

# IT'S ALL ABOUT THE MONEY

The GFSB's Access to Finance speed networking event, April 27th 2016



It was the first of its kind for the GFSB; a speed-networking event focusing on access to finance. The event was open to GFSB members and, in support of local start-ups looking to set up in business, was also available to non-members. For two hours on a Wednesday morning, it was possible to speak to local banks, officers from the Office of Fair Trading and from the EU Funding programmes, and also to representatives of a private finance firm.

Sessions with each organisation were brief but highly informative and were attended by businesses in various stages of development, from new start-ups who were just testing the market with pilot projects and preparing to proceed with full business development, to well-established businesses eager to launch a new product or service and exploring avenues of funding and support.

The drive behind the event was to support business start-ups in exploring the possible routes for funding in a quick, easy format, without having to spend so much time trawling through the application processes of each institution. In an informal, relaxed setting where it was just as easy to network and exchange ideas as it was to obtain information, business people could succinctly pitch their basic ideas to the finance providers and receive a

useful response on how they might go about seeking funding.

The event was also extremely useful to established businesses considering expansion and in particular, it was possible for business owners to catch up with information on new regulations, as well as test their expansion ideas on the local banks to see what they would need to consider and provide in order to make formal applications for funding. One of the companies present took a few moments to explain that entrepreneurs and business people were, quite rightly, passionate about their latest idea or project, but that they also needed to understand that the project had to be viable in order to attract and secure the right type and right level of funding.



## THE CLOCK IS TICKING AND YOUR UNIQUE BUSINESS IDEA MAY NO LONGER BE UNIQUE.

The banks, and the Business Nurturing Scheme, as well as the EU Funding officials delivered the same message: there is support and money available for developing new businesses and expanding existing ones, but business owners must carry out their basic research and provide financiers with strong plans and a coherent strategy to put those plans into action. Inevitably, those business plans must also show how the business will repay any loans and a back-up plan if the business doesn't quite succeed as envisioned.

The event was also an opportunity to demystify some of the new regulatory frameworks around licensing and the role of the Office of Fair Trading, something that those new to business can sometimes find a little daunting. It was also a chance to explore the issues around EU grant-funding, which, while it has very specific criteria businesses should meet, can also provide finance as grants which do not have to be repaid, providing a very useful boost to a project and possibly a sum that supplements other forms of finance.

Another useful outcome of the event was the chance of learning the differences in the way that the banks operate and their differing approaches to business support and lending, with all Gibraltar banks who deal with businesses attending. For business owners, it was

a good chance to meet the people behind what can sometimes seem huge, impersonal organisations, making banks more approachable and perhaps taking the edge off the trepidation that they can sometimes feel when entering the swish offices of a large institution and having their projects put to the test.

To the businesses seeking information the event brought the right people who deal with finance and business regulations into one place at a convenient time. Timing is often crucial in business and the difficulty for many business people, as one man attending explained, is often to pin down an appointment to see the right person, and in the meantime, the clock is ticking and your unique business idea may no longer be unique.

The GFSB received a good deal of positive feedback on the event from members attending and looks set to repeat the format for future events, reacting to the needs and concerns

of its members. Future events could include specific themes, for example an event for the construction industry in order to encourage the taking up of contracts with local companies rather than importing contractors. The event was also an opportunity for the GFSB to showcase its support and work for local businesses and to recruit members.

As the event neared its close, which over-run slightly showing just how much thirst for information on crucial issues for business there is in the community, a representative of one of the lending institutions confided; "This has been a great chance to hear fresh business ideas and for us to see just how much creativity, skills, dedication and scope for growth there are in Gibraltar's business community. This sort of event helps to interest investors in Gibraltar's entrepreneurs as well as helping new businesses to grow. Great for the economy here, and great for our investors."

**Good news all round.**