

The Ireland Funds Business Plan Competition

SINCE 2012, AND INITIALLY IN RESPONSE TO THE ECONOMIC DOWNTURN, THE IRELAND FUNDS HAS RUN AN ANNUAL BUSINESS PLAN COMPETITION THAT SEEKS TO NURTURE CREATIVITY AND HONE THE ENTREPRENEURIAL SKILLS OF IRELAND'S NEXT-GENERATION BUSINESS LEADERS. BY ENGAGING WITH THIRD-LEVEL INSTITUTIONS AND INNOVATION HUBS, AND FOCUSING ON EARLY-STAGE ENTREPRENEURS, THE COMPETITION PROMOTES THE SKILLS AND RESILIENCE NEEDED TO DEVELOP INDIGENOUS INDUSTRIES, ATTRACT INVESTORS AND, ULTIMATELY, TO CREATE JOBS.

THE IRELAND FUNDS BUSINESS PLAN COMPETITION WAS FOUNDED BY SAN FRANCISCO-BASED IRELAND FUNDS AMERICA BOARD DIRECTOR, BILL MCKIERNAN OF WSM CAPITAL, LLC. PARTICIPANTS HAVE A CHANCE TO WIN CASH PRIZES AS WELL AS ADDITIONAL SUPPORTS AND MENTORSHIP.

Where Are They Now?

UPDATES FROM

BUSINESS PLAN COMPETITION ALUMNI



LUKAS DECKER

2012 WINNER WITH COINDRUM

"Coindrum was pitched to an audience for the very first time at The Ireland Funds Business Plan Competition. The win was a key validation milestone in the company's development. One of the judges, Declan Ryan (formerly of Ryanair), became our founding investor shortly after the event. That, combined with the €10,000 prize, allowed me to start working full time on the business the day I graduated."

Coindrum provides airport self-service units that turn leftover coins into duty free vouchers worth 110% of deposits. This solves the foreign coin inconvenience for travellers and increases the percentage of people that shop in airports.

Passengers outspend their vouchers on average by a factor of ten, creating an enormous category growth opportunity. For example, a €5 deposit will yield a €5.50 voucher, which then leads to a €55 sale at the register.

All major duty-free players have launched installations across 10 airports and 7 countries.

Coindrum has now turned its attention to the high street with successful launches of its innovation in partnership with grocery retailers as well as foreign exchange companies.

"The Ireland Funds Business Plan competition was one of the most significant things I did while setting up Artfetch. Apart from the cash prize, which was very welcomed, what was most significant was how much I learned. I was able to refine my business proposition and pitch and I had the opportunity to present my ideas to real industry experts and successful business people, which was an invaluable experience."

KATIE TSOUROS

2013 FIRST RUNNER-UP WITH ARTFETCH



Artfetch,

a curated e-commerce platform for emerging contemporary art, was founded by Katie and Patricia Tsouros in 2012. Born out of a need for interested buyers to gain easy access to the work of emerging artists from around the world, and artists' inability to meet this interested market, Artfetch sought to find the rising art stars of tomorrow while offering a curated experience to its users. Traditionally, art is sold via galleries to a limited number of geographically restricted buyers, but Artfetch aimed to make it simple for people to search for, find and buy emerging art online. The company sold its first piece within an hour of launching.

In 2016 Artfetch was acquired by UK firm Rise Art and Katie joined the team there, where she led brand and marketing for two-and-a-half years. Katie recently left Rise Art and has just launched a new e-commerce business focussed on jewellery.



BLAINE DOYLE AND YENSI FLORES

2016 FIRST RUNNER-UP WITH GLOWDX

"Being a finalist in The Ireland Fund's Business Plan Competition gave us fundamental feedback and credibility which we used to sharpen our investor readiness and ultimately propel us through the success we've been having."

GlowDx aims to make life-saving diagnostics accessible to those in the emerging markets; ultimately improving clinical outcomes and reducing economic burden. They do this by putting a molecular diagnostics laboratory into every innovative diagnostic cartridge they produce, enabling "Anywhere Diagnostics" from clinics to healthcare outposts; no laboratory needed.

As of December 2018, GlowDx were 6 weeks from launching their clinical services platform, ChektAhora, into Latin America. Through this early route to market they aim to liberate women's access to sexual health and women's health testing, while enabling them to build brand, revenue and hit specific commercial objectives. Recently GlowDx brought Rodrigo Cervantes on board as their VP of Marketing and Sales. Rodrigo previously held Director and General Manager positions at Abbott Molecular and Leica Biosystems respectively. Ahead of this launch GlowDx is closing a funding round and is currently 70% subscribed.

Connect the Dots

work with inquisitive brands and organizations to help deepen their connection with the audiences that matter most to them. Through their software and unique people-first process, Connect the Dots harness the power of data to optimize events—to create tailored experiences at scale—that enable meaningful engagement and tangible outcomes.

Before competing in the Business Plan Competition, Connect the Dots was implementing their process manually for clients including Accenture, Dublin City Council, Dogpatch Labs, Tara Building, the Oireachtas, Suas, and many more. They were gathering insights from attendees beforehand, analysing them by hand, and then connecting the results to the best-fit event design to enhance participation and impact.

Their services were in high demand—to the point that they needed to automate in order to meet it. The Business Plan Competition gave them the courage and the support to do just that.

Since the program ended, Connect the Dots has worked with developers to create a piece of software that helps to unleash the potential from events, internal or external, large or small. Some results Connect the Dots have achieved for their clients include: an 83% increase in attendance, a 95% increase in awareness, a 90% improved reputation, and a 65% reduction in cost per hire.

Connect the Dots is currently looking at expanding their team and is seeking new clients and investment. Thanks to The Ireland Funds Business Plan Competition, they have an investor-ready pitch deck that showcases their ambition and vision for their company: a company that helps businesses tailor events and connect the dots globally.

NAOMI MURPHY AND MARISA DENKER

2017 FINALIST WITH CONNECT THE DOTS



"The Business Plan Competition was a huge turning point for Connect the Dots—it gave us the tools we needed to really share our message through developing a well-crafted investor deck. The mentors on the program encouraged us and gave us the resources needed to ensure we were ready to take the leap to develop our software."

Equine MediRecord

provides the first and only digital platform for the recording of veterinary regulatory documentation in the equine industry. There are increasing regulatory documentation requirements for race and sports horses with heavy fines and even criminal prosecution for non-compliance. The current system which Equine MediRecord is replacing is entirely paper-based. Every medication and the supporting information is recorded manually in a large book called a Medicines Register—vaccination dates are remembered by post-it notes in the trainer's office and there is no way of knowing which drugs or supplements are allowed for use in various domestic and foreign territories without asking regulators first. This means that regulators have to carry out spot inspections which can be very time consuming and disruptive. Equine MediRecord helps automate this process ensuring yards have a 100% compliance rate.

They launched in Ireland, the UK and France in 2018, after receiving regulatory approval from the various national regulators. Equine MediRecord currently has hundreds of trainers, assistant trainers and vets who use the system; for thousands of horses, on a daily basis.

"When we were a finalist in The Ireland Funds Business Plan Competition in 2017, we were still only in prototype stage. It taught us that constant testing with our customers was absolutely critical to success. It really helped us to ensure we had the right product-market fit before our launch. We were also introduced to one of our first advisors, who sits on our advisory board, who is critical in helping us with business planning and to talk with equine industry leaders outside of Ireland. One of the great benefits of the competition is working with other companies who are in the same position as you as you are able to share your experiences with people who are facing similar challenges and to hear how they resolved them."

FINLAY DARGAN, SIMON HILLARY AND PIERCE DARGAN

2017 FINALISTS WITH EQUINE MEDIRECORD

