BIM EMFAF Work Programme Project Report 2023

BENEFICIARY: Bord Iascaigh Mhara
PROJECT REFERENCE NUMBER: 23/SPIS/DIS-BG011-BR053
NAME OF PROJECT: **Seafood Industry Trading Supports**
IMPLEMENTATION PERIOD: 1st January to 31st December 2023

Project Scope

The purpose of this project was to establish a panel of specialised business mentors equipped with the expertise to assist seafood processors in optimising opportunities and addressing specific challenges they may face. In the latter half of 2022 and into 2023, numerous processors utilised funds from the Brexit Adjustment Reserve to embark on substantial capital projects, aimed at elevating their businesses higher up the value chain. While this presents the potential for heightened profit margins, it also entails increased standards, requirements, and the cultivation of closer relationships with customers. Given the unique challenges within the seafood sector, specialised skills are essential to support businesses in responding to local, national, and global trends, ensuring their competitiveness. This need is particularly pronounced amidst the challenges posed by Brexit, disruptions in the supply chain due to COVID, escalating costs, labour and skills shortages, and heightened consumer demands for sustainability credentials, among other issues.

This project serves as a platform to demonstrate to clients the positive transformations achievable in various facets of their operations, particularly where deficiencies have been pinpointed. The skill providers, or panel members, analyse specific operations, identify areas for improvement, and offer advice on cost-effective implementation of recommendations. The overarching goal is to enhance resilience and bolster profitability. BIM must be agile in responding to challenges that may arise, providing support and guidance to individual processing companies. These services are designed to complement the financial support and guidance already established by BIM and other agencies.

The mentoring panel consists of professionals with specific skillsets which are available to support new and existing seafood processing businesses in areas such as:

- Financial Advice
- Food Safety Advice
- Supply Chain & Logistics
- Customs Requirements
- Digitalisation Advice
- Sustainability Advice
- Technical Support

BIM engages directly with a third-party who has access to a panel of expert mentors with experience in the food sector and beyond. Following consultation with the BIM Key Account Manager (KAM) to define the supports required with the seafood processor, the third-party contact identifies the most suitable panel member expert for the project and liaises with the panel member and the KAM to deliver the support

required.   The mentor analyses the company and their specific requirements and works with management to define solutions. The mentor then guides and supports the company in implementing these solutions to deliver a successful outcome for the company. By harnessing BIM's network of mentors, BIM supports companies to innovate, to identify, trial, measure and implement new practices and new thinking that delivers better for their business. This focussed investment will lead to an evolution of thinking by bringing in mentors from industries outside of the seafood sector to bring their perspectives on the challenges that our industry faces.

Objectives

The primary objective of this project was to offer a comprehensive range of support services aimed at helping seafood processing businesses navigate the complexities arising from supply chain impacts as a result of Covid, Brexit, escalating costs, and other related challenges. Additionally, the project sought to maximize opportunities arising from investments under the Brexit Adjustment Reserve. The overarching goals include aiding the Irish seafood industry in adapting to changing circumstances, facilitating necessary restructuring, and strategically repositioning to effectively address both challenges and opportunities.

Outcomes

Under EMFAF, BIM actively assisted 16 independent seafood companies and facilitated group business reviews for an additional 20 companies through the Seafood Industry Trading Supports project in 2023. This comprehensive support involved individual processing companies collaborating with designated BIM mentors to address challenges, devise solutions, and implement them effectively. The primary focus areas for mentoring included financial management and planning, food safety guidance, leveraging export prospects, advancing e-commerce initiatives, refining data systems, and formulating robust business strategies.

Summary of Project Spend

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Total Approved Costs	€125,000
Total Eligible Expenditure	€124,984
EMFAF Eligible Expenditure	€62,492
Exchequer	€62,492

Report by: Gavin McGrath

Date: February 2024