

Covid-19 Business Supports

Some Areas To Consider For Your Business:

Ensure You Are Up To Date & Informed

Ensure that your organisation uses the national resources, posters and guidance that are available and keeps updated on the emerging situation using reliable sources such as The World Health Organisation(<https://www.who.int/>) and The Government Official website (<https://www.gov.ie>) Where relevant communicate this information to your clients.

Consider Business Continuity Planning

Your organisation may already have a business continuity plan, something that you may have put in place to deal with exceptional circumstances which threaten your business. Essentially this would include the creation of a set of systems of prevention and recovery to deal with potential threats to your business.

The following is a checklist of some of the key risks to the continuity of your business activities during the outbreak of COVID-19 and of preparatory actions that can be taken.

<https://dbei.gov.ie/en/Publications/Business-Continuity-Planning-A-checklist-of-Preparatory-Actions-in-Responding-to-the-COVID-19-Outbreak.html>

Monitor Your Cashflow

Cashflow is likely to be an issue for all businesses in the coming weeks. It is therefore vital that you monitor cashflow, plan and are prepared for reductions in cash inflows. Make sure that you have a cash flow projection that can be tested for various scenarios.

If you are concerned about loan repayment that fall due we would recommend that you first make contact with your bank to discuss how you may re-structure your loan/ repayments or to set up a moratorium where available.

The Revenue have stated that businesses experiencing cashflow issues should still submit their tax returns on time, but that applications of interest on late payments will be suspended for VAT and PAYE liabilities. All debt enforcement activity will be suspended and tax clearance status will remain in place for businesses over the coming months.

If you are concerned about cash flow reviews and projections or have concerns relating to your Bank or Revenue, please contact your DBASS advisor who will be happy to assist with your queries<ph. 01 849 88 00 or info@dbass.ie>.

Communicate With Your Customers

Now is definitely the time to stay in touch with your customers and suppliers. Ensure that the lines of communication are kept open so that everyone is aware that your business is continuing to operate and that it continues to prioritise its client's needs.

Communicating about opening times, delivery times, changes to supply and how your business is dealing with this crisis etc may be helpful depending on your line of business.

Most importantly listen to what your clients are concerned about and ensure that you are offering them practical solutions that your business can deliver.

Insurance For Loss of Income

Consider checking your insurance policy and speak with your insurance broker to determine if there are any potential impacts on your business for which cover is provided in your policy.

Look out for Business Interruption Cover which may cover you for potential loss of earnings during the current crisis.

Even if you don't have insurance cover it will be important that you quantify the effects of the coronavirus on your bottom line, ensure that you keep accurate records of any losses that can be directly attributed to the Covid-19 situation.

Avail Of Government Supports(see our comprehensive guide below)

It is important to remember during these challenging times that there are supports available to assist businesses who are experiencing financial hardship.

A number of agencies have recently put in place a range of supports to help businesses navigate these uncertain times. Below we have put together a summary of the type of supports available to your business. Should you require any further information on any of these supports or any other concerns you may have please do not hesitate to contact your **DBASS advisor** on <info@dbass.ie or ph. 01 849 88 00>

Covid-19 Business Supports

Agency	Support Offered	How To Apply
Microfinance Ireland:	Loans up to €50k for small businesses where a reduction in turnover is projected at over 15%. Fund increased from €13M to €20M, rates of interest reduced from 7.8% to 4.5% No interest of repayments for first 6 months.	www.microfinanceireland.ie
Strategic Banking Corporate Of Ireland(Government Supported):	<p>The Credit Guarantee Scheme supports loans up to €1 million for periods of up to 7 years.</p> <p>Working Capital Scheme through SBCI. Loans of up to €1.5m at terms of up to 3 years. Max. interest rate will be 4%. (extra €250M added)</p> <p>Future Growth Loan Scheme- (extra €200M added), offering loans of €100,000 to €3M for long term investment purposes.</p>	<p>Applications can be made to AIB, Bank of Ireland and Ulster Bank. Eligibility criteria apply. www.sbci.gov.ie</p> <p>https://sbci.gov.ie/schemes/covid-19-loan-application</p> <p>https://sbci.gov.ie/schemes/future-growth-loan-scheme</p>
Ireland Strategic Investment Fund(ISIF):	A €2 billion Pandemic Stabilisation and Recovery Fund - make capital available to medium to large enterprise on commercial terms. The PSRF will focus on investment in large and medium enterprises employing more than 250 employees or with annual turnover in excess of €50 million.	https://isif.ie/pandemic-stabilisation-and-recovery-fund

Agency	Support Offered	How To Apply
<p>Enterprise Ireland & Local Enterprise Offices:</p>	<p>Covid-19 Business Financial Planning Grant. A €200m Package for Enterprise Supports including a Rescue and Restructuring Scheme for vulnerable but viable firms that need to restructure or transform their business. Offers up to €5,000 to help companies develop a Business Sustainment Plan and engage the services of an approved Financial Consultant.</p> <p>Sustaining Enterprise Fund, offers €180M to help companies in the manufacturing and international services sectors. The Fund is open to firms that employ 10 or more full-time employees and will see them offered loans of up to €800,000.</p> <p>Lean Business Improvement Grant of €2,500 to help companies access expert advice to review and optimise operations and identify key measures needed to ensure continued viability. Lean Business Continuity Voucher, is available to eligible companies to access up to €2,500 (training or advisory services support)</p> <p>Online Trading Supports , €7.6M to encourage a move to online trading by existing businesses. To include:</p> <p>Covid-19 Retail Online Scheme, Total fund size of €2M. Successful applicants will be awarded funding to support a maximum of 80% of the project eligible costs with a maximum grant of €40,000</p>	<p>https://globalambition.ie/supports/innovation-support/covid-19-business-planning-grant/</p> <p>businessresponse@enterprise-ireland.com</p> <p>https://www.enterprise-ireland.com/en/funding-supports/Company/Eestablish-SME-Funding/Sustaining-Enterprise-Fund.html</p> <p>https://www.enterprise-ireland.com/en/Productivity/Lean-Business-Offer/</p> <p>businesscontinuityvoucher@enterprise-ireland.com</p> <p>https://www.enterprise-ireland.com/en/funding-supports/Online-Retail/Online-Retail-Scheme/</p>
<p>Dept Of Communications etc. (DCCAIE)</p>	<p>Trading Online Voucher Scheme, vouchers available up to €2500 for small businesses wishing to trade online.</p>	<p>https://www.dccaie.gov.ie/en-ie/communications/programmes-and-schemes/Pages/Trading-Online-Voucher-Scheme.aspx</p>

Agency	Support Offered	How To Apply
<p>Revenue:</p> <p>Dept Of Business, Innovation etc.:</p>	<p>Covid-19 Temporary wage subsidy A temporary wage subsidy of 70% of take home pay up to a maximum weekly tax free amount of €410 per week is available to help affected companies keep paying their employees. This is the equivalent of €500 per week before tax.</p> <p>The ‘warehousing’ of tax liabilities for a period of twelve months after recommencement of trading during which time there will be no debt enforcement action taken by Revenue and no interest charge accruing in respect of the warehoused debt;</p> <p>A restart grant of between €2,000 and €10,000 for micro and small businesses based on a rates/waiver rebate from 2019; When finalised is intended to operate through a system of rebates/waivers of commercial rates payments from 2019. Applicable to businesses with turnover of less than €5M and employing 50 or less people.</p> <p>A €2 billion COVID-19 Credit Guarantee Scheme to support lending to SMEs for terms ranging from 3 months to 6 years, which will be below market interest rates; Lenders will be subject to a portfolio cap of 50%</p> <p>(extension to existing CGS as above)</p>	<p>https://www.revenue.ie/en/employing-people/documents/pmod-topics/guidance-on-operation-of-twss.pdf</p> <p>https://www.revenue.ie/en/corporate/communications/documents/guidance-on-employer-eligibility-and-supporting-proofs.pdf</p> <p>https://www.revenue.ie/en/corporate/press-office/press-releases/2020/pr-020520-revenue-confirms-warehousing-of-covid-19-related-tax-debt-for-businesses.aspx</p> <p>Details will be available at: https://www.gov.ie/en/organisation/department-of-public-expenditure-and-reform/ Scheme open for applications on Friday May 22nd. https://dbei.gov.ie/en/</p> <p>https://dbei.gov.ie/en/What-We-Do/Supports-for-SMEs/COVID-19-supports/Credit-Guarantee-Scheme-COVID-19-FAQ.html</p>

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<p>Enterprise Ireland & Local Enterprise Offices:</p>	<p><i>Other supports include:</i></p> <ul style="list-style-type: none"> • Agile Innovation Fund and Operational Excellence Offer. • Be Prepared Grant for contingency planning. • Strategic consultancy grant for SME's to assist the company development of a strategic response plan. • Act On Initiative, providing access to 2 days consultancy engagement at no extra cost to assess Financial Management, Strategic sourcing and transport and logistics advice. • Key Manager Grant to provide partial funding towards the recruitment of a Full or Part Time Manager with critical skills for future growth. • Business Process Improvement Grant. Used to support short to medium term company projects, designed to improve efficiencies and business process improvements.(specific e-marketing support available) • Rapid Response Research & Innovation Funding. To help mitigate the Covid-19 pandemic • Business Continuity Voucher. Available from your Local Enterprise Office. Up to €2500 for use in third party consultancy costs. Available for companies employing up to 50 people. 	<p>https://www.sfi.ie/funding/</p> <p>https://www.localenterprise.ie/meath (choose your local enterprise office)</p>

Covid-19 Employee Supports

Agency	Support Offered	How To Apply
<p>Government(employee supports):</p>	<p>Short Time Work Support Available from the Department of Employment Affairs and Social Protection and is an income support payment for employees who have been temporarily placed on a shorter working week and is intended to help employers during periods of temporary difficulty.</p> <p>Pandemic Unemployment Payment (€350 per week) Available to employed and self employed who have lost work due to Covid-19</p> <p>Pandemic Enhanced Illness Benefit (€350 per week) Available to employed and self employed who are out of work due to illness caused by Covid-19</p>	<p>https://www.gov.ie/en/service/c20e1b-short-time-work-support/</p> <p>https://www.gov.ie/en/service/be74d3-covid-19-pandemic-unemployment-payment/</p> <p>https://www.gov.ie/en/service/df55ae-how-to-apply-for-illness-benefit-for-covid-19-absences/</p>
<p>Training:</p>	<p>Now is a great time for your employees to update their skills to further support themselves and your organisation’s growth. There are some excellent free resources available :</p>	<p>https://hsalearning.ie/</p> <p>https://isme.ie/learning/</p> <p>Linked In Learning</p> <p>https://alison.com/</p>

Covid-19 Useful Resources

Keep An Eye On These Sites For Updates Relating to Covid-19 And Your Business

Revenue have re-leased a statement in relation to the following supports available to SME's experiencing cash flow difficulties as a direct result of the Covid-19 crisis. See link below for full details:

<https://www.revenue.ie/en/corporate/press-office/press-releases/2020/pr-130320-revenue-announce-measures-to-assist-smes-experiencing-cashflow-difficulties-arising-from-covid-19.aspx>

The Dept. Of Business, Enterprise and Innovation has put together a list of practical tips to help businesses who are experiencing financial challenges during this time. See link below for full details:

<https://dbe.i.gov.ie/en/What-We-Do/Supports-for-SMEs/COVID-19-supports/Government-supports-to-COVID-19-impacted-businesses.html>

The Dept of Employment Affairs & Social Protection has put together a comprehensive list of information to assist employers with the challenges posed by Covid-19 in relation to employment affairs.

<https://www.gov.ie/en/publication/99104a-covid-19-coronavirus/>

Enterprise Ireland has put together a number of supports for SME's and reminds businesses to first and foremost ensure they have reviewed the travel risk advice by the Department of Foreign Affairs, the health advice from the Department of Health and global advice from the World Health Organisation.

<https://enterprise-ireland.com/en/about-us/services/covid-19/>

The Local Enterprise Office has posted some very practical information in relation to keeping your business informed and making a continuity plan for your business. See link below for full details:

<https://www.localenterprise.ie/Portal/News-and-Events/Checklist-of-actions-in-response-to-COVID-19.html>

The **Citizens Information** website has a wealth of information that your employees may find useful

<https://www.citizensinformation.ie/en/health/covid19/>