

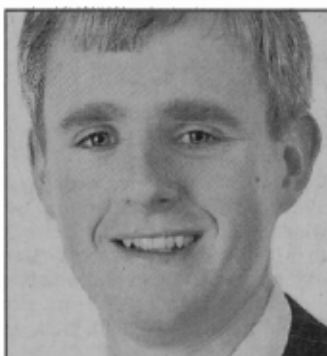


Ernst & Young Entrepreneur Of The Year®

EMERGING FINALISTS

**DENIS
McCARTHY**

Annadale Technologies



FOUNDER OF Annadale Technologies Denis McCarthy has always had a passion for numbers. After graduating with a degree in mathematics from Trinity College Dublin, McCarthy began working as a software developer at Omnipay Group. He subsequently moved to Fexco in Killorglin, Co Kerry, where he worked in a similar position for several years, before finally taking the leap into the entrepreneurial world and establishing Annadale Technologies in 2004.

The company's initial goal was to develop software for self-service kiosks, in particular for financial services transactions. According to McCarthy, his vision was to develop new and efficient self-service systems which complemented Fexco's Western Union franchise.

The team at Annadale set about achieving this goal but the entire plan was thrown into

doubt with Western Union's takeover of the Fexco franchise in 2009. Western Union wanted to streamline its processes but the software that had been developed by the team at Annadale was not a part of its original plan.

However, following several intensive meetings and a number of persuasive demonstrations, Western Union saw the potential in the innovative products that McCarthy and his team were bringing to the table and agreed to proceed with roll-out.

Annadale Technologies continues to develop products for Western Union to this day, while at the same time looking for new opportunities to apply its development expertise and technical know-how. To this end, the development team at Annadale are currently developing credit card processing software that should be ready before the end of 2011.

Fifteen people are employed at the Killorglin base of the technology firm and McCarthy says that expansion plans are on the horizon. "I definitely think our best years are ahead of us."

Products

Thanks to its immense knowledge of the money transfer business through its work for Western Union, the company was subsequently asked to develop a new point-of-sale system for Fexco's agent network.

From those early days working with Fexco, Annadale evolved its Western Union franchise of several thousand agents across Britain, Ireland, Scandinavia and Spain and introduced

innovative new software which made transactions more efficient by developing fully web-based, high-speed and highly-secure software to send and receive money.

Customers

Western Union decided to ultimately buy the software and use it worldwide itself. This meant that overnight, Annadale's target footprint had gone from 5,000 agents in five countries to well over 250,000 agents in practically every country in the world.

Has your Irishness contributed to your success?

As our main customer is based in the US, it certainly hasn't hurt. There is a great rapport between Americans and the Irish and that does give us an advantage when it comes to business.

How do you recharge your batteries?

Reading, walking, playing soccer and going for the occasional pint.

What advice would you give an entrepreneurs starting out today?

Try a bunch of things and see what works. Don't be afraid to switch direction if you see a good opportunity after you have started your company.

“There is a great rapport between Americans and the Irish

ROWAN DEVEREUX CIARÁN MULLIGAN

Blue Insurances

INSURANCE INDUSTRY specialists Rowan Devereux and Ciarán Mulligan launched Blue Insurances in October 2003 with just one brand and zero customers.

The business initially focused on travel insurance, primarily operating through the Irish Travel Agencies network, and within two short years had become the leading travel insurance supplier across the island.

All technology and websites used by Blue Insurances are developed by its in-house IT development team. In 2007, it developed a new direct distribution arm for the firm, with an aim to bring even more affordable travel insurance to customers through a fast, user-friendly website and call-centre service. This model dramatically reduced customer acquisition costs as the middle-layer of broker commission would be removed from the purchasing process.

The incredible success of Blue's flagship product, Multitrip.com, means it is now ranked amongst the top five travel insurance sites within the hugely-competitive British market. A key to this success, the founders believe, is their focus on driving increased business through the aggregator market there, utilising popular comparison sites such as Moneysupermarket.com, Confused.com and Comparethemarket.com.

As of October 2010, the business had more than 230,000 active policies and 23 members of staff based at its Dublin office. With additional branches in Britain and Australia, gross written premiums had increased by over 45 per cent in 12 months.

Products

In addition to its core product offerings, Blue started to develop its product range throughout 2008 by expanding into other areas such as wedding insurance, motor breakdown insurance and car hire excess insurance.

Over the last three years, the company has focused predominately on direct sales through its own websites, such as multitrip.com, weddinginsurance.ie and petinsurance.ie.

In December 2010, it successfully launched the Multi Trip brand in Australia at multitrip.com.au.

Customers

As a web-based business, Blue Insurance has an international customer base. With a defined presence in British, Irish and Australian markets, the firm hopes to launch home and motor insurance in Ireland and the Britain later this year, and plans to launch the Multitrip brand in South Africa.

What role does corporate social responsibility play in your business strategy?

We are a conscious operator and try to minimise our impact on the environment as much as possible. For example, we try to persuade policy holders to accept electronic versions of their documentation, as opposed to hard copies.

Blue also supported the Three-in-One charity in the Winterveldt region of South Africa. An Irish priest, Fr Ian Doyle, was working there with children who had contracted Aids and was establishing a clinic for them. Closer to home, we make an effort to support local schools and sports associations whenever we can.

What motivates you to succeed?

Gaining recognition for a job well done at the first attempt.

What is your biggest business achievement?

Probably quadrupling our UK turnover in 2010, in what were very difficult trading conditions

Blue has one of the top five travel insurance sites in UK market



TOM MORRISROE

The Now Factory

FROM THE age of seven, Tom Morrisroe was working on his father's Roscommon farm; by 12 he knew that whatever he did in life he would be doing it for himself.

After graduating from the University of Limerick with an engineering degree, Morrisroe worked for Kodak in the UK, but the entrepreneurial spirit was still burning – weekends were spent buying cars at auctions, doing them up and selling them on at a profit.

However, it was in Australia that he got his first taste of real business success, starting his first company in the water technology sector that would ultimately achieve a million-dollar turnover.

On returning to Ireland, he co-founded and subsequently sold on another technology company, Arantech, which pioneered customer experience management (CEM) solutions for the mobile industry. Arantech taught Morrisroe how to scale a business and that the communications sector was the place to be – lessons he applied to his next venture.

The Now Factory, launched in 2006, helps communications service providers to turn their ever-growing volumes of data traffic into revenue. It provides insights for running networks more efficiently and for building new services that help customers to grow their businesses.

The outcome is unique and provides valuable insights for service providers who are looking to monetise their services and uncover new business models as older revenue streams decline.

In the five years since its launch, the Now Factory has become a multimillion-euro business, increasing revenues by over 70 per cent every 12 months. Operating from its Dublin base, the number of employees at the company has risen from five to 120 in just four years.

In an aggressive market where innovation and opportunities are rife, Tom Morrisroe is precisely where he wants to be: heading up an expanding company at the sharp end of this exciting technology.

Products/Services

The company manufactures hardware for monitoring networks and develops applications for data traffic analysis. Targeting fixed and mobile service providers, its portfolio of products was built from the ground up to dig down into subscriber behaviour – the types of devices they use, their preferred applications and services, and how and when they are accessed.

Customers

With an international customer base of 35 operators in 25 countries, spanning four continents, some of the company's portfolio of

corporate clients includes Vodafone, T-Mobile and Telefonica. In 2010, the company successfully opened new offices in the Far East and North America.

Is there any interesting or unusual circumstances surrounding the inception of the company or its evolution?

Achieving success with Arantech only whetted my appetite to start something from scratch, a global company that I could build out of Ireland, says Tom Morrisroe. The communications sector is evolving so quickly that there are lots of opportunities, which means it is also incredibly competitive. Something in me is attracted to both.

What are the biggest challenges facing you now?

We are competing internationally in a very aggressive market – big opportunities attract fierce competition from all over the globe. Our constant challenge is to differentiate ourselves through delivery and innovation.

“The number of employees has risen from five to 120 in four years”



CONOR McCARTHY

Dublin Aerospace

DUBLIN AEROSPACE was founded by Conor McCarthy following the closure of the SR Technics business at Dublin airport in 2009.

An aviation engineer by profession, McCarthy's vision was to reinvent the aircraft maintenance industry in Ireland where a large pool of experienced and skilled aviation engineers was readily available. McCarthy honed his skills in a number of major aviation companies, holding many senior positions including chief executive of Aer Lingus commuter and chief operating officer of Ryanair. He is a shareholder and director with both Air Asia and Viva Aerobus of Mexico.

Known as an MRO (maintenance, repair and overhaul) business in aviation circles, it was the first such business to be established in western Europe for over a decade.

Dublin Aerospace is approaching the end of its second year of operations and has moved from a zero base to employing 225 people during its peak winter operations this year. With a nil-cash burn in year one, the company is poised to make a profit in the current year.

Products

Dublin Aerospace has three business divisions: aircraft overhaul, landing gear services and APU (auxiliary power unit) services. The firm's operations are focused on two major aircraft types – the Boeing 737 and Airbus single aisle (A320) families of aircraft.

In addition to these core businesses, the company leases out landing gear APUs and provides training to engineers within the airline industry.

Customers

Dublin Aerospace has already won contracts such as Aer Lingus, easyJet and XL Airways (Germany).

What prompted you to start-up in business?

When I was 16, I left school to train as an aircraft engineer with Aer Lingus.

Despite all the other airline roles I've had, those early years in Aer Lingus have never left me.

The reputation and ability of Irish aircraft engineers is unequalled, so when SR Technics pulled out of the MRO sector in Ireland, it offered an opportunity to restart the industry here. However, the challenge was to transform it into a sustainable business which could compete with eastern European and Middle East labour rates. This required a dramatically different approach than heretofore.

What are the biggest challenges you faced when starting up and how did you overcome them?

Personally, the greatest challenge was to manage the significant time commitment that starting Dublin Aerospace required.

I manage a busy airline consultancy, PlaneConsult, and have airline interests in Asia and Mexico (AirAsia and vivaAerobus), so I also knew that I would have to make it a personal priority to be as close as possible to Dublin Aerospace during the start-up phase, especially when we were implementing a unique business and employment model.

Once we got through the initial 18 months we could bring in a CEO and "beef up" the team. We achieved that goal in January when Donal Rogers joined us as CEO.

He has already made a great difference with the team and the business.

What is your biggest business achievement?

Prior to Dublin Aerospace, I'd say it was helping to establish AirAsia back in 2001 with just two old 737s. We have built it into Asia's largest and most successful low-fares airline, with 100 aircraft and 28 million passengers a year.

“Once we got through the initial 18 months we could bring in a CEO”



THE AWARD

THE ERNST & Young Entrepreneur of the Year Award, now in its 14th year, aims to recognise and acclaim Ireland's entrepreneurs. The award is run in association with *The Irish Times*, RTE, Enterprise Ireland, InterTradeIreland and Newstalk. Eight companies have been chosen in each of the three categories: International, Industry and Emerging.

Four nominees will be profiled each Monday over the next six weeks. A nominee must be a business founder or owner, and be primarily responsible for the recent performance of a company that is at least two years old.

Founders of public companies are eligible, provided the founder is still active in top management.

The nominee must own 5 per cent of the company to be eligible.

Anyone – including employees, company advisors and financiers – can nominate an entrepreneur. Entrepreneurs may nominate themselves or their peers.

The judges are people in business who have achieved success in their own right. Thus, all nominees are judged by their peers. Judging criteria include growth in turnover and employee numbers, as well as vision, degree of innovation, creativity in production, marketing and selling, and expansion in local and international markets.

The chairman of the judging panel is Pádraig Ó Céidegh, chairman of Aer Arann. The winner will be announced at a televised awards ceremony in October.



At the launch of the Ernst & Young Entrepreneur Of The Year 2011 are Liam Kavanagh, managing director of The Irish Times, Pádraig O'Ceidigh, who chairs the judging panel, and Frank O'Keeffe, head of the EOY programme.