Micro Finance Ireland | Business Support Loans

Thinking of starting a business?

Setting up your own business can be life changing and rewarding, but it also involves considerable risks and obligations. Before you decide to start your business, you may want to consider the following factors.

↗ Your value proposition

A value proposition identifies clear, measurable, and demonstrable benefits consumers get when buying a particular product or service.

So how do you develop a compelling value proposition? Answer these questions from the customer's perspective....

What are the key benefits of your product or service?

What does your customer get from your product or service that they value?

Identify and describe your Unique Selling Point (USP)

↗ Value Proposition

Key Activities

What key activities are necessary to deliver the value proposition all the way to the customer?

↗ Have you conducted adequate market research ?

↗ Do you require or have you estimated the cost of an effective digital marketing strategy?

↗ Have your done a competitor analysis?

↗ What are your channels of distribution to get your product/service to market?

↗ Have you decided a pricing strategy considering all costs and based on the market research completed?

↗ Does your business requires a retail outlet. If so, have you assessed the proposed location, footfall, rent, and availability of premises?

What do we do?

Microfinance Ireland is a not-for-profit lender that is government funded. We provide unsecured business loans up to €25,000 to both Start-ups and Established businesses that are having difficulty in getting access to funding.

Click here to download a copy of our more info pack to discover more about us, our loans and the application process.

You can view our loan packages on our website here!

⬈ Value Proposition

Key Resources

Define the capacities/capabilities required to deliver the value proposition.

Define the most important assets to make your business model work.

Decide how many staff your business will require.

What skills they will need to possess to do their job for your business?

Be aware that PAYE is liable and you will be required to adhere to employment law and health and safety.

⬈ Value Proposition

Key Financial Considerations

Sales

⬈ Estimate Projected Sales/Cash Flow

⬈ This requires you to estimate how much your business will generate per week/ per month based on your pricing and on your estimate of the demand for your service or product.

⬈ **Here is a useful tip!** Make an estimate of how many unit sales you expect to achieve per week and multiply this by your estimated average selling price (this is simplistic and does not consider seasonality and other factors but is a starting point)

Expenses

Consider what level of income you need to take from the business. Calculate your household's monthly Reasonable Living Expenses here.

Costs

⬈ Estimate the costs of running your business on a monthly basis.

⬈ Consider all the necessary insurances you need including public liability, keyman, stock, business assets, business interruption, motor insurance, employer's liability, professional indemnity, and permanent health insurance.

Our loan packages

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Check out our Loan Packages and see how Microfinance Ireland can help you today.

↗ Conclusion

- ↗ **Identify your strengths and weaknesses.** Also, identify areas where you need to get advice.

- ↗ Produce a **financial forecast** so that you know what funding you are likely to need.

- ↗ **Investigate the competition** thoroughly.

- ↗ **Research your marke**t to ensure there is adequate demand for your business's product/service.

- ↗ Decide on your marketing plan. **Getting the marketing right can be the difference between success and failure.**

- ↗ A **business plan** is an important document to put together. It will help you to be properly focused and anticipate problem areas.

- ↗ Decide on how you are going to keep your **accounting books and records.**

- ↗ **Use trusted advisors** to help guide you (your **Local Enterprise Office** may be able to help).

'I would absolutely recommend that people talk Microfinance Ireland at the early stages of their business.'

–Damien Young
CEO and founder of Zeus Scooters

Read our customer success stories here