

Starting a business in Ireland

Starting a business in Ireland? Before you launch you need a few key ingredients. Bill Liao and Sean O’Sullivan give their top tips.



Bill Liao (left) is an entrepreneur, social networking guru, author and non-profit contributor, who is also a venture partner with [SOSventures](#), a venture capital firm founded by Sean O’Sullivan (below), who is best known as an entrepreneur, investor and inventor also coined the term ‘cloud computing’.

So, what do Bill and Sean believe you need for your business to succeed?

1: A good team

Bill Liao believes the team is paramount. It’s not so much about the product, but who is behind it and who is promoting the business to potential customers and investors.

It’s important your team not only has the skills, but the drive, to succeed along with a good work ethic. Consider what skills you have and find the right people to fill the gaps in knowledge, skill and abilities that you don’t have. Think about your company culture and find people that will fit in; attitude can be just as important as skills, so you want people who believe in your company and its core values.



2: A strategy

Every play for the market should have a strategy behind it. Your strategy defines how you will achieve your goals and measure success. Work out what internal and external factors will affect your business, and how to analyse and measure your efforts. Milestones are important to get a sense of progress and achievement.

You also need to know when something is not working and have the will to change and adapt efficiently. A powerful business strategy can counteract many external market forces, and help you react quickly in the face of new challenges.

3: Customer traction

Customer traction is when you start getting a response from customers and begin making those vital sales. Customer traction is one of the most difficult marketing challenges every start-up faces.

You will need to understand your market, and its motivations. Just as importantly, you need to create 'your story', and be utterly confident in communicating it to customers and investors alike.

Every story has three critical components:

1. **Crisis.** What is the crisis or problem you are looking to solve for the consumer? Understand it and be able to articulate it simply and with a sense of real personal experience.
2. **Struggle.** What have you done to bring this product, service or idea to market in terms of effort, trials, tribulations and sacrifices made? This brings the all-important credibility to the table, and creates trust and believability in your offering.
3. **Resolution.** How did you resolve the pain that existed, and how does your product service or idea fix that pain?



Now, ask yourself:

- 1. Are you now solving a problem for people?**
- 2. Why would people use your product or service?**

Identify your target market, and test your product on them in your chosen channels, whether it be social media or product demos. Be proactive. Reach out to bloggers and journalists by sending free samples. Make some 'noise' because if you don't, nobody else will.

If you're not familiar with social media or terms like 'SEO', there are plenty of online learning tools, webinars and training courses to get stuck into.

Many companies have become successful through social media without big budgets, so if you can't afford expensive PR stunts or TV ads, there are a lot of other ways to get traction. You could run events online or offline, showcase at trade shows or start an online community.

Read case studies and find out what companies are doing well in your industry. What applies to other businesses doesn't necessarily apply to yours, but you can get great ideas from good campaigns.

4. A differentiated product

There are very few products and services without competition, so it's important to differentiate your product. It might be as simple as creative packaging, branding or offering extra features.

Alternatively, you could look at pursuing niche markets with less competition. Remember, your business doesn't have to be unique to have an edge.



5. Commitment

Commitment means dedication in the face of many challenges. Knowing how to identify a problem quickly and adapt is a sign of a good entrepreneur. Get fully committed to your business, and devote all your energy, heart and soul to it, in pursuit of your end objective.

Be a leader and share your vision with those who are supporting you. Ask them to share in the journey to realise the success you seek. It doesn't mean just putting in long hours, but being committed to taking the steps to long-term success by being smart and focusing on the right areas.

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