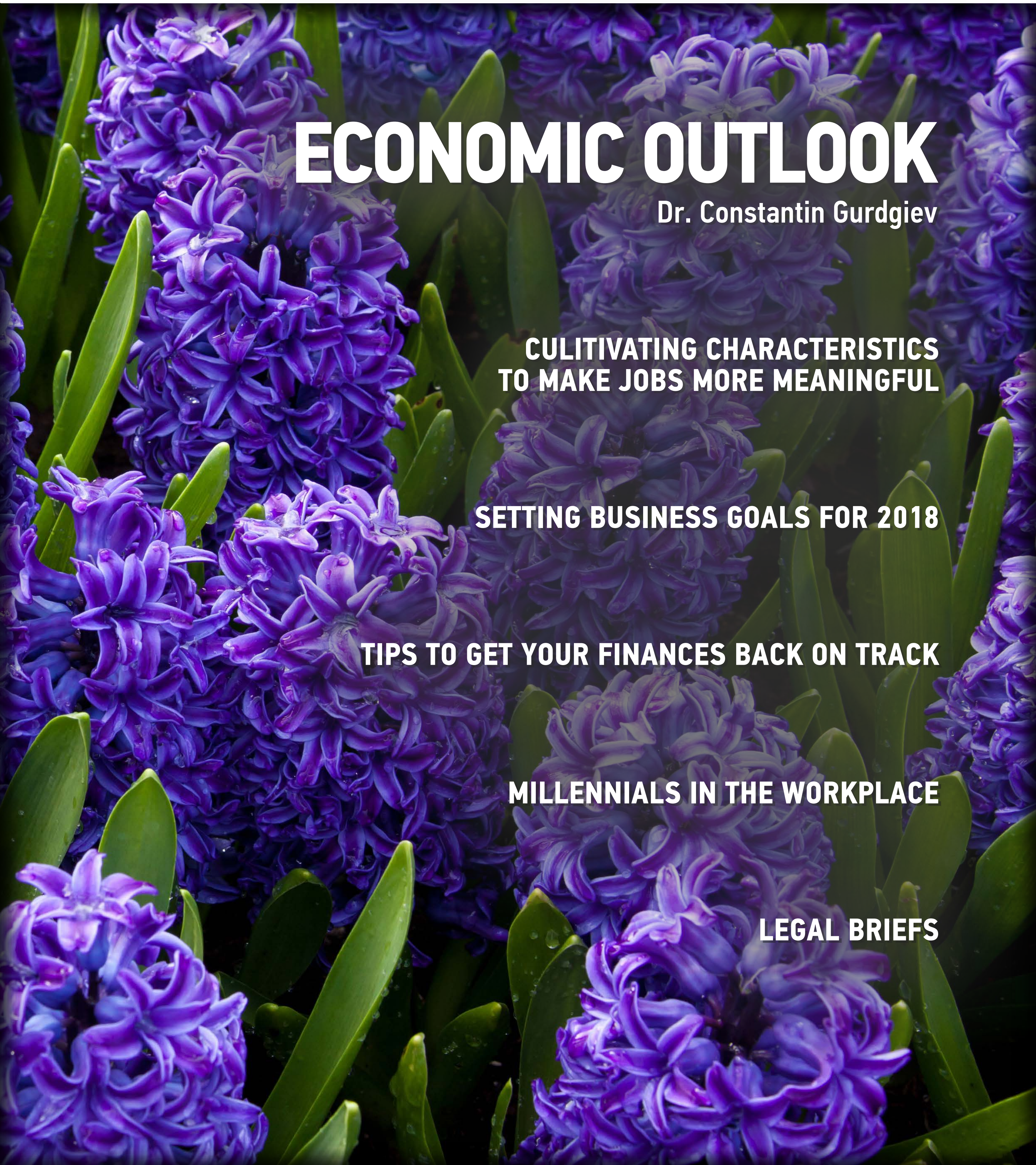
RONAN ENRIGHT
SOLICITORS

FEBRUARY
2018



ECONOMIC OUTLOOK

Dr. Constantin Gurdgiev

CULITIVATING CHARACTERISTICS TO MAKE JOBS MORE MEANINGFUL

SETTING BUSINESS GOALS FOR 2018

TIPS TO GET YOUR FINANCES BACK ON TRACK

MILLENNIALS IN THE WORKPLACE

LEGAL BRIEFS

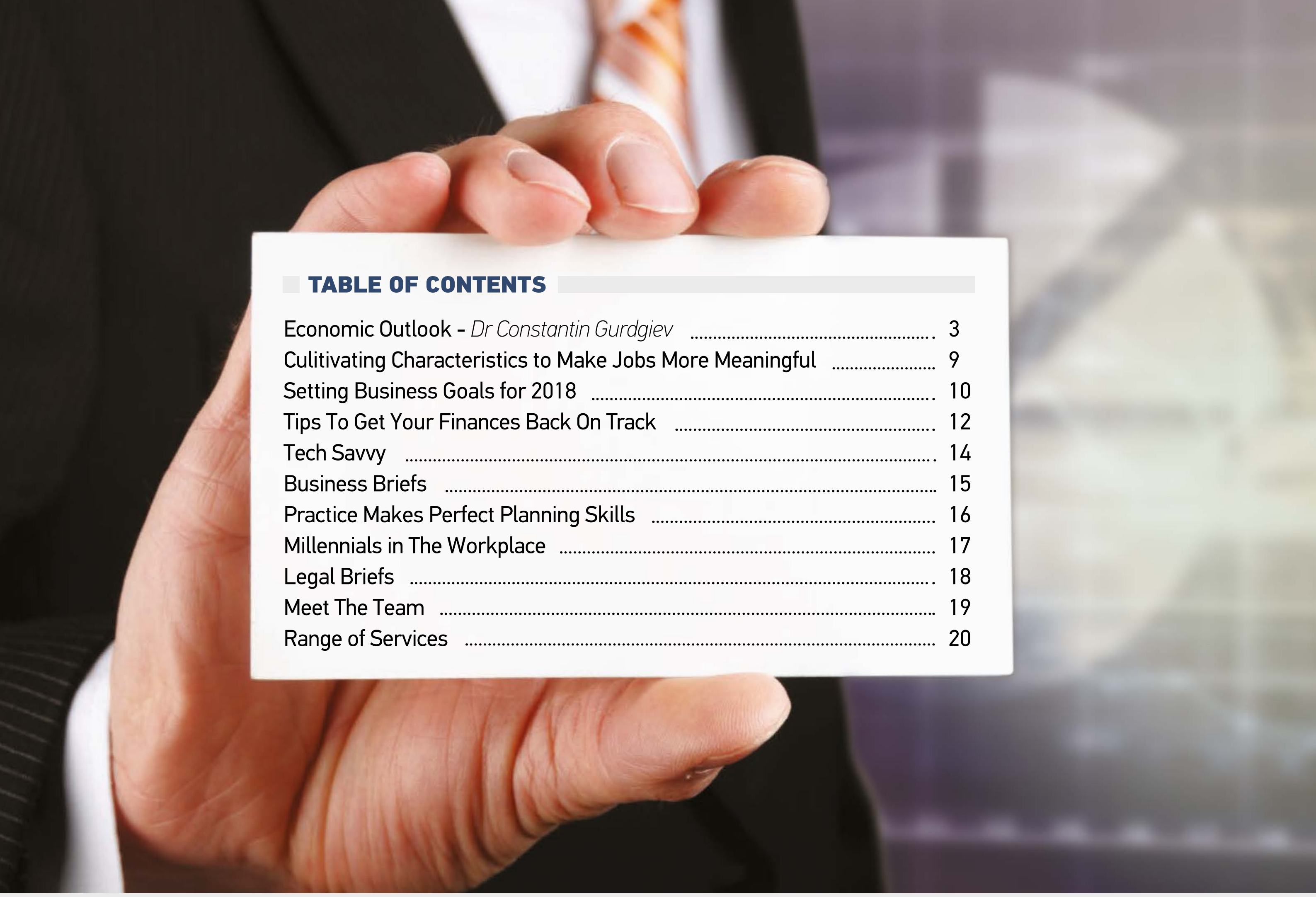


TABLE OF CONTENTS

Welcome to the first edition of our newsletter for 2018.

Hopefully 2018 will bring good health, happiness and prosperity.

This issue, as always contains articles on a wide variety of topics which I hope will be of interest to you and your business.

If you have any queries, please do not hesitate to get in touch and one of our highly experienced team at Ronan Enright Solicitors will be happy to assist you.

Ronan.

Dr. Constantin Gurdgiev

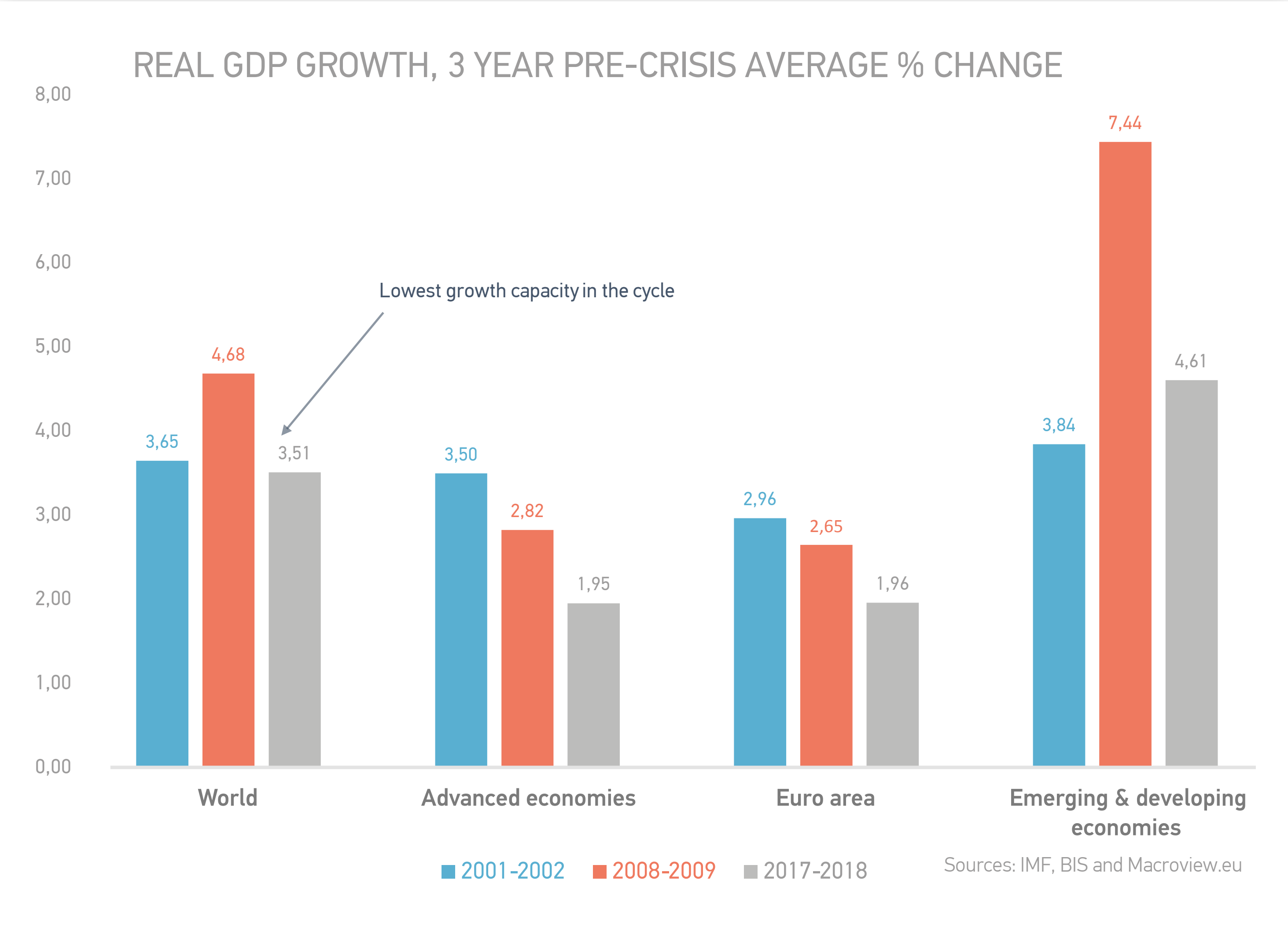
THE MARKETS TO GROWTH GAP: FINANCIAL MARKETS VS GLOBAL MACROECONOMIC FUNDAMENTALS

The markets are heading into February, unperturbed by a series of stock indices gyrations, corporate debt yield lows, strong and sticky on the upside sovereign credit and real estate prices in key economies, and a steadily increasing stream of crypto-related ICOs, ETFs and institutional investment announcements. US Venture Capital funding has reached US$78.5 billion in 2017, the highest in history, surpassing for the first time the record set in 1999. All forecasts are green, even if with a growing sense of unease in the investment world.

Beneath a relatively healthy façade, looking into 2018, global financial markets are showing signs of the excessive exuberance both in terms of the duration of the current bull market and in terms of market valuations. In line with this, investors' appetite for risk is now moving sideways, matching expectations for continuation of a gradual, and shallow, unwinding of the past monetary stimuli, and renewed economic growth. The subdued volatility, however, is concealing a more complex story, better described not by risk-return expectations, but by growing uncertainty, complexity and ambiguity around the key factors shaping investors' willingness to stay on risk-loving side of the fear curve.

GLOBAL GROWTH

Consensus forecasts for 2018 put global economic growth at around 3.7 percent, only marginally above the 3.63 percent real GDP growth estimated for 2017. And the sources of growth, geographically, are shifting against the current retail investors' exposures. Advanced economies are likely to lead global growth to the downside in 2018, with the emerging markets expected to provide a more positive momentum to the global economic expansion. This stands in contrast to the latest data on investment portfolios allocations that shows the retail investors some 80:10 long equities and debt of the advanced economies. In other words, if the prospect for firmer growth is driving markets expectations for 2018, either the economic forecasters are missing the point by a mile, or investors are complacently herding into asset classes with negative exposure to global growth trends.



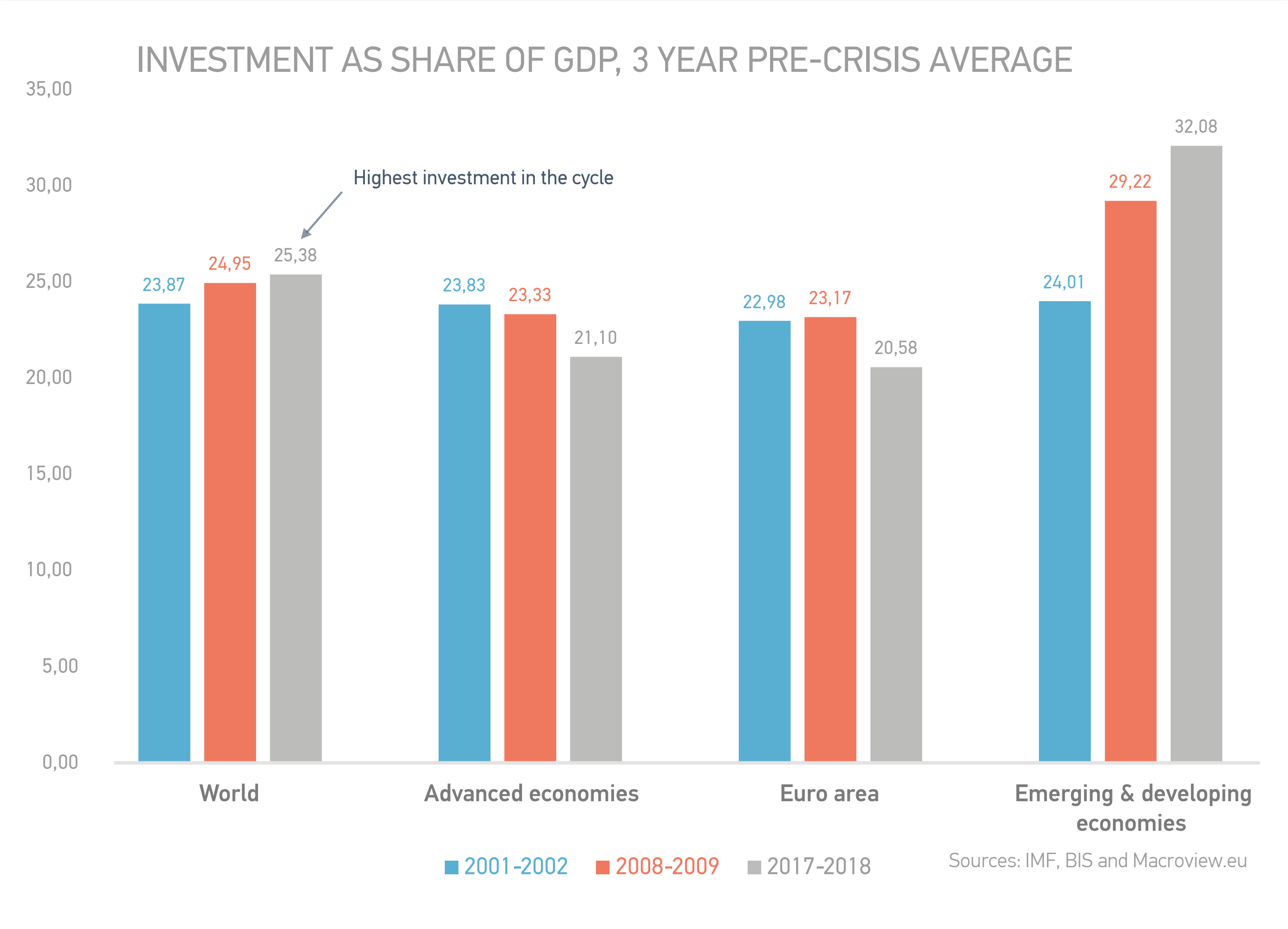
More ominously, as the chart above highlights, compared against the three year period prior to the two previous financial crises and recessions (the period of 2001-2002 crisis and 2008-2009 crisis), the last three years' economic growth has been weak. This weakness reflects lower potential for the recovery post-recession should another economic crisis hit in 2018. It also implies shallower economic resources available to alleviate any potential contagion from the financial markets crisis to the real economy.

Notably, growth in the advanced economies and, more significantly from the Irish investors' perspective, growth in the Euro area, today sits well below that in the years preceding the last two crises. In the case of the Euro area, the cushion of new economic activity generated over 2016-2018 period (based on 2018 forecasts) is a third thinner than in the post-dotcom bubble crisis and more than a quarter weaker than in the run up to the Global Financial Crisis and the subsequent Great Recession. Which means that contrary to all the rhetoric about the great recovery, Euro area economy is still running with lots of underemployed capacity. Euro area's output gap in 2017 stood at -0.525 percent of GDP, and the latest forecasts imply the gap shrinking, but remaining negative (at c. - 0.01 percent of GDP) in 2018. A new recession will likely bite harder into the households' incomes and employment than the previous two recessions.

INVESTMENT

Much of the 2018 growth outlook is underpinned by expectation of slightly stronger aggregate investment in the advanced economies, and by improved aggregate consumption in the emerging markets. Aggregate investment is expected to rise from c. 25.39 percent of GDP worldwide in 2017 to 25.51 percent in 2018, the highest rate of investment in three years. That said, the rate of investment will be lower than in 2014-2015. This, put simply, is a marginal increase and simply cannot sustain current financial markets valuations. In effect, investment will barely keep pace with GDP growth across all major groups of economies, from advanced economies to emerging markets.

The chart below shows average aggregate investment for the three year period immediately preceding the two previous crises, as well as the average for 2016-2018 period, using 2018 forecasts.



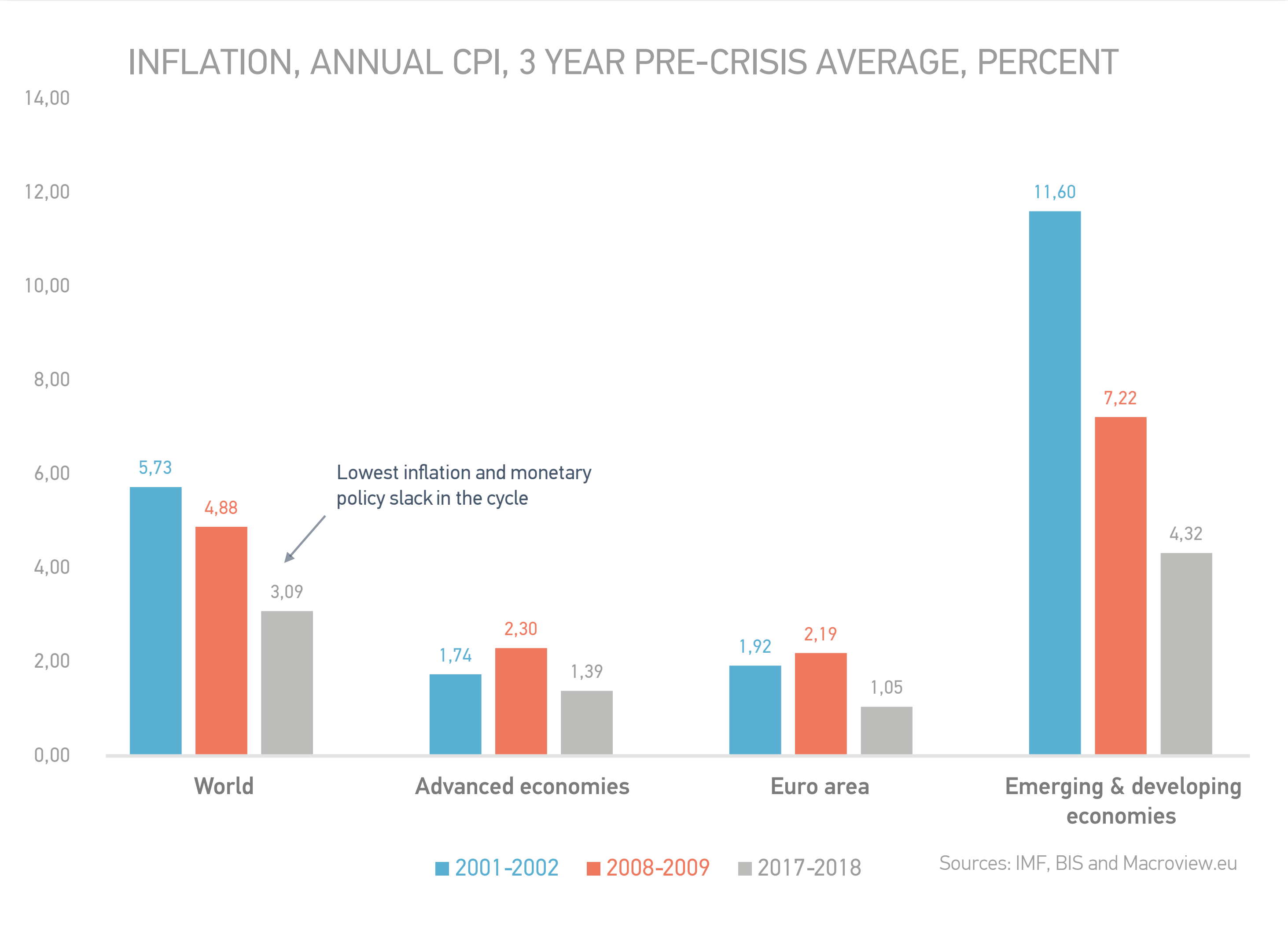
Despite the historically low cost of funding, courtesy of the monetary policies of quantitative easing, a wide range of policy supports aimed at increasing credit in the advanced economies, and booming asset markets, the latest recovery has been largely investment-light. In 2004-2007, advanced economies run investment at an average 23.3 percent of GDP per annum (22.9 percent in the Euro area). Over 2010-2017, the advanced economies aggregate investment averaged just 21 percent of GDP (20.37 percent for the Euro area).

The obvious problem is that the investment outlook worldwide is weak and it is especially weak for the advanced economies. The less obvious problem is that this weakness comes at the time when real interest rates are still negative in the U.S., despite recent rate hikes and nominal interest rates are negative in the Euro area, despite the ECB halving its bond purchases. Financial conditions were also generally easier at the end of 2017 than a year ago. In the ECB's case, an added problem is that the first tranche of some €750 billion of Targeted Long-Term Repos (TLTROs) will open to repayment around mid-2018. Analysts' expect that some banks will repay the funds, cutting back on liquidity available for credit supply. If some 10-20 percent of TLTROs are repaid in 2018, the pool of credit-sustaining liquidity will shrink by some 2.5-5 months worth of ECB's QE. Watch Summer 2018 for signs of credit conditions tightening, including in the already highly over-priced Irish credit markets.

INFLATION

Global inflation outlook is expected to remain moderate, with worldwide inflation averaging only 3.3 percent in 2018, the highest since 2013, but still below 2009-2017 average of just under 3.5 percent. Price dynamics are hardly supportive of the equity markets valuations, as reflected in the expanding gap between equities and traditional inflation hedge assets, such as gold.

While the process of the U.S. interest rates reversion to the historical mean is likely to continue at a similar pace to that of 2017, monetary policy will remain extremely accommodative in the Euro area, with 3-month Euro Libor expected to average -0.25 percent in 2018, compared to -0.326 percent in 2017, marking the fourth consecutive year of sub-zero rates. Meanwhile, on foot of robust 2017 expansion, credit growth is expected to slow down in the major advanced economies and China, while rising moderately in the emerging markets. In contrast, financial markets leverage (ratio of margin accounts debt to cash and reserve balances) is expected to continue climbing up from already high levels.



Again, looking at 2016-2018 (including latest forecasts for 2018) averages, as compared against previous pre-crises averages, inflation outlook is worrying. A significant downside pressure on the real economy is more likely to trigger sustained deflationary dynamics in the present cycle, than in 2001-2002 and 2008-2009 crises. This holds for both, the advanced economies and for the emerging markets. The risk is more pronounced in the Euro area than in other key economies.

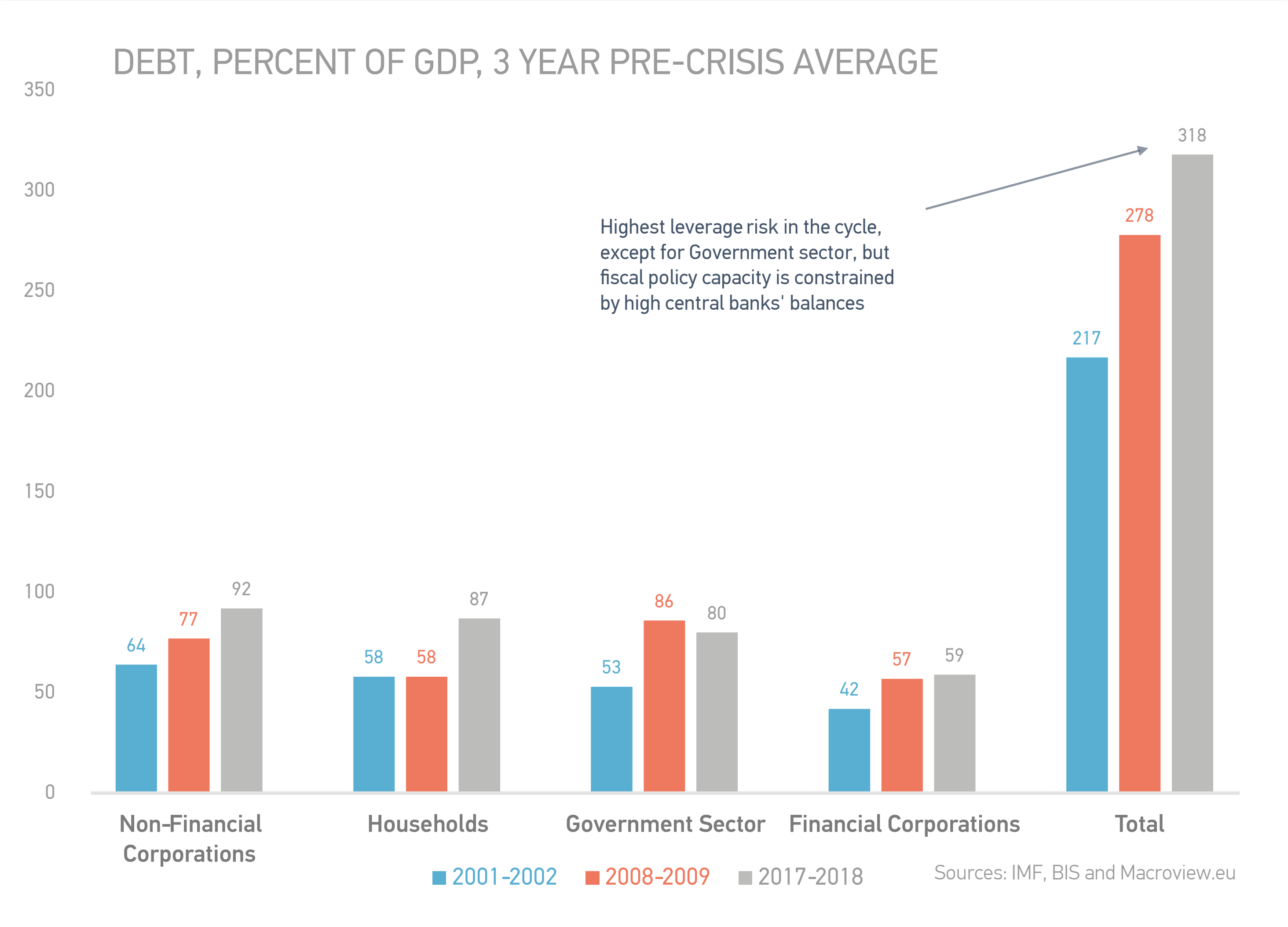
FISCAL AND DEBT DYNAMICS

The final part of the macro puzzle relates to the global fiscal and re-leveraging capacity.

Accommodative fiscal policies are expected to play a role in lifting growth in some advanced economies over the course of 2018. Most notable amongst these is the U.S. tax reform that is highly pro-cyclical. While, at the time of writing, we do not yet have the official 4Q 2017 official GDP estimates, all indicators suggest that the U.S. economy is still on track to post above 3 percent growth for the third quarter in a row, the longest run of such prints since 1Q 2005. Adding to the tax reforms, upcoming Infrastructure Investment Bill and continued deregulation drive are further supporting U.S. economic resilience. Much of these changes are already factored into markets valuations.

On the other hand, Euro area fiscal policies remain more conservative, with Spain being the only block country with above-3-percent deficits. Into 2018, forecasts suggest further tightening of deficits.

In simple terms, while the core macroeconomic fundamentals are likely to remain supportive of only gradual moderation in monetary policy excesses, credit and growth conditions are unlikely to sustain the recent rates of financial markets optimism, warranting a major financial markets correction. The risk is compounded by the already high levels of debt carried by the major economies around the world, courtesy of 2016-2017 credit expansion.



As debt service costs rise along the path of increasing interest rates, the risk of a financial markets correction-induced liquidity blow-out start to loom larger. These pressures are likely to manifest themselves first in a continued increase in the broader uncertainty and ambiguity measures in the markets, only later spilling over into the volatility metrics, such as VIX indices.

TAKEAWAYS

Per above, the latest macroeconomic indicators suggest that investors' expectations of a trouble-free 2018 are not anchored in reality.

Structurally, rotation of the global growth drivers away from the advanced economies toward the emerging markets is consistent with some risk repricing in favour of improved ratings for a range of developing and middle-income countries. Chief in this process are the BRICS+ - a group of key emerging economies, including Brazil, Russia, India, China, South Africa, Indonesia, Mexico, Nigeria, Turkey and Egypt. All, with exception of China and Turkey, are likely to see more positive developments in the domestic and global markets, and warrant some additional risk upgrades on foot of improving outlook for external trade, key commodities prices, domestic and regional economic growth, and strengthening in monetary conditions (Forex and interest rates comparatives to the advanced economies).

On the uncertainty and ambiguity side, key risks for 2018 credit outlook will remain similar to those that played out in 2016-2017: geopolitical uncertainty, regional policies volatility, potential for significant cybersecurity risks blowouts, cryptocurrencies bubble, and the large-scale imbalances built up in the advanced economies' financial markets. The latter threatens emerging markets with a sudden stop to equity and debt inflows, resulting in a potentially sizeable sell-off of liquid assets by international investors.

But, on balance, the above uncertainties and ambiguities are becoming more pronounced and acute as we move into late Spring. The engines of global growth are returning mixed results, and investors' expectations for forward momentum are excessively optimistic. Something must give in order to reprice real and tangible risks. Past experience suggests that this giving in will be painful for a broad range of asset classes, most notably stocks and corporate bonds. New trends also suggest that a correction can be devastating for the new class of assets – the cryptocurrencies. And comparatives between the latest expansionary cycle and the previous growth periods preceding the last two crises implies that the giving in can be protracted and deep.

Dr Constantin Gurdgiev is the Adjunct Assistant Professor of Finance with Trinity College, Dublin and serves as a co-founder and a Director of the Irish Mortgage Holders Organisation Ltd and the Chairman of Ireland Russia Business Association. He holds a non-executive appointment on the Investment Committee of Heniz Global Asset Management, LLC (US).

In the past, Dr Constantin Gurdgiev served as the Head of Research with St Columbanus AG (Switzerland), the Head of Macroeconomics with the Institute for Business Value, IBM, Director of Research with NCB Stockbrokers Ltd and Group Editor and Director of Business and Finance Publications. He also held a non-executive appointment on the Investment Committee of GoldCore Ltd (Ireland) and Sierra Nevada College (US).

Born in Moscow, Russia, Dr. Gurdgiev was educated in the University of California, Los Angeles, University of Chicago, John Hopkins University and Trinity College, Dublin.

CULTIVATING CHARACTERISTICS TO MAKE JOBS MORE MEANINGFUL

Research has shown that people who consider their work meaningful tend to report improved health and well-being in addition to better engagement and teamwork. In addition, it has been shown that leaders play a significant role in communicating the importance of their roles to employees. As a leader, you can cultivate the following traits and characteristics in yourself to help your employees derive more meaning from their jobs.

Encouraging Curiosity and Inquisitiveness

Curious leaders are those who ask questions, explore ideas and engage others in thinking about the future. Likewise, they detest monotony and become bored easily, which means that they will look to others to come up with innovative ideas that will enhance others' work experience.

Being Relentlessness and Challenge-Oriented

People who expect to fail and struggle tend to try harder than optimistic people. Ambitious leaders who face both failure and success head on tend to instill a deeper sense of purpose in their organisations or teams.

Hiring For Company Culture and Values

A job is only valuable to someone if it aligns with their motives and needs. By paying attention to individuals' values, a leader is more likely to hire the right talent who will therefore connect much more easily with the organisation and their colleagues. This helps to create a sense of meaning in the workplace.

Being Trusting

Few people enjoy being micromanaged. Controlling and overpowering bosses disempower their employees and as such drain the impact of their work. The end result is employees who feel worthless. Trusting employers, in contrast, provide employees with room to grow and experiment.

SETTING BUSINESS GOALS FOR 2018

Studies have shown that companies that align the goals of individual employees with that of the organisation experience dramatic performance improvements. However, it can be challenging to set performance maximisation targets without experiencing harmful side-effects. Employees may try to achieve performance targets in ways that are not desirable to the organisation and negative attitudes can cause lack of motivation and a decline in company morale.

Companies should be cognisant of data manipulation, which is another key concern in setting performance targets. It all starts with establishing the company's mission and vision before bringing management and the employees into the fold.

A company may opt to measure company growth by the number of lives that were impacted by their products, rather than the profits and income that was generated. Employees will feel that they are a part of something bigger than just a profit margin. Cynics might question the efficacy of such an altruistic view, but it does help employees and clients alike to form an emotional connection with the organisation.

Mid-level managers who are tasked with negotiating reporting-related politics to senior managers may find motivational strategies more cumbersome. One way to handle that, is to figure out what motivates each individual staff member.

Managers are faced with the mammoth task to establish performance targets and measures that provide direction and purpose to individual employees at different levels and in different parts of an organisation. There are four key areas to consider:

OWNERSHIP CULTURE

Performance rewards can cultivate an ownership culture within an organisation. When a certain department achieves a performance target, the organisation could invest in technology or tools that will improve work conditions for them.

The financial and non-financial rewards employees will achieve for hitting performance targets should be considered regardless of the selected approach. Likewise, penalties for failing to reach a target are also important.

MONITORING PERFORMANCE

Managers must implement an information flow system with adequate performance monitoring and learning support. To do so, managers must differentiate between and implement:

Feedback - a tool that enables employees to undertake corrective actions.

Feedforward - information that enables organisations to learn and generate ideas, make plans and implement strategies.

Ensuring that these systems are in place will support communication regarding targets and performance information.

PERFORMANCE INFORMATION AND EMPLOYEE EVALUATIONS

The way in which performance information is used is the single most important factor that influences employee behaviour. Managers must consider the behavioural implications of a flexible or rigid performance evaluation. Rigid evaluation styles base evaluation purely on employees' ability to meet targets. That means that employees who don't achieve the targets will be given an unfavourable evaluation, irrespective of other factors, which might be considered in a more flexible approach.

The flexible approach also uses target information as a performance indicator, but the evaluation is also conscious of other aspects.

Managers must consider whether it is worthwhile to use a different evaluation style in order to attain positive outcomes at the different organisational levels and in different settings.

In today's competitive business climate, it is more important than ever to align organisational goals with employee decisions. Target setting and performance measures will continue to play a fundamental role in the business world, and managers have complex decisions to make. They must constantly reflect on their approaches and adapt them in order to maintain individual employee and organisational performance.

TIPS TO GET YOUR FINANCES BACK ON TRACK

How to recover financial health after spending too much over the holiday season.

December is a time of over-indulgence. We spend too much and we eat too much. For many, the first few months of a New Year is a time of inflated waistlines and shrunken wallets - not to mention the bills piling up until they can no longer be ignored. If this describes your position right now, keep on reading...

Many people start the New year in arrears, stretching just to pay the minimum balance on credit cards. Unless you up your repayments to clear that debt, you may find yourself in the same position - or worse - next year. And keeping it up will result in repaying these debts for the next twenty years.

Here's how you can keep your head above water and reduce your debt.

1. DEVELOP A REALISTIC BUDGET

Start by drawing up an annual budget. Knowing the exact running costs of your monthly household bills will help you plan your budget properly and if there is a surplus, you can plan for that too.

Avoid unrealistic budgeting or setting too tight a budget that will be impossible to stick to.

Track your spending using a notebook or on your phone so that you can learn to budget realistically. Keeping a comprehensive budget will also help you to prioritise your spending and identify areas where you could economise.

Perhaps you can even create a surplus fund that will allow you to save towards short- and long-term goals, and develop a savings programme. EBS offers the best regular saver programme in Ireland, allowing you to save €100 to €1,000 per month for an agreed period of up to 12 months at 3%.

Make the mental shift to understanding that your goals - everything from next Christmas to the exotic trip and the deposit on your new home - require planning and savings.

2. PRIORITISE

Economics 101 teaches us about the difference between "needs" and "wants", but it is hard for most people to put that into practice. It's much more fun to spend money on wants than on needs.

If you absolutely need it to survive, it is a want. If the item fits comfortably into your budget, by all means, go get it. However, if you can't afford the latest gadget (and you can survive without it), you will have to set aside the money until you're able to afford it.

3. DON'T COUNT YOUR CHICKENS UNTIL THEY'VE HATCHED

Few things in life are guaranteed, so don't spend your money until it is in your account. You may have received a bonus last year, but that doesn't mean it will happen again in 2018. A bonus is really nothing more than a windfall and should be treated as such. If you receive one, that's wonderful, but do not factor it into your budget until you receive it.

Develop a mindset of counting only on your monthly salary or your business' net profit at the end of the year.

4. KEEP A TIGHT REIN ON YOUR FINANCES

Don't put yourself at risk by allowing someone else to control your money. If you earned it, you need to know how it is spent.

Understanding your family's finances - including income, investments, retirement savings and debts - will help you navigate negative situations such as illness, divorce and death better. These situations can put married individuals at risk, and it can add financial strain to an already emotionally strenuous situation. Much stress and tension could be avoided by knowing the details of one's finances.

On that note, it is important to prepare a will. For elderly people, insist on enduring power of attorney.

Single individuals should know exactly where all their money is and what financial consultants or brokers are doing with it. By being involved in the process, you can negate any questionable activities that might negatively impact your future finances.

Always avoid anything that sounds too good to be true, or that you do not understand.

5. THINK BEFORE YOU BUY

Studies have shown that emotions influence spending decisions by 95%. The cost only influences decisions 5%. Personal finance is influenced 20% by knowledge and 80% by behaviour.

When it comes to spending your hard-earned money, make your decisions based on what you need and not on want. Leases and loans will lock you into a monthly recurring payment that may influence the amount of money you have available for emergencies such as car repairs, medical costs or replacing items that break in your home.

Thinking before you buy can help you avoid becoming overextended financially. Examine your budget and expenditures to ensure that you can easily afford something you wish to buy before you commit. This principle applies to all types of investments, including phone contracts, new cars, homes or investments.

Most lenders will not approve loans with repayments that exceed 35% of your net monthly earnings. The rest should go towards your other living expenses.

6. SPEND CASH - NOT CREDIT

If you spend more than 20% of your monthly net income on loans and credit cards - excluding your rent and mortgage - you need to make a few changes. This is a major red flag signalling potential future financial problems.

When you buy items on a credit card and you fail to pay off the balance, it will cost more in interest charges and that will impact on your savings over time.

Instead, only use cash or only buy within your means. In a perfect world, paying off your total credit card bill every month will help you avoid large credit card debts that may prevent you from achieving financial security.

7. BE CREDIT SAVVY

Credit is a great backup plan that must be used wisely. You can avoid some of the unexpected pitfalls by reading the fine print on your credit agreement and by paying on time. Ultimately, it is best to limit the amount of credit you have. Remember that every late payment is recorded by The Irish Credit Institute (ICB) and it will soon also be in the all-new Credit Registry.

The majority of credit card companies charge 20% and more on balances. While you may not be able to clear your maxed out credit card just yet, you may be able to transfer your balance to them at 0% for six months. This should give you some breathing space. Use this time wisely by coming up with a solution to your debt repayment.

All lenders will always check your ICB credit standing on home loans, car finance, credit union loans, and switching banks.

8. REMEMBER RETIREMENT

The sooner you start saving for retirement, the better. When you start early, you will need to put away less every month as it will give your savings more time to grow. You should ideally save 15-40% (age depending) of your income if you wish to accumulate enough wealth to live comfortably in retirement.

Ireland is home to 677,000 citizens aged 66 and over. This number will increase to 1.8 million by 2050. In 2013, there were six workers for every retiree, but by 2050, each retiree will represent two people in the workforce. Our lifespan has increased, and we have become healthier. That means that we need more money for retirement.

Recently, the ESRI recommended that the age of retirement be increased to seventy and government will gladly delay auto-enrolment, which forces employers to contribute to employees' pensions until 2021. That means that now is the time to start contributing to a pension scheme.

Speak to a registered financial adviser about the best options for your needs. Since not all savings are guaranteed, it is important to choose an option based on your risk category with which you are comfortable. A good financial adviser will be happy to check your fund with you every year and provide explanations of its performance.

9. WEIGH UP YOUR OPTIONS

The longer the repayment term on a home loan, the more you pay. In the long-term, you can end up paying two-and-a-half times the value of the purchase. Save money by opting for a 15-year mortgage and start building wealth. Lending institutions will soon offer 15- and 20-year fixed term interest rate options, which will make it worth your while to shop around.

10. ROLL OVER YOUR PENSION

If you have a pension and decide to change employers, find out about the options that are available to you. You should be able to take back your contribution if you have been paying for less than two years. Then you may either transfer the money into a self-managed pre-retirement bond that will give you control, or you could transfer it to your new employer. Either way, understanding your options now will ensure that you are prepared for retirement.

BUSINESS BRIEFS

ECONOMY NOW IN STRONG POST-RECOVERY PHASE - IBEC

The Irish economy has moved past its recovery phase and has enough strength and momentum to shrug off the impact of Brexit in 2018, according to an upbeat forecast from employers representative group IBEC

In its latest economic outlook, IBEC said the current phase of growth is more sustainable than the Celtic Tiger era as it is based on business investment rather than being fuelled by excessive borrowing.

IBEC's latest outlook forecasts growth of 4.2% for this year following expected growth of almost 6% in 2017.

"All indicators are now pointing to strong and sustainable growth in Ireland's economy in 2017 and 2018 underpinned by business investment and strong consumer spending," the employers body stated.

It said that Irish households are clearly benefiting with real disposable incomes growing at over four times the Euro zone average and per-capita income in working households now likely to have passed out its pre-crisis peak.

IBEC's Head of Tax and Fiscal Policy Gerard Brady said this current phase of the Irish economy is more sustainable than the "boom" period as it is underpinned by business investment in plant, machinery and equipment (excluding IP and aircraft leasing activities) of almost €1 billion per month.

"In addition, figures show that Irish households are now in a positive net financial position (deposits outweigh loans outstanding) for the first time since the late 1990s. As a result, the net wealth position of Irish households in nominal terms has never been better whilst high Government debt is falling rapidly toward European norms," Mr Brady said.

But he said the major question facing the economy over the coming years will continue to be the ability of the economy to meet the needs of a growing population in a sustainable manner.

He said that major challenges are already clear in the housing sector.

"Our estimates today show that to meet Rebuilding Ireland's target of 26,000 house completions along with other construction needs by 2020 there will need to be in the region of 50,000 additional construction workers," he stated.

Meeting 40,000 housing units a year would increase this to almost 80,000 workers, he added.

"Delivering on the promise of growth with stretched capacity and a tight labour market, whilst also maintaining competitiveness, will be a key challenge ahead for both business and the Government," Mr Brady stated.

www.rte.ie/news

ISME: IRISH BUSINESSES UNPREPARED FOR NEW DATA PROTECTION REGULATIONS

Irish Small and Medium Enterprises (ISME) has warned Irish companies to implement the changes to comply with a new data regulations. The General Data Protection Regulation (GDPR) will come into force May 28th of this year, replacing the existing protection frameworks under the EU data protection directive.

A new General Data Protection Regulations survey by ISME gives a breakdown of GDPR compliance among SMEs and the actions taken to date on GDPR compliance.

It found that:

- 83% of respondents are aware of GDPR
- Only 7% of businesses of businesses have completed their GDPR plan
- 60% of respondents use and collect Personal Data
- 30% are unsure if what they hold is considered Personal Data
- Only 38% could name any of the changes that GDPR will bring
- 30% of business have identified the steps/actions needed for their business. 70% have not
- 76% of businesses are concerned about GDPR
- 32% of businesses are planning to use an outside resource to help with their GDPR action plan
- 67% of business would like to see training offered on GDPR
- 41% of business have a staff member who is responsible for overseeing compliance with data protection and preparing for the GDPR.

ISME CEO Neil McDonnell said: "Today's results paint an interesting picture of GDPR compliance."

"We received a very healthy response to this survey, which tells us businesses are curious about it. One of the main findings is that businesses are aware of GDPR, but know very little about the intricacies of compliance."

"The impact of non-compliance of GDPR on a business could be serious, as there is a serious fines regime in place to discourage it."

"Businesses must take these new measures seriously".

The Irish Examiner

PRACTICE MAKES PERFECT PLANNING SKILLS

Learning to manage your time can be quite a frustrating experience if you're new to it. However, with persistent practice, you can quickly develop this skill. Here's how you can use your natural mental strength and knowledge to improve your planning skills.

1 ACKNOWLEDGE YOUR STRENGTHS AND WEAKNESSES

Understanding your natural thinking style will help you learn what works best for you. The Benziger Thinking Styles Assessment provides a formal method for learning which part of your brain dominates. Alternatively, you can complete the self-assessment contained in Thriving in Mind.

2 EXPECT DIFFICULTY

But more importantly, accept that there may be difficulties. We may flounder, but it's important to accept that difficulty is just a part of the process. That way, you will be more willing to work through difficulties.

3 CONSIDER IT A PROCESS

Many of us go into a new project with an all-or-nothing mindset. We assume that unless we follow our plans to perfection, our efforts will be wasted. That's not the case, though. Learning is a process and every day progress or improvement should be the objective.

4 FIND A SYSTEM THAT WORKS

Arbitrary schedules and systems can ruin your creative and productive genius. Instead, find a process that works for you. Keep experimenting until you find the perfect fit for you.

5 MODEL SUCCESSFUL PEOPLE

Follow the advice of people who excel in organisation or possess advanced planning skills. Perhaps they have the ideal solutions to challenges that have been leaving you feeling overwhelmed.

6 TRY AGAIN

Have compassion towards yourself when you make mistakes or become frustrated by the planning process. Simply take distraction on the chin, refocus, and re-adjust your plans.

FREE APP TO TAKE PAIN OUT OF ORGANISING SCHOOL EVENTS

Sunday Business Post

Dublin businessman Pat Walsh has launched a new smartphone app that he hopes will replace SMS messaging and printed notes as the go-to method of communication between teachers and parents in Irish schools.

Walsh has invested €120,000 in Komeer, a mobile two-way messaging service parents can download and use for free on iPhone, Android, Blackberry and Windows mobiles, using their email address to sign up via Facebook or Google.

Schools can also use the Komeer app for free to announce upcoming events and meetings, discuss security issues, or announce cases of head lice or chicken pox. Unlike SMS texting, Komeer alerts are not limited to 160 characters.

"They can create an unlimited number of groups – one for sports, one for each year, or class, and so on," said Walsh, who has spent two-and-a-half years developing the app and testing the Beta version with 30 schools before its official release last week.

Users reading messages sent from schools via the Komeer app are required to tap their device to confirm receipt. Komeer automatically adds events to parents' smartphone calendars.

Map and location information is another key feature.

Responses are summarised for the school on a dashboard, so the principal or administrator can see how many parents have received and responded to their message.

"SMS messaging is used by 4,000 schools but its cost is increasing, so currently most schools are paying 5.5 cent per text message or up to €5,000 a year," said Walsh.

"The app is free for parents and schools and we will introduce some premium services later in the year – for example, Komeer Payments, which will allow schools to collect payments using our app.

"We are also looking at some specific location-based child alert services and we're developing a parent-teacher meeting organiser."

Walsh is also chief executive of Sky Business Centres, a lead mentor in Clontarf GAA Club, chairman of an Irish NGO, and chairman of Dublin City Enterprise Board Schools Enterprise Awards.

"I'm acutely aware of the pain points in organising events and group communications – getting the message out to large groups of people and getting responses back," he said.

"Komeer came about as a better way for communicating rapidly and also encouraging participation and engagement or, in simple terms, getting people turning up at activities, getting more children attending speech and drama and sports activities like football or camogie.

"If an event or activity is cancelled or the school has to close unexpectedly, it's about getting the message out and getting a response back so you know the parents have got the message."

Komeer was one of 500 global start-ups accepted on the Facebook FbStart Programme in 2016 and was, last month, announced as one of two winners of the Dublin city Innovation Investment Fund programme.

"We want Komeer in every school in Ireland and we also want schools abroad," said Walsh. "We've met with more than 200 principals in Ireland and we have exhibited at IPPN conferences here and conferences in Oxford in the UK, where we now have eight schools signed up, and Atlanta in the US."

SMART HOME ARRIVES IN IRELAND AS AMAZON LAUNCHES ALEXA AND ECHO

The Irish Independent

The arrival of the smart home in Ireland just took another big step. Amazon has launched its smart voice system, Alexa, in Ireland. The company is now selling its Amazon Echo and Amazon Dot smart speakers directly into the country. Alexa, the voice-controlled artificial intelligence system that powers the smart speakers, will now work for local Irish services such as Ryanair, RTE and local radio stations. The system allows you to ask it questions, phone calls, send messages, play music or get news or weather. It also allows you to set alarms. It works with smart home gadgets such as lighting and heating systems, allowing users to speak commands to control household functions. Amazon has also announced that its rival to Spotify, Amazon Music Unlimited, is now available in Ireland for €3.99 per month per Amazon Echo device. Amazon Music Unlimited normally costs €9.99 per month for an individual plan that's accessed from smartphones or other devices. The Echo smart speaker system uses "far-field voice recognition" with an array of seven microphones to hear users from across the room, while "beam-forming" technology combines the signals from the individual microphones to suppress noise, reverberation and competing speech. Amazon is bundling a Philips Hue smart lightbulb with the purchase of its Echo Plus smart speaker to encourage smart home adoption. The Alexa system 'learns' from users' behaviour and habits. The company said that its 'Alexa Skills Kit' and 'Alexa Voice Service' is now available for local Irish developers to build compatible systems for locally.

Millennials IN THE WORKPLACE

Don't take their rejection too seriously, because they might return soon enough

Millennials have been stereotyped as the most demanding and ambitious generation to have entered the Irish workforce. This is the generation that will be leading organisations by 2025. Individuals aged between 18 and 36, millennials, have become the most influential segment of today's workforce and population.

Experts recommend that instead of stereotyping them, we should, rather, transform workplaces in order to reflect their attitudes, needs and values. According to a new report titled The Workplace in 2025, millennials value flexible workplaces, salaries and career progression as key factors that influence job satisfaction. The online survey was compiled using the input of well over 3,400 Irish professionals.

Being raised in a world where social media and technology is ubiquitous, these individuals have a unique set of career and job expectations. They are therefore no longer motivated by the same factors that inspired older generations. A few years ago, we were motivated by the prospect of a life-long job. However, millennials in today's workplace value a good work-life balance, flexibility and opportunity.

Millennials are fast starting to dominate the workforce, and they bring with them new perceptions of office life. Long-held management practices within the workplace are being transformed, and research shows that by 2025, the workplace will be much different to what we are seeing today.

Millennials don't place stock in the practices and values that mattered in previous generations. Instead, they value collaboration, flexibility, mobility, equality and transparency.

A company's future recruiting and talent retention will depend on its ability to embrace the shifts that are taking place at the hands of a millennial workforce. Companies who wish to stay current and remain competitive must adapt to the changes.

Seventy-five percent of millennials surveyed experienced high levels of job satisfaction. In contrast, a third were unhappy, which is significantly more than in previous generations.

Some of the reasons cited for job satisfaction among millennials, include work/life balance, flexible working options, opportunities for development and progression, recognition and support from managers, relationships with colleagues, transparency and company culture. However, millennials don't always leave their jobs because they are unhappy. Instead, they make a move in order to gain new experiences that may not be offered by their current employers. These are some of the reasons why they leave:

- They want to change to a different sector
- They want to work in a bigger or smaller company
- They want to acquire new skills that are not available within their current roles
- They want to change work environments to more formal or casual, or something similar
- They want to take a career break to travel
- They are relocating to a different city or country.

The survey suggests that 25% of millennials would gladly return to their previous employer after some time away, especially those who left for personal reasons, to travel, or to further their careers. These workers don't leave because of negative reasons, but are known as boomerang employees. They are familiar with a company's values and culture and typically have established employee-employer relationships. They love to gain new connections and experience, which will benefit the organisations to which they return.

Due to their propensity to return to former employers, it is important to negotiate the exit process carefully. Boomerang employees tend to achieve high levels of productivity quicker than first-time employees, which makes them the ideal workers. As such, some organisations have come to expect this as the norm. Provided the exit process is handled correctly, it creates the perfect foundation for easily re-hiring the boomerang employee in the future. Some organisations have started creating alumni networks, which enable them to actively design hiring strategies that target former employees.

LEGAL BRIEFS

HORSE RACING IRELAND SEEKS DEROGATION FROM LEGISLATION FOR STABLE STAFF

Horse Racing Ireland has begun talks with two Government departments and is seeking a derogation for racing from controversial new legislation that removes agricultural worker status from stable staff. The implications of a recent Labour Court decision to reject an appeal by Ballydoyle Racing against Workplace Relations Commission compliance notices have been described as potentially disastrous for the sport. A 2015 amendment to the Industrial Relations Act means training yards do not qualify anymore for working hours exemptions allowed for agricultural workplaces. One of the country's leading trainers, Ger Lyons, expressed bemusement at the new categorisation of stable workers. He said racing is already battling a staffing crisis and predicted the legislation will only make it worse. Trainers Association chairman, Noel Meade, has predicted some trainers will be "wiped out" by the change in status and Lyons is concerned about its implications for staffing levels already under pressure.

HRI's chief executive Brian Kavanagh said he is hopeful of finding a solution to racing's concerns. He also confirmed HRI is in talks with officials from the Department of Agriculture, Food & Marine as well as the Department of Business, Enterprise & Innovation which introduced a new and more narrow definition of agriculture during their 2015 amendment of the relevant act. He added that the issue is a "fundamental one" across the bloodstock sector but rejected suggestions that the dangers of 2015's legislative change could have been anticipated before being passed into law.

The legislation replaced joint-labour agreements previously in place across a range of sectors which were found to be unconstitutional and contained a more narrow definition of what constitutes agriculture. At Ballydoyle's Labour Court appeal the definition of agriculture was given as "raising animals and crops for human consumption". Many figures within racing argue that definition is too narrow. Kavanagh also warned its implications could hurt Irish racing's international competitiveness.

The Irish Times

GOVERNMENT APPROVES PROPOSALS ON COUNTER-TERRORISM LEGISLATION

Minister for Justice Charlie Flanagan has said the Government has approved his proposals on counter-terrorism legislation, which will require details of passengers on flights entering or leaving the State.

The proposals come under the European Union directive - Passenger Name Record (PNR) - that Ireland signed up to and must be implemented by 25th May this year.

PNR means airlines will have to provide advance passenger information to authorities here and in other EU countries.

Mr Flanagan said the shared intelligence resource is significant in the fight against terrorism.

"It will facilitate informed, coordinated and targeted action among member states and enhance national and EU security to protect the safety and lives of individual citizens," he said.

The legislation mainly concerns flights in and out of the EU, but individual member states can decide to apply it to flights within the EU.

There will be a Passenger Information Unit established which will be responsible for the collection, processing and transfer of passenger information data.

Under data protection provisions, information will be deleted after five years.

Information on a person's race, political opinions, and religious beliefs may not be obtained.

A further safeguard in the legislation will be that the Passenger Information Unit will have a Data Protection Officer who will be responsible for monitoring and ensuring compliance with data protection requirements.Responding to this measure, a spokesperson at the Data Protection Commissioner's said: "This legislation is derived from an EU directive and it would be expected that it will adhere to Data Protection Legislation and jurisprudence set down by the European Court of Justice."

The Irish Times

MEET THE TEAM

RONAN ENRIGHT
SOLICITORS

RONAN ENRIGHT
Principal Solicitor

Ronan Enright qualified as a solicitor in 2007. He received a Bachelor of Commerce degree from University College Cork and later went on to receive a Diploma in Commercial Litigation, and Diploma in Commercial Property and a Diploma in Employment Law from the Law Society of Ireland. He volunteers as a Mentor to start up companies on various accelerator programmes. Ronan is also a Practitioner of the Institute of Banking.

Ronan practices extensively in both plaintiff and defence litigation. He advises clients in relation to personal injury, general litigation and commercial litigation, and acts on behalf of private clients, insurance companies and self insured bodies. He also advises clients in relation to debt collection, employment law issues, social welfare investigations and disputes, tax investigations and disputes, road traffic matters, residential conveyancing, commercial property, wills, probate, and estate planning.

Having worked for over ten years as an associate in a general practice in Cork, Ronan formed Ronan Enright Solicitors in 2017.

Contact Ronan

✉ ronan@ronanenright.com

MICHAEL ENRIGHT
Consultant Solicitor

Michael Enright is a full-time Consultant Solicitor in the Firm. Having attended Christian Brothers College, and University College Cork, he qualified as a solicitor in 1973 and practiced for much of his career as a Partner and head of litigation in a large firm. He formed his own firm in 1994 where he was the Senior Partner until 2017.

Michael has extensive experience in litigation. Much of his work is on behalf of insurance companies and he has acted on behalf of a number of local authorities, dealing with public liability claims and employers' liability for many years. He also practices in the areas of plaintiff litigation and commercial litigation and has extensive experience dealing with claims of professional negligence and medical negligence. Michael is an experienced Arbitrator and has helped many clients resolve matters outside of the court system.

Michael is a former Council Member of the Law Society of Ireland and has served on many committees, including the Litigation Committee. He is a former President of the Southern Law Association, and was Chairman of the Litigation Committee of the Southern Law Association for over 20 years.

Contact Michael

✉ michael@ronanenright.com

RANGE OF SERVICES

LITIGATION AND DISPUTE RESOLUTION

- Medical Negligence
- Road Traffic Accidents
- Occupiers' Liability
- Public Liability
- Product Liability
- Employers' Liability
- Company Law & Shareholder Disputes
- Contract Disputes
- Defamation
- Environmental Law
- Nuisance
- Health & Safety Legislation
- Professional Negligence
- Conciliation
- Insurance law
- Arbitration
- Insurance defence litigation
- Mediation
- Injuries Board Applications

WILLS AND ESTATE PLANNING

- Will Drafting
- Periodic Will Review
- Estate Planning
- Tax implications
- Advise beneficiaries and family members

EMPLOYMENT LAW

- Unfair Dismissal
- Workplace Discrimination
- Drafting of Employee Handbooks
- Drafting of Employee Contracts
- Bullying and Harassment Issues
- Equality Issues
- Redundancy
- Representation at the Workplace Relations Commission

FAMILY LAW

- Separation and Divorce
- Custody, Access and Guardianship Issues
- Advise relating to barring orders and safety issues
- Maintenance Payments

PROPERTY

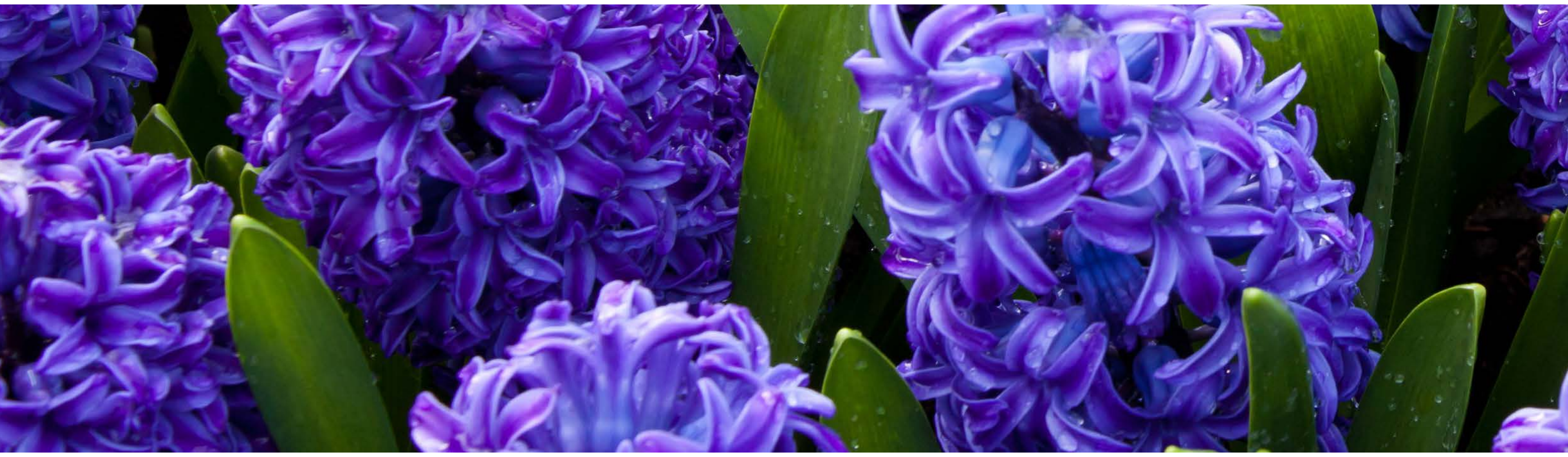
- Buying
- Selling
- Commercial
- Residential
- Planning
- Environmental
- Landlord & tenant

COMMERCIAL LAW

- Buying and Selling a Business
- Taxation Issues
- Debt Collection
- Enforcement of Judgements
- Shareholders agreements

LICENSING LAW

- Ad Interim Transfers
- Confirmation of Transfers
- Renewal of Licences
- Dance licences
- Occassional Licences
- Restaurant Licences
- Music and Singing Licences
- Special and General Exemption Orders
- Applications for New/ replacement Licenses
- Declaratory Orders



32 South Bank,
Crosses Green,
Cork, Ireland.

021 2355443
www.ronanenright.com
info@ronanenright.com