



Smart Cashflow Management

AIB Business Banking Customer Cool Running Events speak on their experience managing cashflow with PromptPay



Cool Running Events is a family-owned event management company, which comprises of iceskating.ie and zipit.ie. Founded in 2007, the business creates unique experiences in Ireland and specialises in the production, management, and marketing of pop-up events. They are Ireland's largest Ice Rink operator, running events such as the Alpine Skate Trail, Ice-skating Blanchardstown, Dublin and Ice-skating Dun Laoghaire in Co. Dublin. In August 2021, Cool Runnings acquired Zipit Forest Adventures, Ireland's biggest high ropes course. With Zipit, the business operates centres in Farran Woods Cork, Tibbradden Dublin and Lough Key Forest Park Roscommon.

Running a family business involves many duties and responsibilities especially in the constantly changing environment we live in today, from managing daily tasks to managing finances. Effective cashflow management can aid family businesses in surviving, expanding, and passing on their legacy to the following generation.

AIB Business Advisor David Cotter first met Cool Running Events in the South Mall branch, Cork. At the time, they were an existing Ulster Bank customer, and were looking for a new financial institute following the announcement of Ulster Bank's exit from the market. David helped Cool Runnings manually set up their company accounts in advance of the Ulster Bank and AIB switch.

We spoke to David O'Donnell, Commercial Director at Cool Runnings about cashflow management and how they grew their family business throughout the years. One factor that has played a role in

their business success is the fact that they were able to effectively manage their cashflow with the assistance of PromptPay. It was David Cotter who first introduced them to the product.

David told us how PromptPay is an invaluable way of obtaining working capital facilities in later summer/early autumn, when the business expenses for the winter season are ramping up before the events are open and cashflow is generating.

They used PromptPay for the first time in 2023 and plan to continue using it for their business as they see the positive impacts that come with it. When asked would he recommend PromptPay for other businesses, David didn't hesitate.

"Absolutely. It was a streamlined process, e-signing via DocuSign, a relatively cost-effective short-term facility and it didn't require a significant time investment to prepare the information needed. It is also flexible in terms of drawdown, allowing us to have the facility approved well in advance of when it may be needed and decide at short notice when to draw."

David Cotter added that Cool Running has already returned this year looking for PromptPay again. A key benefit is getting the facility approved in advance and allowing for peace of mind to know funds are sanctioned and available to drawdown when required.

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