

Evening Echo



By Deirdre O'Reilly

Cork's firm

An initiative launched by Cork business people aims to ensure the city comes first in enterprise

A PHILANTHROPIC initiative launched earlier this year by a group of Cork business men and women has so far raised €500,000 to help local businesses.

Cork Foundation, whose voluntary members read as the who's who of the Cork business world, was launched in March with the aim of helping existing and new Cork businesses and community enterprises.

Just eight months later, the not-for-profit funding organisation is well on target to raising €5 million to help fund and assist Cork businesses.

The first of its kind in the country, Cork Foundation bridges gaps in current funding models and addresses the challenges facing Cork businesses in accessing credit and bridge finance.

It raises its finance with the help of local businesses and the Cork diaspora, who also give their expertise.

Already two businesses have benefited, and a call has gone out to other businesses to contact the Foundation.

"We want to get the SME economy in Cork working again and we are very much open for business," said Yvonne Barry, chairwoman of Cork Foundation.

"We want people to contact us so we can help them. We're there to fill the gaps. We've had a great reaction so far and in fairness we put out the call and Cork businesses have reacted and come on board.

"We're all about getting the economy working again and creating jobs," she added.

The brainchild of Fine Gael TD Áine Collins in addition to its Cork headquarters, a Cork Foundation



Minister for Health Dr James Reilly speaking at the Cork Foundation's inaugural Founders' Dinner in the Rochestown Park Hotel. The Foundation, which is the first initiative of its kind in the country, takes a unique approach to creating and sustaining jobs and business.

Picture: Darragh Kane

chapter has also been started up in Chicago and last week, a chapter was launched in Boston among business men and woman with Cork connection.

"The people who have come on board in Boston and Chicago aren't just people who are originally from Cork, but they are also second and third generation Cork people who simply want to help," said Yvonne.

Speaking recently at the inaugural dinner of Cork Foundation, its chair-

person, Seán O'Driscoll who is chief executive officer of Glen Dimplex and chairman of Cork Foundation's Strategic Advisory Board, said its aim is to create jobs.

"Cork's number one objective has to be that of creating and sustaining jobs and to get its unemployed and youth into work. This is the sole objective of the Foundation. The Foundation is an example of Cork people, its diaspora and friends helping their own. What happened in the

past, we cannot change – what happens in the future we can and must influence. Cork must be open to every type of job that can be created – the days of being selective are over," said Seán.

He added that the Foundation is not a competitor or replacement for banks or enterprise support providers as 'they too must play their role in supporting businesses and getting the economy really moving again'.

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foundation

THE BOARD

THE Cork Foundation comprises some of the city and county's top business brains who are all giving their time and expertise voluntarily.

The charity employs one person full time and another on a job bridge scheme. Colette O'Connor is responsible for the operational activities of the Cork Foundation. She previously worked for 12 years as a business manager with Merrill Lynch at its headquarters in New York. The Foundation's board of directors are:

- Yvonne Barry, board chairperson – Quintas.
- Aine Collins, board secretary – Fine Gael TD, Cork North West.
- Tim Cowhig – CEO, Element Power Ireland.
- Conor Healy – CEO, Cork Chamber of Commerce.
- Paul Healy – Innovation Centre Manager Rubicon, CIT.
- Enda McDonnell – Enterprise Ireland.
- John Mullins – Managing Partner, Augmentis Ireland.
- Professor Ciarán Murphy – UCC.
- Barrie O'Connell – KPMG.
- Noreen O'Connell – Global Food Business Specialist.
- Gerard Power – Head of Finance and Economic Development, Cork County Council.
- Brendan Whelan – CEO, Social Finance Foundation.

The strategic Advisory Board is made up of:

- Seán O'Driscoll – CEO, Glen Dimplex.
- Yvonne Barry.
- Aine Collins, Fine Gael TD.
- Minister Simon Coveney.
- Anne O'Leary – CEO, Vodafone Ireland.
- Caroline Dowling – President Integrated Network Solutions, Flextronics.
- Micheál Martin – Fianna Fáil leader.
- Pádraig Ó Riordáin – chairperson, DAA and Arthur Cox.
- Bob Savage – vice-president and general manager, EMC.
- Minister Seán Sherlock.

The Credit Review Committee members are Tim Cowhig; Paul Hands, Cork Chamber of Commerce, and Kieran Moynihan, resident entrepreneur at Cork Institute of Technology.



Colette O'Connor, Cork Foundation Manager, and Rhona Abbey, EY, at the foundation's recent dinner in The Rochestown Park Hotel.

Picture: Darragh Kane

Funding issues solved

THE Cork Foundation is filling a gap in helping people expand and start up businesses. Here is an example of how the foundation can help.

Funding issue:

A long-term unemployed businessman is unable to secure capital funding for machinery for a new business. His start-up total capital cost is €140,000. Bridging finance of €105,000 and long-term finance of €35,000 is required. LEADER-approved funding is available for 75% of the total cost. However the development of the business

is halted because the owner is unable to source funding to bankroll the project to access the LEADER grant and is also unable to secure a term loan for the remaining balance.

Funding solution:

Cork Foundation bankrolls the project for €140,000. LEADER release €105,000 once machinery has been purchased. Microfinance Ireland (SFF) provides a €25,000 term loan. Cork Foundation provides a €10,000 term loan.