The Ultimate Guide
For Start-Ups In
Dublin

Us&Co

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The 21st century has already established itself as an era of entrepreneurship.

The Internet boom has paved the way for a phenomenal rise in crowdfunding and online networking. Technological advances have led to products and services that never would have existed 25 years ago. Growing populations have generated demand on a scale never seen before.

As a result, more and more people are able to pursue their business ambitions. In 2017, 22,354 new companies were registered in Ireland, a figure up by just over 6% on 2016 (21,018). The large increase in the number of new businesses being registered has been hailed by Vision-net as a sign that the Irish economy is currently in strong health. The growing tide of uncertainty surrounding Brexit has also led to a shift in focus of numerous industries, such as finance, away from London and into the Irish capital.

Here at Us & Co, we have witnessed this first-hand. Across our different workspaces, our clientele of co-workers and private office members includes freelancers, start-ups and SMEs from a range of industries, financial services key among our Irish members. We're constantly seeing new brands thrive into flourishing industry leaders and professional partnerships blossom within our very walls.

However, we have also seen the day to day reality of the trials of running a new business, whether you're a one-man-band or a small team. Especially in big, bustling and expensive cities, like London or Dublin, the pressures of juggling your workload, finances, professional relationships and company admin can be extreme.

That's why we've put together this Ultimate Guide for Start-ups in Dublin, with our top tips for making the most of being an up-and-coming business in the capital.

This guide includes:

- **A Snapshot of the Dublin Start-up Scene**
- **Our Top Tips For Being A Start-Up In Dublin**
  - **Enhancing Productivity**
  - **Networking**
  - **Finding Investors & Crowdfunding**
  - **Co-Working**
  - **Attracting The Best Staff**
  - **Stress Management**
  - **Learning From Failure**

A Snapshot of the Dublin Start-Up Scene

It is no big surprise that Dublin is a hugely popular location for start-ups. The city has a metropolitan population of over 1.8 million, a diverse range of people and interests, and the European headquarters of some of the globe's biggest brands - including Google, Facebook and LinkedIn.

Opportunities to meet interesting contacts and tap into a huge market of potential customers are therefore abundant in the Irish capital. It has fantastic connections to the EU, hence why it is such a popular choice for firms wanting to branch out of London with the looming threat of uncertainty following Brexit.

However, the fast pace of Dublin life and the high cost of living and the near-saturation of some industries do make it one of the most cut-throat environments in which to launch a new business and adapt in the coming years.

To provide a snapshot of what it's like being a start-up in Dublin, we have put together a few facts and figures on the current state of play in the Irish Capital...

Common Start-Up **Industries**

The city is known for its vibrant tech start-ups, with particularly flourishing sectors including:

Artificial **Intelligence**

It is predicted that, by 2023, the AI industry will reach $14.2 billion worldwide.

Ireland play a great role in the development of AI in terms of advanced research and development, primarily within specialist centres within world-leading universities, like Trinity College.

With so many tech giants located in Dublin, it is highly likely that the number of AI start-ups will continue to grow.

Fin**Tech**

Dublin is a leading global centre for both financial services and financial technology, as was reflected in the city hosting 2018's MoneyConf. This 3-day fintech conference saw more than 5,000 international delegates attending an extensive schedule of presentations on fast-growing financial areas, such as cryptocurrencies and blockchain.

Software as a **Service**

SaaS is a software distribution model using the cloud to distribute applications to users via the internet.

Ireland has been very successful at attracting SaaS companies over the last 15 years.

The strengthening dollar and stable salaries in Ireland makes it a very attractive location.

Examples include: Salesforce (cloud-based CRM platform for sales, marketing and more) and New Relic (software analytics company that provides performance analytics to a business software).

Other thriving start-up industries include education, arts, entertainment and recreation.

Start-up Survival Rates

Unfortunately, start-up life is unpredictable and not every new brand is able to thrive - especially in a competitive city like Dublin.

According to Bank of Ireland, 66% of all business start-ups fail in their first five years. Ulster Bank put this figure slightly lower at 50%.

Don't be too dismayed, however. This is less likely to be due to any particularly adverse conditions for new companies in Dublin, but more because so many people choose to 'try their luck' in the capital.

It's not hard to see why. If you can succeed as a start-up in Dublin the rewards are likely to be much higher. Ireland's venture capital scene is hot; investments grew by a record 41% in 2014, hitting $448 million total, according to the Irish Venture Capital Association (IVCA).

Working Life in Dublin

One of the biggest concerns for start-ups in Dublin is the cost of living. From food and shopping to accommodation expenses, prices are regularly among the highest in the country:

A 900 square feet furnished apartment costing, on average **€1,789 per month**	A monthly public transport ticket is approximately **€114**
The average monthly costs for a family of 4, excluding rent, is **€2,993**	The cost of renting office space in Dublin is around **€673** per square meter per year (although can be much cheaper in co-working spaces)

Our Top Tips **For Start–Ups In Dublin**

There is a lot to consider as a new business in one of the most competitive and fast-paced cities in Europe - from where you work to who you work with. This following section collates our best advice for dealing with the day-to-day problems and questions that arise when running a start-up or small business.

Productivity Tips For Start-Ups

As a start-up, there is always so much to do and not enough hands to do it. That's why time management and productivity are crucial for every young business. The following are our top tips to help you make better use of your time.

1. Learn to say 'No!'

When you're your own boss, it can often feel like saying 'no' is a big faux pas and that you should be grabbing every opportunity that comes your way with both hands. However, saying yes too often can cause more problems than it will solve. Especially if you're in the middle of something, little side-tasks can distract you from what you are doing, which may be more important. Simply say no and arrange a more suitable time.

2. Build a schedule - NOT a to-do list

While to-do lists can work for some people, for many they can often be more stressful than useful. Instead, a schedule will help you feel more in control of your time and make it more likely that you actually sit down and work on what you need to when you need to. What's more, schedules are useful in the sense that they help the people around you be more respectful of your time. If someone wants to book an appointment with you, they can check your schedule and see where it will fit in without compromising your other tasks.

3. Tidy workspace, tidy mind

Decluttering your workspace is almost a form of therapy. An untidy desk can feel a little daunting but the process of clearing it up will not only make physical space but also help clear your headspace, giving you more time to focus on what you need to.

4. Take a break

Overwhelmed by what you have to achieve in just one day? Take 5 minutes, stand up, take a walk and re-focus. According to research carried out by The Draugiem Group the average person should work for 52 minutes at a time. Taking regular breaks will help you tackle more when you're at your desk.

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5. Read more

One of the easiest ways to broaden your perspective and build a more considered and productive working approach is to reading books of different genres. For entrepreneurs, this helps you to gain knowledge on areas that are crucial or supplementary to your business and to your own personal self-development.

CEO of Microsoft, Bill Gates aims to read 50 books each year. To help you start incorporating this habit to your day, check out Business Insider's list of "21 Books That Every Entrepreneur Should Read".

Networking Tips For Start-Ups

Networking can be intimidating, even for employees of established businesses. Yet, it is a crucial part of business life and an essential way to create and nurture the relationships that can help you get to where you want to go. Especially in Dublin, where you are surrounded by countless other exciting companies and individuals, there are some fantastic networking opportunities.

Here are our top tips for eliminating networking nerves and making the most of meet-ups:

1. Prepare ahead of time

Before you go to your networking event, spend some time researching the event and the type of people who are going to be there. It also helps to plan your personal objectives: think about what you want to learn from others, along with exactly what is you want to take away from the event. Having a set of questions already in your mind will help you if you ever feel put on the spot, or can sense a conversation running dry.

2. Think about your body language

Your body language and the way you act says a lot about you. If you want to make the right impression, even the smallest amount of conscious effort will make a big difference.

Smile - Looking relaxed and smiling will make you look warm and approachable, meaning that people will be more inclined to come up to you and start a conversation.

Let them do the talking - Listening and asking questions go hand in hand in order to show a real interest. Try to avoid closed questions and ask leading questions that require a long answer.

Avoid 'closed-off' body language - Standing tall and keeping your arms unfolded will help you give off an air of confidence and comfort. Other networkers will be much more likely to approach you and it will help you feel more confident in yourself.

3. Talk about your passions

It doesn't always have to be about work and business, talking about your passions and hobbies outside of work can be great conversation starters and ice breakers. You may even find common ground with someone who has similar interests and this can then lead nicely into a more business based conversation. Then, before you know it, you've made a great connection. This can make conversations and connections seem more sincere and less forced.

4. Follow up

Sending follow-up information can help with your credibility. It not only keeps you fresh in their mind but it can also create further conversations and opportunities down the line. Don't just be another forgotten conversation with a stranger - solidify the connection by reaching out.

5. Host your own networking events

You don't have to wait for the perfect networking opportunity to come along. Be proactive, arrange it yourself. Hosting your own networking events means you can dictate the types of people you want to attend and the topics you want to discuss. It is also a fantastic way to make other brands pay attention to your start-up, as organising an event suggests confidence and authority.

For more networking tips, especially if you struggle to find the confidence, check out this article on 'A Shy Person's Guide To Networking'.

Finding Investors For Your Start-Up

One of the biggest advantages of being a start-up in Dublin is the access you have to a great number of potential investors right on your doorstep. When looking to finance your start-up, managing relationships and selling your brand are crucial skills for every new business to adopt.

1. Remember that investors invest in <u>people</u>

Your small business is a package deal – it comes with you. An investor is looking for the you beyond the label. The you who came up with the idea for your start-up in the first place. The you whose style is indelibly imprinted on the whole of your business venture, from initial plan to current performance.

Sell yourself honestly and enthusiastically. Let your passion for your start-up come through in your pitch. No-one who created a small business with drive and vision ever did so without coming across as passionate about it.

2. Make sure everything adds up

If the figures don't stack up, no amount of personality and drive is going to convince an investor to bet on you. Most start-up investors are looking to make reliable returns on capital they've set aside for the purpose, and they're not in the business of taking a punt. Get your figures in order, in a way that proves you have the experience, seriousness of purpose, and realism to back up your unique idea.

Financials are where small business ideas meet the real world. An investor needs to know that their money will be well spent. They need to see that the figure you are asking for will be applied to a specific set of business goals, which are realistically achievable and likely to generate the return they are looking for.

3. Be selective

If you secure your investment, you'll be working closely with your investor for the foreseeable future. It's as important for you to get along with them as it is for them to believe in you. If you don't feel an investor 'gets' your brand, or if they don't show enthusiasm for where it could go, maybe they aren't the right fit.

The value of an investor is not exclusively financial. You are well within your right to be picky when it comes to making sure they are going to offer the expertise, authority and guidance that you are looking for.

4. Offer an informal alternative for the meeting

In some investment-seeking scenarios, it is appropriate to try something a bit less formal and 'pitchy'. If you want to really get to know someone, take them out of the working environment and spend time getting to know one another over a coffee or lunch. This allows you both to drop your guard and should also encourage the conversation to take a more relaxed turn. You'll be able to make a much more honest impression, as well as learning more about the individual you are pitching to.

5. Know your business – inside and out!

If an investor is serious in their consideration of your business, they are going to throw tough questions your way. In order to secure their financial backing, you will need to answer their questions in a way that satisfies and impresses them. Before you pitch, take a moment to consider any questions that investors may send your way; especially the difficult ones. Make sure your answers are ready, but don't allow them to feel over-rehearsed.

6. Consider crowdfunding

Crowdfunding is becoming an increasingly popular way to fund small businesses and start-ups to get them off the ground. There are more than 600 different crowdfunding platforms available, so make sure you do your research into which will be best for your particular industry. Also, think about the profile you create and how effectively your crowdfunding campaign reflects who you are and where you're going. Including videos is a particular effective way of introducing potential funders to the person behind the brand, and encouraging them to buy into your story.

For more information, read this article on How To Effectively Crowdfund Your Start-Up.

Where You Work – Why Co-Working Is Ideal For Start-Ups

There is a hugely growing trend among start-ups in cities like Dublin opting for co-working. It's easy to see why co-working is so suitable for up-and-coming, new companies. Options such as hot-desking or renting a fixed desk mean that you don't have to put up with the financial commitment of hiring a whole office, the distraction of working from home, or the instability of moving from coffee shop to coffee shop.

So, if you are weighing up your day-to-day workplace options for your start-up, read on to see why co-working could be the ideal step forward for you. For more information on this topic, check out our blog on the advantages of shared workspaces for new and upcoming brands.

1. Co-working offers flexibility

Life as a start-up can be unpredictable. Fortunately, fixed-desk or hot desk working is designed to offer you complete freedom to flex with that unpredictability, should you need to. That's because, unlike with traditional office leases, you're not tied into extensive contracts. You only pay for the desk space that you need, for as long as you need.

2. Co-working opens doors to a wealth of facilities

When you hire a hot desk, for example, you don't just get access to that single desk. Through co-working spaces, you get access to a variety of additional amenities, often including showers, bike racks, meeting rooms, break rooms, kitchens and even event spaces.

Offering your valued team such fantastic facilities could really help them to buy into your new brand from the get-go, and could prove crucial for employee engagement and retention.

3. Work in the heart of the city

It is hugely important when growing your brand to locate your office close to where your customers, clients or potential investors are predominately based, so you can arrange meetings without the hassle and expense of cross-country travel. This often forces you to require space in [Dublin](#) where rents can be high.

Co-working is the most cost-effective way to acquire city centre desk space, particularly when you're a small team. It makes it affordable to remain close to your contacts, as well as giving you the added perks of popular lunch spots, bars and restaurants right on your doorstep.

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4. A place to impress

Fostering solid relationships is an essential component to establishing yourself as a start-up. Whether you're looking to attract and retain talented team-members, impress potential investors or woo clients and customers, being able to meet and greet contacts somewhere professional is integral to making that all-important first impression.

Co-working spaces are dedicated to providing all their members with an office environment that is not only enjoyable, comfortable and attractive to work in on the day-to-day, but offers them a great space to host.

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5. Networking opportunities

One of the most significant benefits of co-working is the opportunities it generates for making valuable business connections.

Through co-working, you will be working alongside a myriad of like-minded individuals, brands and freelancers on a day-to-day basis. Collaborative workspaces attract companies from a range of industries and service specialties, including: journalism and copywriting, website and software development, fintech, accounting and much, much more. So if you're seeking a partner, client or collaborator, co-working offers a very good chance of finding exactly what you're looking for within the same four walls.

How To Attract The Best Staff For Your Start-Up

Every brand - but start-ups in particular - boils down to its people. People drive the success of the business and it is essential to find the right team. But how do you do this?

1. Provide the opportunity to grow

People like to know that they're working toward something in their career and that they will be able to progress within their roles. Highlight, from the offset, the different ways people will be able to progress their career whilst working for your business. This will it provide your employee with the drive and determination to grow in their position.

2. Create a welcoming work environment

The more welcoming your working environment, the more likely it is people will want to work for you. It sounds simple, but is often overlooked by many business owners. There are many different ways you can ensure your business is welcoming to both new and existing employees. Inclusive social events, for example, will help people settle in with the group away from the formalities of day-to-day working.

3. Have a personalised rewards scheme

People like to be rewarded for their hard work, and often work harder with an incentive, however not everyone is motivated by the same thing. Sit down with each employee and find out what drives them and what they'd like as a reward for reaching targets. While it may take a bit of time to implement, you will see the return through the positive impact it will have on each employee.

4. Use personality as a key hiring factor

While a high valued skill-set is extremely important when looking for a new hire you should also take the time to learn about each individual on a personal level. New hires can play an important part in affecting the environment you've created in your business. When considering which person you should hire, take a moment to reflect on the personality of each candidate and who you think would be the best fit with the rest of the team. If possible, take the time to introduce them to the rest of the team before their official first day.

How To Handle Stress At Work

The unpredictability, workload and pressure of working for a Dublin start-up can be extremely stressful. There are no easy solutions for this, but there are some coping mechanisms that can help prevent the impact of stress being too detrimental on both your professional life and mental health.

1. Exercise little and often

You don't need to run marathons or climb mountains, but a little bit of exercise a day can help you clear your head and de-stress. Any form of physical exertion will release endorphins that can help relieve stress and tension. Getting some fresh air by going for a walk in the morning, on your lunch break or in the evening will help you to clear your head space and add some clarity by giving you something else to focus on. Scientists believe that regular exercise can reduce overall levels of tension, elevate and stabilise mood, improve sleep and improve self-esteem.

2. Switch off

In a world full of smartphones, it can often be hard to leave work in the office (or physically leave the office yourself). It's tempting to make sure you're keeping on top of things by checking emails whilst at home, but by never switching off you're bound to be making your stress levels worse. Give yourself a cut-off point, for example make the decision that you won't be turning your laptop on once you're home, or not checking emails past 8pm. Setting yourself a limit and giving yourself space to switch off and focus on something other than work will help you feel calmer and more relaxed.

3. Positive thinking

When you're stressed your judgement can often be clouded by negative thoughts. Instead of feeling like there is no way out, channelling your negative thoughts into more positive/manageable ones could make a big difference. Try thinking around the problem that's causing you stress; could you ask someone for help or is there an option you haven't explored? If you can't think of a solution straight away, try doing something to take your mind off it and go back to it later. It's believed that having a positive outlook enables you to cope better with stressful situations, which reduces the harmful effects that stress can have on your body.

4. Sleep

Tiredness can make you feel agitated and can increase stress levels. 21% of adults have reported increased stress levels when they don't get enough sleep. Getting a good night's sleep can help you wake up feeling fresh and often gives you a new perspective on the problems that are causing your stress levels to rise. Getting enough sleep leads to improved mood and well–being.

5. Learn to delegate

Letting other people take care of the little things will help you concentrate on the most important tasks and will help stop everything from piling up. It can sometimes be hard to delegate, especially when you're new to taking a more hands-off approach to certain aspects of your business. However, it is impossible to take care of everything by yourself and trying to do so can pose a serious risk to your mental health - ultimately hindering your overall productivity.
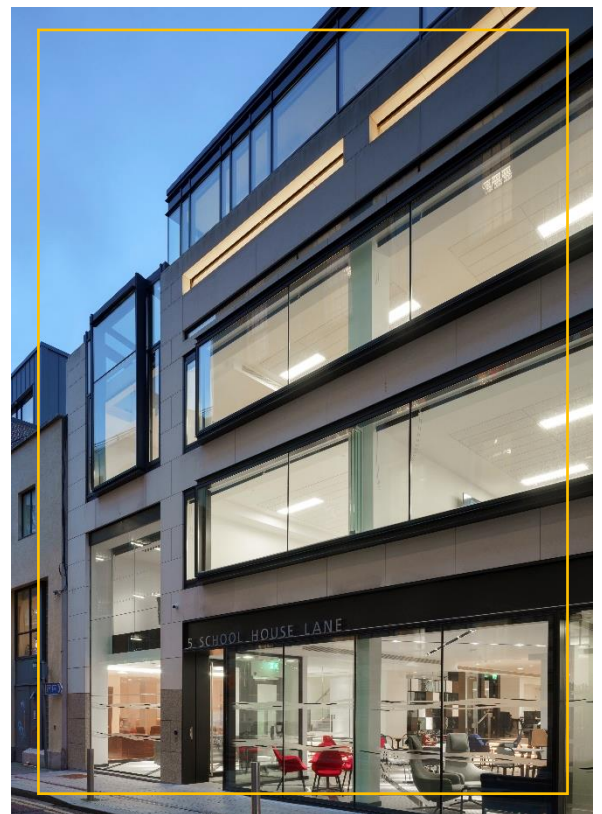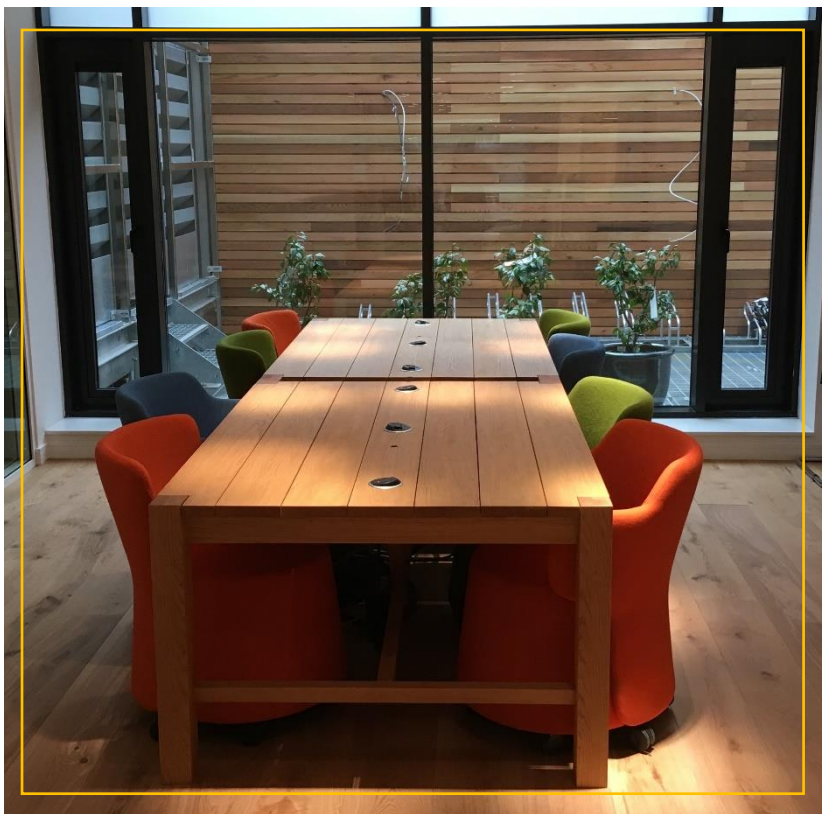
How To Learn From Failure

Failure can be part and parcel of life, especially for a start-up business. It can leave many of us feeling disheartened and tempted to throw in the towel but, we're here to tell you that failure is ok. It can often become beneficial to both your business and professional development.

The following are some of the most important lessons you can learn from failing:

1. How to reflect

It's only a mistake if you make it more than once. Taking time to reflect on where you went wrong can help prevent you from making the same mistake in the future. Whether you're just starting out, or a long timer in the business world, mistakes will happen. However, if you're aware of how they came about, you can work to stop them from happening again.

2. How to be resilient

The more often we fail, the more we become resilient to it. The most successful business leaders know that failure will inevitability happen, but don't let it hinder them, rather inspire them to continue to try. In order to become truly successful, we must learn to be resilient as it helps us to understand that progress will take time while watching out for bumps in the road and coming back stronger if we do get knocked down.

3. How to grow

Put simply, with failure comes growth. Without these failures, you would be perpetually stuck in the same place. If the fear of failure stops you from trying something new, you will never grow. This is because when you fail you inadvertently grow as you learn from the failure. You know not to take the similar steps and then try something new.

4. How to be more compassionate

Failure can deflate the ego, leaving many feeling vulnerable and embarrassed. Rather than letting these emotions take centre stage, leaving you lacking the motivation to get up and try again, you should use them to help you become more compassionate to others in future. Many successful professionals are only successful due to their compassion for others; people flock to those they feel they can relate to and know understand.

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Flexible co-working in a bright open-plan space or a private office in a professional environment with a relaxed vibe – Us & Co is for both start-ups and established businesses.

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