Applied Project Submission Form

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Harvard Referencing shall apply.

The business start-up environment in Ireland, how businesses access finance, how Ireland compares with other countries and what can Ireland do better?

Compiled by:

Lizbeth Berber Moya

This project is submitted in part fulfilment of the Degree of Bachelor of Arts (Honours) ACCOUNTING & FINANCE

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Abstract

Start-up companies and small businesses are extremely important for any economy. As a very open trading economy, it is crucial that Ireland has a supportive and helpful business environment. The purpose of the following study is to look at the start-up and business environment in Ireland, such as areas of grants and financing. The study will also look at how Ireland compares to other countries in Europe in terms of labour costs and the difficulty in setting up a business. The methodology used for the secondary research will be qualitative and will involve interviewing start-up companies and organisations that offer grants and supports. The findings of the research will be discussed and any recommendations will be given. The study will conclude and any further contributions will be added.

Keywords: Start-up, business, finance, grants, Ireland

Acknowledgments

I would like to express my sincere thanks to my lecturer, Dr. Daniel O'Sullivan for their continuous support and guidance throughout this project. Their encouragement helped me step out of my comfort zone and push my limits as a student.

As an international student, I feel very happy and proud to be able to complete and present this project in English. This experience has been an important step in my academic and personal growth, and I am grateful for the opportunity to apply my skills in a different language and culture.

I would also like to thank my mother and father for trusting me, and my friends for their understanding and support during this hard time. Their support means a lot to me. I would also like to thank my partner for their support throughout this semester as well.

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List of Acronyms Used:

LEO – Local Enterprise Office

EI – Enterprise Ireland

GDP – Gross Domestic Product

Chapter 1

1.1 Introduction

The following thesis is a study of the business start-up environment in Ireland. The thesis is the second part of the applied projects module and follows on from last semesters applied projects part one. The reason that this particular subject was chosen on which to base a thesis on, is that the author has an interest in business and hopes to, after the course is finished, to start their own business.

1.2 Background of Research

The business start-up environment in Ireland, Europe and all over the world has become extremely competitive. Ireland has had a lot of success in inward investment in bringing in large American multinational companies to build their companies in Ireland. These companies have been high value

and are in the areas of technology, pharmaceuticals and medical devices. These multinational companies have created thousands of jobs and given billions in tax to the Irish economy. Ireland has not been as successful in creating its own home-grown companies as other European countries, such as the UK and Denmark. The study will look at why Ireland has not been as successful, what barriers there are to starting a business in Ireland and what Ireland can do to become a better start-up environment.

1.3 Rationale for the Study

The reason that the study is important is that it will further the authors knowledge on the subject and the readers and will show how businesses access finance, how Ireland compares with other countries and what can Ireland do better. The study will also show the history of start-up environment in Ireland to the present day, what are the government and private sector supports available, how Ireland compares to other countries and what can be done better.

1.4 Statement of the Research Objectives

The following themes and research questions were discovered during the literature review chapter of the thesis. The themes and research questions were used for qualitative research and information gathering.

Theme 1: Current Start-up Environment

Theme 2: Benefits and Challenges of Starting a Business in Ireland

Theme 3: Financing a Start-up

Theme 4: How Ireland Compares to Other Countries

Theme 5: Irelands Business Environment compared to other Countries

1.5 Information Gathering & Data Collection

In the course of writing the thesis, there were a number of resources and techniques used. For the literature review section of the thesis, internet resources were mainly used. This involved reading journals, articles, books, reports and web sites. Further research was conducted using qualitative research methods. This involved designing a number of different questions that would be pertinent to the area of interest and targeting businesses or organisations who could give answers to those questions. The qualitative research method was used instead of the quantitative method as a more in-depth answers were needed.

1.6 Expected Outcomes of the Study

The expectations of the study would be to reveal the current state of the irish start-up environment, show the benifts and challenges of starting a business in Ireland, explain how start-ups are financed, show how Ireland compares to other countries in starting a business and compare ireland with other countries business environments. The reader of the study should be able to come away with an understanding of what it is like to start a business in Ireland.

1.7 Chapter by Chapter Overview

Chapter one, will give the reader an introduction to the study and a background to the research. The rational for the study will also be looked at followed by the research objectives, information gathering and the expected outcome of the study. Chapter two, contains the literature review where the primary research was conducted on the subject. Chapter three, looks at the methodology used to conduct research on the subject. Chapter four, looks at the findings and outcomes of the study and finally, chapter five concludes the study.

Chapter 2

2.1 Literature Review

2.1.1 Introduction

The following literature review will look to answer questions based on starting a business in Ireland. There are many reason that people start business, to work for themselves, to make more money, to have more control over their careers or to develop an idea that they had and turn it into a business. One thing that all start-ups have in common is that they want to be successful and grow their business. The following literature review will look at general area of start-ups both in the past and present. The benefits and challenges of starting a business in Ireland. How to finance a start-up and what supports are available. How does Ireland compare to other countries in terms of number of start-ups and their success rate and finally, how Ireland can become a better place in which to start a business.

2.1.2 Theme 1: Current Start-up Environment

Ireland has not traditionally had a vibrant start-up environment. From its founding in 1922, the republic of Ireland had a mainly agricultural economy compared to the much industrialised Northern Ireland (Alan de Bromhead, 2021). Ireland was not a major exporter, other than agricultural products, which were overwhelmingly exported to Britain. The country's economy began to change towards the beginning of the 1990's. Huge investment by mostly American companies in pharma

and tech began to change the country's economy. Ireland began to export huge amounts of goods to the USA and Europe. The country's GDP rose dramatically and for the first time in Irelands history, it started to develop its own start-up companies and created a new group of indigenous entrepreneurs that would become internationally recognized companies (Alan de Bromhead, 2021).

Ireland now has one of the most advanced economies in the world and is considered the tech capital of Europe. Dublin is now one of the most important cites in Europe for tech companies and is host to many American tech companies, such as Google, LinkedIn, Microsoft, Meta, Amazon and Salesforce, to name but a few. Dublin has become America's gateway into Europe and it is used for many company's European headquarters (idaireland, 2024).

At the present time, Ireland's start-up sector is dominated by a few different sectors, mainly Software and IT, Fintech and medtech companies (Mc Namara & Quinn, 2020). This is mainly due to the fact that Ireland is a hub for the financial, medical and tech industry.

According to (OECD, 2019), Ireland is a successful generator of high-growth firms and its SME's are innovative. Attitudes toward entrepreneurship are also positive overall. However, business dynamism and the start-up rate are relatively low, Irish SME's are not very active in international markets, and SME productivity growth is stagnant. There are also weaknesses in SME management skills, capital investment levels and technology adoption.

The (OECD, 2019), also says that Ireland offers a favourable regulatory environment, low taxation, extensive R&D support and good physical infrastructure. However, access to finance remains problematic and incentives could be strengthened for investment in SME's and entrepreneurship. Skills shortages are also rising, implying a need to monitor the success of recent apprenticeship and skills development policies. SME engagement in the design of business regulation policies could also be strengthened.

Ireland has seen massive change in its economy over the past hundred years and has moved from an entirely agrarian economy, into the tech capital of Europe. This change has brought about many challenges along with many benefits. Start-up companies have much wider access to funding and supports then they did thirty years ago, but start-ups also have to compete for talent with larger foreign companies that can offer bigger salaries and benefits (Keeley, 2024).

2.1.3 Theme 2: Benefits and Challenges of Starting a Business in Ireland

Entrepreneurship is an activity that involves the discovery, evaluation and exploitation of opportunities to introduce new goods and services, ways of organizing, markets process and raw material through organizing efforts that previously had not existed (Shane, 2003). There are many challenges in starting a business in Ireland, but also many benefits.

2.1.4 Challenges of Starting a Business in Ireland

2.1.4.1 High Cost of Living and Labour

Ireland is one of the most expensive countries in Europe in which to live and operate a business. This in turn increases labour costs, as wages need to be higher in order for people to be paid a decent

salary. 85% of businesses say that labour costs are one of their most significant challenges (enterprise-ireland, 2024).

2.1.4.2 Regulatory Compliance

There are many different regulations and rules to follow when setting up a business in Ireland. If setting up a limited company an annual tax return must be completed every year, which a professional accountant must be hired which can cost €2000. Massive amounts of paper work and employee regulation was cited by start-ups as a major problem (Kennedy, 2022)

2.1.4.3 Obtaining Finance

According to (Cantamessa, 2018), in figure 3, we can see that 21% of start-ups fail due to lack of cash or difficulty in raising cash. It can be difficult for a start-up to obtain finance due to credit history, lack of experience, poor business plan or lack of collateral (croninco, 2024). In Ireland obtaining finance can be difficult due to a lack of private funding options. Start-ups are mainly funded through banks and government supports.

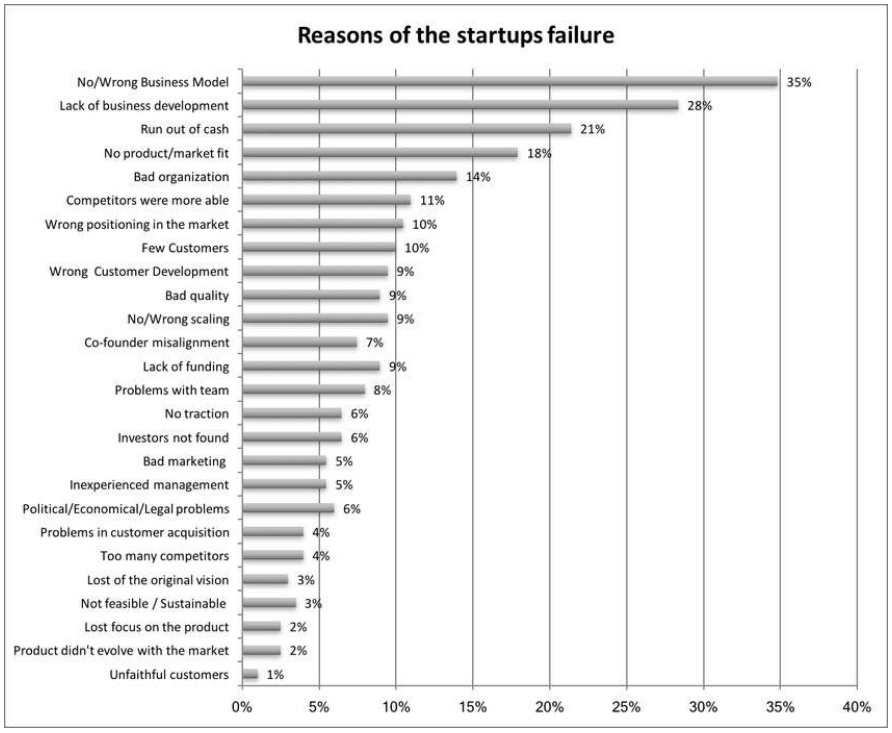


Figure 1 Reasons for Business Start-up Failure

(Cantamessa, 2018)

2.1.5 Benefits of Starting a Business in Ireland

2.1.5.1 Highly Educated and Young Workforce

Ireland has a population of 5 million people with 40% of the population under 29 years of age. Ireland has a highly educated workforce, 63% of people between the ages of 25-34, has a third level degree, with 58% of people aged 35-44 having a degree (CSO, 2024).

2.1.5.2 Tax Benefits

Ireland has one of the lowest corporation taxes in the European Union at 12.5%. Ireland is soon to increase it corporation tax to 15%, but this is only for companies with revenue of over €700 million. Setting up a limited company will give an entrepreneur a tax rate of 12.5% on any profits made (irishsmallbusiness, 2024).

2.1.5.3 Access to the EU Market

Ireland is a member of the European Union, and is the only English speaking member of the EU. As Ireland has a small domestic market of 5 million people, it is a huge advantage in that it has access to an EU market of 460 million people and can trade with any EU member without and tariffs (Conway, 2024).

2.1.6 Theme 3: Financing a Start-up

Financing a start-up is often the most import part of starting a business, there can be no business without an investment. There are many ways in which to seek investment in a business, the most obvious being a bank, but there are many others, such as an equity investment, government supports, venture capital and micro-finance (localenterpriseoffice, 2024).

2.1.7 Equity Investment

An equity investment is the capital the owners invest in the business, from their own resources. The advantage to equity is that there is no interest charge and a return is only paid to the investors if the company is making a profit. There are two main sources of equity funds from personal wealth and profits generated by the business after a takeover (localenterpriseoffice, 2024).

2.1.8 Banks

Most people when setting up a business will first go to a bank for a business loan. A bank will check your personal credit rating and you will also need to have a detailed business plan showing how the business will make money. There are many advantages to getting a bank loan, such as the bank will have no ownership of the business, the interest on the loan is tax deductible and the loan repayments are predictable and can be accounted for (Parker, 2024). One disadvantage of a bank loan is if the business falls on hard times, the loan still needs to be paid regardless, otherwise the bank can take capital goods as payment.

2.1.9 Government Supports

There are many grants and supports available from the government. There are a number of government organisations involved in issuing grants, and it depends on the type and size of the business. Local enterprise offices offers priming grants which, are used by early start-ups, expansion grants which, are used to expand a business and feasibility grants, which are used to carry out

research (neh, 2024). Enterprise Ireland offers pre-seed start-up funding for early stage start-ups, innovation vouchers which, can be used for R&D purposes with a third level college and the innovation high potential start-up fund, is used for companies with export potential (enterpriseireland, 2024).

2.1.10 Venture Capital

Venture capital is an investment in a company in the form of equity. The venture capitalist will take a share of the business in return for finance. There are three large venture capital firms in Ireland, Frontline ventures, which work with early stage start-ups in the technology area. Delta partners which, work with high potential start-ups and Act venture capital, which work with more mature companies (furthr, 2024).

2.1.11 Microfinance

Microfinance is used when a business cannot get a loan from a bank. Microfinance is aimed at early stage start-ups that employ fewer than 10 people and have a turnover less than €2 million (microfinanceireland, 2024).

2.1.12 Problems with Accessing Finance

As has been shown in our previous writings, that there are many ways in which to access finance in Ireland, but there are also many barriers in which to get funding. According to (Ireland, 2024) nearly 80% of start-ups in a 2024 survey, found that accessing finance was difficult or very difficult, while 51% of respondents said that securing funding was the biggest challenge facing start-ups. Take up of government grants are found to be low with respondents claiming that the system is complicated and slow. The R&D tax credit was claimed by just 35.1% of respondents, while 88.5% said they do not use the key employment engagement programme.

In the Innovation Ireland Pulse report (Island, 2024), it was revealed that 57% of respondents are finding funding more challenging than a year ago, with respondents suggesting that more support is needed for private investors.

2.1.13 Theme 4: How Ireland Compares to Other Countries

Ireland is a small, modern, trade-dependent economy. Ireland's economy has changed over the past number of years, from a mainly agricultural economy, to a highly technological economy. Ireland's economy collapsed in 2007 due to a housing bubble and the financial crises, but has since recovered to become one of Europe's fastest growing economies (Honohan, 2024). There are many advantages to starting a business in Ireland but, also many disadvantages.

2.1.14 Irelands Advantages in Starting a Business

Ireland has one of the lowest cooperate tax rates in the world at 12.5%, compared to the European Union average of 21.13% (Forbes, 2024). Ireland has one of the best educated workforces in the world with 60% of the population of the ages 22-54 having attained a third level degree (eurostat, 2024). Setting up a limited company in Ireland is a straightforward process, with clear guidelines and support available from various government agencies and private firms. The Companies Registration Office (CRO) facilitates the incorporation process efficiently (irishsmallbusiness, 2024). Ireland taxes profits that are generated from R&D activity at 6.25% (mccannfitzgerald, 2024).

As we can see in figure 2, Ireland is the 3rd best place in Europe for starting a business behind only Germany and the UK (Yurday, 2024). Ireland scored high due to its good economic health, showing a GDP growth of 7.8% in 2023 and an unemployment rate of 6.7%.

Rank	Country	Composite Score	Economic Health	Cost of Doing Business	Business Climate	Labor Force Quality
1	Germany	5.5	5.3	5.0	4.3	7.7
2	United Kingdom	5.9	6.8	3.3	5.8	7.7
3	Ireland	6.2	5.5	5.3	8.5	5.3
4	Switzerland	6.3	5.5	11.7	5.3	2.7
5	Estonia	6.4	8.8	3.0	9.0	5.0
6	Czech Republic	6.6	6.5	2.0	10.3	7.7
7	Sweden	6.7	7.0	6.0	5.5	8.3
8	Norway	6.8	5.5	10.0	4.5	7.0
9	Finland	6.8	9.0	6.7	5.5	6.0
10	Netherlands	6.8	4.8	7.7	7.5	7.3
11	Austria	7.0	6.3	7.0	7.8	7.0
12	Denmark	7.0	7.3	10.3	4.3	6.3

Figure 2 Best Countries in Europe for Start-ups

(Yurday, 2024)

As we can see in figure 4, Ireland ranked number 17th in the world for starting a business, dropping one place from 2023 (Enginsoy, 2024). Ireland ranks as one of the best locations in the world to start a business, but Ireland also has many problems.

Country	Rank 2024	Rank change	Total score
United States	1	0	215.001
United Kingdom	2	0	55.995
Israel	3	0	51.557
Canada	4	0	38.254
Singapore	5	1	37.736
Sweden	6	−1	27.024
Germany	7	0	25.830
France	8	0	24.894
The Netherlands	9	1	24.462
Switzerland	10	1	24.081
Australia	11	−2	23.115
Estonia	12	2	22.924
China	13	−1	18.463
Finland	14	−1	18.147
Spain	15	0	17.865
Lithuania	16	1	16.302
Ireland	17	−1	15.888
Denmark	18	1	15.823

Figure 3 Best Countries in the World for Starting a Business

(Enginsoy, 2024)

2.1.15 Irelands Disadvantages in Starting a Business

The cost of living in Ireland is very high, this is partly due to a rise in inflation due to Covid-19 and the energy crises but also due to the housing crises which, massively increased rents and the cost of housing (Collins, 2023). Ireland has a small domestic market compared to other European countries. There is intense competition for talent especially between indigenous Irish companies and foreign companies operating in Ireland. Larger foreign companies can offer a better salary and benefits compared to a start-up company (reperiohumancapital, 2024). The cost of labour is high, as we can see in figure 4, Ireland is the eight most expensive country in Europe for labour costs (eurostat, 2024).

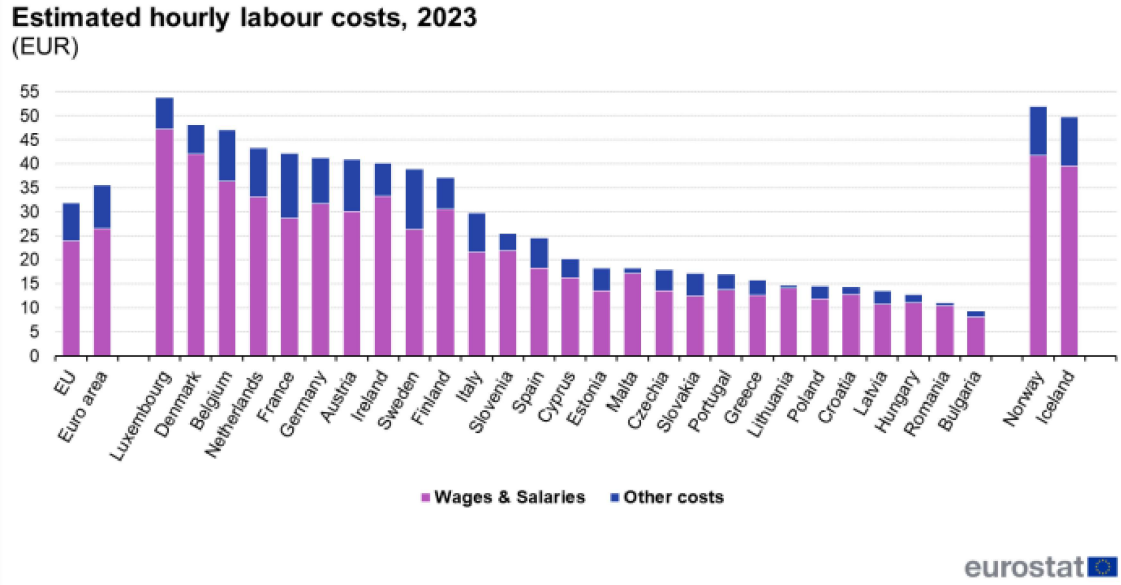


Figure 4 European Labour Costs

(eurostat, 2024)

2.1.16 Theme 5: Irelands Business Environment compared to other Countries

From our previous research, we concluded that Ireland is a good place to start a business but, it also has many problems, such as the high cost of living, high cost of employment, small domestic market and competition for talent. So, what are other countries in Europe doing better?

As we can see in figure 4, Ireland ranks low on the world ease of doing business rankings. Ireland ranks number 24, Ireland has low scores in getting electricity, registering property, getting credit and enforcing contracts. At the top of the list of European countries Denmark, the UK, Norway are in the top 10 European countries for ease of doing business.

Economy	Ease of Doing Business Rank	Rank within group	Starting a business	Dealing with construction permits	Getting electricity	Registering property	Getting credit	Protecting minority investors	Paying taxes	Trading across borders	Enforcing contracts	Resolving insolvency
New Zealand	1	1	1	7	48	2	1	3	9	63	23	36
Singapore	2	2	4	5	19	21	37	3	7	47	1	27
Hong Kong SAR, China	3	3	5	1	3	51	37	7	2	29	31	45
Denmark	4	4	45	4	21	11	48	28	8	1	14	6
Korea, Rep.	5	5	33	12	2	40	67	25	21	36	2	11
United States	6	6	55	24	64	39	4	36	25	39	17	2
Georgia	7	7	2	21	42	5	15	7	14	45	12	64
United Kingdom	8	8	18	23	8	41	37	7	27	33	34	14
Norway	9	9	25	22	44	15	94	21	34	22	3	5
Sweden	10	10	39	31	10	9	80	28	31	18	39	17
Lithuania	11	11	34	10	15	4	48	37	18	19	7	89
Malaysia	12	12	126	2	4	33	37	2	80	49	35	40
Mauritius	13	13	20	8	28	23	67	18	5	72	20	28
Australia	14	14	7	11	62	42	4	57	28	106	6	20
Taiwan, China	15	15	21	6	9	20	104	21	39	61	11	23
United Arab Emirates	16	16	17	3	1	10	48	13	30	92	9	80
North Macedonia	17	17	78	15	68	48	25	12	37	32	47	30
Estonia	18	18	14	19	53	6	48	79	12	17	8	54
Latvia	19	19	26	56	61	25	15	45	16	28	15	55
Finland	20	20	31	42	24	34	80	61	10	37	45	1
Thailand	21	21	47	34	6	67	48	3	68	62	37	24
Germany	22	22	125	30	5	76	48	61	46	42	13	4
Canada	23	23	3	64	124	36	15	7	19	51	100	13
Ireland	24	24	23	36	47	60	48	13	4	52	91	19
Kazakhstan	25	25	22	37	67	24	25	7	64	105	4	42

Figure 5 Ireland Ease of Doing Business Rankings

(worldbankgroup, 2023)

2.1.17 Ireland Ease of Business Comparison

We will now look at how Ireland compares to three other European countries, namely Denmark, the UK and Norway in the ease of doing business, we will look at how easy it is to start a business, get finance, employ workers, pay taxes and obtain an electricity supply.

2.1.18 Ireland

Ireland ranked number 12 in Europe and number 24 in the ease of business rankings. Ireland has the youngest population in the EU and the highest level of STEM graduates in the EU. Ireland has a strong education system with more than half the adult population obtaining a third level degree (IDA, 2024).

2.1.18.1 Starting a Business

It takes 11 days in which to start a business from start to finish. It costs 0.1 % of income per

Capita. Its requires 0% of funds deposited in a bank or with third party before registration

Or up to 3 months after incorporation (worldbank-Ireland, 2020).

2.1.18.2 Getting Finance

The strength of Irelands legal rights index is 7 ranked out of 12. The depth of credit information is 7 ranked out of 8. Credit registry cover is 94.4% out of 100. Credit bureau coverage if 100% of adults (worldbank-Ireland, 2020).

2.1.18.3 Employing Workers

Ireland's minimum wage is €12.70 per hour. A standard workday is 8 hours with 20 paid holidays a year. Severance pay is given to workers with 10 years of tenure at 21 weeks of salary, under 10 years at 10.7 weeks of salary (worldbank-Ireland, 2020).

2.1.18.4 Paying Taxes

Ireland has a corporation tax of 12.5%, VAT of 23% capital gains of 33%, USC up to 8% and PRSI of 4%, with a total tax rate of 26.1% (worldbank-Ireland, 2020).

2.1.18.5 Getting Electricity

In Ireland it takes 85 days to get electricity and the number of procedures involved are 5. The reliability of supply is ranked 8 out of 8 (worldbank-Ireland, 2020).

2.1.18.6 Enforcing Contracts

It takes 650 days to enforce a contract through the courts in Ireland at a cost of 26.9% of the claim value. The quality of the process is ranked at 8.5 out of 15 (worldbank-Ireland, 2020).

2.1.19 Denmark

Denmark ranked number 1 in Europe and number 4 in the world in the ease of business rankings. Denmark has a large amount of professionals due to an excellent educational system and who many of speak English. A flexible labour market in which it is easy to hire and also fire people (denmark, 2024).

2.1.19.1 Starting a Business

It takes five days in which to start a business from start to finish. It costs 0.2 % of income per Capita. Its requires 10.2% of funds deposited in a bank or with third party before registration Or up to 3 months after incorporation (worldbank-Denmark, 2020).

2.1.19.2 Getting Finance

The strength of Denmark's legal rights index is 8 ranked out of 12. The depth of credit information is 6 ranked out of 8. Credit registry cover is 0 out of 100 due to the fact that data is erased on defaults as soon as they are repaid. Credit bureau coverage of 7.3% of adults (worldbank-Denmark, 2020).

2.1.19.3 Employing Workers

Denmark has no minimum wage. A standard workday is 7.4 hours with 25 paid holidays a year. Severance pay is only given is the worker has been employed for a minimum of 12 years (worldbank-Denmark, 2020).

2.1.19.4 Paying Taxes

Denmark has a corporation tax of 22%, VAT of 25%, pension contributions of 8%, with a total tax rate of 23.8% (worldbank-Denmark, 2020).

2.1.19.5 Getting Electricity

In Denmark it takes 38 days to get electricity and the number of procedures involved are 4. The reliability of supply is ranked 7 out of 8 (worldbank-Denmark, 2020).

2.1.19.6 Enforcing Contracts

It takes 485 days to enforce a contract through the courts in Denmark at a cost of 23% of the claim value. The quality of the process is ranked at 14 out of 15 (worldbank-Denmark, 2020).

2.1.20 United Kingdom

The UK has a large domestic market of 70 million people. A highly skilled workforce, due to an abundance of top class universities. A strong infrastructure of energy and transport systems and a strong financial and investment sector (safeguardglobal, 2023).

2.1.20.1 Starting a Business

It takes 4.5 days in which to start a business from start to finish. It costs 0% of income per Capita. Its requires 0% of funds deposited in a bank or with third party before registration Or up to 3 months after incorporation (worldbank-UK, 2020).

2.1.20.2 Getting Finance

The strength of the UK's legal rights index is 7 ranked out of 12. The depth of credit information is 8 ranked out of 8. Credit registry cover is 0 out of 100 due to the fact that data is erased on defaults as soon as they are repaid. Credit bureau coverage of 100% of adults (worldbank-UK, 2020).

2.1.20.3 Employing Workers

The UK's minimum wage is £11.44 per hour. A standard workday is 8 hours with 28 paid holidays a year. Severance pay is given to workers with 10 years of tenure at 8.5 weeks of salary, under 10 years at 4 weeks of salary (worldbank-UK, 2020).

2.1.20.4 Paying Taxes

The UK has a corporation tax of 19%, sales tax of 25% and a labor tax of 13.8%, with a total tax rate of 30.6% (worldbank-UK, 2020).

2.1.20.5 Getting Electricity

In the UK it takes 46 days to get electricity and the number of procedures involved are 3. The reliability of supply is ranked 8 out of 8 (worldbank-UK, 2020).

2.1.20.6 Enforcing Contracts

It takes 437 days to enforce a contracts through the courts in the UK, at a cost of 45.7% of the claim value. The quality of the process is ranked at 15 out of 15 (worldbank-UK, 2020).

2.1.21 Norway

Norway is highly developed country with a large GDP, with huge revenue from its oil and gas sectors. Norway is not a member of the European Union but, it has agreements with the EU allowing it access to the EU market (administration, 2024).

2.1.21.1 Starting a Business

In Norway takes 4 days in which to start a business from start to finish. It costs 0.8 % of income per Capita. It requires 4.3% of funds deposited in a bank or with third party before registration or up to 3 months after incorporation (worldbank-Norway, 2020).

2.1.21.2 Getting Finance

The strength of the Norway's legal rights index is 5 ranked out of 12. The depth of credit information is 6 ranked out of 8. Credit registry cover is 0 out of 100 due to the fact that data is erased on defaults as soon as they are repaid. Credit bureau coverage of 100% of adults (worldbank-Norway, 2020).

2.1.21.3 Employing Workers

Norway has no standard minimum wage but has collective agreements. A standard workday is 9 hours with 21 paid holidays a year. There is no severance pay for redundancy in Norway (worldbank-Norway, 2020).

2.1.21.4 Paying Taxes

Norway has a corporation tax of 23%, VAT of 40% and social security contributions of 14.1%, with a total tax rate of 36.2% (worldbank-Norway, 2020).

2.1.21.5 Getting Electricity

In Norway it takes 66 days to get electricity and the number of procedures involved are 4. The reliability of supply is ranked 6 out of 8 (worldbank-Norway, 2020).

2.1.21.6 Enforcing Contracts

It takes 400 days to enforce a contract through the courts in Norway, at a cost of 9.9% of the claim value. The quality of the process is ranked at 14 out of 15 (worldbank-Norway, 2020).

As we can see in figure 6, Ireland scored well on a number of different metrics in the ease of doing business, but has much room for improvement. Ireland scored well on paying taxes but low time taken to start a business and enforcing contracts.

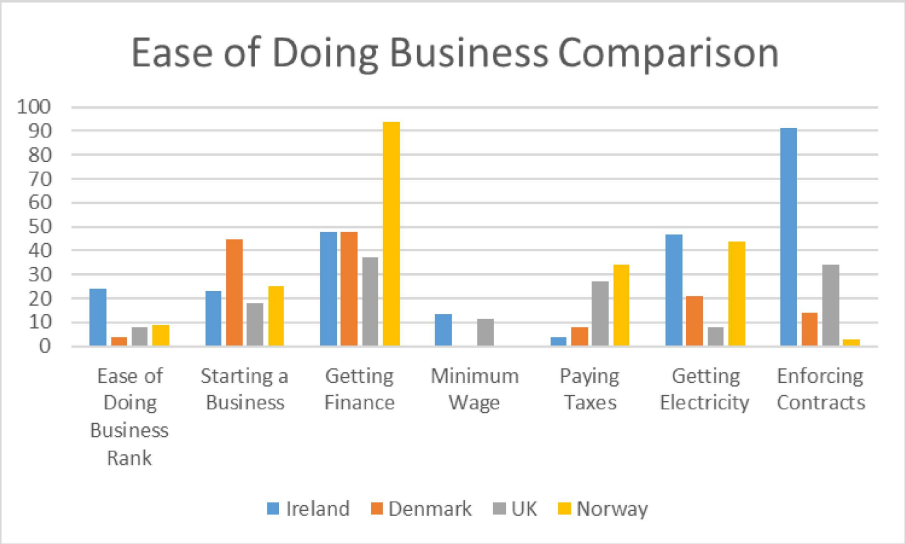


Figure 6 Ease of Doing Business Comparison

2.1.22 Conclusion

From the preceding literature review a number of conclusions were made. The Irish economy has drastically changed over the past hundred years and is now a much better place in which to start a business. There are many benefits to starting a business in Ireland, such as having access to the EU market, a highly educated workforce and a low corporation tax. Starting your own business in Ireland also comes with many challenges, such as obtaining finance, regulatory compliance and the high cost of labour. There are many financial options available from banks and grants to start a business, but are often complicated and require a plot of paperwork. Ireland was shown to be a good place to start business and has a low corporation tax and a highly educated workforce, but also has a small domestic market, a high cost of living and an expensive labour market. Ireland ranked low in the ease of doing business rankings at 24th place. To conclude, there are many ways in which Ireland can improve its start-up environment, changes need to be made in the tax, regulatory and business areas which can help lower business start-up costs and create more jobs.

Chapter 3

3.1 Methodology

3.1.1 Introduction

The methodology chapter will discuss the research method used during the study. The justification of using a particular method, the sampling technique and the sample size, an explanation and

analysis for the method used and an ethical section explaining if there were any ethical issues or problems that were faced while conducting the study.

3.1.2 Theoretical Paradigm / Philosophy Employed

The ontological approach that was taken during the study was post-positivism. The post-positivism approach was taken due to a number of factors, such as there was objectivity needed. The research method that was used was qualitative. The research was accurate but was not perfect and there would also be some bias on behalf of the researcher. The epistemology used was one of deduction. As closed questions were used during the secondary research stage.

3.1.3 Justification for the Adoption of Method

As the research method used in the study was qualitative so, interviews were conducted to obtain the necessary data. Qualitative research was used for a number of reasons, a large sample size could not be found so, a smaller sample size was needed, and more in-depth data was needed rather than a lot of data. It was first thought that quantitative research would be used to conduct the surveys, but after consideration, and the design of the questions it was felt that the qualitative research method would be more appropriate. From previous experience it can be difficult for people to answer many questions and to reply in time and also the quality of the answers are down to the questions that are asked. In this case there were ten to sixteen questions asked to the interviewees with some only relevant to certain interviewees and some that were not. The interviewees were first given the list of questions to look over and then asked to answer them in their own time or the interviewer recorded their responses.

3.1.4 Outline of Sampling Technique and Sample Size

When first approaching the interview stage, it was thought that a list of questions could be sent out to businesses and organizations and they could reply back with their answers. Around ten to fifteen emails were sent out to various small businesses and organizations in the Kildare area. The emails stated that the researcher was a third level student and was conducting research on the start-up environment in Ireland and could they answer a few questions. None of these emails were replied to so, a different approach was taken. Instead, a more targeted strategy was carried out. This strategy involving picking three or four separate brassiness and organizations and phoning them to ask if they would take part in an interview and then arranging a time to interview them.

Code	Position	Experience
Interviewee 1	*Interviewee1,* is a Senior Enterprise Development Officer for Kildare Local Enterprise Office. Local Enterprise Offices are located in each county in Ireland and are used to provide grants and business advice to start-up companies.	*Interviewee1, is in their position for eleven years,*
Interviewee 2	*Interviewee 2,* is a more established small business. Interviewee 2, is involved in the	*Interviewee 2, has been in business for nine years.*

	retail sector and has gone through the start-up stage of business.	
Interviewee 3	*Interviewee 3,* is at the beginning of starting their business and is at the pre-trading stage of their business. Interviewee 3, has gone through the grant stage of start-up and has used both the resources of enterprise Ireland and Kildare local enterprise office.	*Interviewee3, has only recently started their business so, has only been in business for nine months.*

Table 1 Interviewee's Codification

3.1.5 Explanation of Analysis Method Employed

The method used to gather the data was qualitative. Qualitative was used over quantitative as more in-depth knowledge and opinions on the subject were needed rather than just number and statistics of which there is already many available. The main research methodology used was grounded theory. Grounded theory was used as it was the most useful method when dealing with this particular type of data. The below tables contain the thematic data gathered from the three interviewees and a combined table of all the themes.

Interviewee 1	**Keywords in Interview**
Current Start-up Environment	Recommend speaking to local LEO when starting a business
Benefits and Challenges of Starting a Business in Ireland	Grant system, robust and detailed. Need to offer more offerings
Financing a Start-up	Complex and difficult to understand
How Ireland Compares to Other Countries	Lots of supports available
Irelands Business Environment compared to other Countries	Expensive to do business in Ireland

Table 2 Thematic Table Interviewee 1

Interviewee 2	Keywords in Interview
Current Start-up Environment	Retail, costs are expensive, not enough government support
Benefits and Challenges of Starting a Business in Ireland	Challenges in hiring people due do wage demands
Financing a Start-up	No difficulty in accessing financing, not seeking grants
How Ireland Compares to Other Countries	Costs are increasing
Irelands Business Environment compared to other Countries	Good availability of workers

Table 3 Thematic Table Interviewee 2

Interviewee 3	Keywords in Interview
Current Start-up Environment	Manufacturing, Has not started trading, some support available
Benefits and Challenges of Starting a Business in Ireland	Needs a single agency dedicated to startups
Financing a Start-up	Government grants, grant system needs to be simplified
How Ireland Compares to Other Countries	Grant system slow and complicated
Irelands Business Environment compared to other Countries	Good place to start a business, access to Europe, low taxes

Table 4 Thematic Table Interviewee 3

Combined Thematic Table	Keywords in Interview
Current Start-up Environment	Recommend speaking to local LEO when starting a business Recommend speaking to local LEO when starting a business Manufacturing, Has not started trading, some support available
Benefits and Challenges of Starting a Business in Ireland	Grant system, robust and detailed. Need to offer more offerings

	Challenges in hiring people due do wage demands Needs a single agency dedicated to startups
Financing a Start-up	Complex and difficult to understand No difficulty in accessing financing, not seeking grants Government grants, grant system needs to be simplified
How Ireland Compares to Other Countries	Lots of supports available Costs are increasing Grant system slow and complicated
Irelands Business Environment compared to other Countries	Expensive to do business in Ireland Good availability of workers Good place to start a business, access to Europe, low taxes

Table 5 Combined Thematic Table

3.1.6 Ethical Section

There were no ethical issues faced during any stage of the study or from the interview stage of the research. All information obtained from journals, articles or websites were duly referenced. The consent form was signed by the interviewees and is included in the appendices and their names were kept anonymous during the study.

Chapter 4

4.1 Findings

4.1.1 Introduction

The findings and discussion chapter will be used to gather the information and data that was collected during the interview stage of the study. The results were obtained using qualitative data. The findings will be broken down theme by theme. The questions asked on each them will be followed by the responses collected from each of the interviewee's and recommendations given.

4.1.2 Theme 1: Current Start-up Environment

Theme one looked at the current start-up environment in Ireland. The purpose of the theme was to understand the area of business that the interviewees were in, get their opinion on the grant system and their thoughts on government supports. The interviewees were asked three different questions on the theme:

Question 1: What business sector are you involved in?

Question 2: In your opinion what changes would you make LEO the grant system?

Question 3: Do you think the government gives your business enough support?

Interviewee 1: Response

Response 2: "The LEO continue to evolve and improve their many grant offerings. The system of applying for a grant is robust and detailed. There is significant audit responsibilities and due diligence undertake by the LEO on each application to ensure that all grant aid complies with EU regulation."

Interviewee 2: Response

Response 1: "In the retail business"

Response 3: "No I don't"

Interviewee 3: Response

Response 1: "Manufacturing"

Response 3: "Simplify the system, it's too complicated"

Response 3: "More information could be given on supports"

Discussion:

In theme one, the current start-up environment in Ireland was looked at and three questions were asked to the interviewee's. From what we learned from the data there were differing opinions received from the interviewees. The interviewee from LEO had a positive opinion of the grant system, while the other two business said government support was not enough and was too complicated. According to our literature review which said that Ireland offers a favourable regulatory environment, low taxation, extensive R&D support and good physical infrastructure (OECD, 2019). This opinion contrasts differently with the reality of businesses on the ground.

4.1.2.1 Recommendations

- Local enterprises offices need separate departments for start-ups and small businesses.

4.1.3 Theme 2: Benefits and Challenges of Starting a Business in Ireland

Theme two, looked at the benefits and challenges of starting a business in Ireland. The purpose of the theme was to get the interviewees opinion and knowledge on what challenges they are facing in their business environments and any benefits they can see. The interviewees were asked three different questions on the theme:

Question 1: Have you found it difficult to attract employees?

Question 2: Have you used government support? If not, why?

Question 3: If you have used government support, how would you describe the process (simple or complicated)?

Interviewee 2: Response

Response 1: "At times, yes. It depends on part of our business in our deli, which is very busy and fast-paced. But the rest of the store, no. However, our turnover of employees would be high because we usually attract college students, so we only have them for a short period of time, and then we have to recruit again."

Interviewee 3: Response

Response 2: “Yes, I was given an innovation voucher.”

Response 3: “Yes, the application for the innovation voucher was easy and quick.”

Discussion:

In theme two, the benefits and challenges of starting a business in Ireland were discussed. The interviewees were asked three different questions; one interviewee was not included as they haven’t started a business. From what the data shows, it is a challenging environment. It is difficult to attract employees due to wage demands. Some government supports are helpful and easy to apply for. During our literature review, it was shown that Ireland has a highly educated workforce, 63% of people between the ages of 25-34, has a third level degree, with 58% of people aged 35-44 having a degree (CSO, 2024). This makes it more difficult to attract employees due to a workforce that is educated, has more options and a higher salary requirement. Our literature review showed that there are grants available to businesses, Enterprise Ireland offers pre-seed start-up funding for early stage start-ups, innovation vouchers which, can be used for R&D purposes with a third level college and the innovation high potential start-up fund, is used for companies with export potential (enterpriseireland, 2024).

4.1.3.1 Recommendations

- Small businesses need to offer incentives for graduates to work for them, such as working from home or share incentives.
- Local enterprises offices need to bridge the funding gap between innovation vouchers and pre-seed funding.

4.1.4 Theme 3: Financing a Start-up

Theme three looked at financing a start-up in Ireland. The purpose of the theme was to get data on how the businesses are financing their companies and what options are available. The interviewees were asked two different questions on the theme:

Question 1: Has your business found it difficult to access finance?

Question 2: What recommendations would you give in terms of financial support for start-up companies?

Interviewee 1: Response

Response 2: “Speak to your LEO. The funding landscape is complex and it is difficult to understand the complexities, suitability and eligibility of every opportunity.”

Interviewee 2: Response

Response 1: “No, I have not found it difficult to access finance.”

Interviewee 3: Response

Response 1: “I have not looked for finance, only grants at the moment.”

Discussion:

In theme three, the financing of a business in Ireland were discussed. The theme looked at the difficulties and ways of accessing finance for businesses. The interviewees were asked two different questions on the theme. From the interviews it was found that when looking for finance, the local enterprise office should be contacted first for information. As was shown in our literature review, Local enterprise offices offers priming grants which, are used by early start-ups, expansion grants

which, are used to expand a business and feasibility grants, which are used to carry out research (neh, 2024).

4.1.4.1 Recommendations

- Local enterprise offices should be promoted more to start-ups and small businesses.
- Local enterprise office grants and supports need to be more simplified and easier to apply for as they are too complicated.

4.1.5 Theme 4: How Ireland Compares to Other Countries

Theme four looked at how Ireland compares to other countries in terms of business. The purpose of the theme was to compare interviewee's opinions of their experiences. The interviewees were asked three different questions on the theme:

Question 1: What recommendations would you give in changing employee incentives, such as the employee share schemes?

Question 2: Do big foreign companies make it harder for you to hire people?

Question 3: Are your labour costs getting more or less expensive?

Interviewee 1: Response

Response 1: “I would not recommend a LEO client (company with up to 50 employees) offers employee share schemes.”

Interviewee 2: Response

Response 1: “For us, in our type of business, it would be quite difficult to work here. But in other businesses, I would think it would be a good recommendation if they could facilitate that for their employees.”

Response 2: “Yes, because usually they can offer a higher salary or starting wage for employees, which small businesses like yours can't compete with.”

Response 3: “They're getting more expensive, and definitely.”

Interviewee 3: Response

Response 1: “I have not started trading”.

Response 2: “I have not started trading”.

Response 3: “I have not started trading”.

Discussion:

Theme four, looked at how Ireland compares to other countries in terms of business. The theme looked at employment and other areas of business in Ireland and other countries. The interviewees were asked three different questions on the theme. From the interviews it was shown that employee share schemes are popular but it depends on the size and type of company. It is more difficult to compete with larger multinational companies for employees as they offer better salaries. The literature review showed that larger foreign companies can offer a better salary and benefits compared to a start-up company (reperiohumancapital, 2024). Labour costs are increasing. It was shown in our literature review that Ireland is the eight most expensive country in Europe for labour costs (eurostat, 2024).

4.1.5.1 Recommendations

- Employee share schemes need to be more incentivised for small businesses and start-up companies.
- The government needs a strategy to help small Irish businesses compete with larger multinationals for talent.
- Increased efficiencies in the workplace can lower labour costs.

4.1.6 Theme 5: Irelands Business Environment compared to other Countries

Theme five looked at how Ireland compares to other countries in terms of the business environment. The purpose of the theme was to compare interviewee's opinions of their experiences. The interviewees were asked two different questions on the theme:

Question 1: How would you rate the ease of doing business in Ireland?

Question 2: Are you an export oriented company or do you focus on the domestic market??

Interviewee 1: Response

Response 1: "It is expensive to do business in Ireland, but there are significant competitiveness supports available from the LEO to increase capacity and drive competitiveness."

Interviewee 2: Response

Response 1: "In the current climate, it can be difficult to start off. But also, with all the increasing expenses in terms of employees and costs to run a business, it is quite difficult at the moment."

Interviewee 3: Response

Response 1: "It has been relatively simple and quick, I have not encountered any problems, and only the grant system is slow and complicated."

Response 2: "I have not started trading".

Response 3: "I would be mainly focusing on the export market."

4.1.6.1 Discussion Theme Five:

Theme five, looked at how Ireland compares to other countries in terms of the business environment. The theme looked at the general business environment in Ireland and other countries.

The interviewees were asked two different questions on the theme. From the interviews it was revealed that Ireland is an expensive place to do business, but there are many supports available. Our literature review showed that Ireland ranked number 12 in Europe and number 24 in the ease of business rankings (IDA, 2024). It was also, revealed that wages are increasing and business costs and that the grant system can be slow and complicated. From our literature review it was shown that Ireland's minimum wage is €12.70 per hour. A standard workday is 8 hours with 20 paid holidays a year. Severance pay is given to workers with 10 years of tenure at 21 weeks of salary, under 10 years at 10.7 weeks of salary (worldbank-Ireland, 2020).

4.1.6.2 Recommendations

- Businesses need costs need to be lowered.
- Employee wages needs to be subsidised for small businesses.
- Grant system needs changing. Grant system needs to be simpler and faster.

Chapter 5

5.1 Conclusion

5.1.1 Limitations

The research was limited due to the fact that it was difficult to get businesses and organisations to participate in interviews. The initial strategy of the interview stage was to interview at least five different businesses, including three start-ups and two more mature businesses. Many businesses were contacted for interviews but most declined or did not reply. This may have been down to unavailability or poor communication on the part of the researcher. Two organisations that support businesses were also contacted to participate, one replied and one did not. This may have been down to contacting the wrong office. The study was somewhat limited to specific questions that were asked. The study could have asked more opinions on the broader subject of business which would have given better quality data and a better overall study. Time also became a limiting factor, there was a short window in which to get the interviews done. It would have been better to get the interviews at an earlier stage.

5.1.2 Recommendations

Theme 1	Theme 2	Theme 3	Theme 4	Theme 5
Local enterprises offices need separate departments for start-ups and small businesses.	Small businesses need to offer incentives for graduates to work for them, such as working from home or share incentives.	Local enterprise offices should be promoted more to start-ups and small businesses.	Employee share schemes need to be more incentivised for small businesses and start-up companies.	Businesses need costs need to be lowered.
	Local enterprises offices need to bridge the funding gap between innovation	Local enterprise office grants and supports need to be more simplified and easier to apply for as they are too complicated.	The government needs a strategy to help small Irish businesses compete with larger multinationals for talent.	Employee wages needs to be subsidised for small businesses.
			Increased efficiencies in the workplace can lower labour costs.	Grant system needs changing. Grant system needs to be simpler and faster.

Table 6 Recommendations Table

5.1.3 Further Research

There is much research that could be done on the subject of start-ups and business in general in Ireland. A more in-depth study could be taken on different sectors of business start-ups as they have much varying experiences during start-up. Technology companies for example, have a much easier way of accessing funding and supports from third level colleges where as a start-up engineering company has fewer options to choose from. So, a more targeted approach could be taken to the research. As finance is the most important element that a business requires, research could be done

targeting local enterprise offices and Enterprise Ireland as our research showed there are some gaps in terms of funding and gaps in information about funding.

5.1.4 Conclusion

The study was used to look at the areas of start-ups and the business environment in Ireland. The literature review looked at many different aspects of business in Ireland and in other countries as a comparison. From what the study provided is that Ireland overall is a good place to start a business. There are many grants and supports available, but the process can be complicated. Ireland compares favourably with other similar European countries in many areas but needs to improve in others, such as labour costs. The interview stage should have involved more participants and should have been done earlier in the study as this would have given the research better data. To conclude, the study was valuable as it revealed some important information about the grant system and about businesses costs so, overall the study was a success as it achieved the goals that were set.

Chapter 6

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