

# Funding for your business

When it comes to getting finance for your small business in Ireland, there are many lending choices available. The hardest thing is often to find the right lender to meet your financial requirements at the right stage of your business. Broadly, finance providers for small businesses can be broken down into four distinct categories.

-  Credit Institutions – e.g. Banks, Credit Unions, etc.
-  Government Supports – e.g. LEO Grants, Microfinance Ireland, etc.
-  Non Bank Commercial Lenders – e.g. Linked Finance, Bibby, etc.
-  Competitions & Programmes – Competitive Start Fund, Small Business Awards, Entrepreneur of the Year etc.

All of them have separate eligibility criteria, terms and conditions, etc., so you should do your own research to see what the feasible options are for your business.

## Banks

Irrespective of where you go for finance, every small business needs to establish a banking relationship for their business. It is very difficult to operate a business in Ireland without a Business Bank account. For example, making payments to suppliers or taking customer payments is typically done directly by way of Electronic Funds Transfer (EFT).

The good news is that many of the Banks offer special packages aimed particularly at Start-Up Businesses with usually reduced fees, interest, etc., for a finite period. Check out all of the banks websites to see what offers are available.

## Government Supports

There are many different Government supports for Irish start-ups and small businesses.

Visit the National Enterprise Hub (NEH). This new service streamlines your search for government support, making it easier to access the help your business needs. [Click here to visit the NEH Website](#)



National  
Enterprise Hub

## Non-Bank Commercial Lenders

There are a huge number of non-bank commercial lenders in Ireland. Many of these are primarily aimed at more established businesses that have been trading for at least 2 years or providing asset finance for vehicles, equipment by way of leasing, etc.

If you go down this route, make sure you examine the terms and conditions attached to the product closely so you know up-front what you are signing up for.

## Competitions & Programmes

There is a very strong entrepreneurial culture in Ireland, which is borne out by the number of competitions and programmes aimed at entrepreneurs and small businesses.

However, what is not as obvious is the fact that many of these Programmes have significant prize funds for the lucky winners which can be extremely beneficial, especially for fledgling businesses that are focussed on bigger and better things.

In addition, many of these competitions offer coaching and mentoring to develop and hone the skills of the promoter.

## So what makes Microfinance Ireland different?

Microfinance Ireland does not compete with banks or other lending providers in the market.

As a not-for-profit lender, Microfinance Ireland is unique. We offer loan finance of up to €50,000 at affordable pricing to small businesses who may be having difficulty in securing finance for their business from Banks and other commercial lending providers.

The micro-enterprise sector, in particular start-ups, is a difficult sector for banks to lend to due to lack of experience, insufficient or no collateral and often coupled with legacy debt issues.

We support small businesses, enabling jobs to be created and helping people fulfil their business dreams.

We provide business loans from €2,000 to €50,000 to Start-Ups and Established Businesses for set-up costs, working capital, or business expansion, with terms of between 3 and 5 years, with the aim of supporting the creation and retention of jobs.

The interest rate is fixed over the period of the loan, and there are no fees or charges.

### Our loan packages

At Microfinance Ireland, we provide business loans up to €50,000 to both Start-ups and Established businesses.

[Check out our website and see how Microfinance Ireland can help you today.](#)