

## Moore – Preparing to Exit Lockdown

# FINANCIAL HEALTH CHECK & CONSULTATION FOR YOUR BUSINESS: FUNDING AVAILABLE VIA LEO & EI GRANTS



In these times of unique uncertainty and upheaval, the words “health” and “testing” are never far from our screens, newspapers, or conversations. Now with the nation’s roadmap for ending the lockdown and returning to work announced it is time to think about the current longer term impacts of Covid 19 on your business.

Nearly all businesses have been impacted in the way they trade, or even the ability to do so at all. The necessary changes businesses have endured and will now have to implement have a cost that has to be counted. This is as true on the income side as it is on the expense side on the business. As we prepare for the “new normal” it is an opportune time to undertake a comprehensive financial health check and operating consultation on your business plan.

### Free at the point of delivery business health checks

Due to the overwhelming economic need for SME sustainability, the government is offering to fund these reviews through grants from the Local Enterprise Office (“LEO”) or Enterprise Ireland (“EI”). Through the schemes outlined below, Moore can deliver a diagnosis on the Covid-19 impact on your business and help you devise financially analysed mitigation strategies to help get you back out competing in your field.

### *LEO Business Continuity Voucher*

The business continuity voucher is a one-off grant payment from your LEO worth up to €2,500 for businesses (sole traders up to incorporated businesses employing up to 50 people) in any sector to help them fund consultancy costs to develop short-term and long-term strategies to respond to the Covid-19 pandemic. The aim to help businesses make informed decisions about what immediate measures and remedial actions should be taken, to protect staff and sales.

Businesses can now apply and spend this voucher with their own accountants/advisers allowing Moore to use this scheme to offer your business and financial and business model

health check and planning to get your business restarted on a sustainable footing.

Moore will provide a quotation, to accompany your application, to the LEO setting out the scope of work to be undertaken and the deliverables we will work with you to prepare. This will be discharged by the LEO when the scope of work is complete. Under this scheme we typically offer a review of your business plans and financial situation, with a view to delivering a renewed business plan setting out the changes and future path for the business, with supporting projections for this plan. This is the pre-requisite information the business will need to demonstrate in order to access government backed grant assistance or loan finance.

**PLEASE NOTE THIS IS FOR ALL BUSINESSES AND THE CURRENT DEADLINE FOR RECEIPT OF COMPLETED APPLICATION FORMS BY THE LEO IS 15<sup>TH</sup> MAY.**

### *EI Covid-19 Business Financial Planning Grant*

EI have a similar grant in place but which is exclusively for their clients and manufacturing or internationally traded services companies that employ 10 or more full time employees; the Covid-19 Business Financial Planning grant.

This grant is worth up to €5,000, which upon approval of Moore undertaking this work by EI, will allow us to work with you to do an in depth review and develop a robust financial plan, including 3 years of monthly financial projections. This is a full review to establish the company’s current position and the impact of Covid 19 on it, identify where the company wishes to be in 3 years’ time, and incorporate the required growth and risk mitigation strategies into the business plan.

This scheme allows Moore to help you:

- Understand your immediate liquidity issues;
- Create a financial plan to secure external financing to fund the company through the coming months;
- Have a framework to manage the finances of the business over the medium term.

## Outcomes & Identified Future Requirements

The EL option has a more restrictive criteria but allows a more detailed analysis of the company's health and future "treatment strategies" to be prepared. However, the LEO business continuity voucher is open to any business which is not already an EI customer and should be sufficient to most SME businesses.

Availing of these grants allows you to commence a full viability health check with an independent assessment with a view to delivering no's 1- 3 and gearing you to potentially move on to 4, 5 or 6 below:

1. Reviewing the impacts of Covid-19 on the business
2. Examining the internal and external funding of the business
3. Strategising a return to the new normal
4. Financing new working capital requirements
5. Availing of additional grants such as the Restart Grant
6. Prepare for a restructuring of the business to ensure long term survival (See link to Moore Restructuring)

This is the government grant aided so the initial cost is borne by them. Let us do the work to guide you there. Please indicate if you want to avail of this service and we will contact you to ensure the application is delivered before May 15<sup>th</sup>.

Equally, if you have any contacts you feel may benefit from these services we would be delighted to be introduced to them in order that we can also support them and their business.

If you think you need these solutions or simply want to test your systems for resilience the Moore Banking and Recovery team could play a significant role in protecting your business and building endurance for the longer term.

## The Next Steps for Your Business after the Business Health Check & Consultation

*In terms of the next stages after the business health check and consultation, businesses can be triaged into three possible outcomes categories:*

1. *Some companies may be able to grow again and thrive once the identified measures from the health check are implemented and the company adapts to its new position.*
2. *Most companies will have a handle on their financial position and business horizon but will now be able to calculate the necessary additional funding and support to make the transition that their business require. We can then work with those businesses and the documents prepared to source the most appropriate funding available to meet that business's needs.*
3. *Finally, a smaller number of companies may be able to identify a good core business, but one that will ultimately be hampered in its continued operations by debt overhang and a lack of working capital. For these businesses, we can help with more in depth rescue and restructuring to lighten the load from their debt obligations and to bring new capital to the core business.*

*Whilst scenarios 2 & 3 entail additional services that can be provided, these are only incurred on the basis of a full diagnostic of the business, the funding of which may be by the government grant.*

### Contact Information

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