

Investment consultancy

Turn-key opportunities in distressed property



What is it? Torcana Ltd is a Dublin-based investment consultancy that was founded in 2008. It sources a wide variety of discounted properties and utilises global partnerships with property developers, financial institutions, lawyers, management companies, accountants and tax advisors to provide clients with turn-key investment solutions.

Their products are specifically designed to take advantage of the adverse conditions created by the global economic downturn. They place a particular emphasis on sourcing high-quality cash-flow positive properties from distressed sellers. The majority of investments are sourced in the UK, Florida and Spain and discounts range from 25-75% below previous sales prices.

Who's behind it?

Colin Murphy is the director of the company. He began his career with the *Irish Times* newspaper before moving on to London based property industry pioneer Blendon Communications. In 2006 he founded a successful emerging market property

consultancy called Someplace Else Ireland, which focused primarily on South America & eastern Europe.

"In mid 2008, when I was in my third year running Someplace Else Ireland, my business partners and I could see that the world around us was changing and that many business models were being turned upside down." said Murphy. "We knew there was a huge potential niche to be exploited by forging relationships with distressed sellers and banks and finding buyers for their products."

Financial situation?

Murphy and his two business partners (David Shaw & Kathryn Andrew) funded 100% of the startup capital for Torcana from personal savings. They have a very low cost business model which utilises in-house PR skills, internet telephony and outsourced website optimisation work to Indian firms. Torcana has sold several million euros, dollars and pounds worth of distressed properties in Spain, England and Florida respectively.

Future plans?

While Torcana will continue to expand the range of locations and services offered to clients seeking highly distressed properties, they will also shortly be launching a financial services arm, called Torcana Financial Solutions. TFS will offer a wide range of insurance, pension and investment products to Irish clients.

Fitness

Credit crunch-free crunches to keep you fighting fit

What is it?

Simplyfitness.ie has turned the traditional Irish gym business model on its head by allowing members to join the gym and pay monthly without having to commit to a contract. Prices and usage options are flexible, with pay as you go classes and gym visits on offer as well as low price monthly and annual memberships.

Whereas the usual gym business model relies on a large attrition rate and capacity being sold and resold, Simplyfitness.ie relies on retention, renewal and cost management. Every member not

only has access to the staff but also to a member-only website which compliments and expands on their induction programme.

Though only open since February in Milltown, Dublin 6, Simplyfitness.ie has already 400 members - all regular users - and boasts a zero rate of attrition.

Who's behind it?

It was set up by Killian MacDonald, a graduate of UCD and the Smurfit Business School, after working in the pharma industry, most recently



in the area of obesity treatment.

Financial situation?

The fit-out and initial marketing costs were paid for by a start-up business loan from Ulster Bank and the equipment through asset financing from Lombard. Additional investment came from supportive family members all of whom have

already been fully repaid.

Future plans?

According to research by Deloitte only 9% of the Irish population are gym users. Simplyfitness.ie is attracting and keeping those from the 91% who always wanted to join a gym but who were put off by contracts or who were intimidated by large gyms (Simplyfitness.ie advertises a "No Posers, no judgement - Simply fitness" policy). As people's appetite and need for value increases, so too does Simplyfitness.ie's prospects, with two more of these workout-and-go gyms planned to open in south Dublin within the next 12 months.

Environment

Keeping it green at opposite ends of the planet

What is it?

Ireland and Australia based Greenstreets Environmental Resources was originally established in 2000 to help Irish companies deal with obligations imposed by European waste packaging regulations. The company's portfolio subsequently expanded and it now offers advisory services for the motor trade (end-of-life vehicles), tyre industry (TRACS) as well as clients obligated under the Waste Electrical and Electronic Equipment (WEEE) regulations.

In 2007, the company then developed an energy and

carbon audit service for businesses looking to cut costs. This was in response to increased demand for solution providers that can help cut business costs through the introduction of better efficiencies. Furthermore, Ireland currently awaits the publication of the National Energy Efficiency Action Plan, which will outline a path to achieving a 20% reduction in energy demand across the whole economy and 33% for the public sector by 2020.

Who's behind it?

Greenstreets is the brainchild of accountant David Darcy, who



saw a market opening whilst working in the Irish waste packaging compliance industry. Initially, the company offered services to importing firms with obligations under the packaging directive.

Michael O'Byrne is chief executive of Greenstreets Environmental Resources, Ireland, while Fiona Cox is sustainability manager and looks after clients in the energy and carbon auditing division.

Financial situation?

Greenstreets is a 100% Irish owned private limited company, which recently received RTI support from Enterprise Ireland for the development of a new packaging calculation software tool. It has also received BES investment and is well placed to benefit from growth in the broader environmental sector.

Future plans?

Greenstreets is currently expanding its energy and carbon auditing division. In addition, 2009 will see the Irish and Australian businesses bring out their new software product which will enable retail, distribution and manufacturing companies to manage their packaging returns more efficiently.

Internet

Rate your area and get the inside scoop



What is it?

RateMyArea (www.RateMyArea.com) is the new and easy way for people to find, discuss and share the best businesses and places in their area by reading reviews and recommendations from people they can trust.

Everyone knows that asking friends is the best way to get the inside scoop and find out about great local places and businesses. RateMyArea's social network makes it really easy to do this. Raters can check out reviewer's profile pages, invite friends and family, add their favourite places and for the first time ever truly harness the power of word-of-mouth. "Like most people, we thought we knew our own areas pretty well, however, the reality was we were missing out on lots of great places and businesses in our area purely because we had never heard of them," says Mike Brennan, CEO of RateMyArea.

Who's behind it?

Mike Brennan and Rory Stones founded Locate Online Ltd, the company behind RateMyArea, in 2006.

Financial situation?

RateMyArea is registered for the Business Expansion Scheme (BES) and raised its initial seed funding through the scheme. This seed funding allowed for the development of an initial prototype and from that RateMyArea was born.

"We launched in Dublin late last year, we've already moved into Galway and the aim is to include the other cities during the year," says Brennan. RateMyArea is already attracting over 33,000 visits a month - for a site that has been live for just over six months, these are successful figures.

Future plans?

"We're very happy with our progress and have made some very exciting developments to date," he says. "We have integrated Google Maps into all our pages so that users can find locations and get driving directions. As well as this, RateMyArea can now be accessed from an iPhone browser, which is an important first step into mobile location based services - an area that gets a lot of coverage and one we're very excited about."

RateMyArea also just won the award for 'Best Use of Social Media' at the recent Enterprise Ireland and Irish Internet Association Net Visionary Awards. ■

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