



A Foundation for growth

A new initiative by business leaders in Cork aims to raise €5 million to support job creation, writes
Ruth Wildgust

Business leaders are aiming to raise initial funding of €5 million to support businesses in Cork, as part of a unique new movement to drive social and economic growth throughout the Cork region.

The newly formed Cork Foundation is calling for contributions from businesses based in the city and county, members of the Irish diaspora and philanthropists to help drive job creation.

"This initiative will create the opportunity for contributors to really do something that has a direct impact on job creation," said Cork Foundation's chief executive, Collette O'Connor.

Unique initiative

The Cork Foundation was established in March as a not-for-profit funding organisation and is the first funding initiative of its kind in Ireland.

"All contributors have the common objective of giving something back to the Cork region. Individuals and companies are being invited to meet with the Cork Foundation from both the indigenous and multinational sectors in Cork," said O'Connor.

"By contributing directly to job creation in the region, these companies are showing commitment to the region. They will also benefit in the long run as higher employment will ensure emerging talent is kept in Cork rather than emigrating."

O'Connor said discussions were under way with key members of the Irish diaspora in the US who had expressed an interest in helping Ireland in its economic recovery.

Local enterprise

The foundation is dedicated to supporting local enterprise and communities, to develop Cork as the best region in Ireland to start, locate and grow a business.

As well as funding new businesses, the foundation will also support established enterprises.

"The Cork Foundation aims to support enterprises that can demonstrate development; expansion or diversification for sustainment of jobs," said O'Connor.

"It will provide funding to organisations that require capital in order to realise a business opportunity or take advantage of a market opportunity, or else require funding beyond the limitations of existing support organisations."

O'Connor said the foundation was inviting companies to submit expressions of interest for funding through its website.

"Enterprises are invited to tell us about themselves, their enterprises and their financial requirements. We expect funding to be in place by the fourth quarter of this year and financial support will commence thereafter," she said.

Funding target

"With an initial target to raise €5 million, the Foundation's aim is to

connect contributors from home and abroad directly to Cork businesses and community enterprises," said O'Connor.

She said there was a steady stream of innovative business ideas emerging from individuals and companies in the Cork region but a severe lack of credit available to enterprises.

Cork is home to a number of world-renowned research institutes, including:

- UCC's Tyndall Institute & Pharmabiotic Centre
- CIT's Rubicon Centre
- Moorepark Research Centre
- six of Ireland's 20 main green research centres and
- CIT's recently established Hincks Centre for Entrepreneurship.

"Several government supports and incentives are available to companies in certain sectors, which assist people in starting and developing businesses," said O'Connor.

"These are offered in the form of incentives and grants. However, many of these companies are restrained due to lack of credit."

In many cases, O'Connor said, small companies required short-term access to finance to enable them to ac-



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quire raw materials to produce their products.

The profits made on the sale of these products bring companies to self-sufficiency in a short period of time. The Cork Foundation seeks to address this issue by complementing existing enterprise support services.

Its aim is to close the gaps in current funding models, addressing many of the challenges facing Cork businesses and community enterprises in accessing credit and bridging finance.

O'Connor said the foundation would primarily support businesses in the SME sector.

"Unlike many support organisations currently in place, the Foundation aims to provide assistance which is not limited by sector, export capacity, size or funding caps," she said.

"The foundation also plans to assist community enterprise groups that have the capacity to directly sustain or create employment."

The Cork Foundation is collaborating with contributors to set up the fund and is meeting with the people who require funding to help them accurately assess their financial requirements.

"We understand that enterprises require a new alternative to financing and the service provided by the Cork Foundation is built on the real needs of the people running these enterprises," said O'Connor.

"The foundation's credit review committee will determine the specific criteria for applicants and will aim to be more flexible than current support bodies."

O'Connor said that, as soon as expressions of interest from had been assessed and funding was in place in the autumn of this year, financial support would be rolled out to selected applicants.

"All applications will be subject to the review of the Cork Foundation Credit Review Committee whose members all have extensive experience in business, finance and strategy," she said.

"From conversations with enterprises and support organisations to date, it is anticipated that demand for services will be high due to the current economic climate."

For more, see corkfoundation.com, tel 021-4214814, or email info@corkfoundation.com