

Member's Newsletter

January 2024



iSME
Irish **SME** Association



Dear member,

A Happy New Year to you!

You have a great deal to contend with as you start off into 2024. On the positive side, we have reached the top of the interest rate cycle and the inflation cycle, and we should see both continue to decline in 2024. On the other hand, small businesses, especially services businesses, will incur significantly higher wage costs, statutory sick pay, increased PRSI, auto-enrolment, and “enhanced reporting” of expenses.

Furthermore, you are doing this at a time when the economic cycle is also turning. The multinationals have been contracting output in Ireland for over a year while Irish businesses kept the economy ticking over.

We are now looking forward to a year where we hope to use the dreaded phrase “soft landing.”

All forecasters are reducing their 2024 expectation from previous estimates. The Central Bank now suggests modified domestic demand (MDD) which is probably the most useful measure of economic activity, will be 2.5% in 2024, down from previous estimates. This is still positive, but the inflection in growth points to a tightening of demand.

Unemployment is also forecast to rise slightly to 4.8%. In view of the large adjustments the Government is making to the National Minimum Wage, we think this is a realistic assumption by the Central Bank.

So where does this leave **your business** in 2024? That of course depends on your sector. Services businesses will be most squeezed by labour cost increases, but so too will manufacturing, distribution and others.

Firstly, despite the temptation to hunker down and hope it will blow over, we would advise you to think strategically about the future and plan proactively. Increased cost inputs will drive the need for you to automate, increase productivity, find new market segments, or exit unprofitable ones.

Secondly, [Revenue Warehousing](#) starts on 1st May: by then you must repay your warehoused debt in full, or enter into a payment arrangement with Revenue to pay it over time. Above all, don't do nothing. Talk to your bank and your accountant NOW about the best approach for your business.

Finally, 2024 will prove a good year to upskill your staff and yourself. There is so much change coming through, you need to stay abreast of it. Whether it is increased [Statutory Sick Pay](#), [Pensions Auto Enrolment](#), [SME Digitalisation](#), or preparing for the [Green Economy](#), there is a great deal to learn. Through the [ISME Skillnet](#), we can provide the best of training **at low or no cost** to your business. If you're not using the ISME Skillnet to pay for your training (which your business pays for through the 1% [Training Levy](#) in PRSI), **you're paying too much!**

In times like these it also pays to take a broader view, especially if you were previously thinking of expansion or acquisition. Asset prices should contract in a fearful environment and the office market is on its knees. If you are in this frame of mind, consider longer-dated [SBCI](#) finance options, or use the [ISME Finance Finder](#) to price all your finance alternatives, including equity finance.

Lastly, some good news- We hope to have word of a rescheduled Anniversary Lunch event in Q1 as soon as you return to work in the New Year. Stay tuned!

On behalf of all the staff in Kildare Street, can I wish you a prosperous 2024, and remember we ISME is always in your corner!

1Medical

South Coast Diesels

Diagnostic Audiology Services

Frances Finishing Touches

EpiCapture Limited

Moorehaven Centre (Tipp) Ltd

Dublin Mind Clinic

Simply Plumbing Ltd.

Falcon Fruits Ltd.

Brushstrokes Fine Arts

Fexco Corporate Payments Ltd

Data Storage & Management Ltd

Hydrotec Engineering Ltd.

Seaquest Engineering Ltd.

P & T Precision Engineering Ltd.

ISME welcomes new members

ISME Finance Finder: Free 30-minute Consultation Available

The ISME Finance Finder, powered by Swoop, is offering a **free 30-minute one-to-one consultation clinic**. The consultations are provided on a no obligation and confidential basis.

The Swoop team provide expertise and professionalism based on their deep knowledge of the lending market both in Ireland and in the UK. During the consultation they can address such key questions as:

- Who are the key players?
- What does it mean for your business?
- What small business loans or funding is available for SMEs?

Plus

- They can advise and review your business's specific requirements?

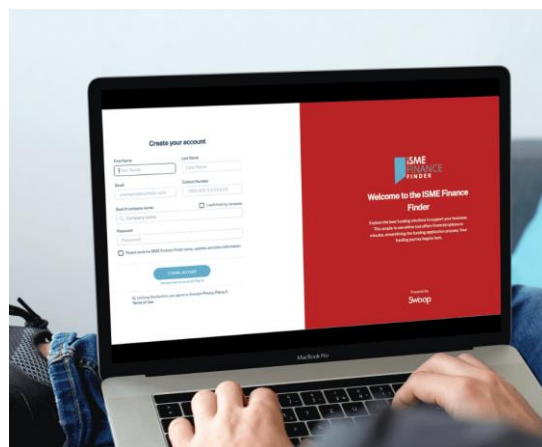
You may want to start or expand your business, improve cashflow, refinance debt, acquire a business, purchase property, stock or invest in a new market...then there are funding opportunities available to you.

Now may not be the time to apply for a loan but the Swoop team will look at your business to see if it's loan-ready or give advice on what you need to do before applying for funding and show you the options available.

There are 3 ways to connect and set up your free consultation:

- Click [here](#) to fill out a form
- Email isme@swoopfunding.com
- Phone +353 1 270 7658

Visit the ISME Finance Finder [here](#).



New Affinity Programme

Take a look at the most recent addition to the ISME ADVANTAGE Affinity programme from ISME Member business [Me2You](#)

Order over €5,000 and get €50 gift card free. Other offers include discounted acceptance rates for all new ISME member merchants/retailers joining Me2You gift card.

Me2You is Ireland's exciting multi-store gift card offering amazing choice with **thousands of partner stores and many exclusive spending environments**. It is brought to the market by **Retail Excellence Ireland** to help support the Irish retail industry and Irish jobs. It is welcomed by many fantastic & exclusive retailers such as **Tesco, Smyths Toys, Applegreen, Avoca & thousands more nationwide**.



Employment Law Update: 2024

In response to the several important employment law changes arising from the courts and new legislation in the past year, ISME will host an Employment Law Update webinar with Katherine McVeigh, Barrister-at-Law on Friday 26th January, 8.00-9.30am. This webinar will provide important updates to Irish SMEs.

The important topics that Barrister of Law Katherine McVeigh covered are:

- Suspensions
- Probations
- Whistleblowing
- Employment law injunctions
- WRC Annual Report:
- Work-Life Balance Act

This will be followed by a Q&A so please send questions to skillnet@isme.ie. The price is €65 per person for non-members but ISME Members can receive a 10% discount by using the Coupon Code that will be emailed to you. Book your tickets [here](#).

ISME: Business Advisory Webinar

Employment Law Update: *What the courts are ruling*

With practical advice from Barrister Katherine McVeigh

Register today

08.00 – 10.00am
Friday 26th Jan

ISME
Irish SME Association



Save Time, Money and Energy: All in day's work with you LEO

For small businesses, every day is a busy day with new challenges.

But keeping your business competitive and productive is much easier with the help of your Local Enterprise Office.

Simply click on the link below and enter a few contact details and your Local Enterprise Office Advisor will be in contact to find the best support for your business to start saving time, money and energy: www.allinadayswork.ie

The ISME Members Area has exclusive resources and content for Members including the ISME Members Directory, full details on how to avail of the ADVANTAGE Affinity Programme, publications, guides and reports. We have added new features to this area – the Members Forum and tools to upload Member News and Jobs.



ISME HR HUB

View our new ISME HR HUB where you can access guides, templates, contracts, policies and more to support you in managing HR in your business.

[Access here.](#)



ISME Resources

View our range of Member Guides on GDPR, Employment Law, Health & Safety, Revenue and more.

[More details](#)



Members Directory

View and network with other ISME Members.

[More details](#)

ISME HR Hub – your HR support

To support Members to deal with the ever-changing world of HR and employment law, we have created a portal to give you access to guides, templates, contracts, policies and more to support you in managing HR in your business. We have curated the information based on the HR Life Cycle: Attraction, Recruitment, Onboarding, Policies & Training, Performance Management and Exit.

You can also find information from government agencies and other third parties in our General Information & Resources page, links to the top downloads and view our selection of blogs including Statutory Sick Pay FAQs and EU Directive on Transparent and Predictable Working Conditions.

To find out how it works and looks, click on the video about the portal [here](#). To use the ISME HR Hub log into the Members Area, click on the top left button.

Sign up for HR Updates

Did you know that you can get updates regarding current employment legislation changes and HR Topics both employers and HR Practitioners should be aware of straight into your inbox as a member of ISME for free?

The ISME HR updates is a channel for immediate communication with members. The team will only send you useful and relevant updates regarding legislation change and updated content on the ISME HR Hub. This will assist your company to stay well informed on your legal requirements relating to HR.

To sign up, please click [here](#) and input your email address and you will be automatically registered for our updates.

Sign up for HR Updates



ISME Surveys

➤ Q4 2023 Trends Survey

How did your business find the fourth quarter of 2023? In an ever-changing business environment, we want to hear from you on how your organisation has been impacted by completing our Trends Survey for Q4 2023 [here](#).

Please share this survey with your network.

➤ Q4 2023 Bank Watch Survey

Please take our Bank Watch Survey for Q4 2023 based on your experiences of accessing finance and engaging with lenders [here](#).

The Bank Watch Survey provides us with the latest up to date information on SME's access to finance. The findings of these surveys will be circulated to media and will feed into relevant groups and committees ISME sit on. Reports will also be uploaded to the ISME website, view previous reports [here](#).

Please share this survey with your network.

New Courses Available from the HSA

➤ New Ergonomics Risk Assessment Course

A new course Introduction to Ergonomic Risk Assessment is now live on hsalearning.ie. This course is intended to raise awareness and provide an overview of ergonomics and its relationship to the risk assessment process.

The course is available at: <https://hsalearning.ie/mod/page/view.php?id=36>

Please also note the suite of supports developed by the HSA in the Manual Handling/Display Screen Equipment space. For more, please see [here](https://www.hsa.ie/eng/topics/manual_handling/): https://www.hsa.ie/eng/topics/manual_handling/

➤ Health and Safety in the Workplace for Apprentices

The **Health and Safety in the Workplace for Apprentices** course is now live on hsalearning.ie. Please see:

<https://hsalearning.ie/mod/page/view.php?id=1536>

The course provides a general overview of safety, health and welfare and the key areas that apply to apprentices at work.

The course is free and takes 20 minutes to complete. A certificate is available on completion of a short assessment at the end of the course.

Health & Safety Authority Update

The HSA are delighted to have reached a huge milestone with [BeSMART.ie](https://www.besmart.ie) with over 100,000 users.

- [Psychosocial Risk Assessment: Guidance for Exposure to Sensitive Content](#) was developed by the Health and Safety Authority and the State Claims Agency. It was developed in order to assist organisations employing people in roles which expose them to sensitive content as part of their assigned duties or other employees who are unexpectedly exposed in their role.
- [Exposure to Sensitive Content Risk Assessment Template](#) was developed by HSA to support organisations employing people in roles which expose them to sensitive content.
- [SunSMART Employee Information sheet](#) is written primarily for employees and safety representatives to raise awareness about the risk of skin cancer from sun exposure.
- [New Code of Practice for Indoor Air Quality](#) provides practical guidance as to the observance of the provisions of the Safety, Health and Welfare at Work (General Application) Regulations 2007 (S.I. No. 299 of 2007), as amended by S.I 255 of 2023. This Code of Practice comes into operation on 26th May 2023. Notice of the publication of this Code of Practice was published in Iris Oifigiúil on 6th June 2023.
- [Use Chemicals Safely – Read the Label information sheet](#) provides information about how to read the label on containers – in particular, understanding the dangerous properties of a chemical. The information sheet also provides information about hazard pictograms.
- [Using Chemicals safety at home and in the garden information sheet](#) provides guidance about the safe use of chemical in both the home and garden.
- [Information Leaflet: Risk Assessment of Chemical Hazards](#) is intended to help employers in assessing the risks that relate to chemical agents in the workplace and in determining adequate precautions or control measures to safeguard health and safety.

Healthy Workplace

The Healthy Workplace Framework is a government strategy to enhance the health and wellbeing of Ireland's workers. A committee led by the Department of Health and the Department of Enterprise, Trade and Employment oversaw the development of this Framework and set the strategic direction for workplace policies and programmes to enhance the health of workers.



A new Healthy Workplace website was recently launched and features interactive tools to facilitate the delivery and evaluation of health and wellbeing initiatives in workplaces of any size. This website aims to be the one-stop-shop for everything you need to make your workplace a Healthy Workplace. It is designed to cater for the needs of public and private organisations and is targeted towards members of staff from Wellness/Health Promotion, Human Resources, Occupational Health, Health & Safety, decision-makers in senior management, and employees hoping to champion a Healthy Workplace.

Find out more on <https://healthyworkplace.ie/>



SEAI Energy Supports

The Government announced in July approved amendments to the existing Non-Domestic Microgeneration Scheme, to extend supports to a wider range of businesses and non-domestic applicants. The Non-Domestic Microgen Grant provides financial assistance to help businesses, farms, schools, community centres, or other non-profit organisations to install Solar PV panels to generate electricity on site.

Always get advice from a registered professional. Before you commit to purchasing and installing upgrades or investments, check if there is an SEAI grant available [here](#).

SEAI run a series of briefings throughout the year on how your business can save money and energy this year, find out more [here](#).

A valuable support for your employees

ISME partners with Laya healthcare and their health & wellbeing provider, SpectrumLife to provide 24/7 Mental Wellbeing Support Programme (EAP) for ISME Members. We offer unlimited access for your employees and their families to a 365 freephone EAP service, accessible via website, app, or live chat. The cost for up to 30 employees is €500 + VAT and each subsequent employee €9 per employee. Find out more [here](#)

Events

Pendulum Summit, Thursday 12th January 2024, The Convention Centre Dublin, D1, Book [here](#)

Entrepreneurship in the Northwest, Wednesday 17 January 2024, Lough Eske Castle, Donegal, Book [here](#)

The Guaranteed Irish Pharmaceutical Forum, Wednesday, January 31st, 2024, Radisson Blu Royal Hotel, Dublin 8. Book [here](#)

The National Pensions Summit 2024, Thursday 1 February 2024, Croke Park, Dublin, Book [here](#)

Design Leaders Conference 2024, Thursday February 1st, 2024, Light House Cinema D7, Book [here](#)

Concerned about rising business costs?

Access up to 50% in
discounts on business
products & services
with the **ISME ADVANTAGE**
Affinity programme

**ISME members can save
now on**
www.isme.ie/advantage



Statutory Sick Pay (SSP)

SSP will be increasing to 5 days entitlement from January 1st, 2024.

Summary of entitlement

Under the Act all employers became obliged to make mandatory sick payments to their staff. The Act allows exceptions for companies who have more favorable sick pay policies. These employers are not required to adjust their policies.

To avail of statutory sick pay, an employee must have worked with their employer for at least 13 weeks and must provide their employer with medical certification from a medical practitioner stating they are unable to work. Once those criteria are met the employee would be entitled to 70% of their typical wage up to a €110 maximum per day.

The sick pay year is the calendar year, so it runs from 1 January to 31 December. Any unused Statutory Sick Pay expires at the end of the calendar year. The statutory sick leave days may be taken consecutively or separately.

Case law

The first decision under the Act has now been heard and released and is the case of Katerina Leszczynska (Employee) v Musgrave Operating Partners (Company). The principal consideration of this case was whether the Company's sick pay scheme conferred benefits that were as favourable or more favourable than the Sick Leave Act 2022.

Facts of the case:

- Employee was employed since 2007
- Employee was absent for four consecutive days in January 2023
- Under the Company's sick pay scheme, the employee was entitled to 40 days sick leave, but this only activated on the 4th day of sick leave, meaning the company did not pay for the first three days of sickness absence. In this case the company paid for one day of this absence
- The employee claimed she was entitled to payment for first 3 days of sick leave and argued that the company scheme was less favourable than the Statutory Sick Pay under the 2022 Act
- The company argued that their scheme as a whole, is more favourable than statutory sick leave and that the scheme was a result of collective bargaining with its recognised Trade Unions, of which the Complainant was a member

The WRC looked at the below factors to determine if a company's sick pay scheme is more favourable:

- The length of service of an employee that is required before sick leave is payable
- The number of days that an employee is absent before sick leave is payable
- The number of days for which sick leave is payable
- The amount of sick leave that is payable
- The reference period of the sick leave scheme

The Adjudicator determined that the benefits discussed under the company sick pay scheme, were as a whole more favourable than the Statutory Sick Pay and stated, *"It is my view that the duration of paid sick leave in the employer's scheme, the amount of sick pay, the 26 weeks' service requirement and the three-day waiting period combine to provide benefits that, on the whole, are more favourable to employees than the benefits provided in the Act"*. Further details of this case can be found [here](#).

This is the first WRC decision on the Sick Leave Act 2022 and has provided some much-awaited clarity, however it is important that we await further decisions to better understand consistency of the decision-making.

Policy Review

For employers whom, to date, did not apply the statutory sick pay scheme in 2023, as they operated a more favourable company sick pay scheme, they may need to review this again to make sure that on the whole, their scheme continues to be more favourable.

ISME Wellness Programme

Partnering with Laya healthcare and their health and wellbeing provider, Spectrum.Life

Offering ISME Members a **24/7 Employee Assistance Programme**, with unlimited access for members, their employees & families to:

- 24/7 EAP service accessible via website, app, or live chat
- Up to 6 sessions of face-to-face counselling
- Video/telephone counselling
- Support across finance, legal, mediation, parenting coaching, life coaching & more

Special Member Rate:

€500 + VAT (fixed cost per year) for up to 30 employees. Each subsequent employee €9 + VAT per employee per year

Learn more here:

isme.ie/isme-wellness-programme



The ISME Learning & Development service is here to help both the business owner and their employees. ISME Members can receive up to 40% discount for ISME Skillnet training, view courses below.

MS Excel Essentials

Tuesday 23rd January

MS Excel Intermediate

Thursday 1st February

MS Excel Advanced

Thursday 8th February

Customer Service & Complaints

Thursday 8th February

MS Excel Dashboard & Data

Tuesday 13th February

Beginner VAT

Monday 19th February

Intermediate Vat

Wednesday 21st February

MS Excel Pivots

Thursday 22nd February

Advanced VAT

Monday 26th February

Business Tax

Wednesday 28th February

If any of the programmes appeal to you, please send us an expression of interest to skillnet@isme.ie with the training event in the subject line.



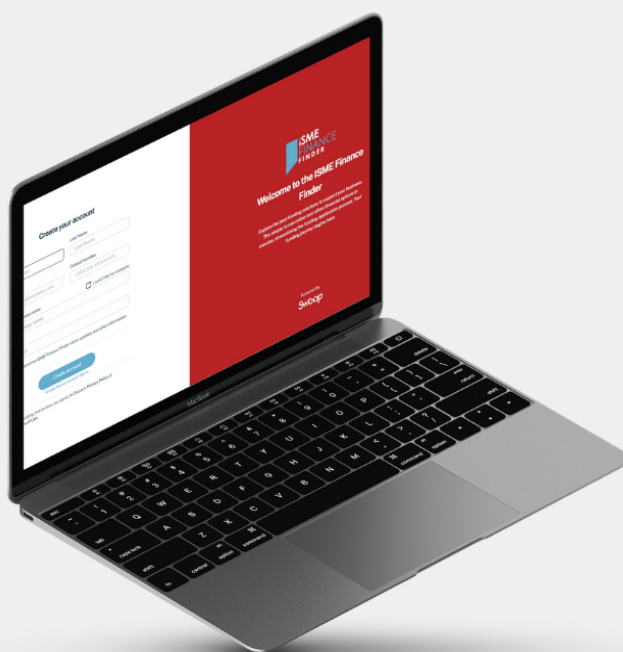
Do you want to...

start or expand your business?

improve cashflow?

acquire a business?

purchase property?



If so, your finance journey starts here

isme.ie/finance-finder