

Start in Ireland and take on the world



Six reasons your
start-up should
be in Ireland

www.startinireland.com

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Ireland: The European Hub for Start-ups

Did you know that Ireland is home to:

- 9 out of 10 world-leading technology and internet companies
- 8 out of 10 leading online game companies and platforms
- 8 out of 10 world-leading Pharmaceutical companies
- 15 of the top 20 world-leading Life Science companies
- Over 50% of the world's leading Financial Services firms

A hotbed of entrepreneurship, Ireland is a great place to both live and work. A young, vibrant, well educated workforce, many sources of investment including our **recently launched €10m International Start-up Fund** and a low corporation tax rate of 12.5% you'll see that there are many benefits to starting your company here.

Here, we've outlined the six top reasons that entrepreneurs are choosing Ireland as the base for their start-ups and new ventures.

Read on to find out more, see www.startinireland.com or get in touch with us directly (startinireland@enterprise-ireland.com or +353-1-727-2140).

"Ireland has made a good job of building a proto-Silicon Valley. By attracting global high-tech names to the country, it provides a high-tech hinterland in which small companies can grow... a whole ecosystem of support"

Ben Rooney, The Wall Street Journal Europe

1 A vibrant venture capital community

€800m in venture and seed capital available to companies locating in Ireland.

Measured on a per capita basis, Ireland has more venture funding available than in any other country in Europe. Over €800M is available through seed, venture and angel capital firms.

More detail on each VC and seed fund can be found on the [funding section of Enterprise Ireland's site](#) or by visiting the Irish [Venture Capital Association site](#).

International Venture Capital

In recent years, over 35 international VCs have invested in Irish start-ups and early stage companies, attracted by their quality, the financial advantages of the Irish business and tax environment and the fact that Ireland is only 1-2 hours away from the main European VC centres. Two of these - [DFJ Esprit](#) and [Polaris](#) - have since located offices in Ireland and it is expected that a number of others will follow suit.

How can Enterprise Ireland help?

Enterprise Ireland's Overseas Entrepreneurship team can assist entrepreneurs who wish to headquarter a new business venture in Ireland. We have relationships with many leading VCs and can facilitate introductions where required. Where appropriate, Enterprise Ireland also invests in companies directly.

Ireland's Dedicated €10m Fund for International Start-ups

The [Enterprise Ireland International Start-up Fund](#), launched in 2011, invests in start-ups who are interested in locating in Ireland. Additionally, our network of over 30 overseas offices with 150 sales professionals provides unparalleled practical assistance to access world markets.

Driven by Europe's leading accelerator program

Ireland has more technology accelerator programs per capita than any other European country – three of Europe's top eight accelerator programs ([Propeller](#), [Start-upbootcamp](#) and [Launchpad](#)) are based in Ireland. These three programs, in addition to many other state and privately owned start-up accelerators, generally provide some form of funding to participants in addition to mentoring, incubation space, workshops and more.

"If I was a first-time entrepreneur, there's no better place to be looking for venture capital than in Ireland. There's potentially more money per head available for seed capital than anywhere else in the world. There's huge amount of money and a huge appetite for investment"

Frank Walsh, Partner, Enterprise Equity Venture Capital

Case Study – 2PaperDolls

2PaperDolls creates mobile social games for casual play. CEO Louis Ravenet is a serial entrepreneur and 20-year technology industry veteran. US native Ravenet had been living in Paris and looked at several international locations for his new venture before deciding on Dublin. [READ MORE](#)

2 Some of the best people in the world

Access to talent is critical for any start-up.

One of the many reasons companies choose to locate in Ireland is the availability of a well educated, young workforce who have a 'can-do' attitude and a strong commitment to excellence and teamwork.

According to World Bank figures, Ireland is ranked fourth in the world for the availability of skilled labour and openness to new ideas; sixth for labour productivity; seventh for the availability of financial skills; and seventh for the flexibility and adaptability of people.

A young, flexible, multilingual workforce

Ireland has the youngest workforce in Europe, with 35% under 25 years of age and has also attracted a significant number of young, well educated foreign nationals from across Europe and beyond. Combined with our indigenous workforce, these 'new Irish' ensure a plentiful supply of highly qualified workers with excellent technical, language and customer service capabilities.

A well educated workforce

A European commission study of third level education in 2010 stated that Ireland produced "the most highly employable graduates in the world". Annual investment in education of 10% in the 10 years to 2008 (vs a European average of 3%) has contributed significantly to Ireland's educational success. In addition, the Government is committed to a strategy of securing the highest-level research talent from Ireland and abroad and to doubling the number of PhDs awarded by 2013.

A better value workforce

The Irish Central Bank which has estimated that Irish unit labour costs will continue to fall through 2012, whilst the EU average continues to rise.

"Ireland's reputation as a premier centre of education and Dublin's large population of foreign nationals make the city a perfect location for the office. With Ireland's availability of highly qualified and skilled workers, we look forward to counting Dublin as a pivotal hub of our European presence."

Alexander Saint-Amand, CEO of Gerson Lehrman Group, which established a Dublin office in 2009

Case Study – Whitehouse Technologies

Whitehouse Technologies is a software and services provider, with its headquarters in Limerick, Ireland, as well as an office in Paris and sales offices in the US and UK. Irishman Brian McInerney had been running the business in France and recognised the benefits of locating the headquarters in Ireland. **READ MORE**

3 The best country in Europe for doing business

In 2011 Forbes rated Ireland as best in Europe for doing business

In the past ten years, successive governments have worked hard on pro-business legislation, taxation and Intellectual Property policy to make Ireland an extremely popular place to do business. The World Bank's ranks Ireland 8th among OECD countries (and 10th worldwide) for 'Ease of doing business'; and 4th for 'Starting a Business' - the highest of any European country.

Research and Development (R&D) Tax Credits

Generous R&D tax credits are available to start-ups in Ireland. Even if you are in the loss making start-up phase, these tax breaks may provide immediate cash flow benefits.

Intellectual Property

Tax depreciation is available to businesses on a broad range of intangible assets and intellectual property including patents, designs, inventions, trademarks and more.

Tax Incentives for Irish Angel Investors

The Employment and Investment Incentive (EII) was launched in November 2011 to provide tax relief for Irish taxpayers who invest in start-ups which meet certain criteria. See the [Enterprise Ireland website](#) for more information.

A favourable tax regime

Ireland's tax regime helps make companies based in Ireland more attractive to investors. This includes a low corporation tax rate of 12.5% combined with favourable double tax agreements (Ireland has tax treaties in place with 62 countries). If you are hoping to eventually sell your business, it can make your company a significantly more attractive acquisition target.

New visa programs for non-nationals

Ireland has a consistent, decades-long policy of welcoming foreign-owned business from all over the world. Two new programs have just been announced:

- The Start-Up Entrepreneur Programme requires that applicants must have financial backing of no less than €75,000 and a business proposal which has a strong innovation component
- The Immigrant Investor Programme makes a provision for individuals with a successful business background to invest in and relocate to the State. A range of investment options are provided with different thresholds (from €400,000 - €2m) depending on the investment

Case Study – Global Diagnostics

Global Diagnostics is an international telemedicine enterprise, specialising in diagnostic imaging. Founder and Chairman Dr Johnny Walker started the company in Western Australia in 1995 and moved to Ireland in 2007 as its base for international growth. **READ MORE**

4 Location, location, location.

A key gateway to Europe, Middle East and the Americas

Ireland is one of the most open and globally connected countries in the world. Its geographic position and membership of the EU and the Euro makes it a great base from which to access the US, UK, Europe and the Middle East. Combined with the great reputation that Irish companies enjoy internationally, it's a compelling reason to base your start-up in Ireland.

Ireland's membership of the EU gives direct access to a rich, sophisticated market of over 500m people and 28% of World GDP. **Ireland is the only English-speaking country that operates within the eurozone.**

A central hub for travel

Ireland is the closest EU country to the USA with frequent flights that are shorter than from any other EU member state. Ireland is exceptionally well connected to the US on a personal, business and political level and **we are the only country in the world that hosts US immigration services locally.** This further speeds up travel time on arrival in US airports.

In addition, all European business centres are a maximum of three hours away by frequent, low-cost flights and direct, scheduled services of less than eight hours offer access to Middle East business hubs including Dubai and Abu Dhabi.

The data speaks for itself

The majority of the world's largest technology companies have significant HQ operations in Ireland:

- Google, Facebook, LinkedIn, Twitter, Microsoft and Zynga
- Citibank, Bank of America and BNP Paribas
- Havok, BigFish Games and Activision Blizzard
- Merck, Boston Scientific, GlaxoSmithKline and Pfizer

This concentration of world-leading organisations has positioned Ireland as a major European business centre in turn attracting some of the world's most talented people.

"We're very close to the European and UK markets, and at the same time, close to the US east coast."
Dr John Holt, Chief Operating Officer, Waratek

Case Study - Waratek

Waratek was founded in 2002 by father-and-son team of John Holt and John Matthew Holt. Originally based in Australia where it raised funding and carried out R&D, the company, after working for a couple of years in the US, established its international headquarters in Dublin in 2009 **READ MORE**

5 An extremely attractive cost base

Rent and labour costs continue to fall

The cost of doing business in Ireland has fallen significantly in recent years and will likely remain at this low base for many years to come.

Decreasing cost of doing business.

Costs in the commercial sector are also falling. Costs for offices and other commercial properties have fallen significantly – down by 48% from the height of the market in 2007 (Lisney, June 2011). In addition, Ireland has among the cheapest energy prices for medium/large businesses in Europe (gas prices are 14% below the European average as are electricity prices).

Decreasing labour costs

Irish labour costs have fallen over 8% in the last four years. This is supported by the Irish Central Bank which predicts further drops through 2012 (whilst the EU average continues to rise). And these reductions are across the board – from salary rates to bonuses, shift and overtime premiums; and contract rates.

Decreasing Living Costs

House prices have fallen by an average of 50% across Ireland with some areas reporting drops of up to 60%. Once the 16th most expensive city in the world, Dublin is now ranked at 42nd. When combined with Ireland's great quality of life, these significant reductions in cost of living will continue to attract great quality people from overseas and will provide good reason for the high-quality, well educated indigenous Irish workforce to remain here.

Case Study – Europharma Concepts

Europharma Concepts manufactures and packages liquid, paste and gel dental products including own-label toothpaste for major retailers. Founder and CEO Declan Lenahan is Irish born but had spent his career in Australia and the UK before returning home to set up the business. **READ MORE**

6 A great quality of life

It's a great place to live and, as a result, attracts great people

Ireland is an ideal location for business and for family, both of which are important considerations when selecting a country in which to base your start-up. Cities like Dublin, Cork and Galway are often ranked amongst the top best cities in the world in which to live and, as a result, are highly sought after as locations both by new businesses and by high quality, experienced and well trained people.

Ireland is great for building teams...

The quality of life in Ireland coupled with the quality of potential employers is a huge attraction for people from many other European countries and further afield. This gives start-ups here an expansive pool of young, educated people from which to build competent and experienced teams. And being a strongly multi-cultural location also brings benefits for those looking to expand their businesses into Europe and beyond.

...and for living

With an abundance of high quality primary, secondary and pre-schools; and a wealth of opportunities in third level, there are educational options to suit the requirements of every family.

Ireland also has an abundance of natural beauty with many of the main population centres within easy access of coast and parkland areas (one of the largest walled city parks in Europe is in Dublin). Given recent improvements in roads and public transport infrastructure, seeing the beauty of Ireland, whether for a day, a weekend or an extended holiday, has never been easier.

"Talent looks to move here. Some of our team have moved from New York, Canada and London. Dublin has a good quality of life."

Connor Murphy, CEO, Datahug

Case Study - Datahug

Datahug develops software that analyses a company's electronic communications to discover existing social networks, answering the question: 'who knows who' within large organisations. Irish-born founders Connor Murphy and Ray Smith had been working internationally and returned to Ireland to form their startup in 2009. **READ MORE**

About Enterprise Ireland

Enterprise Ireland is the government organisation responsible for the development and growth of Irish enterprises in world markets. We work in partnership with Irish enterprises to help them start, grow, innovate and win sales in global markets. Our supports include guidance about setting up in Ireland, introductions to professional service providers and, in some cases, to mentors who have experience both of your sector and, in many cases of your home country. These mentors can help you in examining and validating the relocation opportunity.

In certain cases we also provide financial assistance. Grant funding is available to help entrepreneurs build an investor-ready business plan. Once a start-up has developed a sound business plan and identified investors, you can apply to the €10million International Fund for an Enterprise Ireland equity investment. Having secured the necessary investment to start the business, further supports are available to assist in the implementation of key aspects of the company's plan, including access to Enterprise Ireland's network of overseas offices.

For further information please see the website at www.startinireland.com or contact the Start in Ireland enquiry desk:

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