

Enterprise Ireland launches new fast-track Agile Innovation Fund

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Pictured is Paul Stack, Operations Director, Marco Beverage Systems with Julie Sinnamon, CEO, Enterprise Ireland

- **Fast-track approval process**
- **Up to €150,000 available for R&D projects**
- **Streamlined online application**

Enterprise Ireland has launched a new fast-track Agile Innovation Fund, to give companies rapid access to innovation funding. The new measure has been introduced by Enterprise Ireland for companies to respond more quickly to market opportunities and challenges, including those posed by Brexit.

Offering fast-track approval and a streamlined online application process, Enterprise Ireland's new Agile Innovation Fund will allow companies to access up to 50% in support for product, process or service development projects with a total cost of up to €300,000.

Responding to the export challenges and opportunities presented to companies, the new fund is designed to help companies develop new products, processes and services for new market opportunities, enabling exporters to respond quickly and maximise export performance.

Investment in innovation by Irish companies has been found to be a key factor in driving their global performance. A survey of 2,000 Enterprise Ireland clients in 2016 found that

those who availed of innovation supports (specifically capability, funding and collaboration support) reported on average a 67% growth in global sales.

Launching the Agile Innovation Fund, An Tánaiste and Minister for Business, Enterprise and Innovation, Frances Fitzgerald TD said: “Innovation is a proven source of advantage and a driver of competitiveness and global performance for companies. Enterprise Ireland’s Agile Innovation Fund will help deliver on the Innovation 2020 action of optimising enterprise innovation supports and increasing their accessibility to firms. The Government has a strategic and concerted approach to supporting businesses to adapt to Brexit, and this new fund will further support Irish companies as they respond to these challenges.”

Julie Sinnamon, Enterprise Ireland CEO said: “In the context of Brexit, investment in Irish innovation will prove to be a key driver of global growth for Irish companies, helping them to diversify their product base, be competitive, and allow them to build their scale and reach into new markets. Historically, Enterprise Ireland client companies who have received funding to build their innovation capability have seen tangible exponential growth in their global sales performance.

Investment in innovation delivers for businesses. Enterprise Ireland has designed and tailored this new fund to precisely meet the needs of Irish companies – substantial financial support for innovation, localisation and product development, a streamlined online application and a fast-track approval process. Enterprise innovation is a key differentiator in competitive markets and Enterprise Ireland’s Agile Innovation Fund will assist companies in their innovation agenda. This fund will enable many Irish companies to respond quickly and effectively to the challenges posed for their business by Brexit.”

A previous recipient of Enterprise Ireland R&D funding, Paul Stack, Operations Director, Marco Beverage Systems said: “I wouldn’t just suggest that other Irish companies conduct R&D – I would consider it to be absolutely critical. Enterprise Ireland funding can really drive the innovation agenda forward within a company. For us, Enterprise Ireland funding for one product, generated platform technologies that could be used in others and this innovation transformed our brand awareness and opened new markets. People sometimes see an R&D grant as something to get a product to market, but a reputation for innovation also increases your brand value and drives sales all by itself. R&D drove a whole culture of innovation in our business, which set us apart from our competitors.”

[Marco Beverage Systems](#) products can be seen in leading coffee, tea and catering outlets like Starbucks, Bewley’s and Costa Coffee. Currently, 80% of Marco's products are exported, up from 68% only three years ago. It has just under 100 employees globally, with approximately 60 based in Ireland.

A number of other Irish companies, including Cartoon Saloon, Mcor, Irish Dog Foods, Alpha Wireless and Ventac have also successfully availed of R&D funding via Enterprise Ireland.

Details available at: <https://ambition.enterprise-ireland.com/the-agile-innovation-fund>

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About Enterprise Ireland

Enterprise Ireland is the Irish State agency that works with Irish enterprises to help them start, grow, innovate and win export sales in global markets. Enterprise Ireland partners with entrepreneurs, Irish businesses, and the research and investment communities to develop Ireland’s international trade, innovation, leadership and competitiveness. In this

way, we support sustainable economic growth and regional development, and help create and sustain employment in Ireland. www.enterprise-ireland.com

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