key contacts working there in specific target areas."

"From this, we were given the opportunity to present to senior management at the airport authority who expressed interest in a number of our offerings, which eventually led to us being invited to tender. Some time later, we placed a

tray return system unit in Dubai International on a trial basis and participated in the Dubai Airport Show. After over a year of tendering, re-tendering, and attending as many as two meetings a month, we were awarded a contract to provide the systems across the airport."

Fitzpatrick said that doing business in Dubai is in many ways similar to doing business in Dublin. However, he added that some particular challenges exist for any company looking to trade in the United Arab Emirates.

Obviously, it is important to consider cultural differences when dealing with a Muslim country. Business people must take care to respect local customs and beliefs. Moreover, to operate in the UAE, foreign businesses must link-up with a local partner who will own 51 per cent of the shares in the combined venture, and arranging this can be time-consuming. But that's just the start of what can be quite a protracted experience.

"The sales process can be very long and therefore expensive in terms of travel and time in dealing with customers. Video conferencing isn't always an option if potential customers want to meet face-to-face and the competition may be local so you need to make yourself available to travel as required. Business meetings can often overrun or be cancelled at short notice and the answer seems to be to plan no more than two meetings a day and to allow at least seven days for each visit," he said.

"All large-scale projects will normally require both a tender bond to be put in place and a performance bond, if the contract is awarded. Another issue is around shipping and customs, and the need to have paperwork 100 per cent in order to avoid having shipments held up for weeks at a time. This isn't something that is necessarily unique to Dubai and is something that can be resolved through dealing with experienced, locally-based agents," he added.



DAWN WALSH, KERNEL CAPITAL; JOHN O'DEA, DEPARTMENT MANAGER, HIGH POTENTIAL START-UPS - COMMUNICATIONS & DIGITAL CONTENT, ENTERPRISE IRELAND; BARRY MURPHY, CEO, TCAS ONLINE AND CONALL BOYLE, CORPORATE BANKING, BANK OF IRELAND

TCAS Online secures €650k to target student accommodation providers

Dublin-based TCAS Online, a provider of student accommodation management software, has secured €650k funding, comprising a €250k investment by Kernel Capital through the Bank of Ireland Seed and Early Stage Equity Fund, with the remainder of the funds from Enterprise Ireland and private investors.

Globally, the student accommodation market is estimated to be worth in excess of \$200bn. In the UK alone, the total student market is worth £19.5 billion of which student accommodation accounts for 24 per cent – £50m larger than the UK chocolate market. With increasing competition amongst accommodation providers to fill student beds, TCAS have developed an online platform that enables customers to streamline and manage all operational aspects of student accommodation, resulting in higher occupancy rates.

TCAS customers include two of the UK's largest accommodation providers, Fresh Student Living and CRM Students. The company is currently expanding into the Asian market and recently closed a deal with one of Malaysia's most reputable private education institutes, Taylor's University.

Cork Plastics named 'Best Irish Company in France'

Cork Plastics was named 'Best Irish Company in France' at the 2013 Ireland France Business Awards in Paris, hosted by NetworkIreland, and attended by 150 business people from the Franco-Irish business community.

Established in 1969, Cork Plastics manufactures plastic materials, such as rainwater systems and PVC roofline products, for the construction and building sectors. The company currently employs 130 employees at its factory in Cork. Last year, its global turnover was approximately €40 million.

Cork Plastics has seen financial success in the French market after only two years, with an impressive increase of 420% in projected turnover for 2013 compared with 2012. The Jury commended the company's strong strategy and adaptable approach and described its breakthrough in the building and construction industry, which is considered well established and populated with local French suppliers, as "admirable".

OECD says outlook remains robust for emerging Asia

The economic outlook for emerging Asia (Southeast Asia, China and India) remains robust over the medium term, anchored by the steady rise in domestic demand, according to a new report from the OECD Development Centre. GDP growth in emerging Asia is projected to moderate gradually but stay resilient over the 2014-18 period, with an average annual growth of 6.9 per cent, albeit less than the 8.6 per cent registered before the global financial crisis (2000-07). The region will continue to play an important role in global growth.

The Economic Outlook for Southeast Asia, China and India says Indonesia is projected to be the fastest-growing ASEAN-6 economy with an average annual growth rate of 6.0 per cent in 2014-18, followed by the Philippines with 5.8 per cent.

Real GDP growth in Malaysia and Thailand is projected to increase by an annual 5.1 per cent and 4.9 per cent respectively, led by domestic demand, especially in infrastructure investment and private consumption. Singapore's economy is forecast to grow by 3.3 per cent.

You'll no longer have to rely on a little birdie to tell you about the latest market research reports sourced by Enterprise Ireland's Market Research Centre (MRC). The MRC has recently set up a Twitter account to keep client companies informed about newly published reports and research from the world's leading market research providers.

Regular tweets include links to new reports on emerging technologies and research on the sectors and markets of value to EI clients. Companies are invited to follow @EI_MRC.



THE GALWAY HEADQUARTERS OF CREGANNA TACTX MEDICAL

Creganna-Tactx Medical opens office in China

Creganna-Tactx Medical, a global Top 10 provider of medical device outsourcing solutions, is to open its first representative office in China.

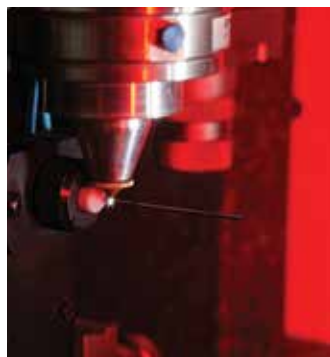
The new office is being established to enable the company build upon its existing presence in the market by forging deeper partnerships with its foreign and domestic customer base in China. The Chinese medical device market continues to grow at 20 per cent per annum, and this latest addition to the company's global network reflects the continued commercial opportunity within the region.

Located in Shanghai, the office is locally staffed with industry experienced professionals who are expert in all facets of the domestic healthcare market. Along with providing enhanced commercial, technical and customer-service support to the company's customers in China, the team will also assist customers to identify and develop leading products customised to local market requirements.

"Since entering the Chinese market 10 years ago, we have experienced yearly double digit

revenue growth" said David O'Keeffe, VP Global Sales & Marketing at Creganna-Tactx Medical. "This mirrors the exponential growth of the overall healthcare sector in Asia. The Chinese medical device market alone has doubled in value since 2006, and, with yearly growth rates estimated in the region of 20 per cent, industry analysts predict it to become the world's third largest after the US and Europe by 2020."

The company selected Shanghai as its preferred location for its first representative office as it is home to a large cluster of existing customers and favoured among leading medical device companies, including Medtronic, Boston Scientific, Covidien and Microport, a key domestic player.



THE MARKET IS NOW ACCEPTING ADVERTISING

The Market is Enterprise Ireland's business magazine for exporting companies. It is dedicated to inspiring Irish companies to internationalise and to providing know-how and market intelligence on overseas markets and strategies for selling internationally.

Are we reaching your market?

The Market reaches directly onto the desks of CEOs and executive teams in over 5,000 Irish companies; these are the people involved in export, marketing or strategic planning. In addition, *The Market* is read by our subscribers in banks, third-level business schools and legal and financial consultancy practices.

What do the people who know about magazines say about *The Market*?

Our editor was named Magazine Ireland's Business Magazine Editor of the Year 2011. In addition, *The Market* was named Magazine Ireland's Customer/Client Magazine of the Year in 2007 and 2009 and B-2-B Magazine Designer of the Year in 2009.

What do our readers say about *The Market*?

The following are the results of a recent readership survey.

84%

rated the quality of the magazine as good/excellent.

82%

rated the magazine as good/excellent at keeping up to date with the latest news and supports available for Irish exporters.

89%

felt the articles were pitched at the right level.

80%

indicated they had taken various forms of action as a result of reading *The Market*.

33%

had considered a new region/geographic location for their business as a result of reading *The Market*.

If you feel *The Market* is targeting your market, talk to Duncan Black for further information and rates.

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An Irish entrepreneur building his second university spin-off business has plenty of advice for budding start-ups with an eye on the States. Ian Campbell reports.

LISTEN THEN LAUNCH

"To launch a software company like Qstream in the States 10 to 15 years ago would have taken \$15 to \$20 million dollars. We did it with a million and a half."

To launch one successful university spin-off is a major achievement; to launch two suggests someone knows precisely what it takes to move from rarefied steeples of learning to the push and shove of the commercial world. Duncan Lennox is that man – one-time academic who left UCD in 1995 to set up and eventually sell WBT Systems, an e-learning company. Today, he's just completed first round funding for Qstream, a learning platform developed in Harvard University that is already used by five of the top 10 pharmaceutical companies.

Ask him what it takes to turn a good idea into a successful business and you get a crash course in entrepreneurship with more useful insights than you'll find in a pile of 'how to' business guides, delivered with plain-speaking modesty. Some abiding principles quickly emerge, not least the importance of paying attention to customer needs.

"There is no such thing as being too communicative with customers," he said. "One of the biggest mistakes companies make is focusing on building cool products that they think will meet customer needs, but they don't spend enough time out there with customers seeing if it actually works."

He also stressed the importance of coming up with products that cure real pain points and not being afraid to get things wrong. Qstream made mistakes in the early days, but it's a natural part of the start-up process according to Lennox. "It's

about continuously testing your assumptions and researching your target market. You have to strike a really interesting balance between being focused and not being dogmatic. It's the 'fast fail' principle of the lean process – try something and if it doesn't work, move on."

TARGETING THE STATES

The many Irish start-ups that have targeted the US market will be heartened by Lennox's experience. From his first company onwards he always knew that serious success depended on looking beyond Ireland, a country too small to sustain his kind of start-up. You have to look to the UK and the rest of Europe, but principally the US because it's the biggest market for technology products.

Doing business in the States has also seen Lennox switch coasts, moving from Silicon Valley to Boston. Being closer to customers was one benefit, but time zones and geography also played a part. For a company running most of its operations out of Ireland, the shorter distance to travel as well as the smaller time difference made it a much more workable location.

The good news is that it's much easier than it was to take a business to America, according to Lennox. "To launch a software company like Qstream in the States 10 to 15 years ago would have taken \$15 to \$20 million dollars. We did it with a million and a half," he said. "Get it right and you can get a business off the ground with relatively few resources."

Getting it right is back to the basic principles of identifying customers and giving them something they need. Qstream is fascinating in this regard, because the underlying concept is not an obvious fit for the market segment where it is enjoying early success. Developed by a Harvard Medical School professor (and co-founder of the company), it is a way of increasing knowledge retention and changing behaviour by combining analytics, big data, mobile and 'gamification' – engaging people by applying gaming aspects to business practices.

The underlying discovery is that information will stay in people's long-term memory if they learn through short and repeated bursts of information delivered as a kind of question and answer game. Having developed a horizontal platform that could teach almost anything, Lennox had the acumen to identify the best commercial application.

"We're a tiny 20-person company and wouldn't have been successful if we'd tried for broad appeal. We picked a market, learned their business problems and made sure the solution worked well there," he explained. "At the moment, we sell to sales forces, primarily in the pharmaceutical and financial services sector. It is a platform that allows them to practise sales scenarios and learn ways to respond to objections. We started with pharmaceuticals because it's high value and because the sector has strong connections with the Harvard Medical School."

Having created successful university spin-offs in the US and Ireland, Lennox is more qualified than most to compare the experience in the two countries. "US universities have sophisticated tech-transfer offices, and the culture is different to Ireland – there is a huge acceptance of start-ups. There is a culture of risk-taking, of going for it even though the likelihood is that it won't work because most start-ups fail," he said.

Start-up opportunities have improved in Ireland and Lennox welcomes the seed funding that Enterprise Ireland makes available but there is still work to be done, particularly around the disconnect between multinationals and the university research community. "Harvard, MIT and Stanford always put a lot of energy in having strong ties with industry. In Ireland big manufacturers like Intel and Apple came in but they weren't doing any R&D. At the same time, there was all the academic work going on. Never the twain shall meet," he said.

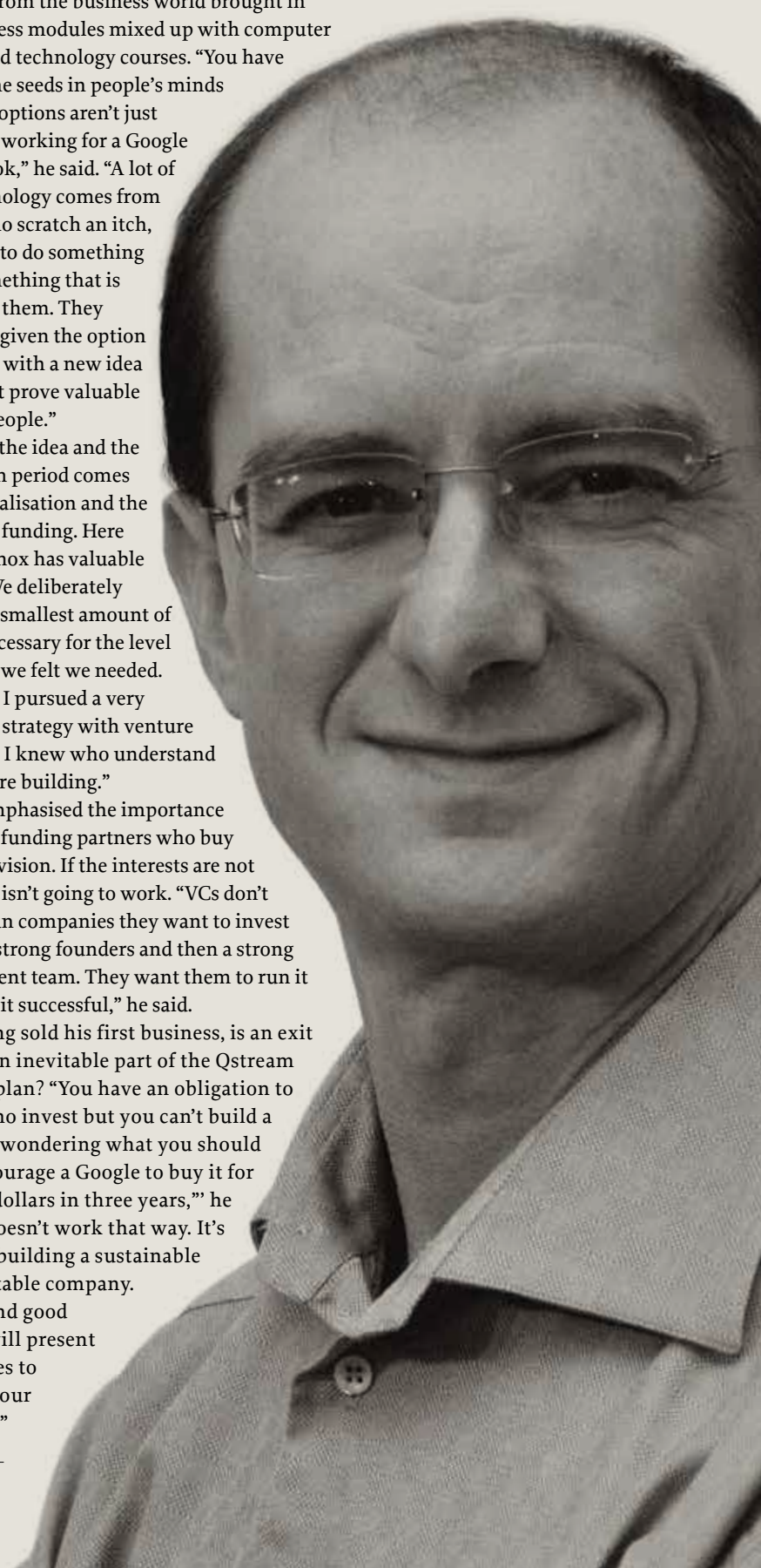
ENCOURAGING ENTREPRENEURS

Lennox would also like entrepreneurship to be taught more vigorously in colleges, with guest speakers from the business world brought in and business modules mixed up with computer science and technology courses. "You have to plant the seeds in people's minds that their options aren't just limited to working for a Google or Facebook," he said. "A lot of new technology comes from people who scratch an itch, who have to do something about something that is bothering them. They should be given the option of playing with a new idea that might prove valuable to other people."

After the idea and the incubation period comes commercialisation and the pursuit of funding. Here again Lennox has valuable advice. "We deliberately raised the smallest amount of money necessary for the level of growth we felt we needed. This time, I pursued a very deliberate strategy with venture capitalists I knew who understand what we are building."

He emphasised the importance of finding funding partners who buy into your vision. If the interests are not aligned, it isn't going to work. "VCs don't want to run companies they want to invest in teams; strong founders and then a strong management team. They want them to run it and make it successful," he said.

Having sold his first business, is an exit strategy an inevitable part of the Qstream business plan? "You have an obligation to people who invest but you can't build a company wondering what you should do to encourage a Google to buy it for a billion dollars in three years," he said. "It doesn't work that way. It's all about building a sustainable and profitable company. Do that and good options will present themselves to you and your investors."





AUSTIN PROWESS IRISH COMPANIES HEAD FOR THE HILLS

Enterprise Ireland has opened a new office in Austin, Texas. Talking to its manager and to business leaders already there, Anthony King finds that the Lone Star State is a suitable matchup for many Irish companies, especially in the areas of wireless, telecoms, chip and ICT design manufacturing, as well as renewable energy, materials handling and oil and gas.

The cowboy is an iconic figure of Texas, but, these days, the silicon chip is just as emblematic. The city of Austin, dubbed Silicon Hills, is, in particular, drawing attention to the Lone Star State for its success in high-tech industries.

Exports by Irish-owned companies to the US grew by 16 per cent in 2011, but with a focus on the east and west coast. Play has also moved down south to Texas and other southern states. Austin and Texas are centre stage, with many foreign and international corporations expanding operations there. The state leads in petrochemicals, energy, aerospace, biomedical science and computers and electronics. Texas's large population, abundance of natural resources, thriving cities and leading centre of higher education have contributed to a large and diverse economy.

In fact, Texas became the second largest economy in the US during the past decade, shoving New York off and challenging California. The state is the 15th largest economy in the world based on GDP figures. Its capital, Austin, epitomises the muscular economic growth Texas has experienced. It is a major hi-tech hub and one of the fastest growing cities in the US.

Last September, Enterprise Ireland opened an office in Austin to assist Irish companies in this flourishing market. Austin local Donovan Miller was hired to head up the office. A graduate in technology commercialisation

from the University of Texas at Austin, he has worked as business development manager for Apple and for VMware and as a technology commercialisation consultant.

"Not just today, but over the next five years, the economic growth and impact of Austin and central Texas is going to be substantial," he told *The Market*. "My belief is that a lot of that is going to be early-stage technology and software companies. But in general, the economic climate of Texas has been really strong."

BUSINESS FRIENDLY STATE

Texas is a suitable matchup for many Irish companies, especially in the areas of wireless, telecoms, chip and ICT design manufacturing, as well as renewable energy, materials handling and oil and gas. As the top exporter of goods in the US, Texas grosses about US\$100 billion a year in trade with other nations. And the state is well known for its business friendly outlook. Earlier this year, the state legislature passed more tax cuts for businesses. There is no state income tax.

In Texas, dollar numbers are out-sized. In 2011, machinery manufacturing was the second largest export sector in Texas, valued at \$27.6 billion; the roll call includes GE Energy, Schlumberger, Toshiba and Schneider Electric. But it is not all hat and no cattle: the state also remains true to its agricultural roots. One in seven Texans is employed in agriculture, and agricultural output has a \$100 billion impact on the Texan economy. And the Lone Star State is



There are two main locations for semiconductor activity in North America: the Bay Area of San Francisco and now Austin, Texas.

also riding ahead of the posse when it comes to life sciences. Eight hundred firms in the medical device sector employ over 15,000 workers.

Alongside all of this, its technology sector is whizzing along. There are two main locations for semiconductor activity in North America, says Norman Walsh, COO of Duolog Technologies: the Bay Area of San Francisco and now Austin, Texas. Duolog provides software tools that assist system-on-a-chip development and works with seven of the top 10 semiconductor companies around the world. It is beefing up its office in Mountain View, California, and already has people on the ground in Dallas. In 2015, it will be adding a further two marketing resources and opening a satellite office in Dallas. The new marketing people were recruited under Enterprise Ireland's Graduates 4 International Growth (G4IG) programme.

The Californian economy is booming, but, in many instances, companies and talent are breaking for Texas. "The big disadvantage for people living in the Bay Area is the cost of accommodation. Property there is extremely expensive compared to Texas, and that is driving a lot of IT people to move from California down to Texas for a better standard of living," says Walsh, who spoke to *The Market* as he was visiting California to build up Duolog's sales and technical support team in the US.



"It is really focused on early-stage technology, start-ups, entrepreneurialism and innovation. And you've got some pretty well established businesses too, such as Dell, Apple, HP, 3M and a semiconductor cluster."

AUSTIN: THE SILICON HILLS

By one estimate, one-third of the companies that are moving to Texas originated in California. In 2012 Austin topped the charts in job growth over eight years among large metro areas in the US. Scoring a 21.3 per cent increase since 2004, Austin came in ahead of Houston in second place at 15.7 per cent jobs growth. The local business publication *Silicon Hills* pondered in November why so many companies were coming to the city. Last year, Apple announced a \$300 million plus investment for a new campus in Austin.

SureSkills is an Irish company with a presence in Texas. It supports business related learning services and workforce programmes and has offices in Dublin, Belfast and Austin. Texas was chosen because of the firm's account with Dell – the tech giant's HQ is in Austin. "Austin is similar to Silicon Valley in California, and we have seen quite a few companies relocate from Silicon Valley to Austin or add an office there," says Robert Knaggs of SureSkills, who says IT talent can be hard to pick up in California.

Austin is distinct from Houston and Dallas, both in its sector strengths but also its feel. "Austin is very laid back and focused on quality of life and a strong cultural environment. People can show up in flip flops here in Austin, that's the myth anyway," says Miller. "Austin prides itself on being different. As they say here, keep Austin weird. But it is really focused on early-stage technology, start-ups, entrepreneurialism and innovation. And you've got some pretty well established businesses too, such as Dell, Apple, HP, 3M and a semiconductor cluster." In addition to this primary focus on high-tech, with strength in digital media, semiconductors and wireless technology, Austin is also a hub for pharma and biotech, with close on 100 such companies headquartered there.

TEXAN IRISH

Ciaran Connell, a co-founder of DecaWave, lived in Texas from 1984 to 1995, working for Motorola. He says Texas set out to model itself on Silicon Valley and has done a terrific job. It enticed major companies with low taxes and other lures but also created a hothouse for start-ups. Connell helped hook DecaWave up with a network of investors he developed while in Texas, and he now sees the state as a pivotal site for the company's chip product – a silicon chip that determines the precise location of an object. The chip size is in a package of 6 mm by 6 mm, it runs off a watch battery for over five years and allows users locate anything indoors to a precision of 7 cm. One target market is the medical sector – for example, those keeping tabs on the location of expensive equipment or blood samples in a hospital. But there has also been interest from those involved in livestock tracking, and Connell radiates confidence that this chip will break into the smartphone market big time.

Headquartered in Dublin, the company has a strong streak of Texan about it. Its cofounder Michael McLaughlin worked in Texas with Cornel and Lake Datacomms. Moreover, when DecaWave raised over €20 million, €2.5 million of it came from a European semiconductor company and one million from Enterprise Ireland, with the remaining funds coming from 150 plus angel investors of which about half came from Texas.

The known petroleum deposits of Texas are about 8 billion barrels, around one-third of the known US supply. Halliburton, Conoco

and Exxon are headquartered there. Houston, the energy capital, is more buttoned down than Austin, but not lacking in innovation. It's a big port city and strong in financial services.

The northern part of Dallas, birthplace of the integrated circuit, is known for its telecoms industry. It has a concentration of IT companies, including Texas Instruments, Ericsson, RadioShack, AT&T, Samsung, HP, and Foxconn. San Antonio is strong in defence and medical equipment. Dallas and Houston also have a large number of defence contractors. And Texas is a leader in alternative energy sources, producing the most wind power of any state, as well as some solar power and experimental wave-powered generators.

STRAIGHT SHOOTERS

"The west coast can be expensive and has a very high turnover of staff. The east coast is also expensive, but not as expensive," says Connell, drilling home this by now common theme. "Texas ticks all the boxes and is halfway between [the two coasts]. They've got direct flights everywhere, a hotbed of start-ups and we have built up a network of investors. DecaWave has customers in Austin and some in Dallas, whereas Houston will be important for our customers' customer." He says Texans tend to be a little more conservative than the Irish in some respects but they are straight shooters. The University of Texas in Austin is a key asset to the city, he adds.

The merits of setting up in Austin have not gone unnoticed in the US. The *Financial Times* recently quoted Kathryn Wylde, president of a business lobbying group in New York, ruminating on Austin's trailblazing tech sector. "Austin's competitive pricing, quality of life and affordable housing allow them to attract companies that we would like to see growing in Brooklyn," she said. For Enterprise Ireland, Austin stood out because of its strength in newer technology areas, such as enterprise and cloud solutions, mobile and web commerce, entertainment, gaming and social software. It is seen as an up-and-coming city, but it is also well connected. Dallas and Houston are around three hours' drive away, and, from Texas, you are just a three-hour flight from New York and California. But in fact, all the state's big cities have strong air links to cities within the US.

The Enterprise Ireland Texas office aims to help Irish companies secure 50 new customers over the next three years and expand the

number of clients exporting to the southern US states from 30 to over 60 companies. The office will look to network with Irish interests and work with established US exporters, as well as with Irish software and new economy services companies.

Miller predicts that the semiconductor and software-as-a-service sectors will be really strong, but his team will also be focusing on OEM component sub-supply for the electronics, automotive and engineering industries. In addition, materials handling will be important, as will data centres: products, software and services. Products, components, software and services for oil and gas will be yet another top target. "We will focus on driving some early-stage companies in Ireland and helping them with opportunities here in central Texas," says Miller. "There is a huge opportunity to be part of the economic growth that is happening here."

Austin: Weird and wired

Austin, the state capital of Texas, took on the nickname Silicon Hills in the 1990s. IBM had been first to arrive, opening up a facility in 1967. Motorola and Texas Instruments followed and were later joined by Samatch, Dell, Apple and Samsung, among others. The high-tech boom saw the city's population grow eightfold to stand at close to two million today.

But Austin is also known by its motto "Keep Austin Weird," coined by an Austin librarian in 2000, celebrating the city's diversity and individuality. "Dallas is very much a working city. It can be nice but not one of my favourite cities in America. Austin is very different. People from here realise that and want to keep it that way," says Norman Walsh, COO of Duolog Technologies. "They like to think of themselves as a little island of different attitude in Texas. It has got a good student population and a different vibe to other cities in Texas. It is quite liberal and very much a party city."

One of its biggest events is the now world famous South by Southwest music and tech festival, which attracts over a quarter of a million visitors to Austin every spring. Minister of State Sean Sherlock attended in 2012 with over 25 Irish internet and media companies.

Fortune 500 companies with HQ or regional offices in Austin include AMD, Apple, eBay, Google, IBM, 3M, Intel, Texas Instruments and Whole Foods Market. Dell's HQ is in the city's suburb Round Rock. Austin now also hosts Formula 1.



"Dallas is very much a working city. It can be nice but not one of my favourite cities in America. Austin is very different. People from here realise that and want to keep it that way."

Sean Walsh, marketing and communications manager with TERMINAL FOUR, tells Anthony King how the web content management solutions company has started to gain traction in the States.

Some people say they will give the US a go for a few months, but that's the wrong attitude. You have to go there knowing there is an opportunity for you and that you are going to make it.

TERMINAL FOUR launched in 1997 when the current CEO Piero Tintori foresaw a demand for website content management. His client list grew to include Irish health boards, local councils and higher educational institutes; by 2001 he had gained enough altitude to launch a web content management (WCM) product and open a UK office in 2002.

"We help people manage really large-scale websites," explains Sean Walsh, marketing and communications manager. In 2008, they began to look towards the US market and, specifically, opportunities in the higher education space. Getting their first client was a bit of a slog, admits Walsh, but this year perhaps 70 per cent of new business will come from North America. In November, the company announced it had welcomed Eastern Virginia Medical School into its fold, adding to their list of clients in the region.

"It is sort of snowballing at the moment, and it is really where we are putting a lot of our attention and focus," adds Walsh, with around 60 clients now on the books in North America and more on the way. In the early stages the CEO and COO packed their suitcases and flew to the US. Representatives attended higher education conferences on marketing, online education and IT, anything that was a smooth fit. "It was all about getting face time," says Walsh. They localised all their marketing material to fit with the US. The company set up an office in Boston and got to work trying to meet the right people.

There were mistakes made at the beginning, but lessons were learnt.

COMMIT

To sell into the US you must be prepared to be there, Walsh advises. "They want face-to-face time, especially if you and everyone else calling have an Irish accent. Don't get me wrong: having an Irish accent is a great opener," he says, "but they have to see that you are committed." Even if you have to fly over all the time in the beginning, that's what you must do; it is essential to meet and greet and convince them you are in for the long haul. Some people say they will give it a go for a few months, but Walsh says that's the wrong attitude. "You almost have to go there knowing there is this opportunity for you and that you are going to make it. If you have doubts, they will pick up on it."

BOX CLEVER

TERMINAL FOUR drummed up new business in the eastern US in particular, but also advanced south into Texas and towards the west coast. Walsh advises that you must "target and perceive the US as 50 different countries, because there are different procurement procedures in every state. Also, in some states, institutions are proactive in terms of online content, so you need a different sell there than you would for states where universities almost never used online marketing before." This differs from the UK, where the company could pretty much move



TAKE-OFF IN THE US: WHAT IT TAKES

You must target and perceive the US as 50 different countries, because there are different procurement procedures in every state.

forward with the one message. With success: it fulfils the digital engagement and online needs of the University of Glasgow, with its 23,000 students, 5,000 faculty and 1,100 web authors. There are similarities between universities in the UK and the US that the company has used to its advantages, though.

"We are not a Microsoft. We don't have that huge budget. We have to box clever with what we have," says Walsh: such as targeting and focusing activities but also meeting clients and recognising unique drivers in the higher education market.

WORD OF MOUTH

TERMINAL FOUR counts Aer Lingus, the United Nations Development Programme and Aviva as clients. But the company took a targeted approach to the US market, aiming for higher education. The university sector differs from the commercial sectors in taking a collegial approach to challenges like online content. "One reason we targeted this area so heavily is that they are a community. They are competitors in real terms, but they don't act like competitors. They share experiences with each other, and they share references with each other. We have done a lot to encourage and support that community, and they really are our sales people," says Walsh. You would never get two financial companies talking to each other in the same way.

An early contract with a nursing school in the University of Virginia was landed on very favourable terms, to the client, but they had agreed to do lots of promotion, testimonials and case studies; that really helped. "Virginia is a sweet spot for us now," says Walsh. "Once you get references in one state that really helps you with other colleges and universities. Word-of-mouth marketing has been massive for the company. The university clients all talk together, they go to the same conferences, they follow one another on Twitter and they read each other's blogs. By tapping into the community, showing them what you can do, TERMINAL FOUR has escalated its client base."

Walsh says they are doing less leg work now and focusing more on supporting this community. They are communicating how they can help universities achieve their goals, rather than selling the snazzy features.

EDUCATION SECTOR

Education isn't recession proof. Walsh explains that their message to universities now is how they can help them attain their four main

goals – recruit new students; retain students; promote research; and hook up with alumni to create funding opportunities. Whereas before an IT manager might handle the web side of a university, online strategy is too important now to be left to one person and is a core interest. "At a basic level, we help them manage content, but that is a technical conversation. We are moving up the ladder and talking to vice chancellors and others now on the procurement panel. We have to talk of our solutions that address those four business challenges."

TERMINAL FOUR hosted its user conference last November in the Aviva Stadium in Dublin. Clients from Ireland, the UK, Australia, South Africa and even the US attended (there was also a separate US conference). "We had them doing a lot of presentations themselves," says Walsh. "How they are using the software, what their online marketing objectives are for next year. They all sat in the room quite comfortably talking about the same thing, the same challenges, and what that reminded me was that you can market to them similarly. It is not as if we are telling the UK clients one thing and the US another thing." Universities are used to sharing.

BE CUT-THROAT

There might only be one company of your type in Ireland, but there is sure to be stiff competition in the US. And Walsh says he is surprised how often people don't explain why they are a cut above the competition. "We had a stand at a conference, and four different companies in the same row had similar offerings. People will stand there and ask why are you guys better than them." You have to be prepared to answer that.

Walsh says they have made their fair share of mistakes along the way, such as attending the wrong conferences. You must ask the harsh questions and make demands, he says. "I need to see the delegate profile, I need to see their job and remit and how many people are going to the event. You become more cut-throat in the decisions you make," he says, "but I have a finite budget, so choosing to do one thing means I'm excluding something else."

Finally, Walsh says they jumped into the US market with two feet, excited by the potential. "A little bit of research in advance, reaching out and getting information from Enterprise Ireland and other people like that could have saved us time and money," he explains. He has seen people react too slowly because they researched an opportunity to death, so it's a matter of balance.



THAI TIME FOR FOOD-TECH COMPANIES TARGETING ASIAN EXPANSION

Already dubbed Asia's kitchen, Thailand is targeting an even greater role as a food exporter to the region when free trade agreements take effect in 2015. The Market reports that one Irish-owned food ingredients company is poised to be part of the action.

In Thailand, a major drive is afoot to promote the Southeast Asian nation as the 'Kitchen of the World' – and not without some good reason. Globally, Thailand is among the largest exporters of rice, chicken, canned tuna, canned and frozen seafood, canned pineapples and sugar products. On top of strong domestic demand, food exports were worth US\$26 billion in 2011, placing Thailand among the top five net food exporters in the world.

Its major markets include Japan, the US, Philippines and Cambodia. However, domestic consumption of processed food also continues to rise as a result of lifestyle changes and increased demand for convenience foods. This is a trend that looks set to continue not just in Thailand but across South and Southeast Asia, as population and income growth feeds into a projected 9.7 per cent increase in the global market for packaged food, up from US\$1.95 trillion in 2010 to US\$2.14 trillion by 2015.

With the planned creation of an internal ASEAN market by 2015 and recent free trade agreements between Thailand and India, China, Japan and Australia, Thailand is promoting itself as a potential bridgehead for international food manufacturers to target the entire region.

Major domestic players and multinationals currently there include Nestlé, Saha Pathana Inter Holding, Patum Rice Mill & Granary, Royal Friesland Foods NV, Unilever Group, Thai Union, Dole Thailand, Charoen Pokphand Group, Betagro, Saha Farms, Thai Beverage, Kellogg's, Kraft, PepsiCo, Del Monte, Procter & Gamble, Ajinomoto and Effem Foods.

IRISH FLAVOURS

Irish players, including Kerry Foods and Lakeland Dairies, are already in the market too. And earlier this year, Synergy Flavours, owned by Carbery in West Cork, extended its presence, opening a new ingredients facility in Bang Phlee, Samut Prakarn, Thailand.

The new plant, which is the latest in a series of investments that Synergy has made in Asia, will provide technical, manufacturing and warehousing support to the company's local and wider Southeast Asian export customers.

Synergy first entered the Asian market in 2009, opening a technical centre in Thailand and working with local food manufacturers exporting to Europe. The ingredient manufacturer's flavours and ingredients are now sold to customers in countries throughout the continent, including Thailand, Philippines, Indonesia, Taiwan, China, Japan and Vietnam.

Synergy says that despite Thailand's position as a major food exporter, the country's food and beverage industry imports over 80 per cent of its flavours. So, for Synergy, locating its manufacturing facilities in Thailand represented an opportunity to reduce lead times and better support local food and beverage producers.

The company says it recognised that a strong physical presence in Asia was important in understanding the local customs and market needs, and following a detailed market study across Southeast Asia, it selected Thailand for its regional headquarters, based on the country's extensive infrastructure, educated workforce and attractive approach toward stimulating inward investment.

The Investment Board of Thailand (the Thai equivalent of IDA Ireland) is keen to promote this welcoming approach and flag opportunities for overseas investors. Key opportunities it's highlighting include ready-to-eat foods; sweet and savoury snacks, including health and wellness snacks, and the food machinery and equipment markets.

The notion of using Thailand as a potential gateway to a wider market of some 450 million consumers is seconded by Smruti Inamdar, Enterprise Ireland's manager for ASEAN. "Thailand is ideally located at the centre of the 10 member Association of Southeast Asian Nations," she points out. "What's more, now is a good time to enter the marketplace because ASEAN will inaugurate its long planned economic community in 2015."

ASEAN's ten member states are Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar (Burma), Philippines, Singapore, Thailand and Vietnam. Direct land links facilitate cross-border trade between many of these states, and Thailand is considered a leader in retail and lifestyle trends in countries such as Cambodia, Laos, Vietnam and Myanmar, she adds.

Thailand in numbers

With a population of 68 million people, Thailand is the second largest economy in Southeast Asia. It had GDP of €253 billion in 2011, or approximately €3,750 per capita, which is fourth highest in the ASEAN group.

According to Sibylle Pomella of Euromonitor International, the economy has benefitted in recent years from a growth in public spending, improved business confidence and an increase in disposable incomes. Despite political instability and floods

in 2011, which interfered with growth, improved conditions have resulted in a strong recovery.

Between 2006 and 2011, consumer spending grew by 14.6 per cent and is forecast to rise by a further 38 per cent in real terms over the next eight years. A burgeoning middle class is responsible for boosting consumer spending, especially on non-essential items. One reflection of this is seen in new car registrations, which are currently running at some 600,000 units per year.

By 2020, the average annual disposable income per household is forecast to rise by 25 per cent to just under the equivalent of US\$20,000, while the number of households with over US\$10,000 is forecast to rise by 44 per cent to 13 million over the same period.

Currently, about one third of the population lives in urban areas, but there is a strong migration towards cities, and it is expected that this proportion will grow to half over the next 20 years. This is significant because household incomes in the cities are double those achieved in rural areas.

The largest city is Bangkok,

with a population of over eight million people, or 12.6 per cent of the country's population. A further 14 million people live within the surrounding Bangkok Metropolitan Region. In addition, other major urban areas are growing rapidly. These include the cities of Chiang Mai, Khon Kaen, Udon Thani, Korat, Had Yai, Phuket and Pattaya.

Thailand is also a major tourist destination. It attracts over 20 million visitors a year, including 60,000 from Ireland. It is ranked 17th out of 183 countries in the World Bank's Ease of Doing Business Index 2013.

Already dubbed Asia's kitchen, Thailand is targeting an even greater role as a food exporter to the region when free trade agreements take effect in 2015. The Market reports that one Irish-owned food ingredients company is poised to be part of the action.

IRISH BRANDS SOUGHT TO WHET THE THAI APPETITE FOR INTERNATIONAL FOODS

As affluent Thai consumers seek international flavour, one of the country's upscale retail groups has looked to Ireland for new shelf stars. John Stanley reports.

Asian cuisine is now second only to Italian when it comes to shopping for ethnic foods in supermarkets, according to the US Institute of Food Technologists. But as the western world falls for the juxtaposition of sweet, sour, salt and spice, a growing band of Thailand's 68 million consumers are hungry to try international foods and flavours.

"What is ordinary and widely available in Europe is regarded as different and rare in Thailand," Paul Elliot, Managing Director of Gael (Thailand), a business established to promote the sale of Irish products in Thailand, told *The Market*. "The standards and features we take for granted become value-added quality differentiators in Thailand, so imported goods are seen as in some way better and more appealing than locally produced goods. Growing proportions of consumer purchases are aspirational rather than needs driven."

Earlier this year, Elliot worked with Enterprise Ireland to help connect Irish food producers with Central Food Retail, an upmarket Thai retail organisation.

The Central Retail Company is part of the Central Group, which has annual sales of US\$5bn through 12 main business units and claims to be number one or number two in every category where it operates. Its retail chains are branded as Central Food Hall and Tops and include 250 supermarkets, primarily targeting top-end customers and voted the third best food retailer in the world by *The Grocer* in 2006.

"You won't find these types of stores in Ireland," explained Nick Reitmeier, Vice President of Central Food Retail Company, who is responsible for purchasing perishable produce, international food, wine and own brand marketed goods for the group. "Think very upmarket Waitrose, and you still don't come close."

Reitmeier was in Ireland to identify food products that might appeal to Central's largely affluent customer base. Since that visit in early 2013, the company has taken orders from eight Irish companies, covering 40 SKUs, according to Smruti Inamdar, Enterprise Ireland's

manager for the ASEAN market. Brands already on the shelves include Tayto, Flahavan's, Butler's and Callan Bacon, she says.

"The middle class in Thailand have huge disposable incomes, and they are spending," Reitmeier said. "Their traditional focus is changing,

and there is strong focus on quality brands. For example, we currently stock British bacon, which is selling at the equivalent of one pound per slice. People think we are mad, but the truth is that it is selling. People are not ashamed to be seen to be affluent here. You don't have to hide the 600SL badge on your Mercedes."

Against this background, Ireland has huge opportunities for export growth, he said. As the only English-speaking country in the EU, apart from the UK, it enjoys a natural advantage in not having to repackage product, because English is widely spoken in Thailand.

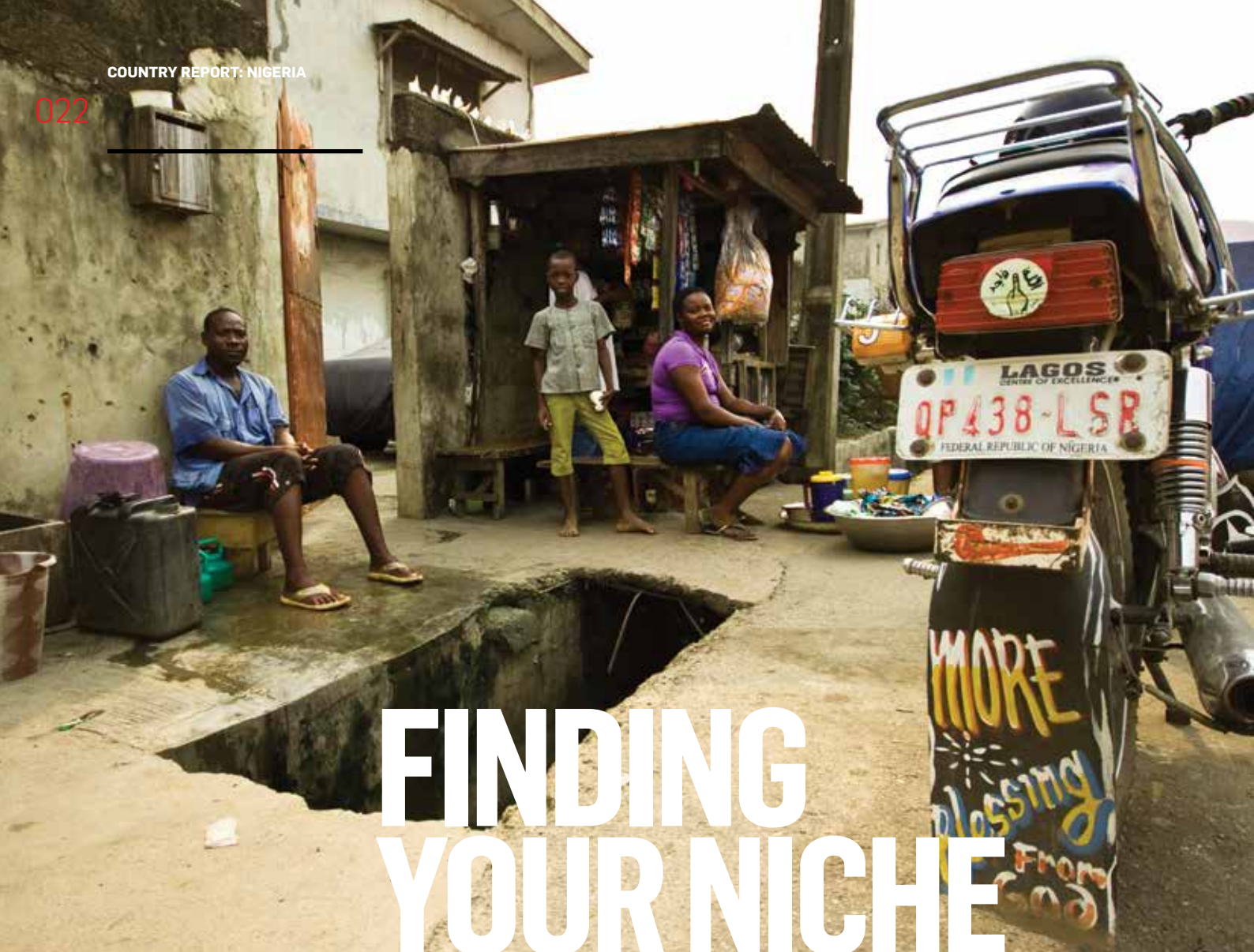
Central Food Retail has expressed interest in a wide range of quality Irish food products, including goods that can be sold under its exceptionally strong 'own brand' umbrella, where the focus is on quality rather than price. The store regularly engages in strong country-based promotions under 'A taste of ...' branding and would be keen to do so with Ireland. The one huge weakness that Ireland currently has in the Thai marketplace, Reitmeier says with frankness, is that "you have great products but nobody knows about you".

He emphasised that his company is interested in doing business with anyone, including Irish companies that are not already export orientated. "If you sell at the factory gate, we're quite willing to collect," Elliott adds.

Reitmeier had one strong piece of advice for potential suppliers. "We love heritage and a good story. Through our own promotional magazines and in-store promotions, we find there is a huge appetite for products that have a background story, something that differentiates the product."

Thailand is, in short, he said, the ideal base in which to gain an Asian foothold. "Please spread the word," he said. "Let people know we're willing to go the extra mile. At Central Food, we're straightforward to do business with, and we're confident that you will see enormous growth and good returns within three years."





FINDING YOUR NICHE IN NIGERIA

Rich in resources, Nigeria could overtake South Africa to become the continent's leading economy by GDP in 2014. Gordon Smith reports on growing Irish interest in this west African market.

Rich in resources but poor in infrastructure, Nigeria was the fifth largest supplier of crude oil to the USA in 2011. Oil accounts for between 80 and 90 per cent of the country's revenues. But just 10 per cent of its population own their homes, and millions of citizens have little access to basic services. With an estimated 168 million inhabitants and rising, the West African nation is the most populated country in Africa and the seventh most populated worldwide.

Combined, these factors are propelling Nigeria into the 'next eleven' category of emerging economies. Thanks to the country's mineral wealth and the lack of large debts to service, Business Monitor International says Nigeria has the financial firepower to invest heavily in infrastructure. Renaissance Capital says it could overtake South Africa to become the continent's leading economy by GDP in 2014. Nigeria's 2012 GDP was \$262.6bn and growth has been averaging almost 7 per cent every year.

Against this backdrop, Irish interest in the market is growing steadily. In May, an Enterprise Ireland workshop on business opportunities in West Africa was oversubscribed, with close to 120 delegates. Likewise, places were fully booked at the Nigeria desk for the annual International Markets Week event in September.

INVESTMENT INFLOWS

"For the first time, there is a perceptible, growing middle class that is hungry for products and services of all descriptions... Currently, if you have a good product, there is probably a market for it in Nigeria," comments Fred Klinkenberg, Enterprise Ireland's country manager for the Nigerian market.

Nigeria imports much of what it consumes, leading to opportunities across a range of sectors. IHS Global Insight says consumer spending grew by 6.2 per cent in 2012, with 6.3 per cent growth forecast for 2013 and a slight increase to 6.5 per cent expected in 2014.

With such an array of opportunities, focus is essential, says Thessa Brongers Bagu of Naijalink, a consultant who works with Enterprise Ireland-supported companies to help them locate agents and partners in Nigeria. "I would say it is the most interesting market in Africa, but it's also one of the most challenging ones. If you commit to Nigeria, you

have to know where your niche is," she says.

Kevin Geoghegan, head of the International Office at Griffith College, agrees. "There are many, many opportunities there, and every one looks like having as much potential as the other. I think the key is to prioritise and follow-through on the first one."

KEY SECTORS

Financial services, telecoms, the oil and gas industries and education are seen as some of the areas of greatest promise for Irish companies.

Just 21 per cent of Nigeria's population have a bank account, and 93 per cent cannot access a loan. A recent rationalisation of the sector has led to fewer, but stronger, performers and Nigeria still has some of the continent's largest banks by assets.

Banking software provider CR2 followed a model that many Irish companies could find worthwhile. Its first work in the market came through the local operations of international customers like Standard Chartered. More recently, it has begun selling into the purely domestic players such as Diamond Bank. The company's regional manager for West Africa, Andrew Chisembele, says Nigerians want to use technology to 'leapfrog' to the next stage of their development.

Enterprise Ireland is also looking to develop an Irish presence in the education sector. Despite the large population, skills are in short supply, creating opportunities to provide vocational training such as trades, as well as attracting Nigerians to study at third-level in Ireland.

Telecoms is a third hot area. The numbers tell their own story: after deregulation in 1999, just 0.5 per cent of the population had a phone. Now, there are close to 120 million mobile subscribers. Mobile is also one of the main means of accessing the internet in Nigeria; by contrast, fixed-line telecoms infrastructure remains poor, with just 0.9 phone lines per 100 people.

"The Nigerian [telecoms] market today has blown away every possible expectation and prediction made from the beginning. No one, apart from a few Nigerians, I guess, expected it to grow this big and to become such a dominant player. We're talking about one of fastest growing markets in the world," says Ambrose Nwadike, a partner with consultants Telecoms Advisory Services.

The Irish in Nigeria

Currently, close to 70 Irish companies supported by Enterprise Ireland export to Nigeria, in sectors such as software, engineering and education. Several food companies are also active in the market. Total exports from Ireland to Nigeria were €161.2 million in 2011, and Enterprise Ireland is forecasting growth of up to 10 per cent year-on-year for the next three years.

The poor quality of the power grid means mobile base stations often rely on generators to run, creating a challenge for operators. “A base station costs as much as \$25,000 dollars per year in running costs – through diesel generators, air conditioning and so on. Imagine how competitive you can be if you cut the cost of that by 10 to 20 per cent per year.”

Irish companies in this space need to hone their sales pitches to suit Nigerian market conditions. “Efficiency, cost reduction, or anything to boost revenues will definitely be of interest in Nigeria, but keep in mind: everybody tries to sell on the same terms. If you’re coming in there, you need to come with hard evidence, which can be corroborated by customers in similar markets,” he says.

According to Nwadike, other opportunities for Irish telecoms firms include helping operators to find low-cost ways to serve the rural market – estimated at close to 80 million people – as well as improving business processes in sales and marketing; rating and billing; and invoicing and collection. “If it captures people’s imagination with something at a very good cost, you’re in. Every dollar saved in that market is a hundred million dollars. It’s really that simple,” Nwadike says.

The experience of Azotel bears out his analysis. The Cork company’s technology platform allows operators to roll out broadband in remote areas. It won a significant deal in 2010 through working with a South African customer with operations in Nigeria. “If you have a solution that is helping to automate processes where getting things done manually can involve a lot of coordination and effort, the value that can bring is very positive,” says CEO John O’Hare.

He describes the process of getting distribution working efficiently across Africa as “a work in progress” for Azotel. A successful route so far has been working in parallel with a multinational telecoms vendor. “We traditionally worked with Motorola as we have a complementary offering to the radio hardware they’re selling. They’re going after the same market we go after, and they obviously want to bring us along to these arrangements so it’s symbiotic relationship.”

“Working with multinationals is good, but you’ve got to make the sure the relationship is of mutual benefit,” he adds. “If you go with a very large distributor, that may be very attractive but the reality is, trying to educate the sales team in

that large company becomes a very onerous task. You’re better off finding a niche player that’s better aligned to your offering in the market.”

CHALLENGES AND UPSIDE

As with many emerging global economies, Nigeria’s positive aspects also come with some caveats. On a general level, visitors to Nigeria are advised to stay in safe areas, to obtain insurance cover prior to arrival and to avoid long-distance travel by road.

Corruption also continues to dog Nigeria’s reputation: Transparency International’s 2012 Corruption Perceptions Index ranked it 139th out of 174 countries. This listing mainly refers to public sector projects, and Nigeria’s pro-market Government has been making recent efforts to improve the fight against corruption by initiatives like public-private partnerships for infrastructure projects.

There are strategies for Irish companies to avoid encountering corruption, according to Thessa Brongers-Bagu. She recommends focusing on the private sector, working with a solid Nigerian business partner and being consistent by never giving into any type of demands. She advises working only with trustworthy customers or representatives. This process involves investing the time to build relationships with stakeholders in a deal, along with due diligence or background checks where necessary. “Assess the clients you are working with and invest in building up a relationship with them. As for partners, ineffectiveness is a bigger threat than fraud,” she says.

Possibly mindful of the country’s international reputation, many Nigerian businesses are willing to provide full payment upfront for supplies. Enterprise Ireland recommends agreeing a series of deliverables with a partner or customer in advance, and arranging payment schedules to match.

With the right approach, the experience in Nigeria can be a good one, says Kevin Geoghegan of Griffith College. “In terms of the actual culture, I do find the people very friendly, very approachable and very helpful. I’ve always had a very positive experience there.” His advice is to visit the country to appreciate it more fully. “We went the first time around more to talk and listen. You can read about the best and worst of a country online, so the only way to find the true reality is to go there with an open mind and listen to people and try and soak up information as much as you can.”



Navigating Nigeria's business culture

Working with partners is critical to doing business in Nigeria – to help companies navigate the local conditions and make introductions to contacts. Personal relationships and hierarchy are two of the most important characteristics of Nigerian business culture, says Carolyn Lawless-Kerry, a business consultant and trainer with Communicaid. English is the official language of Nigeria but there are still many other cultural obstacles to overcome when doing business there. “Building a relationship is key. Hierarchy is important, and timing is elastic. Don't expect European ways of doing business,” she says.

Advance planning is essential ahead of meetings in Nigeria. “From a business perspective, get somebody to do the homework on the age of the people running the organisation because that is very important. In Nigerian culture, age demands respect,” says Lawless-Kerry. “Titles are also extremely important in Nigeria. If somebody has a title, whether ‘chief’ or ‘doctor’, as an opening gambit you should always use that. Don't assume you can use their first name.”

Attitudes to punctuality will vary according to the culture of the organisation. “I would always turn up on time but I would not necessarily expect my hosts to be on time. The meeting may not start until the most senior person arrives, and that is 100 per cent cultural. Don't get upset. It's also not meant as a mark of disrespect. You could be kept waiting 15 or 20 minutes.”

Meetings in Nigeria are usually much longer than in Europe. “Nigerians tend to have a more diffuse way of speaking, and behind that is the unconscious need to build a relationship. Relationship is key, so that means there's a lot of words used,” she says.

Unlike in many European business cultures, in Nigeria private and business lives are not separated. “Coming across as a very po-faced European businessperson won't go over well in Nigeria. The sooner you can expose your human nature and personality, the better. Make a reference to your family – it enables them to place you in a certain context. It shows another side to you, that you're not just a business person.” Summing up, Lawless-Kerry says the best approach in Nigeria is to be “a good guest: you observe and adapt.”

“Building a relationship is key. Hierarchy is important, and timing is elastic. Don't expect European ways of doing business.”

MORE ONES TO WATCH IN THE UK

In the second of our series looking at firms that are making waves in the UK, Charlie Taylor spoke to four companies that are winning hearts and, most importantly, deals across the sea.



ONE TO WATCH

Trustev

What they do

Fraud is bad for business. So bad, in fact, that estimates indicate it will cost organisations more than \$30 billion this year alone. One recently established Cork-based firm doing its bit to help stamp out the problem is Trustev, a real-time online identification verification platform.

It works by using multiple dynamic data sources to independently verify a user's identity on ecommerce sites. This guarantees online merchants that they are dealing with real customers, rather than fraudsters.

To say that the business community is excited about the company is no exaggeration. Since officially launching at TechCrunch Disrupt in New York in May, Trustev's anti-fraud solution is now being used by 35 ecommerce companies around the world to verify customers'

identities on their websites.

In addition, it has won a number of plaudits recently, including being named Europe's 'Top Technology Start-Up' by the EU Commission.

Trustev was co-founded by Pat Phelan and Chris Kennedy in 2012. It employs 13 people, but is currently recruiting more as it expands into a number of new markets.

At the Dublin Web Summit in October, the firm announced the closing of a \$3 million seed funding round involving Greycroft Partners, Mangrove Capital Partners, ACT Venture Capital, Telefónica's Wayra and Enterprise Ireland.

Growing in the UK

"Our first big exposure to the UK was at the London Web Summit early in the year where we reached the finals of the start-up competition. Our exposure onstage led to a large

number of enquires about our technology," said Pat Phelan, chief executive with Trustev.

"We're currently onboarding some large UK ecommerce clients in the areas of fashion, electronics and consumer goods. We've also seen tremendous success with customers in the financial services space and are currently working on the beta of an innovative retail project for one of the UK's largest telecoms companies, which has been an amazing experience," he added.

Trustev has found UK firms to be very open to new technologies. Phelan said they are also extremely focused on solving problems in the businesses and good at recognising that many of the best solutions might come from outside established practices.

While the company is working hard to make inroads into the UK and US markets, it is also interested in other markets. "From day one, our focus has been on making Trustev's solution available to anyone, anywhere in the world, and we've developed the platform to accommodate this," said Phelan.

What sets Trustev apart?

Trustev said its offering is designed to bring enterprise-level fraud protection to every business, regardless of its size. It also highlights its cost model as being 'truly disruptive.'

"Strangely enough many of the companies that we thought would be our direct competitors have seen the value in our offering, and we're talking to several about opportunities for us to work together by letting them integrate our systems as a further level of protection with their own offerings," added Phelan.



ONE TO WATCH

vStream Group

What they do

Creating exciting visual treats is all in a day's work for the vStream Group, a Dublin-based digital marketing specialist that is causing something of a wow in the UK. The company was set up by school pals Niall O'Driscoll and Andrew Jenkinson five years ago. It started out in the Digital Hub in Dublin, but has since moved to its own premises, where it has a green screen studio and 3D cinema.

Employing 20 people, vStream specialises in film production and digital media and has an impressive client list that includes Aer Lingus, Jameson, Eircom, Kellogg's, Dulux and RTÉ.

In 2010, vStream created the Aviva Stadium 3D Experience, an interactive show housed in a specially built travelling simulator. It gave Irish sports fans unique

access to the sports arena.

The popularity of that led to it recently winning business in the UK with Europe's largest shopping centre, Westfield.

The international shopping chain, which has 150 centres worldwide, commissioned vStream to come up with a personalised free experience for Christmas for its centres in Stratford and London. The result of which was 'Elbow Saves Christmas', the world's first 5D Animated Christmas Grotto Experience.

Growing in the UK

vStream's technical director Andrew Jenkinson said the UK has become a key market for it following the link-up with Westfield. "On the back of this, we have won significant contracts with KPMG UK and, most recently, a fantastic project with a global sports team, which we will be

announcing soon. It involves a level of interactive content that has never been seen before, and we are extremely excited about the global growth that it will facilitate for us," he said.

Jenkinson said the UK market provides more lucrative opportunities than in Ireland but that the competition is tougher. "We have to strive to innovate and constantly be ahead of the curve in our creative and technical thinking."

The UK is not the only market that the vStream Group intends to work in outside of its home country. Jenkinson has been having meetings with a number of retailers in the US. It is also exploring opportunities in Germany.

What sets vStream apart?

The vStream Group is a collection of three specialist digital media companies. Vocal is a digital marketing agency that specialises in mobile and social. vStream Digital Media creates video, film, animation and interactive video software and Mirror Brand Experiences develops patented, large-scale brand experience technology and content. "Individually each company has competition in each of our markets, but it is the combination of the group's capabilities that sets us apart," said Jenkinson.

We have won a fantastic project with a global sports team. It involves a level of interactive content that has never been seen before.



ONE TO WATCH

Kitman Labs

What they do

Rugby star Jamie Heaslip is renowned for his sporting prowess, but he also knows a good investment opportunity when he sees it. That is why he recently stumped up cash to back Kitman Labs, a leading sports science technology firm.

Heaslip was among a number of investors who took part in a seed-funding round to raise €475,000 to help the company expand in the UK, where it is proving to be a leading player. Kitman Labs specialises in delivering athlete management solutions to elite sports organisations, with a focus on highlighting and predicting injury risk in professional athletes.

Through the creation of its flagship product Injury Profiler, the firm, which was founded in November 2012 by Iarfhlaith Kelly, Stephen Smith, and Jason Cowman, has developed a groundbreaking system that highlights, manages and reduces the occurrence of injuries in professional sport.

Growing in the UK

Kitman Labs signed its first UK customer in September, just three months after launching Injury Profiler in Ireland. A number of sporting organisations have expressed interest in the product and Iarfhlaith Kelly, the company's chief executive, is optimistic

about its ability to do well across the water.

"Right now we're working with a number of soccer and rugby clubs in the UK who are using our Profiler system to help improve their athlete screening process," said Kelly.

Injury Profiler collects information through regular musculoskeletal assessments, athlete wellbeing scores, prior injury history, current injury data, and game and training workloads.

While Kelly's background is in software development, his co-founders both have vast experience in the area of sports science and injury rehabilitation having worked at the highest

levels of professional rugby.

"One thing that might surprise some people is just how advanced sports science is in Ireland when compared against the wider sporting community. Despite the lack of money in the game, the sports science programmes in the FAI, GAA and IRFU are some of the best in the world. This gives us confidence in our meetings with potential UK customers and means we can compete and win business on a global scale," he added.

While Kitman Labs has yet to look beyond the UK, it has its eye on the North American market, and in particular, Major League Soccer. "We'll be steadily moving into the US and Canada in the next twelve months, which is an exciting prospect," said Kelly.

What sets Kitman Labs apart?

"The concept of athlete management software is still in its infancy. Until now, the services offered in this area have focused on data storage and helping clubs to organise their athletes' schedules and track injuries.

"This is fine, but it doesn't take advantage of the real value in collecting all this information. We use big data concepts, machine learning and statistical analysis to highlight injury risks immediately after data is collected. This process is so successful that in pre-launch trials, we've managed to reduce injuries by up to 32 per cent a season," he said.

Right now we're working with a number of soccer and rugby clubs in the UK who are using our Profiler system to help improve their athlete screening process.



ONE TO WATCH

GroupSchemes.com

What they do

Everyone loves a bargain, which is why GroupSchemes.com, an Irish firm that secures large discounts on goods and services for groups, is doing great business in the UK and elsewhere.

GroupSchemes.com builds and manages online benefits channels for employee, customer and member groups. These provide discounts and savings for the individual and drive increased retention and loyalty for its clients.

It may have made its fortunes online, but GroupSchemes started as an offline business looking after the voluntary benefits for

Aer Lingus pilots in 2000. It realised the benefits of having a virtual presence early on and launched its first web-based employee benefit scheme two years later. It also began looking after benefits and savings for the wider airport community in Ireland.

By 2008, the company had 35 client bespoke websites set up, a figure that has since grown to more than 200. Clients include NHS, Chubb, FedEx, Bank of New York Mellon, KBC Bank, Deloitte, Mercer, IBM, Apple, SAP, Boston Scientific and AXA.

Growing in the UK

"We have been operating in

the UK for the past six years. Our first major project was the provision of our voluntary benefit portal for 15 NHS Trusts and their staff. We have also been successful in expanding our client base to include organisations such as Chubb, FedEx, Magnet, Logitech and GB Oils, to name a few," said Peter Jenkinson, business development director at GroupSchemes.com

"In 2014, our NHS user base is forecast to expand to an audience of 500,000 qualified users. In addition, we will launch a number of customer loyalty schemes for clients in the motoring and utility industries."

GroupSchemes.com has found the UK to be a much more intensely competitive market than Ireland, with a broad range of direct competitors. Jenkinson said that rather than trying to grow the business independently, the key for growth for the business would likely involve agreeing a few large direct relationships, strategic partnerships and reseller agreements. The UK looks set to remain the group's primary growth market over the next 18 months, but the company is also now providing services in the US and Singapore.

What sets GroupSchemes.com apart?

"We are the market leader in the Republic of Ireland, but have several direct competitors in the UK. We do not have as much room to differentiate on benefit offerings and therefore have to differentiate on revenue models, and our agility and flexibility in responding to client and prospects requirements," said Jenkinson.

Our first major project was the provision of our voluntary benefit portal for 15 NHS Trusts and their staff.

GAME CHANGER FOR CHINA?

China's latest reform proposals offer the promise of market liberalisation, a more level playing field for private enterprise and the possibility of private ownership of land and homes. While the impact may ultimately prove revolutionary, don't expect change to happen quickly, warns Mark Godfrey in Beijing.

New opportunities in finance and consumer goods look likely in China as the country sets out to implement a new round of economic reforms.

Known as the Third Plenum of the Chinese Communist Party, the four-day meeting, which closed on November 12, set down in writing some tantalising promises of change to the Chinese economy. The 21,000-word document may mean that the oligopolistic position of the state sector will be undermined by a shift to a more market-driven and rules-based economy.

Investment bankers have been working overtime to parse the document for significance for certain sectors, but one passage in the post-plenum document has raised hopes in the private business community, which has long played second fiddle to a dominant state sector in key areas like telecoms and finance: "We must accelerate the formation of a modern market system in which enterprises do business autonomously, with fair competition, free consumer choice...free flow of products and factors, and equal exchange...we must establish fair, open and transparent market rules and perfect mechanisms in which processes are mainly decided by the market."

MARKET LIBERALISATION

This statement is seen as a signal to the end of price controls and subsidies on key resources like water, electricity, gas and telecoms – all of them controlled by state monopolies.

Significantly, it could also mean liberalised interest rates, an end to currency controls (the Chinese yuan remains non-convertible) and a greater role for capital markets in an economy hitherto reliant on finance from state banks.

Beijing-based economist David Murphy, head of China Reality Research at CLSA, a pan-Asian investment bank describes a "powerful alignment of pro-reform forces" in the Xi Jinping administration, which has allowed for the creation of private banks, in direct competition with state lenders. This has been seen as a way to increase lending to private firms, often ignored by state lenders. Liberalisation of bank interest rates is another key reform, according to Murphy. He describes a situation where, for years, deposit rates were kept below lending rates "in order to subsidise bad loans and lending to the state sector".

"Chinese consumers will get a better return on their savings...it will also mean that government and state-owned enterprises will have to pay more competitive rates for their borrowings," says Murphy. Meanwhile, private SME-sized firms – key job creators and tax payers in China – have struggled to get finance, resorting to family and the so-called shadow or informal banking sector, according to Murphy. The legalisation of private banks, confirmed after the November meeting, will cater to the needs of private businesses.

"Competition between regions is strong in China, and competition with other economies



David Murphy, head of China Reality Research at CLSA

is strong, but there's very little competition between state enterprises and private firms," explains Yukon Huang, Beijing-based senior associate at the Carnegie Asia Program. Increasing competition between the state sector and private enterprise could be central to long-term economic growth. State firms are inefficient, says Huang, pointing to rates of return on assets (ROA), a key measurement of efficiency. "ROA in the state sector is 4 per cent, far behind the private sector, which boasts an 11 per cent return on assets...This gap is widening."

FROM INVESTMENT-LED GROWTH TO CONSUMPTION

This is all part of what Murphy describes as the rebalancing away from investment-led economic growth to consumption. A RMB4 trillion (Murphy puts the real figure at closer to RMB14 billion) stimulus carried the Chinese economy through the headwinds of the global economic crisis but left it with a glut of infrastructure and industrial capacity, not to mention bad loans. Yukon Huang explains how China relies on investment for 50 per cent of its investment, compared to 18 per cent in the USA. By contrast, China sits at the bottom of the global table (36 per cent) in terms of consumer spending as a percentage of GDP, compared to the US, where consumption accounts for 76 per cent of GDP.

Consumption as a percentage of GDP looks set to rise as the country urbanises and wages rise. Yet China is also trying to adapt to profound demographic and structural change. "With a huge pool of labour at its disposal, China, for a long time, subsidised labour through bad housing, poor benefits and minimal healthcare. That allowed the country to build itself as a formidable manufacturing

A powerful alignment of pro-reform forces in the Xi Jinping administration has allowed for the creation of private banks, in direct completion with state lenders.

machine. But now, state-owned firms are being forced to spend on training and healthcare and welfare in order to keep their workers. Subsidies are moving from capital back to labour."

With wages increasing and labour surpluses drying up, China is seeking to spend more on welfare. This explains another key reform announced after the November meeting: in order to pay a higher welfare bill, state-owned firms will be required to transfer up to 30 per cent (the figure currently varies from 5 per cent to 20 per cent) of profits to the central government.

Linked to consumption, demographic change explains another key reform announced at the plenum: the relaxation of the One Child Policy (this will allow parents who are themselves single children to have two children). The reform is necessary, believes Murphy, because of a sharp falloff in the population of young Chinese in the 25-29 age bracket – this is significant given it's the marrying age in China and thus essential to the real estate market, a key pillar of China's growth.

Indeed urbanisation has been lined up as a key economic driver by the country's premier, Li Keqiang, who heads up economic policy. To facilitate urbanisation, the November plenum made the groundbreaking decision to dismantle the socialist-style 'hukou' or residency system, which had denied rural migrants rights to urban status or urban social services. Huang points to a study of 22 cities showing savings are 40 to 60 per cent higher among migrants with no urban *hukou*, while a separate study of two dozen provinces shows consumption is on average 31 per cent lower among migrants with no urban *hukou*.

LAND OWNERSHIP

Changing the residency permit system is only one of the key reforms needed to make urbanisation happen. The other reform is land: the document published after the November plenum promises government will create a land market that will allow rural families to sell their homesteads, which are currently controlled by village governments and classed as state property. Murphy believes this move, which he describes as “*de facto* recognition of private property rights” will be a groundbreaking reform. “If farmers are able to sell their farms, that will ensure holdings become larger and more mechanised,” he says – thus creating demand for machinery and other agricultural inputs.

Murphy warns against over-optimistic interpretations of the new reforms: “In the English language, ‘reform’ is a positive connotation. In China’s government parlance, however, reforms are changes intended to bolster government control, which ultimately relies on economic growth and stability.” There’s also no point hoping for mass privatisation of industries. Says Murphy: “twenty years from now, state-owned banks will still dominate.” Indeed state ownership as described in the document released after the plenum makes a clear demand on Communist Party members: “We must unwaveringly consolidate and develop the publicly owned economy, persist in the dominant role of the public ownership system...”

IMPLEMENTATION

While the November plenum is being likened by many to a similar plenum three decades ago at which Deng Xiaoping set China on the road to capitalism, much will depend

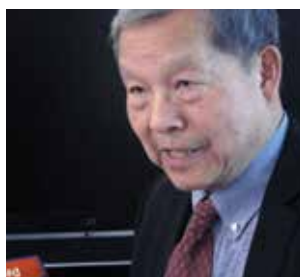
on delivery by the current administration. Chinese Communist Party policy documents are notoriously vague, and implementation of legislation at a local level is a frequent challenge in China. Notably, however, Beijing has pledged to establish a centralised committee to supervise the implementation of the newly announced reforms, suggesting that Xi’s government recognises that institutional inertia and the resistance of vested interests could frustrate implementation efforts. The plenum has “demanded decisive results” on all the reforms by 2020, according to the communiqué.

While the November plenum has undoubtedly yielded key economic reforms, it may ultimately lead to a tightening of state control in other areas. “We’ll see more consolidation of power at the top; consolidation of power is central to getting things done in China,” says Murphy. The previous administration had lacked the effectiveness to enforce discipline on provincial governments, he notes.

Businesspeople in Beijing have been confused about a call for “thorough judicial reform” and for the independent exercise of judicial and prosecutorial power in the post-plenum document. Such calls hardly match a constant emphasis in Chinese official media on the pre-eminence of the Communist Party, which is held officially to reside above the law.

Some believe that economic reform may not be enough. Managing domestic security is no longer affordable – China spends more on quelling dissent and on censorship than the US\$110 billion spent on the military each year. For economic reform to work, political reforms will be needed, says Huang “but there’s no indication of a willingness for political reform.”

“Competition between regions is strong in China, and competition with other economies is strong, but there’s very little competition between state enterprises and private firms.”



Yukon Huang, senior associate at the Carnegie Asia Program

China's farm machinery market is growing by approximately 20 per cent per year. Mark Godfrey reports.

GOVERNMENT POLICY SOWS SEEDS FOR GROWING FARM MACHINERY DEMAND

Growing demand for quality food as well as a shrinking farmland base are all forcing China to improve the efficiency of its farming sector. Government has thus been handing subsidies to farmers to increase the scale and mechanisation of their holdings. China has offered RMB21 billion in subsidies to farmers to buy tractors, harvesters and other machines.

That cash pay-out is set to grow, much to the benefit of major international players such as John Deere, AGCO and Case New Holland, all of which have manufacturing and assembling operations for tractors and harvesters in China.

International brands retain a significant advantage over leading local players such as First Tractor (also known as YTO) and Foton Lovol in terms of technology – this is increasingly more obvious as demand increases for larger-powered tractors. Demand for farm machinery is

growing by approximately 20 per cent a year, according to Ning Xuegui, vice secretary general at the China Association of Agricultural Machinery Manufacturers (CAAMM). Revenues for major rural machinery producers rose 17.91 per cent in January to May, Ning told this writer at his organisation's giant Beijing offices.

Sales of farm machinery will increase by up to 15 per cent a year over the next decade, according to Liu Xiaowei, deputy director of the farm mechanisation department at the Ministry of Agriculture, speaking at a recent industry conference.

China is

outperforming a global average of 6 per cent annual growth in farm machinery sales thanks to government targets for increasing mechanisation of farms to 70 per cent in 2020, from 52 per cent currently.

China's government has had a long-standing policy of embracing and copying foreign technology and adapting it to suit local needs, explains the China representative of one of Ireland's leading exporters. "I think there is, however, a tension between the poor quality and reliability that I see in some Chinese-made agri-machinery, and the demands of the central government in terms of increasing productivity from limited resources."

He explains how in China the firm has been "developing a competitive advantage by training and investing both in an after-sale mechanical service infrastructure, but more importantly in strategic alliances where nutritional and technological support can be effectively delivered to farmers using our technology."

As he sees it "there is a market for high-level imported machinery, such as [leading German machinery maker] Claas, where technology, after-sales service and a clearly understood value proposition create a significant market."

Nevertheless, China remains a tough market. "The risk and challenges of doing business here would more often than not outweigh the benefits for Irish agri-machinery companies," says the executive.

Financing, for instance, is a big drag on sales. "China's private farmers often have

difficulty in getting access to capital, but the leasing market is growing, which is reducing this problem. On the other side of the spectrum, large agri-groups and state farms [government firms such as Tianjin State Farms and the Beidahuang Group own significant tracts of land across China] have complicated tender processes, which are often awarded based on connections, rather than merit."

Currently, the largest share of China's farm machinery sales (totalling RMB118bn in 2012) comes from tractors at 34 per cent, which largely matches global averages. However, from talking with industry players and analysts, it looks like a gradual slowdown in tractor-specific subsidies will ensure that growth in tractor sales level off while a larger portion of machinery sales growth will come from makers of harvesters (23 per cent of sales in 2012) as well as ploughs and cultivators (9 per cent) and parts (20 per cent).

The local market leader First Tractor, with a 34.5 per cent share of the more high-tech end of the market, is well placed to benefit from future growth, if it can continue to upgrade its technical capacity. But data from the US-based Association of Equipment Manufacturers (AEM) shows shipments to China by key US-based firms like Deere Co and Case New Holland are a real threat to local dominance at the high-margin end of the Chinese machinery market. China imported US\$289m worth of US farm machinery in the first half of 2013 and looks set to exceed last year's total, when it bought \$468 million worth of US-made farm machines, up 42 per cent on the previous year.



US human resources strategist and author of 'The Human Equity Advantage' Trevor Wilson shares three tips for achieving a more engaged workplace.

FIRING UP YOUR WORKFORCE

How many employees roll their eyes during meetings to discuss new initiatives? How often do they scramble to complete a task not because they love it, but because they're afraid of the consequences if they don't? How many mutter "not in my job description" when asked to assume a new responsibility?

"These are examples of people whose work is providing them with nothing more than a paycheck," says Trevor Wilson, human resources strategist, CEO of TWI Inc and author of 'The Human Equity Advantage.' "And even though that's ostensibly why we go to work, it's not what gets us excited and enthusiastic about what we do.

The solution, he says, starts with business leaders and managers. If their work is not fulfilling any higher purpose for them other than making money, they're lacking one of the essential qualities

necessary for helping *their* employees become engaged – and for keeping engaged employees enthusiastic.

"You need to step back and assess your own situation," Wilson says. "Are you driven more by your fears – of not being able to pay your bills, of losing your job, of failing? Or are you driven by the knowledge that you, like every one of us, have the capacity to do amazing things?"

Business leaders who are striving to create something that will leave the world a better place are not only more engaged themselves, they're more likely to do the things that help their employees engage, Wilson says. "Our search for happiness is our search for our purpose, and we achieve both by bringing *all* of our skills and talents – our human equity – to the job," he adds. He offers these tips for fostering a culture in which employees are actively engaged:

Use performance evaluations to learn more about your employees' strengths, interests and goals.

Each employee has strengths and talents that often go unrecognised – and untapped – in the workplace. Helping them to identify these and use them at work contributes to their feeling that their work has purpose and results in more engaged, productive employees. "People want to bring all their talents to what they're doing – we're happiest when we're doing what we're good at it," Wilson says. "In order to know what those skills, talents, even personality traits are, managers must get to know their individual employees."

Do not treat all employees equally.

All employees are not equal. Treating them as if they were leaves engaged, enthusiastic employees feeling short-changed and disengaged employees feeling entitled, Wilson says. "Acknowledge and reward employees who are going the extra mile and point out the ways they're contributing that may not be quantifiable or part of their 'job description.' The successful salesman who routinely coaches less successful colleagues is

displaying a strength that won't show up on his sales sheet but is, nonetheless, a valuable contribution to the company."

Recognise and reward employees' demonstration of strong values.

Values are part of the human equity that all of us bring to work in varying degrees. Honesty, integrity, compassion, work ethic – our best employees usually have these and other strong, positive values. Business leaders may unconsciously recognise them, for instance, by giving a very honest employee their trust, but they should make a point of acknowledging them publicly as well. "Our values are the foundation of our purpose and an expression of our true selves," Wilson says. "Employees who are both able to demonstrate their values at work, and rewarded for doing so, having a greater sense of purpose."



By now, the need for great, content-driven text is well understood – if not always well executed – in digital marketing. But words are not always enough to win customers' hearts and minds. Here digital communication strategist Krishna De provides advice on using visual content to increase online visibility and sales.

MORE THAN WORDS



If you have been using social media in your digital marketing to promote your products, it will not have escaped your attention that images and visual content can help increase the visibility of your message through people sharing and engaging with your content.

However, digital visual content is not only important for social networking success. It has become essential to include engaging visual content not only on your product pages, but also in your articles, press releases and blog posts, especially if you want to increase the opportunities for your online content to be shared by visitors to your site to their social networks, be that sharing updates to Facebook or curating content on Pinterest.

One of reasons that visual content has become important in digital marketing is the increased use of smart phones and mobile devices by consumers where the effective use of images can help tell your story quickly and with high impact, without the need for people to read a lot of text.

If we were in any doubt of the importance of visual content, the number of images uploaded to Facebook every sixty seconds is now of the order of 243,000, an increase of almost 18 per cent since 2012. We have also seen both Instagram and Twitter introduce video content to their platforms this year, and Twitter has recently made an update to their site so that images and Vine videos are visible directly on the Twitter timeline.

When considering the visual content that is the most effective for our content marketing, we need to think beyond traditional product shots. This is especially important if you are approaching journalists or bloggers with an idea for a story about a new product you are launching, as there has been a shift to lifestyle images in many publications.

But what if you do not have the budget to be able to outsource the creation of visual content to your digital design agency and you do not have skills such as Photoshop in your team? Fortunately there are many free and low

cost web apps and mobile apps that we can use. And in some cases we could just use our smart phone. For example, Burberry used the new iPhone 5S to produce some remarkable content as part of their digital communications plan to showcase their Spring Summer 2014 collection. Of course a talented photographer created the images and video content.

So what actions can you take if you want to enhance your visual content marketing online in 2014?

Firstly, wherever you can, look for the opportunity to include visual content to enhance your story. This does not always have to be straight forward photographs; increasingly we find brands are including calls to action and quotes to images to help amplify their message. In addition, you could use images, slideshows, information graphics, animations and video content.

Secondly, consider crowd-sourcing and curating visual content. This could be managed through your website or through your social media platforms. You could incentivise brand advocates and potential customers to create and share content by participating in competitions. Do make sure that you publish your terms of use for the visual content in the competition or sweepstake guidelines.

And finally, as we see more brands using multimedia in their press releases, do not forget that images can help other people promote your business. If you want to encourage other people to share your story, make sure that you provide assets for them to use. You could do so by having a media page on your website with images that you are happy for journalists and bloggers to use in their articles, upload your visual content to platforms such as Flickr.com and SlideShare.net and allow it to be shared under a Creative Commons license, or use services such as those available from Irish start-up PRSlides.com.

Implementing these three ideas will help ensure your digital marketing plan will have a greater impact and help you attract more visibility and more business in the year ahead.

IF WE WERE IN ANY DOUBT OF THE IMPORTANCE OF VISUAL CONTENT, THE NUMBER OF IMAGES UPLOADED TO FACEBOOK EVERY SIXTY SECONDS IS NOW OF THE ORDER OF 243,000, AN INCREASE OF ALMOST 18 PERCENT SINCE 2012.

Part of the Massive Open Online Courses (MOOCs) movement, Galway-based company ALISON is offering free vocational training to the world. John Stanley spoke to its founder Mike Feerick.

With a staff of 30, most with Masters or PhD qualifications, Galway-based ALISON is making huge waves in a niche sector of education, which itself is causing more than a ripple worldwide.

Founded by Mike Feerick in 2007, ALISON (Advanced Learning Interactive Systems Online) is part of the Massive Open Online Courses, or MOOC, movement. But unlike others in the space, such as Coursera and edX, ALISON's free courses are vocational rather than academic.

FOR-PROFIT SOCIAL ENTERPRISE

It is also unusual in already being profitable through advertising and associated revenues. Set up as a "for-profit social enterprise", the venture is focused on meeting the needs of people marginalised from basic education and training, especially those in developing countries.

The company has picked up a number of accolades in its short life, including an innovation award from UNESCO. It received the top award at the World Innovation Summit for Education held in Qatar last October. Feerick was invited to deliver the spotlight talk at this seminar, which had "Reinventing Education for Life" as its theme. He has also recently been featured on BBC, Euronews and in the *New York Times*.

While most MOOCs are associated with high-status universities which are typically based in the US, ALISON'S focus is on the vast numbers of people worldwide who can benefit from improving their vocational skills and training. Its subjects range from computer skills, English and accountancy to food safety and legal studies. It has already signed up over 2.5 million students for more than 500 online courses and is adding another 200,000 students each month, 70 per cent of whom are women.

EDUCATIONAL REVOLUTION

The opening up of education is clearly something close to Feerick's heart, and he believes that MOOCs such as ALISON are set to create a true revolution in this area. Noting

that education is the second largest industry in the world, valued at US\$3 trillion a year, he embraces the idea that when education is commoditised, the value goes down.

"Education underpins all social progress," he says. "It's the tool of the most ambitious revolutionary in these technological times; you can change the world if you can change education."

Ninety-nine per cent of people repeatedly learn the same one per cent of information, he points out. Such learning is ideally suited to online education, especially in a world where the number of people with access to the internet is two billion and growing rapidly.

The company already has a wide global reach, and India is expected to become its biggest source of learners in coming months, overtaking the UK and US. ALISON is also seeing significant growth in Nigeria and the Philippines. Feerick believes it can reach a billion students before the end of this decade.

RETAINING LEADERSHIP

Many of those currently accessing the free courses are at the margins of formal education – low-skilled workers, the unemployed and immigrants. Only 5 per cent of people signing up for an ALISON course have a primary degree, compared to up to 75 per cent for some more academically based ones.

But ALISON is also achieving much higher completion rates than others. MOOCs in general have notoriously poor completion rates, with the vast majority of people signing up for courses out of interest or curiosity, and, then, in the absence of any financial loss, falling away when that wanes. ALISON's completion rate of 18 per cent is a multiple of that achieved by most MOOCs.

Feerick says that ALISON's commercial success is underpinned by a number of important aspects of the internet. By its nature, education is 'sticky', with repeated visits by students. The 'freemium' model allows the application of increasingly viewer-specific advertising to its premium content.

"This is an excellent fit for Ireland. It is service orientated, it involves education, it's global and every penny in revenue comes in from abroad."

TEACH A MAN TO FISH

India is expected to become its biggest source of learners in coming months, overtaking the UK and US.

ALISON's approach also jettisons the traditional idea of student certification by the course provider. Rather than relying on a certificate, possibly issued many years before, Feerick argues that employers want to know if someone can do a given job right now. Using smartphones, he says, potential employers these days have the ability to test this for free worldwide. "There is genius in simplicity," he adds.

One of the big challenges now is to ensure that the Galway-based company retains leadership of the new educational space it has created. Feerick says that just as Amazon emerged as a giant in the field of global bookselling, it is inevitable that a few giants will come to dominate the multi-trillion dollar education market.

He is anxious to ensure that ALISON will be one of them. "This is well beyond the proof-of-concept stage," he says, "and it is an excellent fit for Ireland. It is service orientated, it involves education, it's global and every penny in revenue comes in from abroad." Right now he is happy with the company's trajectory and is in the process of a major fund raising exercise.

But to achieve his ambition, he still needs access to one key resource – the right people. "I need the cream of the crop," he says, unashamedly touting Galway as an attractive, cosmopolitan place to live with a good quality of life. As a lure to those with travel ambitions, he adds that the company will also have offices in London, New York and the Middle East within the next year or so.

Mike Feerick: The man behind the MOOC



Born in New York, Feerick's family was part of the great Irish diaspora, and he claims to have more relatives in the US than in Ireland. Although the family returned to Mayo, young Mike always thought he'd go back to the US when he finished school.

He was entrepreneurial from a young age, running dances and discos. At university in Limerick, he became president of the business society there. Over dinner one evening with the university's founding president, Dr Ed Walsh, he mentioned that his grandmother was Annie Feeney – of the same family as the university's hugely important and then strictly anonymous benefactor, Chuck Feeney.

On graduation, at 23 years of age, Feerick applied to join Harvard's MBA course – well aware it did not accept applicants under 26 years old. However, he was interviewed and accepted, on condition that he went away and "did something interesting" in the meantime.

"What could be more interesting than being PA to

a millionaire?" he thought, and promptly wrote to Chuck Feeney, who at that time was still well below the public's radar. With the arrogance of youth, he says, he proposed a deal. He told the philanthropist that as one of the youngest and smartest of his generation, if Mr Feeney took him under his wing for 18 months, when he completed his MBA he would return to the West of Ireland and do something worthwhile there.

On receiving the letter Chuck Feeney first made enquiries, then rang Feerick the following day. They immediately hit it off: Feerick got the position he had sought, and they went on to become close friends.

Feerick first came across America Online and the internet at Harvard in the early 1990s and immediately saw it as the future. Since graduating in 1994, he has been involved in a number of highly successful internet business start-ups.

But all the time, he has been conscious of his friend and mentor's driving motivation, to do sustainable business

and create social impact at the same time. It has been a guiding principle for Feerick in developing his two current big work passions – ALISON and Ireland Reaching Out.

Headquartered in Loughrea, Co Galway, Ireland Reaching Out (irelandxo.com) is a clever 'reverse genealogy' programme that seeks to help Ireland's 70 million diaspora reconnect with their place of origin in Ireland.

With the support of volunteers in townlands, villages and parishes throughout Ireland, the not-for-profit organisation identifies people who left those areas and traces them and their descendants worldwide. To date, Mike Feerick says it has already connected some 30,000 to 40,000 people with Irish roots.

IRO's work has featured in a series on TG4, *Tar Abhaile*, which featured Blake Dickie from St. Louis, Missouri, in one episode. Adopted and with no known living relatives, IRO helped him trace his ancestors back to Tulla, Co Clare, and to discover a new extended family of 40 living relatives.

Why do sales processes not always deliver what they are designed to do? Business consultant Brian Culliane writes that it's most probably not the sales process that's the problem, but rather the lack of sale management expertise.

THE SALES MANAGEMENT CHALLENGE



A sales process is probably the most essential piece of infrastructure in any company's sales operation. It provides a proven framework for the sales team to operate to, guiding them through the sales cycle with appropriate signposts and milestones to direct and monitor progress along the way.

It also provides managers with a benchmark against which sales performance can be measured and as the adage goes, if it can be measured, it can be improved.

So why then, for the many Irish companies does the sales process not deliver as expected?

There could be many reasons. However, there is a high probability that it's due to the belief by business owners and managers that a sales process is THE solution to their sales problem; whereas, in fact, it's only the beginning.

Designing and implementing a bespoke or even a generic sales process is critical and a great step forward, but it's really only the first step in a much longer journey towards building a scalable and repeatable sales operation.

The real missing ingredient is effective sales management. Up until relatively recently, it was widely regarded that top sales performers had a natural born skill that couldn't be learned – a secret formula created when a big personality and the gift of the gab were mixed with dark arts.

Thankfully, that viewpoint is the exception today, and selling professionally is widely recognised as a learned career choice. This is confirmed by the numerous academic courses and programmes on sales and professional selling being run by institutions like Dublin Business School, DCU Ryan Academy and the Sales Institute.

So if businesses have a sales process, and sales people are better trained and professional, where's the gap? It's the management. Not general management, but sales management – an area in which there is simply a lack of formal skills and experience in many Irish SMEs today.

They might be very well run companies with great leadership and management teams, spanning areas like finance, operations and customer service. They may have good sales people, a well-designed sales process, possibly even a CRM. However, a lack of sales management expertise inhibits these resources from being used to maximum effect.

They may have good sales people, a well-designed sales process, possibly even a CRM. However, a lack of sales management expertise inhibits these resources.



What are the likely symptoms arising from weak sales management?

- Very long or protracted sales cycles
- Sales pipeline looking more like a rugby ball or square than a traditional funnel
- Too many last minute objections, which delay or prevent deals closing
- Difficult and regularly inaccurate forecasting

What causes such problems to occur?

- The sales process is at best being loosely adhered to
- The CRM is used as a to-do list rather than to manage the pipeline
- The focus is on revenue (an output) and not the inputs that drive revenue
- Quantity is prioritised over quality – with too much focus on 'filling the funnel'

So how can effective sales management address these challenges?

A good starting point is to acknowledge that there is no quick fix or silver bullet. The sales process or CRM alone won't fix the problems. Sales management is about ensuring the sales team does all of the little things, as well as possible, all of the time. Whether that's diary management, prospecting, meeting or presenting or any other part of a sales person's job.

PLANNING AND PROCESS

Start with the end in mind, and then work back from there. From a new business perspective, where does the business want to be and what are the activities, actions and resources needed to get there? This isn't just about setting a revenue target – set other clearly defined goals, milestones and objectives so that progress can be monitored such as number of customers, types of customers or ratios such as the number of meetings required per opportunity.

If the company wants €500,000 in new business, what does that mean in the number of new customers? What's the likely time required from initial contact to invoice? What are the clear and measureable milestones along that journey?

Understand what information must be gathered at each stage in the process in order to progress each new opportunity. What information is essential before an opportunity can exit a stage? Is the existing sales process fit for purpose? Does it match the sales cycle and the buying cycle of the target customer?

MEASURE, MANAGE AND IMPROVE

This is where sales management is most effective and probably where businesses fall down the most. Using the existing or redefined sales process, measure performance. Measuring performance doesn't mean just measuring revenue.

In fact, try not to focus on revenue at all. Measure progress and all the inputs, actions and activities outlined in your process that lead to revenue. If they are being executed properly, the revenues will follow. Focus on things like:

- The number of engagements with prospects
- The number and types of meetings held
- The outcomes from meetings versus the original meeting objective
- Agreed next steps and actions
- The number of proposals issued
- The average duration at each stage in the process. Are there obvious blockages?

Reviewing activities and not revenues will help you understand whether this quantity and quality of inputs will and can deliver the desired outcomes.

In terms of improving the sales team and driving better performance, use the sales process to identify skills gaps and where the blockages are occurring. For example, sales person A might be great at prospecting and securing initial meetings but s/he may struggle to progress them, while sales person B struggles to get meetings but has a high conversion rate thereafter.

Once these issues are identified, the management can focus on continuous improvement and making the sales team as effective and productive as possible by addressing the skills and knowledge gaps of each individual sales person through training and coaching.

A sales process is an essential part of the sales infrastructure, but how it's used is the key to driving continuous and sustainable sales growth.

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In advance of the largest agri-business expo in the southern hemisphere, Donal Nugent reports on Irish companies using the Mystery Creek Fielddays to gain market exposure in New Zealand.

IRISH FARM MACHINERY HAS A FIELD DAY

They break our hearts in rugby and are major competitors in the global food industry. As a small nation determined to have a big impact, New Zealand is frequently held up as a role model for Ireland, but there's at least one area where our lead is something the Kiwis are happy to follow.

Ireland's reputation as a supplier of high-quality, durable farm machinery may not be our most high-profile manufacturing story, but in New Zealand, Irish farm machinery has enjoyed a ready market over the last two decades.

Similar to Ireland's Ploughing Championships, Mystery Creek Fielddays is an annual farming event held every June in the Waikato region, the dairy producing heartland in New Zealand's North Island. It has evolved over 40 years into the largest agri-business expo in the southern hemisphere and, over the last six years, under the umbrella of Enterprise Ireland, Ireland has achieved something no other country has yet done by hosting a national stand promoting the very best of this country's farm machinery.

Christopher Littlewood is an Enterprise Ireland market adviser for New Zealand. "New Zealand is an extremely receptive market to Irish firms," he says. "They have been exhibiting in Fielddays for over 20 years and on the Irish stand for the last six. They've developed a good reputation for durability and reliability. In fact, today, Enterprise Ireland client companies export more agricultural machinery to New Zealand than to the US."



Cost, needless to say, is an extremely important consideration but here Irish manufacturers have more than proved their capability. "Irish firms have learned to be very lean in their manufacturing processes, and companies exporting to New Zealand are often doing so at a significantly lower cost than other parts of Europe or even China."

Last year, 16 Irish companies attended Mystery Creek Fielddays, with seven on the Enterprise Ireland stand. This June, Littlewood hopes to see that figure surpassed and says Irish companies who haven't yet targeted New Zealand need to take a closer look at the opportunity. "In many respects, it's a much easier market for Irish firms to penetrate compared to the dairying areas of Australia. For those focused on farm machinery, New Zealand should be seen as a first port of call in this region."

Business is very much relationship-based, so while highlighting product differentiation is vital, "a commitment to market and to face time with your clients is equally important. You need to show you are there for the long term," he says.

Nick Dromgool is General Manager Commercial of Mystery Creek Fielddays. "We welcome the Irish contingent each year as they bring new products and wonderful culture to an event that is globally recognised," he told *The Market*. "Irish manufacturers have identified equipment well suited to New Zealand as the farming practices and conditions are very

similar. Furthermore, they see an opportunity to use the complementary season in the southern hemisphere to continue their research, development and testing of their equipment."

"THE FIELDAYS SHOW CERTAINLY GIVES YOU A VERY GOOD UNDERSTANDING OF THE MARKET. YOU LEARN A LOT, BUT YOU ALSO GET TO MEET A LOT OF DISTRIBUTORS AND AGENTS IN THE ONE PLACE, AS OPPOSED TO HAVING TO TRAVEL ACROSS THE COUNTRY."

Are you interested in learning from New Zealand's Dairy Industry?

As Ireland gears up for an end to milk quotas, New Zealand's world leading dairy industry provides a model of best practice, with potential for learning and technology transfer. The dairy sector is New Zealand's single largest export earner, accounting for 28 per cent of all merchandise exports in 2011 to 12. Its contribution to New Zealand's GDP is greater than the fishing, forestry and mining sectors combined.

Enterprise Ireland is considering organising a study tour for clients participating in Mystery Creek Fielddays, with the objective of giving organisations insight into best practice within the dairy industry, from production to processing. Enterprise Ireland would welcome expressions of interest from clients that may be interested in joining this study tour. Email christopher.littlewood@enterprise-ireland.com



Networking dinner with potential customers and distributors

One of highlights of the Fielddays week of is an opportunity for participating companies to attend an annual networking dinner with Enterprise Ireland's close industry contacts in the New Zealand market. The event, which launches Ireland's presence at Fielddays each year, provides a platform for clients to engage with potential distributors and large customers in market, while at the same time networking with leading figures from New Zealand's agricultural industry. In the past, Enterprise Ireland has assisted organisations in identifying strong distributors prior to or during this event and will be working to do so again in 2014.

Easy does it

Established in 1996, and based in Ballinasloe, Co Galway, EasyFix focuses on improving animal comfort through a range of innovative, rubber-based products. Rising animal welfare standards around the globe have set the context for growth, and marketing manager Ronan Boyle stresses that productivity and comfort go hand-in-hand. "In the last few years, there has been a big push internationally in investment for comfort and welfare. We would always emphasise the strong link with productivity. The more stress you take out of the environment, the more milk your cows produce."

New Zealand first came seriously into the picture when, with the support of Enterprise Ireland, the company identified a number of agents likely to represent a good fit for the company.

A trip to New Zealand followed, timed to coincide with the Mystery Creek Fielddays 2010. "The Fielddays show certainly gives you a very good understanding of the market. You learn a lot, but you also get to meet a lot of distributors and agents in the one place, as opposed to having to travel across the country."

EasyFix returns to Mystery Creek Fielddays in 2014, building on the knowledge and experience acquired over the last few years. "Dairy farming practice in New Zealand is slightly different to Ireland. There isn't the same intensity around housing because of the climate. Theirs is a mainly grass-based, low-cost system and we are tailoring our offer around that in terms of feeding, milking parlours and collecting yards," he says.

The logistics of supply to a market half way around the world may seem daunting, but Boyle says that having the right attitude is everything. "The time difference is something you just have to live with. If the phone goes at 3am, that's life."

[Registering for Fielddays 2014](#)
[Enterprise Ireland is asking](#)
[companies that want to be part of](#)
[the national stand at Fielddays 2014](#)
[to register by 31 January, 2014.](#)
[For further information about the](#)
[show or exporting to New Zealand,](#)
[contact christopher.littlewood@](#)
[enterprise-ireland.com](#)

Working with the grain

Set up in 1979 by Phelim and Sheila Wakely, Dundalk-based Wakely Engineering manufactures farm-based grain crushing mills. The company has built its reputation on the quality and durability of its machinery and, in particular, its roller mechanisms. "The quality and precision of our machines mean they are relatively quiet in comparison to our competitors. They are also very user friendly. It's simple to adjust a machine for different grain products, such as barley, wheat or maize, and you can do so very safely," Phelim Wakely explains.

Wakely made his first trip to New Zealand in 2007 but admits it didn't prove particularly fruitful. By 2010, however, the company's products were already in the market, thanks to a New Zealand farmer who had seen a Wakely grain crusher at a show in Scotland and ordered one. Word of mouth saw additional orders follow, leading to a return to New Zealand and participation in the 2012 Mystery Creek Fielddays.

In advance of the show, Phelim took to the road and travelled the country to meet with agents and distributors. Some were contacts that Enterprise Ireland had arranged, but in many cases, he simply took the initiative himself. "Anywhere I saw a prospect, I went to talk to people. I found them to be very hospitable. They appreciate the fact that you have travelled so far and will give you a hearing. In my experience, this approach is hugely important in getting your product recognised there."

Staying competitive on price might sound difficult when volumes are relatively small, but Wakely points to a few surprises around logistics. "The cost of shipping by container to New Zealand is not that great. The real expense is transporting internally. It is very expensive to move from one end of the country to the other."

The New Zealand market now accounts for about 12 per cent of Wakely Engineering's exports and the company has two distributors in the country, with scope for expansion in the future.

Though important in its own right, Phelim also believes New Zealand can also be a powerful bridgehead into the Australian market. "New Zealand is highly respected by the Australian dairy industry so being successful in New Zealand is a great starting point to entering the Australian market."



MOUNTED ON A FARMER'S BOOT, THE SENSOR COMBINES ULTRASOUND TECHNOLOGY, GPS MAPPING AND A SMARTPHONE APP.

In the new generation of Irish agri-business companies, Monford Ag Systems must rank among the most intriguing. This year sees the launch of its flagship product Grassometer, a sensor that uses ultrasound technology to measure grass growth.

Mounted on a farmer's boot, the sensor combines ultrasound technology, GPS mapping and a smartphone app to automate what was previously a complex and uncertain process. Grassometer's global opportunity has been recognised from the beginning and early trials have involved farms in Ireland, the UK, the US and New Zealand. In 2013, it was announced that the company would receive seed investment of €1m from Kernel Capital, Bank of Ireland, Glanbia and a syndicate of New Zealand-based investors.

The company had a somewhat unusual genesis, as founder, TV producer Steven Lock, explains. "Two years ago I began work on a documentary series called *Farmers - A Year on The Land*. We followed farmers around for a year and, during the course of filming, we saw that they were often told by Teagasc they needed to measure their grass growth."

A chance conversation with Dr John Whelan of Trinity College's Technology Transfer Hub led to the idea of an app that could process grass growth data and, with the assistance of an Enterprise Ireland Innovation Voucher, the concept subsequently progressed into the idea of a bespoke measuring system based on an ultrasound sensor.

The involvement of famed US industrial designer Jerry Manock, a pivotal player in the evolution of Apple in the 1980s, represented a further turning point. "It started with an exchange of emails about creating a user-friendly

device and, after three weeks, Jerry was in. That was the big turning point that suddenly made it all very serious."

Dairy cows out in pasture have a relatively constant demand for fresh grass, but a variety of factors mean grass doesn't always grow evenly, even in adjacent fields. "Grassometer helps farmers to utilise their pastures most effectively over longer periods. They can see how different paddocks are performing and what particular attention each needs."

The stream of innovation Grassometer represents won't end with grass measurement, however. "We have designed the device to be modular, so that we can add more sensors to the base unit. Grassometer will evolve into a whole stream of possibilities, allowing farmers to assess the quality of the grass and even the soil."

New Zealand represents an obvious target market and, at the planned launch at Mystery Creek Fielddays in June 2014, a quad-mounted sensor will also be available.

A lot of thought has been put into marketing, and the company isn't assuming it will simply sell itself. "Farmers are traditionally quite conservative and don't necessarily want to be the first to try new things. They are also very loyal, and if you get things right with them, you have a market for life. We don't see any point in putting advertising on the TV. Farmers need to see Grassometer recommended to them through their discussion groups."

With this in mind, he believes New Zealand represents a particularly potent opportunity. "In New Zealand, farms are run more as businesses than family entities. Potentially, that makes New Zealand farmers more likely to try new things, which is what Grassometer represents. This is a real innovation; there is nothing similar to it out there."

Donal Nugent reports on the unusual origins of a new Irish agri-tech product, which has received funding from a group of New Zealand-based investors and is due to launch 'down under' at this year's Fielddays.

HOW DOES YOUR GRASS GROW?

Ian Campbell ends the year with a look at three high-tech goodies, two of which are among the year's best bits of kit.

THE SEASON OF GOOD GEAR

iMac 27-inch

From €1,899

Reports that the increasing popularity of tablets has served notice on the need for more traditional computers, and desktops in particular, may be somewhat exaggerated, particularly if you have need for a high power workstation. Gamers and video-makers will already know that processing power and graphics capabilities set the iMac apart, and that's before you even consider the design. It will come as no surprise to anyone that Apple's all-in-one computer is the most stylish desktop on the market.

The svelte chassis has a slight bump at the back that houses the hard drive without interfering with the aesthetics – it's just 5mm deep at its thinnest. The silver black fascia frames a delectable 27-inch monitor. Apple claims the design of the 2560 x 1440 display reduces reflection by 75 per cent, and because the LCD sits up against the glass, you get a more vivid picture quality that looks good from every angle. Aided by the NVIDIA GeForce graphics card, video looks stunning.

Four USBs, an Ethernet socket and two Thunderbolt ports (for faster throughput) are on the back of the display along with the power button and an audio jack.

Minimalism is the order of the day. Apple's compact keyboard and magic mouse come as standard, maintaining the shiny silver sensibility if not always the ergonomics you'd like. Personally, I prefer a more spacious and springy keyboard, and it seems strange that you have to go into preferences to get the right click option working on the mouse.

Running OS X 10.8.5, the iMac I tested cost more than the starting price machines because it came with an ultra-fast 3.5GHz Intel Core i7 processor. This proved handy for editing in Final Cut when I chopped my way through HD footage with barely a buffer. It also boasts Fusion Drive technology that automatically allocates flash storage to frequently used apps while infrequently used items are moved to the hard drive. Apple claims that the system gets faster as it learns how you work, speeding up boot times for favourite applications and files.

Slick, powerful and big without taking up too much desk space, the iMac reminds some of us why we will always prefer a serious workstation to mobile tools. Not cheap – this is Apple after all – but the best piece of technology I've played with all year.





Toshiba BDX3400KB

€109

In the age of streaming video services like Netflix, DVD and Blu-ray discs may have lost some of their appeal, but if you want full HD 1080p picture quality and the best home cinema experience, a Blu-ray player is still the best option. The good news is that they represent increasingly good value with manufacturers piling on features to make them more attractive. Even the discs have come down in price – you can pick up older titles for under €10.

Ultra compact, if a tad plasticky, the new Toshiba range is a good barometer of what you can expect from a modern Blu-ray player. Powered up and plugged into your HD TV via an HDMI cable (that you have to provide yourself), full HD gives a level of detail and crispness of colour that sets it apart from streaming services which don't have as high a bit rate and rely on the quality of your broadband connection.

Middle of the Toshiba range is the BDX3400KB, which boasts built-in Wi-Fi as well as an Ethernet connection. Attempts to bring the web into the living room with smart TVs, Blu-ray players and games consoles, are fairly well advanced at this stage, but truth be told it's rarely a satisfying experience. Entering onscreen instructions via the Toshiba's remote is a pain – I gave up trying to access its cloud services – and a lot of the content, BBC iPlayer for example, is not available to Irish consumers.

Gripes aside, it's probably one of the cheapest ways to get a device that runs Netflix into your living room, but if you're desperate for online content through your telly, it's becoming just as easy to connect a laptop or smartphone directly. The single best reason to buy a Blu-ray player is picture quality – something the Toshiba effortlessly delivers on.

HTC One

From free, depending on tariff

The surprise smartphone hit of the year was the HTC One, the latest handset from a Taiwanese manufacturer that has been making devices for other companies since 1997 (anyone remember the O2 Xda?), but only started branding its own models from 2006. A combination of strong build quality, neat aesthetics and killer features saw it scoop a clutch of awards in 2013, including Best New Mobile Device at Mobile World Congress and Phone of the Year from UK gadget magazine *T3*. Also helping to propel it into the big brand league with Apple, Samsung and Sony, have been some particularly attractive operator deals that made it one of the best value smartphones on the market. In a recent promotion, eMobile gave it away for free with their €30 a month small business contract.

So what's all the fuss about? Ostensibly just another Android device running the Jelly Bean operating system, it elevates itself from 'me too' status with a stunning 4.7in screen, HTC's home-grown Sense interface – one of the most versatile ways to configure your apps and widgets – and BlinkFeed, a tidy way to stream your favourite content and social media to your home screen. Praise too for excellent onboard speakers and a four-megapixel camera that competes admirably with apparently better specified competitors because of HTC's 'ultrapixel' technology. All up, a smarter than average smartphone that gives the bigger names a run for their money.



From this season's new business releases, Lucille Redmond reviews a mixed bag, covering advanced political-style audience targeting to a crash course in basic email marketing for SMEs and a light, breezy read for innovation enthusiasts.

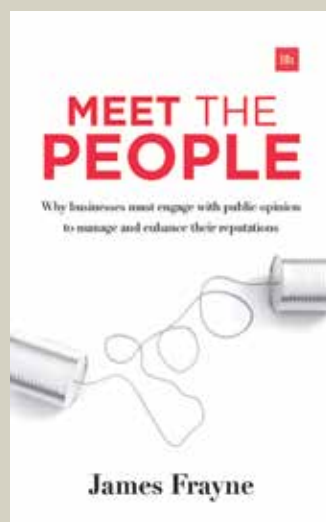
WHAT BUSINESSES CAN LEARN FROM POLITICAL CAMPAIGNS

Communication used to be top-down: serious journalists with economics and politics degrees wrote informed articles and readers learned from them. All that has changed with the populist takeover of the internet.

In *Meet the People*, communications consultant James Frayne examines how business people can work with our new reality, where information is shared by all, not accepted from experts – advice on personal finance can come from moneysavingexpert.com, car sales from carzone.ie and off-centre news from broadsheet.ie (though the examples he gives are more English-centred).

Do a search on any company, he advises. Instead of the carefully managed public persona of pre-internet days, the conversation is now run by the public, who debate the morality of companies' behaviour openly online.

Frayne starts his story with a PR disaster that happened to snack chain Subway: a customer bought one of their



Instead of a beer company searching for men aged 21 to 34, the company could easily find those 21- to 23-year-old males in key geographic markets.

vaunted 'footlong' sandwiches, measured it and it came up 11 inches – and in the succeeding media storm, further sambos

failed to measure up. Subway made a commitment that all their 'footlong' sandwiches would actually be a foot long.

Instead of the scattergun advertising we are used to – billboards, newspapers – he advises companies to use the model of US political campaigns, which 'micro-target' their audience, using psychological questionnaires to find their ideal audience and ignore the others. "Great campaigns are expert at shifting public opinion," he writes.

Political campaigns' use of micro targeting to segment the population "not only helps campaigns move certain groups of voters but improves their efficiency too", like the Clinton presidential campaign, which "using a Myers-Briggs personality test... sought to classify the electorate by personality traits: extroversion versus introversion, sensing versus intuition, and judging versus perceiving", and probed questions as personal as taste in TV shows and sports, and people's views on others' life choices.

"This operation allowed the Clinton campaign to develop a phenomenal understanding of the electorate, and, above all, crucial swing voters," he writes. "They developed a sense for which issues they should focus on and also how they should pitch their approach to these issues. They also got a sense for how they should appeal to voters because they understood what was actually behind voters' view of the world."

Frayne gives a couple of for-instance on how this method can be used: one of these a bank trying to subvert the public rage at banks generally, and at the high salaries of bank executives. After detailed research, he writes, a bank might "focus on starting a new conversation on their improved customer service and policies on public and small business lending" – ignoring those who'll never listen to them and concentrating on their customer base.

He quotes social media expert Dave Kerpen on targeting customers: "For example, instead of a beer company searching for men aged 21 to 34, the company could easily find those 21- to 23-year-old males in key geographic markets who list 'drinking', 'partying' or 'bars' as interests on their profiles."

Frayne's book dissects the approach to developing and disseminating messages, showing how cognitive and social sciences have taught us to make messages appeal on an emotional level and the implications of these factors. He develops this theme with informed introductions and plenty of science. Whether you find his ideas Orwellian or irresistible, *Meet the People* is a fascinating, slightly chilling, read.



The KimmiC founder questioned everyone from Tony Hsieh of Zappos to renowned chef Tom Kerridge, and the interviewees generally say the expected.

In *Innovation*, Kim Chandler McDonald's collection of interviews mines the world's innovators for wisdom, and it's a great aeroplane read. The KimmiC founder questioned everyone from Tony Hsieh of Zappos to renowned chef Tom Kerridge and ocean rower Roz Savage.

The interviewees generally say the expected: Belfast-born nanomaterials pioneer Gordon Wallace makes a fairly typical statement: "Big changes are needed to solve big problems." Microfinancier Matt Flannery says all that was needed to do the seemingly impossible in Africa was to get the right people together. CoderDojo's Bill Liao reckons that even a great innovation will get nowhere unless it has a great storyteller to sell its narrative.

This is a brilliant book for

dipping into. Its value is badly undercut by the fact that it's horribly badly organised – no index, no list of interviews in order, little help with navigation for the interested reader.

John Hayes, author of the useful pamphlet *A Crash Course in Email Marketing*, sent his first mass email when the internet was just a twinkle in its cyberdaddy's eye, way back in 1978. The 400 recipients weren't a bit happy. "The campaign was widely criticised by its recipients [on ARPANET,



The recipients of unsolicited emails still don't like it much, but email is the most cost-effective marketing technique in terms of return on investment.

the university research network]," writes Hayes.

The recipients of unsolicited emails still don't like it much, but Hayes notes that email is the

most cost-effective marketing technique in terms of return on investment. He writes that the key is "solid relationships built through permission and trust". Email is used more for 'retention marketing' than for 'acquisition marketing', and provides a more formal business environment than, for example, the pay-per-click ads that flash up before strangers as they browse the web.

Hayes' guide is written from a useful standpoint of expertise. He shares points that may be obvious to the experienced marketer, but not to ordinary SME executives, like when he heard a conference delegate advising another to use the BCC (blind copy) function of Outlook to send all her business contacts an email. Oh, no! This risks your IP address being identified as a spammer. Every email marketing mail should have an 'unsubscribe' link. And ordinary email programs don't allow you to see who has opened the email and clicked on specific links.

It's one thing to gather thousands of interested followers, but what about what Hayes calls "driving engagement beyond the click"? He has simple, clear, sensible advice on how to do... but really, you should just read on. A fabulously useful little book for anyone with a product to publicise.

Meet the People

by James Frayne, Harriman

Innovation: how innovators think, act and change our world

by Kim Chandler McDonald, Kogan Page

A Crash Course in Email Marketing for Small to Medium-sized Businesses

by John W Hayes, Harriman

Compiled by Enterprise Ireland's Market Research Centre team.

MARKET INTELLIGENCE

Enterprise Ireland's Market Research Centre hosts Ireland's most comprehensive collection of business information and is staffed by specialists who can aid quick and effective searches. The team can help clients of Enterprise Ireland find information on markets, products, companies and management.

The centre subscribes to a wide range of databases, including

- Datamonitor Profiles
- Euromonitor Passports & Sectors
- Espicom
- Frost & Sullivan

Here is just a sample of the types of research and reports to which the centre has access.

ICT/SOFTWARE

Top Technology Trends To Watch: 2014 To 2016

Forrester

November 2013

Businesses are forced to operate at a new pace as they contend with informed customers, smart competitors and employees who choose to use their own technology for work. This year's top technology trends take a customer-oriented, outside-in view of information technology changes using the themes of engaged, smart, nimble and secure. Enterprise architects and technology strategists must understand these trends and how specific emerging technologies can be employed to position their firms ahead of the changes.

Global Cloud Vendor Profiles – Major Vendors in the Cloud Computing Landscape are Embracing SaaS and PaaS

Frost & Sullivan

August 2013

This market insight provides a snapshot of eight participants in the cloud computing market and outlines their competitive strategies. These vendors reflect a mix of participants that are targeting cloud opportunities from their core areas. The base year is 2012.

Mapping The Connected World – Software Control of the Physical World Will Change Your Business

Forrester

October 2013

A technology revolution is brewing that uses sensors, networks, and analytics software to connect physical objects and infrastructure to computing systems, providing an unprecedented view into the status, location and activities of products, assets and people. By understanding the landscape of the connected world, business technology leaders can prepare their firms for the implications – positive and negative – of optimising assets, differentiating products and services and transforming customer relationships. This report promises to separate the hype from reality by mapping the landscape of the emerging connected world and analysing the maturity of different industry sectors and applications.

Market Overview: Data Services – The New Data Economy Cultivates an Eclectic New Market of Data Services

Forrester

October 2013

Organisations are faced with a flood of data. Capturing and effectively using this data for

business insights is a critical priority. However, in many cases, organisations lack the skills, capabilities or resources to handle this in-house. This report outlines the growing market for data services, the types of services available and the varying types of service providers.

Moving in Smart Spaces Combining Location, Mapping, Augmented Reality and Wearable Devices

Frost & Sullivan

October 2013

The term 'smart spaces' refers to the use of location-based applications in an indoor or outdoor environment to provide an interactive and informative experience for the user with the surroundings. This research study discusses key factors expected to have an impact on the future of the location-based applications market, such as indoor connectivity, augmented reality, big data and wearable devices. It analyses the opportunities and challenges presented by these trends and how it could affect key participants in the market.

Hype Cycle for Open-Source Software, 2013

Gartner

October 2013

This briefing finds that the open-source software (OSS) model continues to expand and affect market segments across nearly the entire IT industry spectrum as the list of 'industry-changing' OSS solutions grows year after year. Today, projects like the Apache Web Server, the JBoss Application Server, MySQL RDBMS, Eclipse IDE, MongoDB and many more show the broad influence of OSS.

What You Need to Know About Social Media for Marketing

Gartner

October 2013

This briefing argues that IT leaders need to manage organisational expectations around social media for marketing based on their ability to support five social media use cases. When identifying resource and technology

options, they should work with their marketing department to determine the most critical capabilities and plan to deploy one or more strategies.

FOOD, RETAIL AND CONSUMER PRODUCTS

Retail Construction and Refurbishment Market Report - UK 2013-2017 Analysis

AMA Research

October 2013

This research assesses the state of the grocery and non-food sectors in terms of current and future opportunities in the retail construction and refurbishment market. It focuses on the structure and size of both the grocery and non-food sectors (including convenience, discount and online retailing); projections for growth over the next few years; the current and future business strategies and expansion plans of the 'big four' supermarkets and current and projected store portfolios and formats.

Rethinking Beauty: Exploring New Growth Models, Global Briefing

Euromonitor

October 2013

As the beauty industry gears up for another challenging year, companies must offer the right mix of quality and value and look beyond traditional markets. In a recovering global environment, there is scope for upscale, targeted solutions that offer not only technically advanced formulations but increasingly personalised services. At the other end of the scale, a one-size-fits-all approach seems to suit a lifestyle where value-for-money and time-saving are paramount. This report includes top-level strategic analysis of how major consumer trends will influence global markets plus consumer insight and analysis.

Men's Toiletries and Fragrances

Keynote Research

October, 2013

The total UK market for men's toiletries and fragrances is projected to increase by 8.4 per

cent between 2013 and 2017. Both the toiletries and fragrances sectors are expected to experience year-on-year growth over the forecast period, with the male toiletries sector rising by 8.8 per cent, compared with a 7.6 per cent increase projected in the male fragrances sector. Forecast growth of the toiletries sector will be driven by the increasing male population and the growing popularity of male grooming products, most notably in the skincare products subsector.

Consumer and Innovation Trends in Pet Food

Datamonitor
October 2013

This report provides consumer insights, covering 24 countries, highlighting the key attitudes and behaviours driving consumers' purchase of pet food products and providing case studies and product examples. A dedicated 'What Next?' section explores where pet food trends are heading and what that will mean for brands, manufacturers and retailers.

Video Games in Mexico

Euromonitor
October 2013

Sales of toys and games in Mexico saw faster growth in 2012 than the review period average. This is explained mostly by the positive economic performance of the country, which was driven by an increase in industrial production. As a result, consumer confidence increased, and shoppers increased their spending. Similar reports are available for other countries, including Russia and South Africa.

US Cross-Channel Retail Forecast 2012 To 2017

Forrester
October 2013

By 2017, Forrester expects that the web will influence half of all retail purchases in some way, via features like store locators, price checks and ratings and reviews. As more and more shoppers are likely to visit an ecommerce website prior to visiting a store or to have a smartphone to hand while in a physical store, retailers need to

consider the implications for their businesses. This report aims to help retailers determine what's at stake and the strategic initiatives that will be most beneficial to driving sales across channels.

Consumer and Innovation Trends in Healthy Snacks

Datamonitor
November 2013

As consumer are more proactively addressing their health in a more holistic and personalised manner, this report uncovers consumer and innovation insights relevant to opportunities in the healthy snacks category.

CLEANTECH, LIFE SCIENCE, CONSTRUCTION AND INDUSTRIAL

The Future of Building Energy Management Solutions

Frost & Sullivan
September 2013

This briefing argues that energy management is set to become the most dynamic segment of the building technologies and services industry. Performance contracting will become customers' preferred business model, and suppliers will need to develop service capabilities or to partner with facility management companies or energy service providers to participate in this market. Smart buildings and homes will become a mainstream reality in two to three years, while cloud-based services with a strong focus on data interpretation will be key enablers for a new generation of intelligent buildings.

Lasers for Industrial Applications: Global Markets

BCC Research
October 2013

This report analyses global market trends with data from 2012, estimates for 2013 and projections of compound annual growth rates through to 2018. It offers a breakdown of application segments and provides a separate analysis of the surrounding equipment market. In addition, it includes comprehensive company profiles of major players in the industry.

Microbial Products: Technologies, Applications and Global Markets

BCC Research
August 2013

This report addresses the global market for microbes and microbial products used in commercial applications during the period from 2012 through to 2018. The applications explored include agricultural, healthcare, manufacturing, energy and environmental applications

Overview of the Kuwait Projects Market 2013

MEED projects
October 2013

This briefing reports that Kuwait has a more significant projected increase in project activity than other GCC states over the next five years, relative to the preceding five-year period.

Kuwait's market has comparatively underperformed until now, it says, and the government is implementing ambitious plans to invest in its infrastructure

Current and Emerging US Markets for Myocardial Revascularisation, Repair and Regeneration Products Therapies

Medtech Insight
2013

This report provides an analysis and forecast for myocardial repair and regeneration products, including cell-based and gene-based therapies and devices for cardiac structural support and modification. In addition, a clinical overview includes updated incidence and prevalence statistics for the most common heart diseases and disorders.

Advanced Wound Management Market to 2019

GBI Research
June 2013

This report looks at the market, competitive landscape and trends for eight advanced wound dressing segments: foams, hydrocolloids, hydrogels, semi-permeable films, hydrofibers, wound contact layers, alginates and collagens. It also

provides a detailed analysis of each segment's pipeline products as well as details of important M&A deals.

Global Markets for Contract Pharma Manufacturing, Research & Packaging

BCC Research
August 2013

This study encompasses contract manufacturers, contract research and contract packaging in the pharmaceutical and biotechnology markets. BCC analyses each market and its applications, regulatory environment, technology, market projections and market shares. It concludes that the emerging markets for contract manufacturing research and packaging include countries such as India, China, Japan, Korea, Taiwan, Canada, Africa, Australia and New Zealand.

Plastics for Healthcare Packaging

BCC Research
2013

This report is a global study of activities within the healthcare packaging market. It discusses, analyses and forecasts markets for the major plastics used in packaging healthcare products, segmented by pharma and medical packaging and covers many of the most important economic, technological, regulatory and environmental considerations associated with the use of plastics to package healthcare products.

Enterprise Ireland clients may obtain market research information from the Market Research Centre, free of charge, by a simple phone call or email. Alternatively, clients can visit the centre or regional offices to view publications such as those listed above. (Please make an appointment if visiting a regional office.)

To set up an appointment, contact the Market Research Centre at 01 727 2324 or email: market.research@enterpriseireland.com. Please note that access to the material summarised on this page is covered by copyright restrictions. Reports may not be loaned or sent out to client companies. Further details about the Market Research Centre are available on www.enterpriseireland.com/en/Export-Assistance/Market-Research-Centre

An update on customs compliance, trade regulations and negotiations

TRADE REGULATIONS, INFORMATION AND NEGOTIATIONS

Information on export duties and regulation is available in the 'Export' section of Enterprise Ireland's website.

Commission publishes practical guidelines for businesses on new VAT rules

The European Commission has published practical guidelines to prepare businesses for the new VAT rules for telecoms and eservices, which will enter into force in 2015. The aim is to help businesses to be fully prepared on time for the changeover, whereby VAT will be charged where the customer is based, rather than where the seller is. A one-stop-shop platform will enable telecoms, broadcasting and e-services businesses comply with all of their VAT obligations in all member states from their country of registration. The current guidelines focus on the information that will be requested to register and account for VAT, the formats in which it will be requested, the submission deadlines and all practical details on the payments. Additional guidelines will be published next year on the new place of supply rules.

EC proposal seeks to allow online information about construction materials

Aiming to simplify administration and reduce costs for businesses in the construction sector, a new proposal from the European Commission would mean that manufacturers of construction materials could upload digital declarations of performance on their websites. These documents must accompany every construction product sold, in order to give information on their essential characteristics (e.g. fire resistance, mechanical strength or energy efficiency). Once the legal act is agreed, companies selling construction products in the EU should be able to upload these certificates online for public viewing. Today, all such declarations must be individually communicated to each customer by post or email.

EU and Canada reach political agreement on key elements of trade deal

On 18 October 2013, EU and Canada reached a political agreement on the key elements of a trade agreement (CETA). The agreement will remove over 99 per cent of tariffs between the two economies and create sizeable new market access opportunities in services and investment. At a later stage, it will need to be approved by the Council and the European Parliament.

In 2012 Canada was the EU's 12th most important trading partner, accounting for 1.8 per cent of the EU's total external trade. In the same year, the EU was Canada's second most important trading partner, after the US, with around 9.5 per cent of Canada's total external trade.

Among the conclusions of the negotiations for the CETA were that:

- Most, if not all industrial, agricultural and fisheries duties will be eliminated when the agreement enters into force;
- The EU and Canada will foster closer contacts in the field of technical regulations;
- Canada will recognise a list of EU car standards, from which EU car exports to Canada will benefit and
- EU companies will have better access to key Canadian sectors such as financial services, telecommunications, energy and maritime transport.

The CETA negotiations were launched in 2009, following an EU-Canada Joint Study of October 2008, which showed that both the EU and Canada could expect to gain from a closer bilateral trade relationship. Once implemented, the agreement is expected to increase two-way bilateral trade in goods and services by 23 per cent or €26 billion, fostering growth and employment on both sides of the Atlantic.

EU and Singapore present text of comprehensive free trade agreement

The EU and Singapore have released the text of one of the most comprehensive trade agreements they have ever negotiated. It is the first EU deal with a Southeast Asian economy and has the potential to open the door to free trade agreements with other countries in the region. The EU is also currently pursuing negotiations on free trade agreements with ASEAN-members Malaysia, Vietnam and Thailand. With their expanding middle class, the dynamically growing ASEAN economies are potential growth markets for Europe's exporters.

Helping European SMEs enter South American market

After successful rollouts in China and Southeast Asia, the European Commission will launch a helpdesk for South America's Mercosur region. By providing free information and a variety of services, including legal assistance to help protect intellectual property rights (IPRs), the Commission aims to help Europe's SMEs benefit from the continued growth of Mercosur – an economic and political region that includes Argentina, Brazil, Paraguay, Uruguay, Venezuela and Bolivia.

Mercosur, along with neighbouring Chile, represents a huge growth opportunity for European businesses, and especially for small and medium-sized enterprises (SMEs). At the same time, however, the region poses unique challenges to companies accustomed to doing business in Europe. Different customs, different regulations and so on mean that opportunities are accessible only after navigating various obstacles. As with the existing EC-sponsored helpdesks in Asia, the Mercosur IPR Helpdesk will offer free, confidential advice and guidance.

Aer Lingus launches inflight mobile services

Passengers onboard Aer Lingus' long-haul flights can now use their own mobile phones to text and browse the internet, using AeroMobile's inflight roaming service.

All seven of the airline's Airbus A330 aircraft, which serve the USA from the Republic of Ireland, are fitted with the AeroMobile service, meaning travellers can stay in touch with friends and family by SMS, or email a colleague at 30,000 feet.

Inflight roaming has already proved a hit with travellers on connected flights in and out of Ireland. In the last six months, more than 20,000 passengers have connected to the AeroMobile network on flights operated by Etihad, Emirates and SAS serving Ireland, sending 9,000 text messages from the cabin.

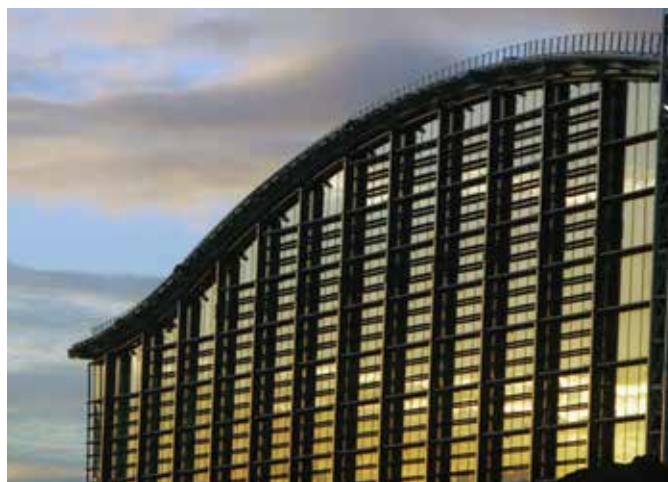
British Airways to launch a new service from Heathrow to Austin, Texas

Starting in early March 2014, BA is to launch a direct service from Heathrow to Austin, initially with five flights a week, before moving to daily flights on May 5.

Lynne Embleton, British Airways' director of strategy, said: "In the pioneering spirit of the Lone Star state, we are flying there in one of the world's most advanced aircraft, the 787, to encourage more business with the scores of hi-tech businesses based in Austin's 'Silicon Hills'".

New routes from Ireland in 2014

2014 will see an increase in the choice of flights from regional Irish airports. Ryanair is to open three new routes from Knock to Eindhoven, Glasgow Prestwick and Kaunas from April 2014. This follows Flybe's launch of a four-times weekly service from Knock to Birmingham in October 2013.



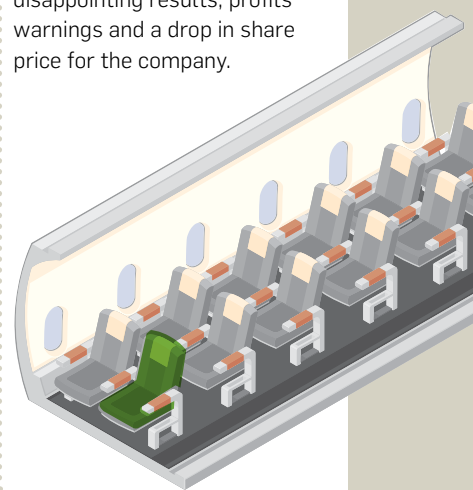
Shannon will also benefit from new routes. Aer Lingus Regional, operating as Aer Arann, is to launch a new daily Shannon-Bristol service, commencing in April 2014. In addition, the airline is to double capacity on its Shannon-Birmingham route and add an additional service on its Shannon to Manchester route. Meanwhile, Ryanair is to open eight new routes from Shannon to Berlin, Faro, Fuerteventura, Krakow, Munich, Nice, Paris and Warsaw, also from April 2014, and the airline is to add an extra weekly flight from Shannon to Stansted.

Michael Cawley, Ryanair's deputy chief executive, said the growth was "in direct response to the government's welcome decision to scrap the €3 air travel tax from April 2014".

The airline's Irish expansion is also to include nine new routes from Dublin to Almeria, Bari, Basel, Bucharest, Chania, Comiso, Lisbon, Marrakesh and Prague, as well as more flights and improved schedules on its Dublin to Birmingham, Bristol, Edinburgh, Glasgow (PIK), London (STN), Madrid, Manchester and Nice routes.

Ryanair to move to fully allocated seating in February

From February 1, travellers with Ryanair can pay €5 to select a specific seat when checking-in more than 24 hours before departure, or pay nothing and be automatically allocated a seat during the 24 hours prior to departure. In a statement, Ryanair said that its decision to launch fully allocated seating was "part of the airline's commitment to listen to its customers". The move follows other recent customer service improvements that have come in response to the 'Tell MOL' campaign, following disappointing results, profits warnings and a drop in share price for the company.



Two more Chinese cities to offer 72-hour visa-free transit

This January, Dalian and Shenyang are set to become the latest two Chinese cities to allow foreign travellers to enjoy up to 72 hours of city exploration without the need for a visa. This follows similar moves by Shanghai, Beijing, Guangzhou, Chongqing and Chengdu. The policy applies to visitors from over 40 countries, including Ireland, holding third-country visas and connecting air tickets. Under the policy, visitors are not allowed to leave the city during the transit period. Otherwise, they may be warned, fined, detained or expelled from China and prohibited re-entry.



The port city of Lagos is the most populated in Nigeria; it is the second fastest growing city in Africa and the seventh fastest growing in the world. It is also Nigeria's primary focal point, and generates a substantial portion of the country's GDP. The majority of financial and commercial business is conducted within the central business district, which is also where the headquarters of most of Nigeria's financial institutions, commercial banks and major corporations are located. Because of this level of business, Lagos has one of the highest standards of living not only in Nigeria but also in Africa. The city is also the centre of the Nigerian movie industry.

FROM THE AIRPORT TO THE CITY:

Murtala Muhammed International Airport, one of the largest airports in Africa, is located in the city's northern suburb of Ikeja. Within the past five years, the airport has recently undergone a significant upgrade in facilities and amenities, as well as the construction of a new terminal. Airport shuttles and transfer services are available, although it is advised that these are arranged in advance.

SLEEP:

1st Choice: One of the city's newest hotels, The Wheatbaker is located close to the business districts of Victoria Island and Ikoyi. The hotel's business centre is open around the clock, while room rates include breakfast and internet access. www.wheatbaker.co.za

2nd Choice: Business travellers for the most part like the familiarity of efficient brand hotels, and if that's what you're after (at highly competitive rates) then the Radisson Blu Anchorage Hotel is perfect. Free Wi-Fi. www.radissonblu.com/hotel-lagos

EAT:

Lunch: If you're busy, busy, busy (which you more than likely will be!), then eat on the move from a stall outside the Ikoyi Hotel, Kingsway Road. It is here that you'll experience the best suya (a type of shish kebab made with skewered beef, chicken or fish) in the city. At a very reasonable price, too.

Dinner: If you wish to go local and experience superbly prepared and presented Nigerian food, then make a beeline to

Yellow Chilli, 27 Ojo Olubun Close, Victoria Island. Frequented by a loyal crowd of business and professional clientele, this is one of the places to see and to be seen in. (No website.)

THREE THINGS TO DO IF YOU HAVE A FEW HOURS TO SPARE:

Culture: Freedom Park, Broad Street, Lagos Island, was once a Colonial-era prison, but it is now a multi-purpose heritage site housing an arts and recreation centre, a museum, an open-air amphitheatre, an art gallery and food courts. www.lagosfreedompark.com

Shopping: Jankara Market, off Adeyinka Oyekan Avenue, is the largest in Lagos and sells pretty much everything a huge street market should: beads, clothes, jewellery, juju potions, pottery and herbs. You really can't arrive back home without something for everyone, can you?

Art: Nike Art Gallery, 2nd Roundabout, Epe Expressway, Lekki, is run by one of Nigeria's most important contemporary artists, Nike Davies-Okundaye (who is often on the premises interacting with visitors or conducting workshops). The gallery is housed in an impressive four-storey building, and features modern as well as traditional Nigerian art. www.nikeart.com

Enterprise Ireland International Network

Head Office

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Dublin	+(353 1) 727 2000	–	The Plaza, East Point Business Park, Dublin 3, Ireland

Northern Europe

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Brussels	+(32 2) 673 9866	+(32 2) 672 1066	Park View, Chaussee d'Etterbeek, 180 Etterbeeksesteenweg, Bruxelles 1040, Brussels, Belgium
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Southern Europe, Middle East and Africa

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Riyadh	+(966 1) 488 1383	+(966 1) 488 1094	c/o Embassy of Ireland, PO Box 94349, Riyadh 11693, Saudi Arabia

The Americas

Boston	+(1 617) 292 3001	+(1 617) 292 3002	535 Boylston St, 5th Floor, Boston, 02116 MA, USA
New York	+(1 212) 371 3600	+(1 212) 371 6398	Ireland House, 345 Park Avenue, 17th Floor, New York, NY 10154-0037, USA
São Paulo	+(55 11) 3355 4800	–	Rua Haddock Lobo, 1421 – Conj 51, Cerqueira César, São Paulo, 01414-003, SP, Brazil
Silicon Valley	+(650) 294 4081	–	800W, El Camino Real, Suite 420, Mountain View, CA 94040, USA
Toronto	+(1 416) 934 5033	+(1 416) 928 6681	2 Bloor Street W, Suite 1501, Toronto, Ontario, M4W 3E2, Canada

Asia-Pacific

Beijing	+(86 10) 8448 8080	+(86 10) 8448 4282	Commercial Section, Embassy of Ireland, C612A Office Building, Beijing Lufthansa Ctr., No. 50 Liangmaqiao Road, Chaoyang District, Beijing 100125, China
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New Delhi	+(91 11) 424 03 178	+(91 11) 424 03 177	Commercial Section, Embassy of Ireland, 230 Jor Bagh, New Delhi 110 003, India
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Singapore	+(65) 6733 2180	+(65) 6733 0291	Ireland House, 541 Orchard Road #08-00, Liat Towers, Singapore 238881
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For any other markets not mentioned, contact Market Development Dublin.

For further contact information, visit www.enterprise-ireland.com/contact

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www.the-market.ie