

The Ireland Funds Business Plan Competition 2019

Photos: Aengus McMahon

LILY DEVICES WINS €15,000

in the annual Ireland Funds Business Plan Competition

*The Ireland Funds Business Plan
Competition winner Aaron Hannon
of Lily Devices*





The Ireland Funds Business Plan Competition 2019 finalists

The Ireland Funds has a long history of supporting excellence and addressing need in Ireland. 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 entrepreneurial skills of Ireland's next generation of business leaders. By working in partnership with third-level institutions, innovation hubs and focusing on early stage entrepreneurs, the Business Plan Competition promotes the skills and resilience needed to develop indigenous industries, attract investors and, ultimately, to create jobs. Founded by San Francisco-based Board Director of The Ireland Funds America, Bill McKiernan of WSM Capital, LLC, The Ireland Funds Business Plan Competition finalists have a chance to win cash prizes as well as additional supports and mentorship.

"I proposed the idea of a Business Plan Competition to The Ireland Funds in 2010 during the depths of the Irish recession," said Bill McKiernan. "The economic climate in Ireland was pretty bleak at the time and it was clear that the biggest contribution The Ireland Funds could make to Ireland was to help create jobs. Young people in Ireland should be encouraged to take risks. They need to be more comfortable with failure and the lessons learned from it. The Ireland Funds Business Plan Competition hopes to do that."

In 2017, The Ireland Funds began partnering with Ireland's National Digital Research Centre (NDRC) to deliver the Business Plan Competition. Funded by the Department of Communications, Climate Action and the Environment, NDRC finds, builds and invests in tech companies and start-up teams with the potential to grow internationally.

In June of 2019, after six weeks of rigorous mentorship at NDRC's start-up hub in Dublin, ten teams took part in the Business Plan Competition showcase at Ormeau Baths in Belfast where they pitched their ideas and fielded questions from the panel of stellar judges.

Lily Devices, led by NUI Galway student Aaron Hannon, won the top prize of €15,000 for their product that aims to prevent hair loss during chemotherapy using a unique headband device which offers patients a comfortable, dignified and portable treatment device for the prevention of hair loss during chemotherapy.

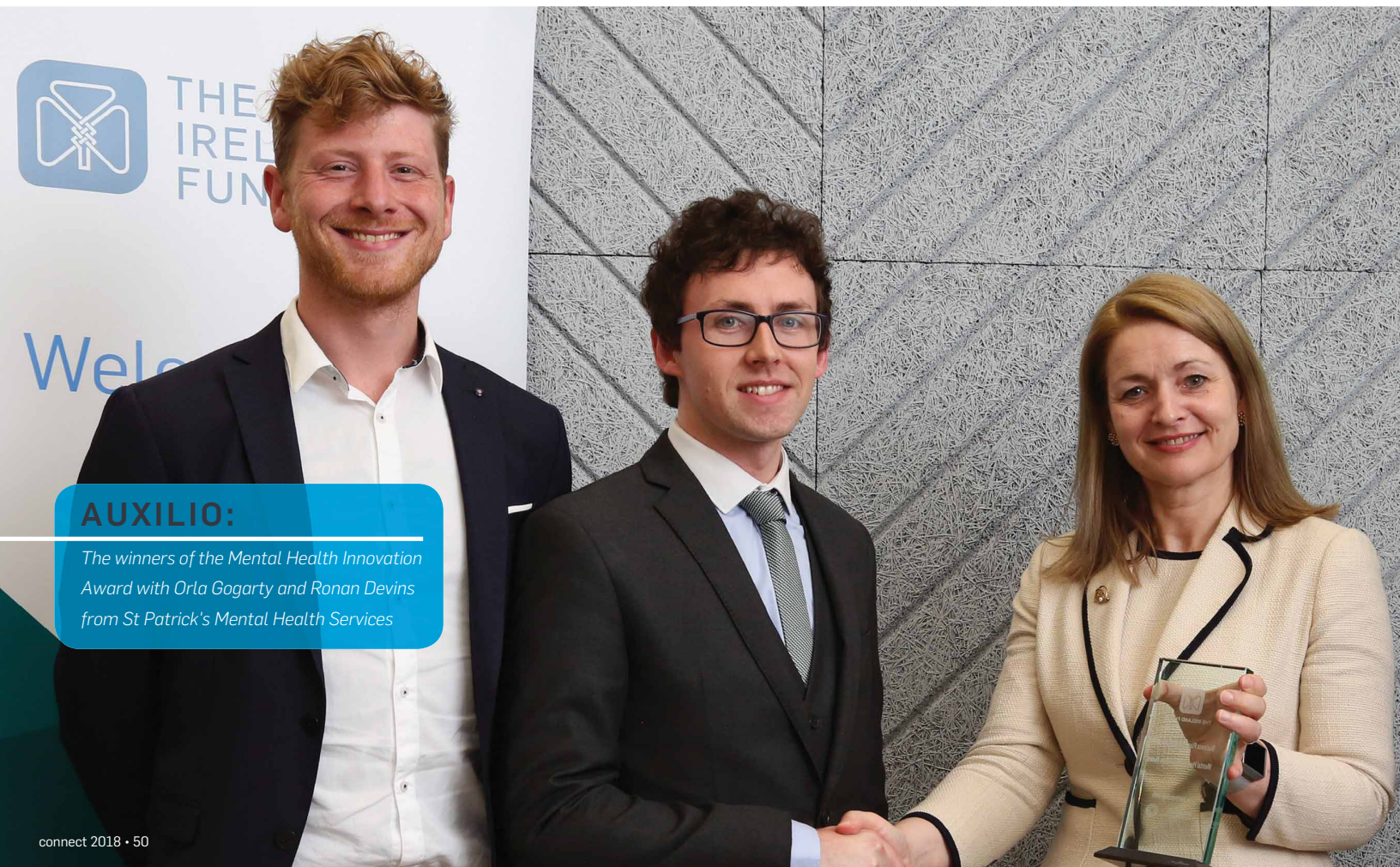
"The Ireland Funds Business Plan Competition has been a fantastic opportunity for us to build our customer discovery skills and truly understand the problem we are working on," said Aaron Hannon. "Over the course of the program, we radically redefined our strategy for market access having understood our customers in a whole new light. We now feel that, having been through The Ireland Funds Business Plan Competition process, we are in a much stronger position to accelerate our technical development and deliver maximum patient impact when we get to market."

Second runner up this year was NearBy. Team members, Merim Dzaferagic, Irene Macaluso, Conor Sexton were awarded €7,000 for their product, which helps telecom operators optimize the network configuration by using smart, automated and adaptive optimization approaches.

Third runner up, SeamlessCARE supports the continuity of care for people with intellectual disability and complex needs. Via their platform, carers can take photographs, record videos and make notes to communicate the needs and preferences of each individual. Unique data analytics provides insights into patterns of care and translates the sounds made by non-verbal people so that every care provider can understand their communications.

For this most recent competition, The Ireland Funds partnered with St Patrick's Mental Health Services (SPMHS) to award a special prize of €5,000 to kick start a mental health-focused business plan. Auxilio scooped the prize for their app that provides between-session support to clients who are currently attending a therapist for psychological difficulties. This easy to use tool complements structured therapeutic interventions during moments of distress.

"The quality of candidates this year was second to none," said Director Ireland, The Ireland Funds, Caitriona Fottrell. "When the competition's founder Bill McKiernan launched this competition eight years ago, none of us anticipated how vital it would become in supporting ambitious young entrepreneurs to kick start their business plans. We are also incredibly proud of our new partnership with SPMHS, as this highlights the growth of the competition and we hope to welcome new collaborations and partnerships as we continue to evolve."



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Judges L-R Bill McKiernan (Board Director of The Ireland Funds America and Founder of The Ireland Funds Business Plan Competition), Tina McKenzie (CEO of Grafton Recruitment), Gareth Quinn (Co-Founder and COO of Kairos)



Second runner up: NearBy