

Working smarter, not harder

BY GRAHAM CLIFFORD

SME owners, by their very nature, tend to be hard-working entrepreneurs. Many feel the success of the business rests on their shoulders, that they are indispensable.

But ambitious business owners focussed on high growth will be more likely to succeed by working smarter rather than harder.

Yes there are times when rolling up the sleeves is important, but long-term success is achieved by understanding what makes a business defensible and unique.

In a new programme to assist SME owners, run by the accounting and business advisory firm Crowe Horwath in partnership with Dublin Chamber, business experts are helping SME leaders to understand the importance of stepping back and strategically analysing their companies.

The Pinnacle Programme is built around a series

of interactive lunchtime networking and thought leadership sessions where owners of Irish SMEs can share insights and personal experience across a range of opportunities and challenges that SMEs currently face.

“This autumn, we look at everything from how to attract and retain top talent to internationalisation, scaling SME businesses and strategies to manage a family business. There’s huge experience in the room during the programme, and that’s so important – that SME owners can share their stories and learn from each other,” says Gerry O’Reilly, a partner in the Corporate Finance department of Crowe Horwath.

And in the Spring series of the programme the focus will shift to issues such as funding strategies for SMEs, building and protecting value in business and all that’s entailed in business acquisition and disposal. A collaborative programme, the numbers



Gerry O’Reilly, partner, Corporate Finance department, Crowe Horwath

in each session are limited to maximise engagement and exchange of shared experiences.

Speakers who will contribute to the programme include Bob Etchingham, chief executive of Apple-green, businessman Brody Sweeney, and Caroline Keeling, chief executive of fruit producer and food distributor Keelings.

“It’s such an important

programme in that it works on the basis of establishing and promoting that peer group support network,” says O’Reilly. “Often, SME owners might find assistance hard to come by, and so here they are able to step back and listen to others in similar situations. Traditionally, such a forum didn’t really exist in Irish business.”

Regardless of the sector

the SME is in, there are commonalities which exist between them.

“There are many different elements that vary across differing industries but there are some universal truths. In high-growth SME businesses, strategy often comes second to sales and trade. But this isn’t sustainable.

“It’s imperative that SME owners initiate processes and systems which allow them to move away from the day-to-day decision making. Otherwise they will, unbeknownst to themselves, be curtailing the growth of their business. They need to think about defining their brand, defending intellectual property, building consistency in terms of business processes, efficient use of capital and having the right management team in place.”

Financial providers place as much, if not more, value on these strategic issues as they recognise that a defensible business with

strong cash flows and focussed management is more important than old fashioned asset security. So it is imperative that SME owners have a plan, otherwise, securing lending will be particularly difficult.

With over 75 years of experience working with and supporting Irish SMEs, Crowe Horwath’s ability to connect with business individuals and decision-makers is needed more now than ever as external factors such as Brexit threaten to disrupt traditional business in these islands.

“In the years leading up to the downturn, there was an abundance of resources available to SMEs and perhaps business became unfocused,” said O’Reilly. “But now that focus has returned, and we’re playing our part in bringing more strategy and future thinking across the SME sector, to help business owners realise their goals.”