

ISME launch new tool for business funding

A NEW business funding tool aimed at improving access to finance for businesses in Ireland has been launched by the Irish SME Association (ISME).

The ISME Finance Finder, launched last week in partnership with business finance platform, Swoop Funding, will act as a one-stop-shop for funding solutions for Irish SMEs.

ISME say the partnership is the first of its kind in Ireland and it can provide funding options for businesses within minutes.

The Finance Finder tool helps businesses source finance options to expand, improve cashflow, refinance debt, acquire a business, purchase property, stock or invest in a new market.

The platform can also be used to secure funding for big ticket items such as vehicles, buildings, and equipment through the Asset Finance option.

The launch of the finance tool comes on the back of recent reports that highlight how businesses are struggling to access finance during the economic crisis.

The Central Bank has noted muted lending in the SME sector for the fifth consecutive quarter and ISME's Bank Watch

Q4 2021 report showed loan refusal rates for SMEs at 33 percent while around two-thirds of those surveyed reported difficulties in accessing finance.

ISME is encouraging business owners to utilise the new financial technology portal to access funding options with Swoop Funding.

"SME confidence remains constrained, in an environment of high input costs and the war in Ukraine," said Neil McDonnell, CEO of ISME.

"Many balance sheets remain unrepaid after the pandemic. SMEs continue to finance themselves via internal funding or 'bootstrapping'.

"However, we also see opportunity in many sectors, with the OECD noting that Ireland has twice as many business creators as the EU average. This will be a year of opportunity for those enterprises willing to be bold in adversity.

"The ISME Finance Finder will be a one-stop shop for any SME seeking funding solutions for their next move."

Andrea Reynolds, CEO and Founder of Swoop Funding, said the company's mission was

to make access to finance a simple and smooth journey.

"Ireland's SMEs need better and faster access to funding," she continued.

"Swoop's technology brings the entire funding market together in one place and our expert team manages the funding process from start to finish."

Details on the Finance Finder tool can be found at www.isme.ie.



Pictured at the launch of the ISME Finance Finder is (l-r) ISME Chair and CEO of the Hair and Beauty Industry Confederation (HABIC), Margaret O'Rourke Doherty, and CEO and Founder of Swoop Funding, Andrea Reynolds. PHOTO: LENS MEN