

OKC
CHARTERED
ACCOUNTANTS

OKC BUSINESS SERVICES LTD.
Chartered Accountants & Registered Auditors

Holly Mews, 29A Dartry Road, Dublin 6
Tel: +353 (0)1 4967299
Email: info@okc.ie

www.okc.ie

DLT Dillon Kelly Cregan Limited is a firm registered as auditors and authorised to undertake investment business services in Ireland by the Association of Chartered Certified Accountants

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TURN
YOUR **ASSETS**

DRIVE YOUR
CASH



The boom years made businesses careless with working capital. But today capital and credit have dried up, customers are tightening belts, and suppliers aren't tolerating late payments. **CASH IS KING AGAIN.**

Continued



TURN YOUR ASSETS

The latest figures from the Central Bank's SME Market Report for H2 (second half of) 2017 also reveals that the SME lending market has become less concentrated in the last six months, with fewer banks retaining their market share. There are now alternatives to these pillar banks.

However, before considering these alternative finance providers it's prudent to take a cold, hard look at the way you're managing your working capital. It's very likely that you have a lot of capital tied up in debtors and stock that you could turn into cash by challenging your working-capital practices and policies.

Here are five classic oversights made in working capital management.

1. Over reliance on the Profit & Loss Account for devising business strategy

Discounts offered on bulk buying stock may seem like an attractive idea. While it does flatter your cost of goods sold, there is often an unaccounted cost via the drain on your liquidity, as a result, slowing your asset return. Before you accept a bulk buying discount, ensure it will not carry with it a greater cost over a longer period of time.

2. Rewarding sales staff for sales growth alone

Cost discipline is very seldom applied to people on the front lines. Salespeople's compensation plans in particular tend to be linked to unit or euro sales generated.

This is a pity, because a properly motivated sales force can do wonders to wring more cash out of your sales. Sometimes all you need to do is make people aware that there's more to sales than booking the deal.

3. Overvaluing Quality in Production

SME's invest a lot of research and finance into quality increases. While many are appreciated and commendable, it's not always necessary. Ensure you research your target market thoroughly to find out what matters most to them. This will allow you to redirect your investments to areas that matter most to your customers.

4. Tying Creditors to Debtors

Many companies relate the terms they are given by their suppliers to the terms they offer their own customers. If their suppliers tighten terms, they try to cover the resulting cash call by tightening their own credit policies.

Debtors and creditors are entirely separate sets of relationships, and should be managed as such.

5. The Application of Current & Quick Ratios

When bankers assess their customers' creditworthiness, they often think in terms of current or quick ratios—indicators of how much cash or cash-equivalent a company can count on to meet its obligations.

Bankers want to ensure that companies have enough liquid assets to repay their loans in the event of distress. The irony is that the more closely a company follows its bankers' guidelines, the greater the likelihood that it will face a liquidity crisis. That's because a higher (which to bankers means "better") current ratio value is achieved by having higher levels of debtors and stock and a lower level of creditors—all quite at odds with sound working-capital practices.

InvoiceFair.com

DRIVE YOUR CASH





Tax Tip!

Did you know that an individual can receive a gift up to the value of €3,000 from a person in any calendar year tax free?

FAMILY WAGES

Revenue recently issued guidance regarding tax deductibility in remunerating family members. In the case of many SME's it is common practice to engage children, spouses or other close relatives as employees in the business. Salaries paid for work done by family members is an expense of the business and its tax deductibility must be considered like any other expense.

Under Irish tax legislation, a deduction is only available in respect of wages paid which are 'wholly and exclusively' for the purpose of the trade. Where the duties are genuinely performed, the remuneration is commensurate with the work and time devoted by them and the payment is actually received by the family member, a deduction should be available in respect of sums paid to such family members. However there is a risk that where additional sums or salaries which cannot be wholly justified are paid to family members, that Revenue will disallow same as a deduction against income tax or corporation tax.

Given the recent guidance issued by Revenue, it is likely that this will continue to be an area of focus for Revenue in the coming months.

PAYROLL ERRORS

Since 1 January 2018 Revenue has been empowered to recover PAYE from an employer on a grossed up basis where PAYE has not been operated correctly by the employer. "Re-grossing" means calculating a notional gross pay that would have given rise to the actual amount paid after deducting tax. Revenue has advised that they will implement "Re-Grossing" where:

1. The employer does not deduct PAYE on emoluments or payments made to an employee
2. An employer disguises the emoluments paid.

You should contact us if you think errors or omissions have occurred in your business.

PAYE MODERNISATION

Revenue are currently engaging with employers and setting up compliance meetings wherein Revenue wishes to confirm employee payroll details ahead of the implementation of PAYE Modernisation in January 2019. Revenue has provided guidelines to employers on how to complete and submit a List of Employees under the 'Employers Services' screen on ROS to ensure that both Revenue and employer lists are accurate and up to date.

Where employers update the records through ROS, it may negate the need for Revenue to conduct a compliance meeting with the employer.

STAMP DUTY REFUND SCHEME

Revenue are currently updating their on-line stamp duty system to enable individuals to process refunds under the Stamp Duty Refund Scheme by the end of July. A potential refund of up to 4% of stamp duty paid on land acquired since 11 October 2017 (which was subject to 6% stamp duty rate) is available where the land is used for residential development.

The construction operations must commence within 30 months of the land purchase, however any time delays pertaining to concluding planning may be aggregated to the 30 month limit. The scheme is set to run until 1 January 2022.

There is a four year time limit with regard to claiming a refund under the scheme. The following documentation is required for the reclaim:

- ➔ A statutory declaration stating that building work commenced within the 30 month period immediately following the date of execution of the stamp duty instrument.
- ➔ A statutory declaration stating the proportion of the area of the land in respect of which the refund is claimed. Penalties may apply in the event of false or incorrect declaration
- ➔ A certified copy of the deed of land transfer.
- ➔ Where there is more than one accountable person, a claim requires the written consent of all the accountable persons making the claim.

PAY AND FILE SUMMARY

The following is a summary of upcoming pay and file dates:

INCOME TAX

Filing date of 2017 return of income (self-assessed individuals)	31 October 2018
Pay preliminary income tax for 2018 (self-assessed individuals)	31 October 2018
On-Line pay and file date for 2017 return of income	14 November 2018

CAPITAL GAINS TAX

Payment of Capital Gains Tax for the disposal of assets made from 01 January 2018 to 30 November 2018	15 December 2018
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CORPORATION TAX

Filing date for Corporation Tax returns for accounting periods ending in November 2017	21 August 2018
Balancing payment of Corporation Tax for accounting periods ending in November 2017	21 August 2018

TAXATION OF CRYPTOCURRENCIES AND CROWDFUNDING TRANSACTIONS

Consistent with tax authorities' recent push to catch up with innovations in the digital economy, the Irish Revenue Commissioners has issued fresh guidance on the tax treatment of cryptocurrencies (commonly referred to as virtual currencies) and peer-to-peer (P2P) funding. These two pieces of guidance are summarised briefly here.

VIRTUAL CURRENCIES

In an eBrief issued in May 2018, the Revenue explained that, generally, normal tax rules apply to activities where cryptocurrencies are involved. That is, the Revenue doesn't intend to create a bespoke tax framework.

The exact tax treatment of transactions involving virtual currencies depends on the activities and parties involved.

For businesses that accept payment for goods or services in virtual currencies, there are no changes; the rules concerning when revenue is recognised and how taxable profit is calculated remain the same for direct tax purposes.

Businesses are required to maintain records of any transactions involving cryptocurrency where there is an underlying tax event.

For non-incorporated businesses, profit earned or losses incurred from virtual currency trading should be reflected in the taxpayer's accounts for income tax purposes. Such will be taxable under the normal rules.

For companies, the normal corporate income tax rules apply; profit or loss from virtual currency transactions should be reflected in their accounts. However, cryptocurrencies are not a "functional currency" for the purposes of preparing tax accounts. This means that accounts for a company with substantial virtual currency holdings will still need to prepare tax accounts in euros or another allowed functional currency.

On capital gains tax, the eBrief notes that if a profit or loss on a currency contract is not within trading profits, it would normally be taxable as a chargeable gain or allowable as a loss for corporate tax or capital gains tax purposes.

It stipulates that gains and losses incurred on cryptocurrencies are chargeable or allowable for capital gains tax if they accrue to an individual or, for corporate tax, on chargeable gains if they accrue to a company.

On virtual currencies' value-added tax treatment, the eBrief sets out the Revenue's position that they should be treated as "negotiable instruments", which are exempt from value-added tax where the company performing the exchange "acts as principal" – where they buy or sell virtual currency as the owner of that virtual currency, rather than on behalf of another.

Where a company accepts virtual currency in exchange for the goods or services they offer, VAT should be charged in the normal way on those supplies. The taxable amount for VAT purposes is the euro value of the cryptocurrency at the time of the supply.

Finally, income derived from the "mining" of new units of cryptocurrencies – how virtual currencies are created, generally by solving complex algorithms – will generally be outside the scope of VAT, as such is not considered an economic activity for VAT purposes.

WITHHOLDING TAX RULES FOR CROWDFUNDING

Also in May 2018, the Revenue published a new Tax and Duty Manual section dedicated to clarifying the withholding tax rules for interest paid by companies for finance raised via peer-to-peer lending channels (so-called crowdfunding), and also of the tax treatment of interest earned by a company or individual who has offered funds through P2P lending or crowdfunding to a company or non-resident entity.

Existing legislation requires the deduction of income tax at the standard rate from annual interest paid by companies, or by a person lending to another person whose usual place of abode is outside of Ireland.

The guidance also clarifies the tax obligations of borrowers, stating that a company paying interest on finance raised via P2P lending or crowdfunding is obligated under existing legislation to withhold income tax at the standard rate of tax on interest payments on the funds raised.

CONCLUDING THOUGHTS

While the Revenue's clarifications are welcome, it is worth bearing in mind that the tax treatment of the P2P economy and virtual currencies is inconsistent internationally, especially with regards to cryptocurrencies. Therefore, where tax is concerned, these are still areas where entrepreneurs and businesses should tread carefully and seek professional advice, especially when more than one jurisdiction is involved.

Pearse-trust.ie





INTERTRADE IRELAND ELEVATE SUPPORT GRANT

If you are a Micro-Enterprise looking to identify cross-border markets and customers to win new business, funding for specialist Sales and Marketing consultancy support is available through the Elevate Programme offered by InterTrade Ireland.

Whatever the outcome of any New Trade Agreements as a result of Brexit, now is the time to get a foothold in the cross-border market. It will be more advantageous to evolve your business model in a newly secured market as regulations change than to attempt that foothold in a newly changed market place.

Specifically aimed at Micro-Enterprises, Elevate has an expert panel of Sales Advisors offering specific expertise to help you to identify and capitalise on the significant cross-border sales opportunities that exist on your doorstep.

The Elevate Support is available for:

Assessment of in-house sales capability and skills
Export Readiness assessment of the business
Identification of sales leads/prospects
Development of a cross-border sales and marketing plan
Advice and guidance on design of marketing materials

To take part in the Elevate programme – a business must:

- ➔ Have less than 10 employees;
- ➔ Be a manufacturing or tradeable service business with an annual turnover below €1.8m/£1.5m;
- ➔ Have a satisfactory track record and a trading history in their home market (minimum of 18 months);
- ➔ Have a sufficiently unique product that does not displace existing products in the market place.
- ➔ Be focused on winning new cross-border sales;
- ➔ Have not generated more than 30% of their total turnover in the target cross-border market;
- ➔ Have the capacity (human, financial and production) to deliver the project;
- ➔ Have not previously participated on InterTradeIreland 'Acumen' programme

BENEFITS

- ➔ £5k in support (or euro equivalent)
- ➔ You choose the Advisor that suits your business needs and they will work with you to develop a winning sales plan and fast track your cross-border exporting journey, 100% funded by InterTrade Ireland.
- ➔ Simple application process
- ➔ One to One advice

anne-marie.mcateer
@intertradeireland.com



9 WAYS TO MAKE YOUR BUSINESS MORE INNOVATIVE

1. Find time to look beyond your core business. It is important to find time to look outside the business for opportunities and threats
2. Be creative. When generating ideas, it is important not to limit yourself or rule out any ideas.
3. Make sure its meaningful. What is important is you are innovating towards a meaningful goal.
4. Be ruthless. Your time and resources are limited, so you can only effectively work on a selection (dependant on your company size) at once. Make sure to only invest time, money and energy in concepts that show the greatest likelihood of success.
5. Mistakes are ok! Don't be afraid of making mistakes or of failure. Even the most innovative companies make mistakes or begin working on a concept that ultimately fails.
6. Employee engagement. Build a culture of innovation within the organisation at every level. Your employees are bursting at the seams with ideas, so not tapping into this resource is a wasted opportunity.
7. Collaborate. Weaknesses need to be discovered. One way to do this is through partnering with others (both internal and external to the business) in order to fill skills gaps, connect ideas, reduce the time to market, share resources, and undertake workloads not possible alone in order to maximise the potential of the business.
8. Know Your Customers. Understanding your customers and fostering meaningful relationships with them is core to innovation. They will tell you what they need or want, which can guide you.

What's next?

9. Keep going! The world around us is always changing, markets develop, and there are always improvements you can make within your business or to your offerings.

neil.ryan@intertradeireland.com

HOW TO ENGAGE AND MOTIVATE YOUR REMOTE TEAM

Remote working has now become much more normal in the modern job market, and some managers may be scratching their heads over how to adapt their management techniques to today's technologies. Here are just a few things you can do to make a managerial relationship with remote-working employees as harmonious as possible:

- ➔ Define clear expectations and define ground rules
- ➔ Create a social space for a team to get to know each other
- ➔ Offer opportunities for professional development
- ➔ Keep staff informed of the organizations goals, vision and progress
- ➔ Be flexible about working hours
- ➔ Have individual progress meetings each month
- ➔ Measure productivity by results rather than time
- ➔ Use technology to improve team communication
- ➔ Take an interest in employees work environment

emshort@siliconrepublic.com

Are domain options **DRIVING YOU DOTTY?**

Setting up a website as part of your marketing strategy or as a sales tool is quite common practice in today's world. In doing this, you will need to choose a domain name. This can become somewhat confusing and you may not be aware of all of your options.

Business owners and managers need to decide if they are presenting themselves to an international or national audience. If you are international then you are more likely to go with a generic top-level domain (gTLD), and if you are national then a country code top-level domain (ccTLD) would suit you better. The following table shows some examples of both:

GENERIC TOP LEVEL DOMAINS	COUNTRY LEVEL TOP LEVEL DOMAINS
.com	.ie
.net	.co.uk
.gov	

Choosing a 'ie' top level domain name, will provide a clear identification to your customers and to search engines that you are an Irish-based business. Where an Irish presence is an important factor in building trust and credibility with your target customer, then having a 'ie' TLD is important.

Research in other countries such as UK (.co.uk), France (.fr) and Germany (.de) has shown that people may be more willing to buy from a website if it has a 'local' extension. As the sale of 'ie' domains is restricted to commercial bodies that can prove they have an Irish connection, you may also find it easier to get the domain name that you want.

Using a '.com' or other extension can also work if you have a brand name that is already well established and trusted by your customers.

If you are using a generic TLD like a '.com' and want to target specific geographical location, you can provide search engines with extra information that will improve your search results for a specified country. Ask your Eeb Developer or a Search Engine Optimisation specialist for more advice on how to do this.

.net

.org

.info

.eu

BUYING MORE THAN ONE DOMAIN

There are many reasons for buying more than one domain name. These include:

- Protecting you brand
- Exporting
- Campaigns

Any additional names you can afford to buy are an investment in your brand. These can be parked and redirected so that they point at and redirect to your primary domain name.

HOW TO DEAL WITH DUPLICATION

Registration works on a first come, first served basis. If somebody with a legitimate claim to the name you want has already registered it in good faith and has not infringed copyright or trademark laws, then they are legally entitled to have it. Often the easiest way around the issue is to tweak the domain name label you want to make it different, like adding the word 'the' in front of your company name.

ThinkBusiness.ie

.com

.ie

.io

.gov



MEDIATION ACT 2017

The Mediation Act 2017 came into effect on the 1st of January 2018. The Act legally reinforces existing mediation practices and provisions by giving them a statutory footing. Mediation is an ever growing medium of dispute resolution. It is a useful tool for litigants to use to resolve many types of disputes before they reach the steps of the court.

The most interesting development resulting from the Act is s.14 which now places an obligation on solicitors to advise clients to consider mediation as an alternative to court proceedings. Solicitors are obliged to provide clients with information on mediation services, details of mediators, information about the benefits of mediation, information about confidentiality obligations of mediation and information on the enforceability of mediation agreements.

Should a client decide against availing of mediation services to resolve their dispute and court proceedings are instituted, the application must be accompanied by a statutory declaration made by the solicitor confirming that the obligations imposed by s.14 were complied with.

S.16 of the Act allows a Court to invite parties to legal proceedings to consider mediation as a means of resolving the dispute. Where

this is refused by one party or the other, the Court may, under s.21, take into account any unreasonable refusal or failure by a party to consider using mediation, or to attend mediation, when awarding costs in such proceedings.

S.11 of the Act deals with the enforceability of mediation agreements. The provisions of this Section of the Act hold the mediation agreement out to be enforceable as a contract between the parties to the settlement, except where it is expressly stated to have no legal force until it is incorporated into a formal legal agreement or contract to be signed by the parties. Parties to a dispute possess the power to decide if and when such an agreement has been made, and whether the settlement is enforceable between them.

S.6 of the Act ensures that participation by parties will be voluntary at all times. S.10 ensures that the confidentiality of the mediation process is now enshrined in law. Under this provision of the Act, all communications, oral and written, and all records and notes relating to the mediation shall be confidential and shall not be disclosed in any proceedings before a court or otherwise. This strict confidentiality provision applies to both the parties to the proceedings and the mediator.

CRIMINAL JUSTICE (CORRUPTION OFFENCES) ACT 2018

The Criminal Justice (Corruption Offences) Act 2018 has recently been signed into law. The Act consolidates Irish law on corruption into one single piece of legislation. The new Act imposes heavy obligations on companies for the actions of directors, managers, secretaries, officers, shadow directors, employees, agents or subsidiaries who commit a corruption offence with the intention of obtaining or retaining business or a business advantage for the company. According to s.17 of the Act the punishment on summary conviction is €5,000 and a possible prison sentence not exceeding 12 months, while the punishment for conviction on indictment is an unlimited fine, a prison sentence not exceeding 5 years and a forfeiture of property.

The corruption offences covered by Part 2 of the Act include (i) active and passive corruption, (ii) active and passive trading in influence (iii) corruption in relation to office, employment, position or business (iv) giving a gift, consideration or advantage that may be used to facilitate offence under this Act (v) creating or use of false documentation and (vi) intimidation.

Companies should take steps to minimise their risk. This should include putting in place clear and comprehensive anti-corruption policies or reviewing existing policies which may be already in place. Companies should also ensure that all employees receive training on these policies and on how to recognise and deal with suspected bribery. Keeping a written record of any gifts/advantages given or received is also useful. This is merely a general summary and is not a complete or definitive statement of the law. Specific legal advice should be obtained where appropriate.



FALSE SELF EMPLOYMENT

In recent times, the Government has taken steps to intensify its efforts to combat "false self-employment". False self-employment is an employment relationship where it appears as if a person is self-employed but in reality they are actually a direct employee of a business or corporate structure.

The Department of Employment Affairs and Social Protection can provide a determination on an individual's employment status. This means the Department can decide whether a person is actually an employee or self-employed. Where a finding of false self-employment is made, the Department will amend the individual's PRSI contribution record accordingly. They will also liaise with the Office of Revenue Commissioners. This may result in Revenue pursuing back payments of PRSI and other financial penalties from the employer.

In determining whether a person is self-employed or an employee, the Department will look at the reality of the work and work relationship between a person and the company they work for. What the parties call their relationship is not what matters; it is the reality of the work relationship that matters. The Department will take into account other criteria such as how much control the company has over the individual, how integrated the individual is into the business and how the individual is paid, for example is it a fixed weekly rate, is it per task, etc.

There is currently no legislation regulating false self-employment in Ireland. Two Private Members Bills are currently at the first and second stages of the legislative process, the Prohibition of Bogus Self-Employment Bill 2018 and Protection of Employment (Measures to Counter False Self-Employment) Bill 2018.

It may be the case that assessment of employment status is ultimately addressed in the Employment (Miscellaneous Provisions) Bill 2017, which is currently at Report stage in the Dáil.

Companies and businesses who engage individuals on a self-employed basis should take steps to ensure that their work practices are appropriate and that such practices will be regarded as being so in the event of an inspection.

GDPR MARKETING

A key objective of GDPR is to help put an end to the practice by unscrupulous companies of exploiting personal data for marketing purposes. In short, it puts the power over personal data back in the hands of the individual.

The legislation will have a significant impact on the way marketers approach their work and how they obtain, store, manage or process the personal data of EU citizens.

The four critical areas that GDPR will affect marketing are:

1. **GDPR Permission** - GDPR mandates that consent must be 'freely given, specific, informed, and unambiguous', and articulated by a 'clear affirmative action'. This means that you can't assume consent based on 'inactivity', and you are not permitted to have a pre-ticked box or an opt-out box as consent for use of personal data.

In practice, this means that clients or customers need to physically confirm that they want to be contacted by opting in to receive communications and they need to be informed about their right to withdraw consent.

IMPACT ON EXISTING DATABASES

A question that frequently arises with GDPR is whether a marketer needs to get fresh consents from individuals on existing databases.

There may be several instances where you may not need to request consents from your existing database. If a marketing person can demonstrate a lawful ground to process the data – such as contractual, a legal obligation, vital interests, public interest or legitimate interests (refer to Article 6.1 of the Regulation) – then they can exercise non-consent based permission to process the data.

However, in most cases marketing communications will not conform to the guidelines of lawful data processing so explicit consent will be required from your existing database as well as any new data. Remember, when in doubt, request consent.

2. **GDPR Access** - The introduction of GDPR gives an individual more control over how their data is collected and used. As a marketer, it will be your responsibility to make sure that your users can easily access their data and remove consent for its use.

Practically speaking, this can be as straightforward as including an unsubscribe link within all email marketing communications and providing a link that allows users to manage their email preferences. Marketers should regularly check that the unsubscribe function is working properly.

SUBJECT ACCESS REQUESTS (SAR)

The rules for dealing with subject access requests will change under GDPR. Two main changes are that the timescale to deal with a request will reduce from the current 40 days to within a month, and people can request additional information than they currently can, such as an organisation's data retention periods. Marketers should review and update procedures on how to handle such requests.

SECURITY

Once data is collected, your organisation needs to ensure it is stored in a secure manner to protect personal data against unauthorised access, processing and accidental loss, disclosure, access, destruction, or alteration.

3. **GDPR Focus** - When an organisation is collecting data from an individual they must remember that, under GDPR, they are only permitted to collect data that is adequate, relevant, and limited to what is necessary for the intended purpose of collection. Data collected by the organisation which is deemed unnecessary or excessive will constitute a breach of GDPR.

Always keep in mind that as an overall principle you are not allowed to use personal data received in any way that would be incompatible with the intended purpose for which it was collected. Practically speaking, this will necessitate better housekeeping on the parts of marketers – and less collecting data for unnecessary, or frivolous reasons.

Also, if you plan to transfer or share the data with another company, you will need to ensure you have consent from the person to do so.

4. **GDPR Retention** - Although GDPR does not provide guidelines on retention periods in general it does outline that personal data may be kept for as long as is necessary to fulfil the intended purpose of collection. So in order to comply with the new regulation, each organisation needs to establish, document and implement retention periods which outlines how long they will retain that individual's data for and the business justification for holding on to the data for that specified period.

If the individual requests at any time that their data should be deleted, the data controller has to comply with that request and confirm the deletion, not only from their own systems but from any downward vendors' systems who were processing that data on behalf of the organisation.

It is important that communication is made straight away with any such third party vendors that process personal data on your behalf to ensure their compliance, or plans for compliance with the regulation. And also to ensure they will cooperate with you on receipt of a SAR.

OPPORTUNITIES FOR MARKETERS

GDPR will likely cause temporary difficulties for marketers. However, it can also present a number of opportunities:

GREATER INSIGHT

Instead of a simple yes or no option when asking customers about data, you can now provide them with a range of options so that you can find out what they're interested in. Through consent, you can gain insight into each individual's interests to provide them with information that they want to receive which will result in far greater engagement.

GREATER ENGAGEMENT

GDPR requires an organisation to have strong control and tracking of the data it collects. Utilising a single platform, like a CRM system, will help you keep track of all your permissions data and ensure you're GDPR compliant.

The advantage of having a single platform is that it gives greater opportunity to learn more about your customers, which in turn helps with segmenting your database. Greater segmentation of your database enables you to focus your communications based around specific interests your customers have, rather than sending out more generic communications.

Roseanna.ohanlon@crowe.ie

