

ENEFICIARY: **BORD IASCAIGH MHARA**
PROJECT REFERENCE NUMBER: **19/SPIS/DI004**
NAME OF PROJECT: **Business Mentoring Panel**
IMPLEMENTATION PERIOD: **1st January to 31st December 2019**

Project Scope

Mentoring is a one-to-one relationship which helps entrepreneurs to learn and develop their business. It provides a useful second opinion offering constructive, impartial feedback and a different perspective on issues that arise within the business. Well-mentored individuals have more confidence in their business skills, decision-making and problem-solving abilities and are often more driven and productive as a result. For seafood businesses that are anticipating new innovative business models, a mentor can bring value to ensure a structured external opinion supports the business thinking before committing to high investments.

BIM contracted a panel of mentors from a list of professional mentors with specific skill sets which are available to support new and existing seafood businesses develop company growth plans, strategy, business partnerships, organisation and financial structuring. The service also enabled companies to address business critical issues and problems. The internal management structures of many of the Irish seafood business SME sector is generally underweight in certain areas. Most operations are family focused with some in the second and third generation of ownership. The shareholding equity is held close with very little space for the new smart innovation-oriented people to enter the business and share the spoils. This is necessary to embed various new up to the minute skills in the sector.

The mentoring program was set up as a means of showing clients what positive changes can be made to their specific operation in different management areas where BIM think the business is lacking. These mentors supported seafood clients by analysing the specific operation, define where it can be improved and advise on cost effective implementation.

Generally, these businesses depend on the owner/manager to carry out a multitude of management tasks which they have a general understanding of but never implement properly. They generally see the importance of these areas when exposed to the mentor on site and will seriously look at employing a person to carry out whatever the task after.

Following consultation with the Key Account Manager (KAM) to define supports required, resources are provided to client companies. The panel represents a range of external business expertise, used to complement existing BIM services and knowledge. Up to five days mentoring support is available per client company.

Objectives

To support seafood companies to modernise their business model to have the three key business areas of production, financial management and sales channels working in harmony. The client seafood companies are provided with external professional business mentoring to support specific growth initiatives in the areas of:

- Innovation
- Retail Mentoring
- Food Factory Design
- Financial Readiness
- Business Strategy

Budget: €80,000

Achievements/Spend:

Secured external business mentors that can provide support ranging from a few hours to five days depending on the complexity of the job as defined by the clients and BIM. The services of eleven different consultants, were deployed to assist fifteen client companies with their development in the areas of:

- Retail mentoring
- Food factory design including BRC accredited plant layout.
- Financial mentoring on innovative projects
- Business strategy

SUMMARY OF SPEND:

Total Approved	
Total Eligible Expenditure	€56,924.36
Total Drawdown	€56,924.36
EU – 50%	€28,462.18
Exchequer – 50%	€28,462.18

Report by: John Hackett

Date: May 2020