

CRIF VISION-NET STUDY: IRISH START-UPS HIT FOUR-YEAR LOW



The Covid-19 pandemic has had substantial consequences on all facets of the Irish economy. Across all sectors, Irish start-up companies have been disproportionately impacted, recording a four year low in new registrations last year – with a noticeable decline in activity from the second quarter of the year. The correlation between this decline and the first Covid-19 lockdown is a clear indicator of the immediate impact that the national lockdown had on new business creation.

However, if there is one silver lining to emerge - it is the resilience that Irish businesses have shown when faced with seemingly insurmountable challenges. This was clearly demonstrated towards the latter half of last year in Q3, when companies emerged from the first lockdown and the sector showed positive, initial signs of recovery. This encouraging trend continued into Q4, where there was a 23% increase in new company registrations when compared to the same period in 2019, despite the second lockdown.

The concern now is that the potential for extended lockdown restrictions will reverse the progress that has been made so far, stretching many Irish businesses to their limits.



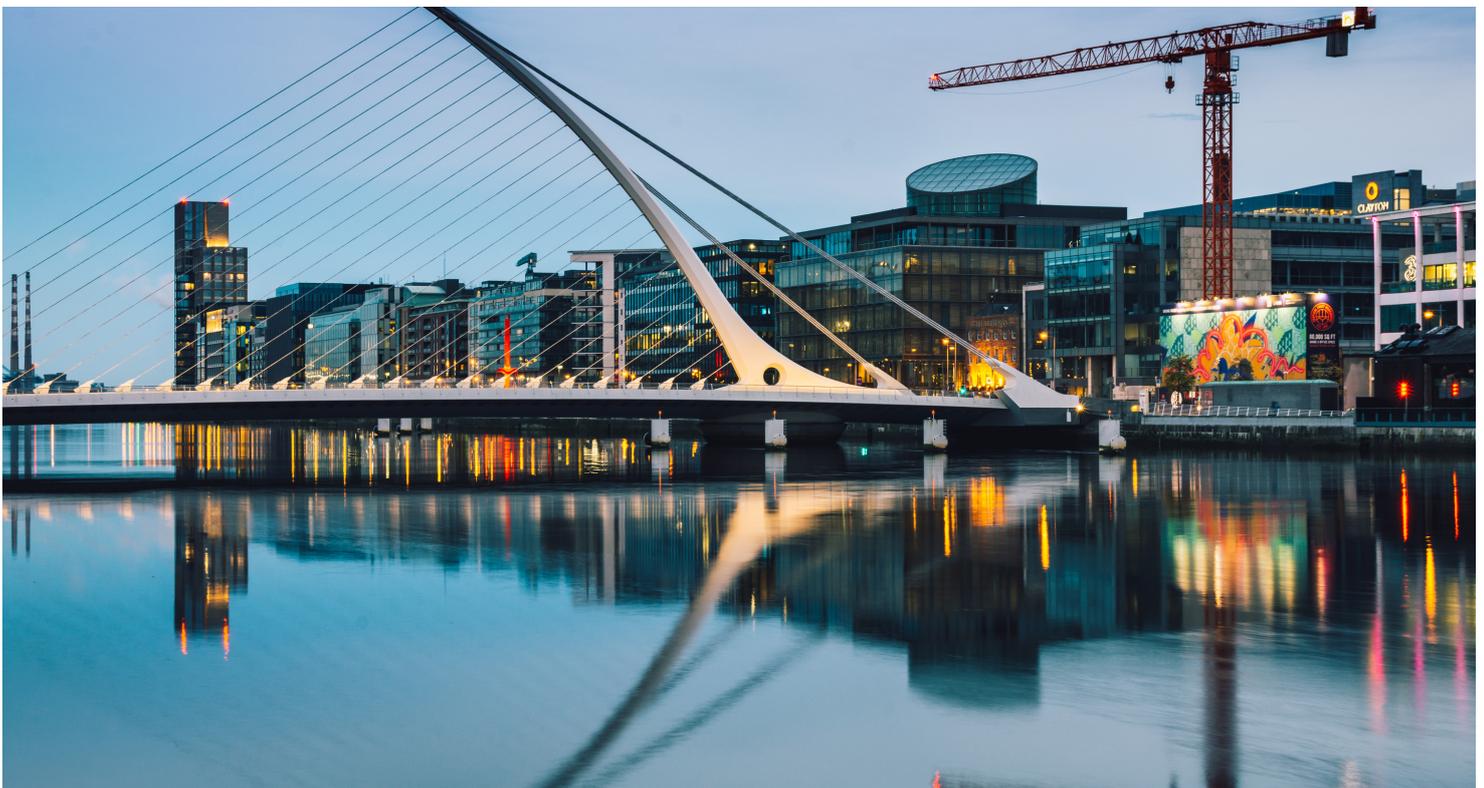
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The impact of prolonged closures and restrictions on businesses has been well documented over the course of the pandemic, and while restrictions are important now, we must ensure that we are simultaneously developing a sustainable environment in which businesses can recover.

SMEs account for 99% of all businesses in Ireland and will play a massive role in the overall recovery of the economy. Now more than ever, there needs to be increased dialogue between the government and industry to develop workable solutions which can give businesses the necessary boost they need to get back on their feet again.

In 2021, with the vaccine rollout now in full swing, it is time to shift our focus to recovery and the positive role Irish start-ups can play in re-building employment and driving economic growth in Ireland.



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CRIFVision-net maintains a comprehensive database of business indices for every single Irish company and business. This includes up-to-date information on almost 596,000 companies and almost 582,000 business names and sole traders. For more information visit www.vision-net.ie

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