



COMPETITIVE START FUND – CALL FOR EXPERIENCED BUSINESS PROFESSIONALS, IRELAND

What?

The Competitive Start Fund (CSF) Call for Experienced Business Professionals made pre-seed equity investments in start-ups with high growth potential founded by mature professionals (i.e. people with at least 25 years of experience, out of which 10 in a senior position). Successful applicants also accessed a pre-start-up incubation programme.

Why?

The CSF is ran by Enterprise Ireland as part of a broader effort to ensure innovative start-ups are adequately funded which include a range of programmes supporting start-ups at different stages. The CSF programme issues regular calls for funding for high growth potential start-ups, sometimes focusing on specific sectors (e.g. marine technology) or profiles of entrepreneurs (e.g. recent graduates, women). The CSF has issued calls aimed at Experienced Business Professionals in 2017 and 2018. These calls aimed to address the untapped entrepreneurial potential of mature workers who hold significant business knowledge and valuable experience. The call focused on experience rather than age to highlight this dimension. It also responded to the growing number of professionals close to retirement age who wish to continue their career but may not have considered entrepreneurship as an option.

Key Activities

The CSF Call for Experienced Business Professionals was open to projects in the pre or early start-up phase (i.e. under 3 years old and yearly revenue under EUR 60 000) that had not have received more than EUR 100 000 in equity and operated in manufacturing or an eligible traded service sector (e.g. Apps, Cloud Computing, Lifesciences, Food, Cleantech ...). The start-ups needed to have the potential to create 10 jobs in Ireland and generate EUR 1 million in sale in the next three years. The application process was selective and evaluated the quality of the projects as well as the profile of the founders.

Successful applicants received an equity investment up to EUR 50 000 for a 10% ordinary equity stake in their start-up. They attended the Ingenuity Programme delivered by The DCU Ryan Academy for Entrepreneurs and Ireland's Smart Ageing Exchange (ISAX), a 12-weeks mentoring and advisory programme for early-stage entrepreneurs. The programme provided business support and aimed to bring start-ups to investment readiness. They also received personalised support from a dedicated Enterprise Ireland Development Advisor. The equity investment was disbursed in two equal tranches, conditional on a EUR 5 000 co-investment. Funds could be used to pay for the implementation of the business plan and expenses such as salaries, travel and consultancy fees. Promotional campaigns were carried out for the Calls for Experienced Business Professionals, conducted mainly online (LinkedIn). The campaigns featured profiles of successful CSF winners who were mature professionals to foster interest in this new demographic of potential entrepreneurs.

Impact

Successful candidates funded by the CSF Calls for Experienced Business Professionals created sustainable businesses. More generally, the calls successfully increased awareness of entrepreneurship and the CSF programme among mature professionals. The first call funded 7 projects out of 64 applicants while the second funded 8 out of 51. All business created had employees, and 14 out of the 15 were still active in 2021 (93%). 29% of candidates in the first cohort and 50% in the second cohort had raised seed rounds, which is a higher conversion rate than the average result for CSF investees (20 to 25%). While Enterprise Ireland has reduced its use of group-specific CSF calls over time (with the exception of women), it credits them for raising awareness of the programme among different demographic groups. Efforts are made in generic calls to appeal to different profiles and score applications along criteria that allow for different profiles of entrepreneurs to showcase their strengths (i.e. considering professional experiences for mature professionals).

Source

- [*Enterprise Ireland \(2017\), "New €500k Competitive Start Fund targeted at Experienced Business Professionals"*](#) [1]
- [*Enterprise Ireland \(2018\), "Competitive Start Fund - Experienced Business Professionals"*](#), [2]
- [*Enterprise Ireland \(2021\), Unpublished exchange with OECD on the CSF Call for Experienced Business Professionals.*](#)

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Links

[1] <https://www.enterprise-ireland.com/en/News/PressReleases/2017-Press-Releases/New-%E2%82%AC500k-Competitive-Start-Fund-targeted-at-Experienced-Business-Professionals.html> [2] <https://www.enterprise-ireland.com/en/funding-supports/Company/HPSU-Funding/Competitive-Start-Fund-Experienced-Professionals.html>