

# Angels on hand to help the risk-takers in an increasingly competitive marketplace

**Barry J Whyte**

One of the purporting fathers of the 17th-century Irish economic thinker Richard Cantillon, the man who developed the concept of the entrepreneur as the risk-taker, is the village of Ballybegone in Co Kerry.

Gerald Leen, one of the founders of biomolecular technology firm InVivo, is also from Ballybegone. Leen is one of the graduates of the Entrepreneur Experience, a one-day annual event that aims to help the risk-taker reduce the risk through seminars and talks from leading business people.

This month, in neighbouring Co Cork, 24 experienced entrepreneurs will team up with 24 up-and-coming business people in this year's instalment of the event.

"I went there in 2012 with an early stage concept. I met Leen and he was really well developed business idea, [but] the company was just a shell. It only existed on paper - it had no premises, no investment, and no revenues."

Leen was assigned a mentor, the healthcare entrepreneur Johnny Wallart, with whom he had "conversations about how to raise money and turn it into a business, the nuts and bolts of taking it from concept to realising the vision."

"The company set up premises last year in February 2013 in Galbrae", according to Leen, and has currently three employees, with plans to increase that to "five employees within the next six months".

"It's not just early stage startups that can benefit from the Entrepreneur Experience," he said. "I liked the camaraderie," he said. "Being in business you are being devoted to it, you're out there on your own. Your business, but he needed help scaling it to the next level and dealing with investors."

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According to Kapil, who is half-English and half-Indian, too often the concept of an entrepreneur is a meaningless cliché that gets bandied about as a hollow buzzword.

In India, he said, there is a Punjabi word, jaggaad, which essentially means "Here's a job to be done, so get on and do it. Don't complain you have no choice."

In the west, "that seems to be called entrepreneur, [but] it has been elevated to this cult status." The Entrepreneur Experience, however, offers more practical advice than the current empty imprecations to "fall better."

"I heard out," Kapil said, "a little bit more about the Irish nature, and about how to trade in Ireland."

For Leen, it was about practical support, too. "Put it like this, I have an open door to Johnny Wallart and I know he knows he's there, an angel on my shoulder if I need a bit of advice."

The Entrepreneur Experience takes place next week-end in Cork, in conjunction with Cork IIC.

The Sunday Business Post is the official media partner, with other sponsors including Ernst & Young and AIB.

# Innovators gear up for the future

The Sunday Business Post profiles 12 high-flying Irish entrepreneurs well placed to make their mark in the coming years

**Kieran Walsh: chief executive of WhatSalon**

Hoping to tap into a multibillion euro market with a new application which aims to do for the hair and beauty industry what Halo did for the taxi trade, WhatSalon launched in Cork last year. The company has developed a mobile application that allows the user to find and book last-minute hair and beauty appointments in their local area at the touch of a button.

Under the stewardship of Kieran Walsh, the company has developed an innovative application that combines handset geographic location with data to provide a real-time and value-added experience to both consumers and salons alike.

Walsh has experience in the area as co-founder of National Beauty Distribution, one of Ireland's leading distributors of beauty and cosmetic products, which serves the majority of department stores, airports, pharmacies and boutiques in the country.

According to Walsh, WhatSalon offers a robust, scalable, and real-time platform that both salons and their clients can use to access last-minute hair and beauty appointments in high-quality local salons. The next step for the company is looking at launching into the British market, where WhatSalon has already signed deals with four major salon software companies.

**Stephanie Lynch: founder and chief executive of OnTheQT.ie**

As websites and apps gradually replace the travel guidebook as most tourists' go-to choice of choice, Stephanie Lynch is hoping to get in front of the competition with OnTheQT.ie. The site is a tourism website with a difference, promoting off-the-beaten-track locations using video and blog content through the eyes of the locals rather than typical guidebook fare. Lynch's vision is that OnTheQT.ie will be the YouTube of tourism, the only website worldwide to share tourism videos in one spot.

Launched a year ago, OnTheQT.ie has already logged hidden gems all over Ireland and is now reaching countries worldwide such as Australia, the US and Spain.

According to Lynch, the site is by the locals for the explorer, using crowdsourcing to gather content from locals. At the moment, revenue is gained from production of video and blog content to promote off-the-beaten-track locations.

Lynch came up with the idea for OnTheQT during her final year in college and entered into the Young Entrepreneur Programme before moving to the US to start up a programme in University College Cork.



Stephanie Lynch, founder and chief executive of OnTheQT.ie. Picture: Des Barry



David O'Flynn and Kieran Walsh of WhatSalon. Picture: Feargal Ward

**Will Wilmot: chief executive of Smart Visibility**

Using analytics, econometrics and statistics, Cork-based Category Cubed delivers a ground-breaking data-driven promotion optimisation software solution to fast-moving consumer goods (FMCG) companies.

Using a Software as a Service (SaaS) model, the company delivers extremely challenging and complex information via intuitive iPad dashboards.

The company has directly engaged with 20 target customers since June 2013 and is already gaining revenues from six customers.

According to chief executive Bill Thuillier, Category Cubed has solved a difficult and challenging problem and is now focusing on growth.

Thuillier, who graduated from UCC with a computer science degree, previously worked as a project manager in a US multinational based in Cork. Since 2006, Thuillier has worked as a senior commercial manager in the food industry with specific responsibility for negotiating at director and senior management level with national and international retailers and discounter as well as large food service operators.

**Robert Cosgrave: chief operating officer at LearnLode**

Over the past five years as margins tightened and sales became harder to win, businesses have learned that it is always better to work a little smarter. To help businesses strive for increased efficiency, LearnLode has built an enterprise platform aimed at customer support centres which takes a unique, bicycle approach to the issue of agent expertise and knowledge sharing.

The company's platform takes a new approach to knowledge bases, by using an analytics engine to help predict what customer service agents need to know next, and identify gaps and weaknesses in a firm's knowledge base.

A PhD graduate from UCC, Robert Cosgrave is LearnLode's chief operating officer and has an extensive track record in online learning and evaluation of online learning platforms and training programmes.

According to Cosgrave, the firm's primary and immediate challenge is to add additional resources to sustain the business through 2014, as Software as a Service businesses operate at high gross margins but require significant upfront costs in platform development, sales and marketing.

**Brendan Finucane: chief executive and founder of Vconnecta**

In the age of mobile communications, any one looking to engage with a community has to look beyond traditional methods to reach an audience. Cork-based Vconnecta aims to help organisations wishing to make a meaningful difference to their communities by providing community engagement technology to improve relationships within a local area.

Founded in 2012, the company is



Deirdre Collins, founder and managing director of Dee's Wholefoods. Picture: John Sheehan Photography



Will Wilmot, chief executive of Smart Visibility; Bill Thuillier, chief executive and founder of Category Cubed; Brendan Finucane, chief executive and founder of Vconnecta; Peter Conway, chief executive of Travelbuddy; Michael Ryan, managing director of LITE Enterprise AV

**Owen Loughrey: chief executive of Valhalla Technology, trading as My Store Analytics**

For online traders, there is now a wealth of analytical tools to scrutinise every facet of an online store. The technology, however, has not extended to the offline world. Entrepreneur Owen Loughrey aims to change that. Loughrey developed Valhalla to empower retailers and facilitate them in understanding their consumers.

No stranger to introducing innovative products to the market, in 2009 Loughrey successfully negotiated the exclusive distribution rights for Vibram FiveFingers shoes for Ireland and formed FiveFinger to distribute the brand to retailers, before successfully exiting the company through a trade sale last year.

My Store Analytics (MSA) is an Irish technology start-up which aims to deliver the power of online analytics for offline retailers for an emerging global market. Unlike their online counterparts, bricks and mortar retailers have up to date metrics that allow them to understand the browsing behaviour of their visitors and drastically improve their effectiveness in identifying successful marketing campaigns.

The firm's weekly report provides key metrics that allow retailers to understand and measure the underlying dynamics that make up their sales and make decisions based on fact rather than theory.

Loughrey is aiming to tap into an emerging sector within the global retail analytics market, worth €12.2 billion, which focuses on understanding consumer behaviour in retail spaces.

The company has already started supplying technology to partners in Ireland, Turkey and Portugal and plan on introducing three further partnerships through 2014.

**Michael Ryan: managing director of LITE Enterprise AV**

As all major airlines focus on ways to reduce the operational weight of an aircraft, LITE Enterprises is addressing the market need, having designed and developed lightweight solutions for aircraft seating.

The company is run by Michael Ryan, who has previously worked in executive roles within the United Nations, and been responsible for the successful delivery of millions of dollars of projects throughout the world.

LITE's products aim to increase passenger comfort while offering weight savings in excess of 30 per cent when compared to conventional seat cushions.

LITE has designed a product that moulds and adapts to the passenger's individual needs without requiring passenger intervention. This has been achieved by utilising intelligent air holding technology, multiple valves and support structures that all lead to an improved passenger experience.

**Beat Goetschi: general manager of Textia Innovative Solutions**

Developed by the Centre for Applied Research Tecnalia Research and Innovation, the leading private technology centre in Spain, Varsit is a new and innovative materials technology that provides an "intelligent" textile, capable of infinitely variable and reversible states of flexibility and stiffness, when vacuum is applied to it.

Textia has been set up with the mission to position Varsit as a technology platform.

According to the company, the benefits of the patented technology lie in the ability to provide protection, comfort and support for human body parts within sports or leisure as well as adaptability, foldability and mobility to objects within manufacturing and industry applications.

Beat Goetschi joined Textia in December 2013 to set up the company and act as its general manager. He holds a Global Executive MBA degree from IESE Business School, and has worked with global market leaders within the IT and construction materials industry.

# Responsibilities of a managing director are many and varied

**Maura Quinn**

The role of the managing director or chief executive is largely concerned with the management of the company - i.e. implementing the agreed strategy and overseeing the day-to-day operations. The managing director is responsible for the performance of the company's overall strategy, and is accountable to the board for performance against strategic objectives.

While the role is complex and varied, there are a number of core responsibilities.

**Implementing strategy**

The managing director is responsible for implementing the agreed strategy and delivering sustainable growth and effective operating plans that reflect the longer-term objectives and priorities established by the board.

**Company policy**

Formulating and successfully implementing company policy is a key responsibility of the managing director. In conjunction with the board, the managing director should ensure that adequate policies, processes and procedures are in place within the company, in particular relating to audit, risk and human resources.

**Operational and financial planning**

A core function of the role of the managing director is operational and financial planning. The managing director must put in place adequate operational and financial control systems, ensuring that operating objectives and standards of performance are fully understood and closely monitored, operating and financial results against plans and budgets.

**Communication and representation**

The managing director generally assumes the "voice and face" of the company and acts as the spokesperson for the organisation. Representing the company to media, major customers and professional associations is an important element of the role.

The managing director is also responsible for building, recruiting and maintaining an effective executive management team and for creating a culture, together with the board, that is aligned to the company's strategic mission and values.

**Reporting to the board**

The managing director should maintain open dialogue with the chairperson of the board, and the relationship between them should be one of consultation and cooperation. The managing director is expected to provide the board with monthly management accounts and to update the board with regard to the financial, operational and strategic position of the company at each board meeting.

The board of directors should provide leadership and direction at the top of the



Maura Quinn, Institute of Directors

organisation, while it is the role of the managing director to implement the strategy as agreed with the board.

There should be clear boundaries put in place between the role of the managing director and that of chairperson of the board. The respective responsibilities of each role should be clearly defined, documented and fully understood by both.

Maura Quinn is chief executive of the Institute of Directors in Ireland.

The Institute of Directors in Ireland (IoD) is the representative body for over 1,500 directors and senior executives within the private and public sectors. As the leading voice in the debate on improving corporate governance standards, the Institute of Directors is dedicated to developing and improving the effectiveness and performance of directors and boards throughout Ireland.

**About the IoD**

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