

# Leadership Insight

Lorraine Bowen, CEO The Entrepreneurs Academy

## Please provide a brief history of your career, and how you came to work in The Entrepreneurs Academy.

I am CEO of The Entrepreneurs Academy, a role I have held for the past 18 months of my 11 years with the organisation. I am driven personally by our purpose, and I am proud of the impact we have had over the past 25 years.

I lead an incredible team that creates impact on entrepreneur development and SME support across Ireland. Together we champion entrepreneurs to build sustainable futures and achieve their dreams.

We do this through the Learning & Development services we create in partnership with government agencies and corporate partners and are always open to new opportunities to increase our impact.

It is important to go back to the beginning of my career to understand what motivates me and has shaped me as a leader. My working life started (a little early) at the age of twelve when family members brought me in to work in the local hotel during the recession of the 80s and I worked there until I left college. I loved the financial freedom it gave me and being able to contribute financially to my family, as my dad was unemployed, and my mum was providing for a family of eight.

At the hotel, I was supported by a group of amazing women. They were not in management or leadership positions; those roles were all filled by men. These women were waitresses. They however played a key role in guiding, supporting and challenging me. I generated a strong work ethic and was quickly in demand to work with and that felt great! It increased my self-belief as well as giving me huge respect for women in the workplace and an understanding that, whatever position you hold within

an organisation, you have power and an opportunity to lead and impact others.

This was foundational and I learned a lot about myself and true leadership, even though I did not stop and reflect on this until much later.

When the time came to leave school, I had a taste for work and money and so I did not want to go to college.

I did love one thing though, and that was Art. I knew I was good at it and my art teacher encouraged me to apply to art college. I was such a practical person though and could not see how I could make money from studying art.

My mother liberated me when she advised me that if I really loved something and became good at it, then people would pay me to do it. This freed me to follow my passion and take a chance.

It led me to a 4-year degree where I graduated top of my class, and I was awarded the first textile design degree in Ireland. I had to pay my way through college, so I valued every bit of what I paid for.

After graduation, I founded and led a successful textile design and manufacturing business that serviced the fashion, interiors, and gift markets, partnering with leading designers, premium retailers, and corporate clients. We created everything from Riverdance costumes to gifts for the Department of Foreign Affairs and supplied premium retailers including Brown Thomas and Kilkenny.

I continued to upskill myself over the years, including completing a master's that developed my Leadership and Management skills.

My opportunity to join The Entrepreneurs Academy came through meeting its founder, serial entrepreneur, Joanne Hession when we were both appointed by the European Commission



as mentors to support female entrepreneurship across the EU.

We shared a passion for impacting Entrepreneurs and for SME development.

I had always been self-employed and initially came on board The Entrepreneurs Academy as a consultant in 2013 to lead a project during the last recession. The project focused on helping four hundred people experiencing long-term unemployment. The enormous success of that project, with 70%+ of participants successfully starting a business or gaining employment, had me hooked! Since then, the immense impact we have on the economy, society and individuals has been my driver.

Every year we partner with organisations that have an interest in the success of the startup ecosystem and small business.

### **At the Dublin CPA women in business event, you told us about your summers travelling Europe selling homemade tie-dyed scarfs. What did you most enjoy about that experience?**

That experience lasted two college summers and was a fantastic opportunity to both earn and learn.

Having worked in hospitality for many years I wanted to test if I could earn money using the skills I learned at college. With three friends, we set up a base in Denmark and travelled across five countries, making and selling a range of clothing products at markets and festivals.

We had to research for opportunities (pre-internet or mobile phones!) to plan production, respond to different market needs, learn to navigate risks (including being robbed at gunpoint), set prices and manage our cashflow, understand how to play to different strengths and skills within our team and how to collaborate effectively.

I realised quite early that the financial management of this simple enterprise was neither my strength nor passion.

One of my friends was much better at the financial side of our early enterprise and she loved it. She wisely went on to study Accountancy.

It was an important lesson that I was not skilled yet to manage financially and resulted in me later upskilling to build my financial confidence, literacy, and competence. It also taught me that I needed to engage the services of financial professionals and advisors in future and that I need to be able to communicate with them and understand their advice and the financial data in my business.

I learned that what I did love and was great at was R&D, product development, customer service and selling because it allowed me to listen and observe customer needs so we could respond to the specific needs of each market.

I realised overall, from those two summers, that it takes different people, with different strengths, passions, and perspectives, to form a collaborative team to enable any enterprise to succeed. It is also essential to have positive leadership driving the team to success.

### **How did it inspire your subsequent career?**

Having had a taste of entrepreneurship I immediately started a business once I graduated. I looked for a business course to help me fill the gaps I had identified in business skills and spent a year with The Design & Crafts Council in Kilkenny learning how to professionally start a business in the creative sector.

### **How important are entrepreneurs to the Irish economy and how can accountants best support them?**

A strong entrepreneurial ecosystem is vital for the health and well-being of any thriving economy.

SMEs and entrepreneurship are central to Ireland's challenge of generating broad-based indigenous growth and prosperity.

To remain agile and responsive to emerging changes over the coming years as an economy, we need to stimulate entrepreneurial and intrapreneurial development from cradle



to grave. Equipping the nation with an army of problem solvers and innovators with the skills and competencies to bring startups to life and to scale globally.

One of the main reasons participants on our Start Your Own Business programmes sign up is because they are afraid of getting into financial difficulty or falling foul of Revenue. However, when we start the programmes the finance sessions have the lowest attendance as people tend to avoid the 'tough stuff'. Yet the feedback from finance sessions is amazing. For Example: '10/10! I could listen to Michael all day long. His finance sessions are extremely informative and very entertaining'

Great communication around finance, in this case, Michael's training, provided the sense of safety and control that the entrepreneurs were looking for.

We do this in our training by making no assumptions about their financial acumen, by making it safe to ask (even silly) questions and we tailor our communication and content to meet their level of understanding.

Entrepreneurs want and need to avoid cash flow problems, optimise spending, set prices, track product profitability, and assess future opportunities from a cash flow perspective.

Accountants can additionally assist in setting budgets, forecasting future revenues and putting a clear financial plan in place to enable the owner to assess the financial success or otherwise of the business performance. Ensuring that the entrepreneur fully understands and owns the plan is key to enabling the owner to optimise their decision-making and investor readiness.

I asked one of my colleagues, Michael Kealy, who is an accountant, to join me in answering this question. Why did I ask him? Because our advice to all start-ups and SMEs is to talk to their accountant!

**You have also spent a lot of time volunteering with different organisations. Can you give us some insight into your volunteer work?**

I am an active member of Dublin Chamber and in 2022 I was elected to Chamber Policy Council. I also sit on the Chamber Labour Market Taskforce, and I chair their monthly Entrepreneurs Club.

I am on the National Advisory Council of Network Ireland and enjoy this opportunity to support women in business. I also judge their national awards. I recommend taking this opportunity to both give back to and learn from the entrepreneurs and employees, who bravely put themselves and their businesses to the test through the awards process.

The Entrepreneurs Academy are founding members of LIFT Ireland and I have facilitated leadership roundtables for young people in sports clubs and with online participants who engage in free weekly roundtables to build their values-based leadership.

Pro bono mentorship of young entrepreneurs is a passion of mine and I do this in several ways including through the work of Inner City Enterprise (ICE).

**What do you feel are the most important qualities that today's leaders need to be successful?**

An ability to listen and to ask great questions is, I feel, foundational to leadership.

I also believe it is important to equip and support people to build and demonstrate their leadership and their understanding that they can impact others and their organisations through their words, decisions, and actions.

LIFTIreland.com is a social enterprise that has developed a simple and proven process to embed leadership values. LIFT's programme is being rolled out nationwide via a volunteer facilitator network with a goal of reaching 10% of the population by 2028.

I believe the first step shop in building leadership across Irish society starts with LIFT.

**Who inspires you most in business?**

Entrepreneurs who take challenges and turn them into opportunities inspire me. The tenacity and leadership required to navigate a business or social enterprise start-up and to scale successfully is something that motivates me to work within entrepreneur education.

Entrepreneurship is not for everybody, but I believe everybody should have the opportunity to explore and understand it as a potential career path they can choose at any stage of life.

I am also inspired by 'intrapreneurs.' Those who work within organisations in an entrepreneurial way, leaving their positive mark without being the founder/entrepreneur.

Intrapreneurship skills can be taught and nurtured throughout the workforce. It also makes great commercial sense. These skills consist of critical human skills like resilience, listening, creativity, innovation, critical thinking, problem-solving and relationship-building. These become superpowers when combined with business acumen skills such as commercial and competitive awareness, and understanding of business models and organisational structures.

All these skills feed into increasing employee engagement and uplevelling the 'human' or customer experience within organisations.



**Lorraine Bowen**

CEO The Entrepreneurs Academy

