

Entrepreneurs set to enter intensive 24-hour academy

John Daly

At this year's Entrepreneur Experience, some 24 fledgling and established businesses will benefit from an intensive 24-hour period of mentoring and financial coaching from an equal number of Ireland's and Europe's most successful business leaders.

Now in its sixth year, the event created by CorkBIC (www.corkbic.com) has so far seen 120 emerging and seasoned business company founders from over ten countries take part.

Pete Smyth, captain of the 2016 Entrepreneur Experience, said: "This is real, 24 of Ireland's leading entrepreneurs giving their time to help the next generation of entrepreneurs. The event has become one of the key pillars supporting Irish entrepreneurship in recent years. It's high-impact and not for the faint-hearted."

Providing a forum for networking, workshops and presentations, the event has participants in three distinct groups: entrepreneurs with an investor-ready proposition; established businesses seeking to scale up; and enterprises with a new idea not yet ready for investment.

Over the past five years, entrepreneurs from the UK, Spain, France, Portugal, Italy, Chile, Rwanda, the US, and all over Ireland have seen 26 Enterprise Ireland high potential start-ups approved, with 43 companies having subsequently raised investment of €24.6m.

Established for 25 years, CorkBIC provides an integrated process for incubating and enhancing high-growth companies.

It identifies and develops several high-growth start-ups each year and plays a hands-on role helping each entrepreneur navigate the complexities of raising finance, sorting out business

propositions, arranging agreements with shareholders and investors, and finding customers.

CorkBIC consultants are entrepreneurs in their own right, having all created and financed start-ups, each with a broad range of industry experience from the tech sector to multi-nationals.

"Without CorkBIC Compliance & Risks wouldn't exist — it's that simple," says Damien McGovern, Compliance & Risks. "It's important to have at your side people who have been there, done that, and who can recognise patterns so as to direct and challenge you, especially at the beginning. You're walking a tightrope and you need encouragement, structure and support which I was fortunate enough to benefit from, and which I am still very grateful for."

Pat Phelan, CEO Trustev, echoes the sentiment: "The team at CorkBIC were a great help to us at Trustev during the early days when people and resources were extremely tight. They helped us cut through the bureaucracy and focus on the information and decisions that were relevant and a priority at the time."

With entrepreneurship "a hands-on game not found in books," Cork BIC advise clients on getting the critical actions completed to get to the next platform to minimise risk.

By focusing on teams, momentum and customers, they map the path to raising finance and building a coalition of investors, industry partners and technology providers. In raising finance, it assists in the financial engineering of a business amongst different stakeholders, brokering deals and working with boards on issues of effectiveness, performance and governance.

More than eight out of ten start-ups who work with CorkBIC through this process survive beyond five years —

currently reaching an 85% survival rate, far outstripping the international average of 50%.

At any one time, Cork BIC has up to 50 companies or projects in the pipeline, ranging from new start-ups to existing companies planning to scale.

Over the past 25 years, the organisation has put more than 300 start-ups through the system, many of whom come back and re-engage.

"The Entrepreneur Experience reaffirms the things all successful entrepreneurs know: leadership drives success, and leadership comes through relationships and team development," says Sean O'Sullivan, SOSventures and Dragons Den. "The Entrepreneur Experience gives entrepreneurs a leg-up on living a more vital life."

CorkBIC, through the Halo Business Angel Network, assists start-ups to develop a well-tested business plan identifying how to harness the opportunity and what funding might be required.

HBAN is an all-island umbrella group responsible for the development of business angel syndicates, working to increase the number of investors interested in supporting early stage technology in medtech, agritech and food companies. The syndicates include the Boole Syndicate in Cork and the IRRUS syndicate in Limerick.

"CorkBIC has been a fantastic network for all of us here at Soundwave," says CEO Brendan O'Driscoll.

"We've learnt so much from attending and speaking at the events and meeting with other entrepreneurs. The support structure around CorkBIC has opened so many doors for us, we've even had the chance to meet with Apple founder Steve Wozniak as a result."

■ Entrepreneur Experience, Ballymaloe, Shanagarry, Co Cork, April 15 and 16.