



The Currency.

"It can be a lonely place when you are an emerging entrepreneur. You are trying to do everything"

Each year, 24 emerging businesses spend 24 hours with seasoned entrepreneurs at the Entrepreneur Experience. As the deadline for applications nears, Pete Smyth, the founder of investment firm Broadlake and the captain of the event, explains how it benefits both fledgling and established company founders.



Tom Lyons
Chief Executive

Pete Smyth is on the far side of a huge wooden table in Hilton House, the home of his investment company Broadlake. It was the same table I had sat at in 2019 with my friend Ian Kehoe when we pitched to him and his colleague, Brian Crowley, our idea for a new online business publication.

Back then, what became The Currency did not even have a name, but Smyth and Crowley heard us out. They asked us encouraging, yet insightful, questions, rather than grilling us as part of our application to join that year's Entrepreneur Experience, a 24-hour programme that matches emerging entrepreneurs with seasoned ones. A few days after our interview we received word that we had been accepted as participants at the event which is run by Cork BIC in Ballymaloe House, Co Cork.

Like for so many companies that have completed the programme, it was a pivotal moment.

It is now two years later, and The Currency is up and running. It employs 8 people full-time and works with dozens of writers, podcasters, and contributors and has more than 5,000 active members. Part of gaining the confidence to start our own business came from going on the Entrepreneur Experience – and among the emerging and experienced

entrepreneurs, we made friendships that still help us to this day. When we were asked by Cork BIC earlier this year to become the media sponsor of the Entrepreneur Experience, we were honoured to join its other supporters Grant Thornton, Cork County Council, Cork City Council, BDM Boylan Solicitors and Broadlake. Smyth, the founder of Broadlake, which has invested in companies like TTM Healthcare and 2468, is the captain of the Entrepreneur Experience.



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I started our conversation by asking him what participants this year could expect. “The entrepreneur experience is a very unique event. It brings together 24 of the best Irish emerging entrepreneurs together with 24 of the best-seasoned entrepreneurs for 24 hours of intense deep dive mentoring,” he said. “When you are an emerging entrepreneur, it can be a lonely place. You are trying to do everything, to bring a team along with you.”

“Sometimes you end up having an approach where you are working in the business as opposed to on the business. As you scale there is a necessity to step back from the business and work more on the business than in the business.”

Experienced entrepreneurs, he said, could help emerging ones by looking at their business from the outside. “It is amazing the things you can see when you look at your business from the outside as opposed to the inside,” he said. “They help you take a deep dive, pull everything you are doing apart and see whether it is right for the next stage of your development,” according to Smyth.

“A lot of seasoned entrepreneurs wish they had people in their corner when they were growing their businesses because they see the benefits of it. Emerging entrepreneurs can say anything to the seasoned entrepreneurs and it stays between them. |

“That is a difficult space for an emerging entrepreneur to find. It can be hard to find someone you can open up fully with about your dreams but also your fears, your anxieties...this allows emerging entrepreneurs to really focus on what are the big things they need to do.”

According to Smyth, the Entrepreneurs Experience was sector-agnostic and has worked with businesses doing everything from manufacturing to food to energy to security and tech. He said each entrepreneur was given a mentor who was very often working in a different sector to the one they were in.

“We look at matching up people based on personalities,” he said. “For example, you have an engineering business going into America...and (the experienced entrepreneur) is in that market selling software. They can give you a really good insight into getting into the US market.”

Smyth said the experienced entrepreneurs who have attended the EE in the past included Liam Casey of PCH, Mary McKenna of Tour America, Grainne Kelly of Bubblegum, David Kerr of Bonkers.ie and Dave McKernan the founder of Java Republic.

“The people that we bring in have a genuine interest in giving their time to emerging entrepreneurs,” Smyth said. “We don’t want people to tick boxes. They’re there to genuinely help. They learn too... When I talk to the seasoned entrepreneurs after the event they are leaving on as big a high as the emerging entrepreneurs. They go back into their business invigorated. It is very symbiotic as there are benefits on both sides.”

Asking the right questions

To meet their needs, the Entrepreneur Experience divides the less experienced entrepreneurs into three groups: emerging, advanced and investor-ready. “One of the key characteristics we are looking for is big ambition – and people who are also open to taking help,” according to Smyth.

“In Broadlake we always ask the question, are people coachable? I receive a lot of external coaching and I give a lot of coaching so I know how it can help. That is kind of at the heart of this event.

“A good coach asks the right questions and gets the person to dig deep and come up with their answer. If someone gets the answer themselves through thinking, they will own it and it builds confidence. Often the magic is not the answer but what are the right questions to be asking.”

“Having someone you trust to challenge you and ask if you are going the right way is so important. Our purpose in Broadlake and across the group of companies is this concept of realising potential. It makes the work we do with the EE so applicable. We see growth as all about realising the potential of people.

“Coaching is so important. I didn’t have it in my work career. I’ve only started looking in the last ten years. It has enabled me to realise my potential to achieve more things. I think coaching and mentorship is the biggest missing piece of the jigsaw for a lot of entrepreneurs. It could have a profound influence not just on business but their personal happiness along the journey.”



Pete Smyth. Pic: Bryan Meade

Pete Smyth said the experience of Covid-19 had encouraged more people to think about running their own business. “Covid has had an awful effect globally on lives and families,” he said. “But if we are to take some of the positives it has been a period of reflection... people have reflected more on how they want to live. Some of the best businesses in history were created in recessions or during crises when people are forced to look at the world differently. I think this is a period where we are going to see that. I think we will see on the back of the period we have gone through more entrepreneurship than ever before.”

The Entrepreneurs Experience 2021 takes place on October 15 and October 16, 2021, in Ballymaloe Co Cork. To find out more or apply go to: entrepreneurexperience.ie. The closing date for applications is Friday September 10 at 5 pm. The partners of the Entrepreneurs Experience are Grant Thornton, Cork County Council, Cork City Council, Broadlake, BDM Boylan Solicitors and The Currency.