

Enterprise Barometer 2024

Business Insights for Ireland



KPMG in Ireland kpmg.ie

Enterprise **Barometer 2024**

Entrepreneurship underpins the Irish economy and capturing the objectives, concerns and aspirations of entrepreneurs plays a vital part in informing the policy choices we have when it comes to promoting entrepreneurship.

For the second year, we asked the leaders of almost 200 leading indigenous businesses and entrepreneurs in Ireland to share their perspectives on business prospects, the business environment, the role of people and the issues they believe will shape their futures.

The good news is that most respondents are generally optimistic about the future. They see opportunities for growth and are committed to expansion. However, they remain concerned about ever-present cost pressures, and most would like to see further improvements to the tax system.

This theme of relentless upward costs is a cause for concern. It hampers competitiveness and can act as a barrier to employment. Overall, it can impact on growth prospects and ultimately act as an inhibitor to a business realising its full potential. We know that these concerns are widely held by Enterprise Ireland and a range of other stakeholders and we will continue to promote suggestions and solutions to help address these issues.

Meanwhile, and perhaps as an indicator of such day-to-day priorities, our respondents acknowledge the role and potential of technology, yet remain somewhat circumspect



about the immediate impact of artificial intelligence (AI). Moreover, whilst sustainability remains an important consideration, there are signs of some levelling off in the concerns some businesses had about its impact.

For the first time, we asked respondents about societal attitudes to entrepreneurship in Ireland. We think it is useful to develop a greater understanding of how starting and running a business is perceived. We hope that it will help further stimulate the worthwhile debate about the policy measures required to promote entrepreneurship in Ireland.

Finally, we thank all our respondents for taking the time to share their insights with us. Their perspectives are invaluable in helping shape the debate and ensuring that every entrepreneur in Ireland has the best possible chance of succeeding

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Alan Bromell Head of Private Enterprise **KPMG** in Ireland

Enterprise Ireland's Perspectives

This research is very important and I would like to compliment Alan and the KPMG team on conducting it again in 2024.

It is very positive to see from the report that close to two thirds of Irish businesses are optimistic about growth. This is against the backdrop of a challenging global environment and shows confidence in both markets and the inherent resilience of these companies.

Remaining focused on opportunities will serve businesses well. Companies with innovative products and services are those who will have the most opportunity to maximise margins and compete more successfully.

Regardless of the type of business, maximising operational effectiveness and efficiency is crucial for success. I note with some caution that Artificial Intelligence is seen as a longterm technology by many businesses. I believe that AI can have significant impact sooner than generally expected. Those businesses that adopt AI technologies early can gain a competitive edge. I therefore encourage businesses to think early and often about the availability and quality of data within their operations, regardless of whether they are planning to integrate Al into business plans today or not. At a minimum, this will encourage reflection on opportunities to improve operational productivity; in the longerterm, high-quality data is the key ingredient of effective Al adoption.

The research shows that sustainability remains a crucial issue for the vast majority, with 4 in 5 supporting more action on climate change. Moving towards a low-carbon, resource-efficient economy is imperative for all businesses. Early action and adoption of Environmental, Social and Governance principles into business practices across even small companies will pay dividends and lead to long-term sustainability and resilience. This includes in areas such as labour availability through addressing the gender diversity challenges outlined in the report.

I am very aware of the cost pressures facing business, as outlined in this report. I believe, however, that with a focus on operations. innovation, digitalisation and sustainability, there is potential to offset many of these pressure points. It is encouraging to see the commentary on finance availability investment in the future is crucial now more than ever.

Enterprise Ireland is here to help with all of the above areas, aiming to support Irish business to continue to thrive in the coming years.



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Key Findings



Leading





Plan to hire more staff

85% Say higher labour costs are biggest challenge

02 Navigating Tax



Believe Irish tax regime supports entrepreneurship



Top 3 measures businesses would like in Budget 2025

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18 // Introduce tax measures to encourage sustainability



Empowering People



76% Say the availability of housing is a disadvantage for recruiting and retaining staff



Find it difficult to recruit the right people



50% Have policies in place to address any gender balance gap in management team



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Building Resilience

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Are confident

cyber-attacks

handling

potential

Think AI will reduce their workforce



CHAPTER CHAPTER Leading with O1 Optimism

Nearly two-thirds (65 percent) of Ireland's domestic private and family-owned businesses are confident about their future prospects and expect to increase turnover in the next year, up considerably from 55 percent in 2023.

The KPMG Enterprise Barometer 2024 reveals confidence in business performance, optimism and expansion plans amongst Ireland's indigenous businesses despite the escalating cost of doing business, most particularly the cumulative impact of continued increases in labour costs.

Domestic businesses continue to demonstrate resilience and ambition. In addition to cost concerns, macroeconomic uncertainties, staffing shortages, and evolving trends such as sustainability, digital transformation, and AI all require strategic attention. Encouragingly, expectations on turnover have improved and returned to pre-Covid levels as the pressures of the Cost-of-Living Crisis begin to ease. Meanwhile, the average turnover increase is estimated at 15 percent for those who expect revenue growth. Additionally, 39 percent expect to recruit more staff.

The cost challenge

More than seven in ten (71 percent) expect to increase staff salaries in the next year, compared to over half (52 percent) in 2023, indicating a belief in their own growth ambitions and the potential for job creation. The average expected increase in salaries is just under 5%. Despite this optimism and ambitious growth plans, an overwhelming majority (85 percent) said increased labour costs are their most significant business challenge this year, doubling from 43 percent in 2023.

This sentiment was echoed in January 2024, when lbec, the business representative group, flagged the impact of various new labourrelated costs. The increase in the minimum wage to €12.70, increases to employer PRSI, changes to statutory sick pay, the introduction

Other business challenges faced by our survey respondents that could impede growth and profitability include staff recruitment and retention issues (68%) and rising inflation (64%). Retaining staff is of significant concern, particularly for companies with over 50 employees. Commenting on the survey findings, KPMG's Head of Private Enterprise Alan Bromell acknowledges the resilience of indigenous businesses and entrepreneurs but says "there is a need for more proactive measures like reducing employers' PRSI and increasing energy efficiency grants for businesses. Such measures would support domestic entrepreneurship grappling with the cost pressures on business operations."

85% 68%

Rising inflation 64%

of pension auto-enrolment, increases in salary thresholds for work permits and enhanced protective leave entitlements could add €4 billion annually to the wage bill of Irish employers. According to Ibec, this could result in labour cost increases of between 25% and 30% in the most impacted firms.

Biggest challenges for businesses



Increased labour costs

Recruitment & staff retention





months

Economic outlook

Our research highlights mixed opinions regarding Ireland's economic outlook. Over two-fifths of respondents (44 percent) said it would improve slightly, in line with 43 percent last year. Nearly two-fifths (38 percent) think there will be no change while 18 percent are more pessimistic with their outlook of the Irish economy in 2024. Such sentiment reflects research from the likes of the Economic and Social Research Institute (ESRI), which forecast Ireland's domestic economy to grow over the next two years as inflation falls and wages increase. It expects the Irish economy to grow by 2.5 per cent in gross domestic product (GDP) terms in 2024 and by 2.3 per cent in 2025.

According to KPMG's Alan Bromell, "Domestic businesses will continue to be a driving force. By leveraging opportunities, innovation and resilience, they can position themselves for long-term success in an increasingly dynamic and competitive business environment."

Funding growth

Notwithstanding challenges, expansion remains a priority for businesses, with almost three in five respondents (58 percent) planning to scale up their operations. Nearly seven in ten (69 percent) intend to finance their expansion primarily through their own balance sheets or internally generated funds. Other popular sources of finance to fund expansion include state support or grants (27 percent), senior debt finance (23 percent) and private equity (21 percent).

Exploring alternative funding sources can provide various benefits for example. considering private equity investment can provide funds for expansion, industry knowledge, strategic guidance, and access to networks of contacts, potential partners, and industry connections. These open doors to new opportunities, customers, and markets.

The perceived ease of access to funding has improved following 2023, as over twofifths (41 percent) said it was easy to access

Domestic businesses will continue to be a driving force. 99

funding, a positive increase from 26 percent in 2023. For almost half (49 percent), the cost of funds remains the essential consideration for external fundraising, followed by speed to access funds (22 percent) and flexibility of the funding partner (19 percent).

aspires to be.

Driving innovation

Research and development (R&D) tax credits are a crucial source of additional funding for businesses engaged in R&D activities, but our findings indicate a low uptake of tax incentives to promote R&D and knowledge development box (KDB). For example, one-third (34 percent) said the R&D tax credit available in Ireland is relevant to their business. Yet, only a quarter (26 percent) said their company has claimed R&D tax credits and only 4 percent have utilised the KDB tax incentive since its introduction.

Ireland's R&D Tax Credit is now 20 years old, having come into being on January 1st, 2004, and it continues to incentivise billions of euros worth of R&D activity every year. Regrettably, in the Global Innovation Index 2023, Ireland has fallen out of the world's top 20 most innovative countries and is now ranked 22.

However, it's imperative that changes are made to the R&D Tax Credit legislation to provide certainty around eligible expenditure, increase the cap on outsourced expenditure, and the provision of an enhanced super credit for companies in sectors of national

importance. Businesses should claim such incentives to drive innovation and ultimately help Ireland become the knowledge island it



Alan Bromell Head of Private Enterprise at KPMG





David O'Kelly Head of M&A at KPMG





We are seeing greater momentum in M&A in 2024 as the market gets to grips with the evolving macro environment, inflation and the interest rate cycle. \Box

Cost challenges

Most companies surveyed (86 percent) said they had been impacted by the current cost inflation, regardless of their number of employees or location in Ireland, indicating they are still struggling to cope with the impacts of the cost-of-living crisis. Over half (53 percent) attribute the escalating cost of doing business to wage inflation, a significant increase from 22 percent in 2023, signalling an important shift in the economic landscape. This is particularly true for businesses with over 50 employees and those based outside Dublin.

Though still relevant, energy costs have decreased as a concern from 42 percent in 2023 to a modest 16 percent in 2024, reflecting possible stabilisation in this sector. Similarly, worries surrounding supply chain disruptions have eased, dropping from 27 percent in 2023 to 13 percent in 2024, suggesting that many businesses have made strides in addressing their supply chain issues.

Fostering growth

David O'Kelly, Head of M&A at KPMG, notes, "We are seeing greater momentum in M&A in 2024 as the market gets to grips with the evolving macro environment, inflation and the interest rate cycle. To be successful in today's market, dealmakers are innovating, for example, by including protection against clear downside risk, without removing the attractiveness of a transaction to the buyer or seller."

These Enterprise Barometer findings highlight how crucial it is for indigenous businesses and entrepreneurs to adapt their strategies as the economic landscape evolves. With wage inflation rising, companies should rethink their approach to workforce management, productivity enhancement, and pricing strategies. Conversely, with concerns about energy costs and supply chain disruptions easing, an opportunity is presented for businesses to strengthen their supply chains and look into sustainable energy alternatives. Making these changes could offset the adverse effects of inflationary pressures while fostering long-term resilience and growth.



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Enterprise Barometer 2024

Our research found nearly three in ten (29 percent) felt that the current tax regime encourages entrepreneurship and growth, a slight increase from 24 percent in 2023.

Domestic businesses and entrepreneurs shared their perspectives on Ireland's tax system and its influence on entrepreneurship and business expansion. They highlighted several obstacles and potential remedies related to the existing tax framework.

Seven in ten believe the Irish tax regime is more challenging for domestic businesses, while six in ten voiced concerns about the administrative complexity associated with the Irish tax system, particularly for smaller enterprises and entrepreneurs.

Over a third (36 percent) anticipated that the €10 million cap on capital gains tax retirement relief, set to take effect from January 1, 2025, would affect Irish businesses. From that date, a limit of €10 million will apply to the market value of assets that gualify for the relief where the disposal is made to a child and the disponer is aged between 55 and 69. A €3 million cap will apply from age 70 onwards (instead of 66). This will have a detrimental impact on lifetime inter-generational transfers of affected Irish businesses.

Many business owners will be reluctant to jeopardise the sustainability of their businesses by burdening them with capital gains tax liabilities on a transfer, which means that affected businesses will be deprived of the injection of entrepreneurial energy and vision that arises on the inter-generational transfer of a business.

In many instances, this new policy will restrict the growth potential of many Irish businesses and reduce the capacity of the Irish economy to develop additional businesses of international scale. It may also cause owners to consider selling where they previously would have sought to develop and grow the business. KPMG's pre-Budget 2025 submission calls for the planned introduction of the €10 million cap on retirement relief next year to be cancelled or paused and given further detailed consideration and analysis.

Targeted, pro-growth, and appropriate tax policies can significantly influence entrepreneurial investment and are more crucial than ever in supporting investment in Ireland's businesses, entrepreneurship, and family businesses. Camilla Cullinane, Tax Partner at KPMG, says, "Ireland's tax policy should support domestic and family businesses and entrepreneurs seeking to access risk capital and talent, both of which can represent significant constraints for entrepreneurs seeking to build businesses of scale. Our personal tax regime must be seen as attractive relative to what other countries offer."

Nearly two-fifths (38 percent) agree that the current tax regime in Ireland disadvantages Irish entrepreneurs compared to the UK and EU countries. Alan Bromell, Head of Private Enterprise at KPMG, notes, "Irish tax policies are not as competitive or supportive as other locations, which could impact Ireland's attractiveness as a location for entrepreneurs.

How we tax dividends paid to founders also needs to change to remove the bias towards an exit, often too soon. There is also a strong case that entrepreneurs should be subject to a tax regime on par with Capital Gains Tax (CGT), subject to certain conditions and gualification criteria. It is important Ireland gets this right because, increasingly, founders are well briefed on the business environment and regimes in other competing countries and are mobile."

When looking at family businesses, there is no doubt that as Ireland matures economically, it is becoming more difficult to involve the next generation in a family business as the options available to that generation outside the family business continue to widen. Recent changes to the capital gains tax rules, which place an upper limit on the value that can transfer to children via retirement relief, could also have a significant impact.

Keeping Ireland competitive





Believe Irish tax regime supports entrepreneurship



Recommendations to alleviate the administrative burden associated with the Irish tax regime for indigenous businesses and entrepreneurs include simplifying the tax process (13 percent) and reducing the amount of red tape (11 percent), reflecting a desire for a more streamlined and accessible tax system conducive to business growth.

Budget 2025

Looking ahead, there is still a very strong appetite among domestic businesses for tax measures that encourage sustainable behaviour and a clear mandate for policy reforms to address the concerns of indigenous businesses and entrepreneurs. For instance, the top two measures respondents would like to see addressed in Budget 2025 remain the same as last year and include introducing tax measures to encourage sustainable behaviour (78 percent) and amending CGT rates or rules to encourage investment in Irish companies (78 percent).

Enhancing the Employment Investment Incentive Scheme (EIIS) has increased significantly to 73 percent from 54 percent in 2023, which is not surprising given Budget 2024 doubled the maximum investment eligible for relief to €500,000. Respondents would also like Budget 2025 to introduce a reduced tax rate for dividends for entrepreneurs (72 percent), and six in ten would like reform to the Key Employee Engagement Programme (KEEP). All these recommendations highlight a desire

Top 3 measures businesses would like in Budget 2025

Introduce tax measures to encourage sustainability

78%

Amend CGT rates to encourage investment

Enhance EIIS

73%

for tax incentives and reforms that stimulate investment, reward entrepreneurship, and promote sustainable business practices.

Ireland's tax policy should support domestic and family businesses and entrepreneurs seeking to access risk capital and talent.





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Believe tax

challenging

businesses

for domestic

regime is more

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Camilla Cullinane Tax Partner at KPMG



CHAPTER CHAPTER Empowering D03 People

Similar to last year's research, over three-quarters (76 percent) said the availability of residential accommodation in Ireland remains a hurdle in recruiting and retaining staff.

Ireland's housing supply faces a myriad of challenges, including soaring property prices, insufficient affordable housing, and a shortage of available land for development. Macro issues like economic fluctuations and government policy also impact supply. However, according to Hazel Cryan, Corporate Finance Partner KPMG, "Tackling these issues requires a multifaceted strategy which includes access to equity and debt funding for development, improved planning regulations and economic and political stability."

In addition, tax measures could be introduced to increase supply, help with affordability issues, and support the rental sector. Possible tax measures include extending mortgage interest relief beyond 2023, introducing tax relief for residential accommodation constructed or purchased by employers and rented to employees, and reforming the taxation of rental income.

Tackling these issues requires a multifaceted strategy which includes access to equity and debt funding for development, improved planning regulations and economic and political stability.

Recruitment remains a significant hurdle for businesses, with nearly two-thirds of companies (64 percent) facing problems finding suitable candidates, compared to 60 percent last year. The tax regime in Ireland is also proving to be a concern, with 41 percent perceiving it as a disadvantage for recruiting and retaining employees. But on a more positive note, the majority (88 percent) are confident their management team has the right skill set.



Hazel Crvan Corporate Finance Partner at KPMG



Diversity declines

Our survey shows a decline in management team diversity amongst respondents. Two-thirds (65 percent) have a diverse management team, a decrease from 76 percent in 2023. Perhaps surprisingly, Dublin-based companies are less confident that their management teams are diverse. In contrast, businesses based outside Dublin and those with over 50 employees are more likely to feel their management team is diverse.

Half (50 percent) have policies and strategies to address any gender balance gap in their management team, a fall from 62 percent in 2023. These trends raise concerns, particularly for gender pay gap reporting, which is now an obligation for organisations with 150 or more employees as at a date in June 2024. Employers with 50 or more employees will be mandated to disclose their gender pay gap in 2025 under Gender Pay Gap legislation. Reporting is annual and employers may come under pressure to show a narrowing of their gaps year on year and/or evidence of diversity initiatives to help reduce or eliminate any gaps.

Whilst near-term and emerging business challenges may have diverted management focus, these findings highlight an urgency

for management teams to prioritise gender equality in the workplace and implement a proactive approach to fostering a more balanced and inclusive leadership structure.

Aoife Newton, Head of Employment & Immigration Law at KPMG Law LLP, notes, "While the legislation will not apply to every business, many pubs, cafes, and corner shops with large numbers of seasonal and part-time staff may still be in scope for future reporting."

Many pubs, cafes, and corner shops with large numbers of seasonal and part-time staff may still be in scope for future reporting



Employee retention strategies

As companies continue to struggle to attract and retain talent, our research shows little change in what Irish businesses see as essential factors in staff retention; a competitive financial package is still considered important for nearly eight in ten (78 percent). These multifaceted strategies encompass various aspects such as financial incentives, career advancement, diversity initiatives, fostering work-life balance, and prioritising social impact.

Conor McCarthy, Head of People and Change at KPMG, says, "Taking a strategic approach and intentionally creating or shaping your existing employee value proposition is key. This will require your leadership team to focus on what it actually means to work for the organisation, what's uniquely different and appealing. It will also serve to develop a positive external perception as an employer of choice as you curate a unique set of benefits and rewards internally."

Other tactical measures can include making sure the organisation is clear and comfortable with compensation benchmarks, implementing recognition programmes, providing intentional support around diversity and inclusion, flexible scheduling, and communicating clear paths for career advancement. Most importantly, creating open channels for employee feedback, like meaningful exit interviews, will help organisations continually evaluate their approach in a rapidly shifting supply and demand landscape.

Find it difficult to

recruit the right

people



Aoife Newton Head of Employment & Immigration Law at KPMG Law LLP





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Conor McCarthy Head of People & Change at KPMG

Taking a strategic approach and intentionally creating or shaping your existing employee value proposition is key

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Contract Strategies used

Offering competitive financial packages



Providing flexible working hours and work-from-home options

71%

Demonstrating clear career paths

70%

Demonstrating commitment to diversity in the workplace

66%

Engaging in ESG initiatives and fostering innovation to make a difference

64%



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CHAPTER Building **D4** Resilience

Turning to cybersecurity, our research revealed a mix of preparedness and concerns among domestic companies and entrepreneurs, with most (84 percent) confident handling potential cyber-attacks.

Resilience will be critical as businesses adapt to sustainability, cybersecurity, digital transformation, and Al issues. Less than half (48 percent) expressed concerns about potential cyber security threats affecting their business continuity, a notable decrease from 93 percent in 2023, suggesting growing confidence in their cyber defence measures. Furthermore, a majority (74 percent) reported their company had never experienced a cyber security attack.

Dani Michaux, Dublin-based EMA Cyber Lead at KPMG, says, "With increasingly advanced technology in the hands of cybercriminals, attacks are now inevitable. Accepting that you are not yet fully prepared and that more work is needed is the first step. Management teams should focus on business continuity for when an attack does occur to ensure that they can continue to support their employees and customers."

Al readiness

Domestic businesses and entrepreneurs display varying degrees of readiness and involvement when adopting Al. In terms of its role in strategy and operations, it is still in the early stages for most domestic businesses; only one-fifth (21 percent) say they have a defined AI strategy, with 1 in 5 (23 percent) claiming AI has contributed to their competitive advantage. Only 19 percent acknowledge that integrating AI technologies has impacted their business operations and efficiencies and 15 percent think AI will reduce their workforce.

Previous KPMG studies show that generative Al remains a top business investment, according to almost three-quarters (73 percent) of Irish CEOs, slightly higher than the global average of 70 percent. CEOs' top five benefits from implementing generative AI are profitability, new product and market growth opportunities, increased innovation, increased efficiency, and job creation.

However, CEOs cite a lack of technical capability and skills to implement it when it comes to the barriers to organisational success caused by generative AI. Meanwhile, over half of the Irish CEOs (57 percent) believe the return on investment in AI will take more than five years.

With increasingly advanced technology in the hands of cybercriminals, attacks are now inevitable.

85% Are confident handling potential cyber-attacks

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Dani Michaux EMEA Cyber Lead at KPMG



Valuing entrepreneurship

Finally, nearly half of the survey respondents (49 percent) feel that Irish society places an important value on entrepreneurship compared to other countries. While encouraging, it raises interesting societal and economic issues given that half of our respondents by definition don't perceive Ireland in this way. Undoubtedly more work is needed to understand how attitudes can become more positive towards entrepreneurship. This is particularly important given the vital role played by entrepreneurs in Ireland's economic growth, innovation, and job creation and the further and as yet unrealised potential they represent.

KPMG is committed to supporting domestic entrepreneurship, fostering innovation, and empowering entrepreneurs and fast-growing companies to achieve their business goals. KPMG's dedication to enterprise and entrepreneurship drives us to continue supporting unique programmes for ambitious entrepreneurs like Going for Growth, Inspiring Women Entrepreneurs, Endeavor Ireland and the KPMG Private Enterprise Global Tech Innovator annual competition.

Supporting sustainability

A substantial four in five respondents expressed support for increased action on climate change, demonstrating a collective awareness of environmental challenges. Moreover, 68 percent claimed to actively pursue sustainability measures within their operations and two-thirds (67 percent) reviewed their overall business operations in light of sustainability. Concerns persist regarding the financial implications of green initiatives, with 57 percent worried that an increase in green initiatives will lead to a rise in costs for their business and over half (53 percent) concerned they won't fully understand the costs and benefits of sustainability.

Turning to sustainability reporting, by 2026, many larger domestic businesses will have to comply with EU regulations such as the CSRD, which represents a significant step-change in corporate reporting. Companies should initially determine whether they are in the scope of the CSRD directly or indirectly through being part of a broader supply chain. Most entities impacted will have to report from 2025, so early preparation is key.

By taking proactive measures to address sustainability concerns, businesses can mitigate environmental risks and unlock opportunities for innovation, cost savings, and long-term resilience in an increasingly sustainable marketplace.





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Think Al will reduce

their workforce



Methodology

Thanks to all our survey respondents. Fieldwork for the Enterprise Barometer 2024 was carried out on behalf of KPMG by RED C Research in February and March 2024. The survey was conducted with a representative sample of companies within the Irish economy's more "entrepreneurial" sectors. Nearly 200 key decision-makers in indigenous businesses and entrepreneurs employing between 10 and 100+ people across various sectors were interviewed.

Methodology



Get in touch

At KPMG, we are committed to encouraging and supporting domestic entrepreneurship and helping companies in Ireland grow. Our teams work nationwide to support privately owned and entrepreneurial businesses to achieve their ambitions. If this sounds like you, we should be talking. We look forward to hearing from you.



Alan Bromell Head of Private Enterprise KPMG in Ireland e: alan.bromell@kpmg.ie

Get in Touch



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