



Nubie For Newbies

START-UP



It's one thing having an idea for a business but getting it off the ground can be a different story. It took Loughlin Nestor and Bryan Clarke around three years to get their venture, **Nubie.com**, from the ideas stage to launch. The end result is a software product that aims to provide a one-stop shop for aspiring entrepreneurs. According to Nestor: "It's a common complaint from startups and one we encountered ourselves – people have a business idea but they don't know how to get it from the kitchen table to commercialisation. We spent so much time trying to find out how to do things and how and where to get funding rather than focussing on our core ideas."

Based in Wicklow, **Nubie's** software package includes tools that allow firms to assess whether they are ready to launch their venture, a feature which gets a firm to properly question their idea and another



which generates a customised to-do list after a user has entered their idea. Nestor explains: "With **Nubie** we look to bring everything together and to get the entrepreneur to really question their idea and spot the areas in which they need help. The service costs a flat fee of €20 per month and can help guide you through writing a business plan to selling your product or service. The service went live in July and so far about 40% of our subscribers are serviced based. Around 20% would be retail, 20% software and 6% crafts. We've seen heaviest usage thus far on the 'start' and 'fund' functions."

Nubie founders Loughlin Nestor (centre) and Bryan Clarke with sales director Rebekah Brooks

Nubie recently announced that it had raised investment of €150,000, with €125,000 coming from private investors and the balance from Wicklow County Enterprise Board. "In the current climate it's tough to get funding so we were lucky," says Nestor. "The key for us is that we hope to take **Nubie** international, which is something that really appeals to investors. That's where they are going to make a much better return on their investment."

To raise the capital, Nestor and Clarke had to develop a structured business proposal with well thought out projections. Says Nestor: "Investors will take their time to identify good opportunities and they all want to see hard facts. They don't want firms with debt, they want people to come with a clean slate." Another challenge which **Nubie** has faced has been getting the firm known. "We're currently running a competition for startups less than 18 months old where the prize is €10,000 of customised mentoring and business support for the winning firm. We talked to our commercial partners and they all wanted to be part of it and have offered their services. It's a great way for us to get our name out there among our target customers."

SHARE TO AVOID MISTAKES

The first question anyone starting a business should ask themselves is – am I nuts? You're embarking on a long and sometimes lonely journey. There are going to be a lot of pitfalls on the way. Just as an example, only 50% of startups are still in business after 18 months and only 20% are in business after five years. It is the only job where you will feel the consequences of making wrong business decisions directly in your own pocket. And it hurts.

Secondly, are you up for it? Do you have the personality, stamina, focus and fire in the belly? Can you and your family face the uncertainty of no money coming in some

months? Another cheerful statistic – entrepreneurs have a higher divorce rate. So take a little time out from the headlong rush to get started to check whether in fact your business is likely to work.

If you want to 'sense-check' your idea, get advice from entrepreneurs at the upcoming series of Small Business Can evening events where business people who have been there and done it will share their experiences with aspiring start-ups and early stage companies. The events will run in Athlone, Naas, Cork, Limerick, Galway, Waterford, Kilkenny, Dublin, Dundalk, Sligo and Cavan starting from October 18. For full details, see www.smallbusinesscan.com.