

Adversity creates business opportunity: Entrepreneur of the Year Terry Clune encourages MBAs at WIT event



Terry Clune, the 2009 Ernst and Young Entrepreneur of the Year, had an injection of encouragement and inspiration for an audience of Irish MBAs at the MBA Association Guest Speaker event in Waterford in conjunction with Waterford Institute of Technology (WIT) and sponsored by Ernst and Young. Pictured at the event were Denis Harrington, WIT School of Business, Tom Egan, WIT, Christine Lewis, MBAAI, Terry Clune, Guest Speaker, Mary McEvoy, Enterprise Ireland, Joe Dreehan, MBAAI, Austin Hughes, MBAAI.

Photo: John Power

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The entrepreneur, whose company Taxback.com employs over 700 people in 22 countries, with a 2009 turnover of €90m, told the audience of MBAs that challenging times can be a great source of innovation and a spur to progress.

The main impetus for the growth of his own business, Mr Clune explained, was a serious challenge posed by the changing tax laws in Ireland in 2002, which would have had the effect of wiping out 80% of his small business, and its 20 staff.

He was forced to look further afield for opportunities and credited Enterprise Ireland and their 33 overseas office network, as being pivotal to the company's expansion. Through their network, he secured introductions to significant companies, now clients, around the world and now 95% of his turnover is from overseas.

Mr Clune drew parallels between his business crises and the challenges facing many firms in Ireland today, and encouraged Irish businesses to take the same approach - to use the recession to rethink business models and to explore new opportunities.

He had some succinct suggestions for Irish business-people:

- Capture new ideas - he emails himself every time he thinks of a new idea and has 250 ideas in his inbox. He is particularly inspired by Jack Welch of GE who said "20% of your business should come from new business ideas developed in the last five years."
- Ask customers for feedback: It inspires business improvement and can be a great source of new ideas.
- Hire positive people.
- Have passion for what you do: Entrepreneurs need passion - you can learn the rest.
- Be open and willing to change your mind.
- Learn how to sell.
- Teach children good communication skills from the earliest age: Clune himself was an early developer in the entrepreneurial stakes - raised on a farm, he began his first business at the tender age of 7 selling recycled fertiliser bags to pack wood blocks.

He concluded on a very positive note: "Opportunities are everywhere all the time, even in a recession. The key is never to look back, always forward to the future. And turn off the radio, with all the negative news. Listen to Beethoven instead!" More information on the MBA Association's calendar of business events, visit www.mbaassociation.ie.