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## SISTER ACT

Sisters in law Michelle and Carol Lynch talk about their business success

INSIDE: MOTORING ● PROPERTY ● ENTERTAINMENT ● HEALTH ● BEAUTY ● STYLE

# SISTERS ARE DOIN' IT FOR THEMSELVES

Sisters in law Michelle and Carol Lynch talk to the Voice Magazine about their business success

**A**S Aretha Franklin's 1985 hit duet with British pop duo Eurythmics goes, the Lynch family and particularly sisters in law Michelle and Carol, are indeed 'doin' it for themselves.'

The song follows with 'Now we ain't makin' stories, and we ain't layin' plans'. But it is the exact opposite that has seen Crannagh and Co, the boutique firm of International Trade and Customs advisors established by Michelle and Carol Lynch which has catapulted them and their company into the stratospheric heights and lofty echelons of the international business world. Carol and Michelle work with several of the Fortune 500 companies, gaining considerable success in the process.

Now the world of international business and what Crannagh and Co. do may not sound that exciting to some to start with. They deal mainly with international and European customs and trade law, excise duties, audits and disclosures, appeals, export licensing. Chief financial officer, barrister of international law and one of the founding members of Crannagh and Co, Michelle Lynch will be the first to admit that what she does may sound boring to start. But to her and the company she has established with sister in law, Carol, "We are unique in what we do and we aim to be the very best and do the very best for our customers".

Between them, Michelle and Carol have over 35 years of experience. Michelle is a barrister specializing in international law and former Vice President of the World Trade Centre in New York, while Dublin - born Carol (sister of renowned writer John Boyne, author of *The Boy in the Striped Pajamas*) is a former Vice-Chairman of KPMG's European trade and customs practice, the leading firm of chartered accountants and business advisers in Ireland, and former head of KPMG Ireland's trade and customs practice. Carol also lists among her lengthy list of distinguished clientele a number of the Fortune 500 companies based in the US and Ireland. Michelle and Carol have established themselves from their plush Georgian offices in Creaney Belturbet and Harcourt Road, Dublin as the leading experts in compliance, risk management, cost-savings and project management from a customs and trade perspective. In simpler terms, if you are

a company dealing in the exportation or importation a product within the EU, then these are the people to talk to and they will make the process a whole lot easier.

Originally born in Cootehill and with family in the town dating back to 1640, Michelle was educated in St. Aidan's in the town before moving to Dublin where she studied Law in University College Dublin. She went forward to the Honourable Society of Kings Inn and specialized in international trade law. Michelle said, "Doing that gave me the opportunity to travel to Texas in America. I always wanted to travel and I ended up working in Dallas for a couple of years before I went to New York. I first landed in Texas when I was 23 at the time of Dallas the television programme, and it was absolutely emphatically like that! It was the broad shoulders, JR and everything else. It was amazing. The one thing I did get at that time was an incredible opportunity at a relatively young age. If you said that you could do something and you proved yourself, you were allowed to take the reins with some very major businesses. That was at a time when there were very few opportunities and none like that here in Ireland back in the 80's.

"My father was a really huge influence and

always told me to speak up, get notice and never shy away, and I put a lot of my success down to living life that way. Today I try to encourage my son to live life in much the same way.

While in America I became involved in setting up a company with Rand Development Corporation that involved setting up a business in property development at the legal end of things. That was at a time when property was a really great thing to get involved in. I stayed with that in Texas for three years before I moved to New York as Senior Vice President of the World Trade Centre in New York. The World Trade Association is the association that oversees licensing of World Trade Centres, so my job was to vet these companies and the developers who were looking for that license. Amazingly my office was on the 77th floor looking down on the helicopters flying below me.

"I also worked as the Director of Trade Programmes with the Port Authority for New York and New Jersey which may sound like nothing to some people but what people don't know is that the Port Authority own LaGuardia, they own JFK so it was all about dealing with international trade which affected America."

Michelle moved back to Ireland in 1996, got married and had a child, her now 10 year old son, Mathew. She recalls how she lost many friends in the attack on the Twin Towers on the 11th September. Her move back to Ireland also put her in touch Carol, the wife of her brother Rory and co-founder of Crannagh and Co, whom she had previously worked on a number of projects with while at the World Trade Centre.

"We were actually looking at locat- ➔



Right person for the job... Carol Lynch has expertise in trade and excise and is a former Vice-Chairman of KPMG's European trade and customs practice

«You can always aspire to do well and to be successful but we never imagined how well we would do.»

Big success... Michelle and Carol Lynch have a lengthy list of distinguished clientele built up in their specialised area of business

→ ing a World Trade Centre here in Ireland when the Financial Centre in Dublin was being constructed. When I was in the States I noticed a tendency for small specialized niche boutique businesses who would work with the big four. The big four are a group of international accountancy and professional services firms that handle the vast majority of audits for publicly traded companies as well as many private companies. How it happened in the States is that you would find a small company dealing with a small niche market and that's where we find ourselves today. We deal, from a trade perspective, in compliance, risk management, cost-savings and project management of new start-ups. We started in May 2006. We had both moved back to Cavan and we looked at the company as a way of utilizing both of our main abilities with Carol's expertise in trade and excise and my legal knowledge."

When Michelle and Carol established their company, they never envisioned the success that they would have nor their meteoric rise to the top, or their ability to boast a clientele of 17 to 20 of the major Fortune 500 companies and at least 12 of the top 100 private companies in the US as their clients, as well as a number of major multinationals.

"When we started out we were able to combine my legal and business expertise as well as Carol's background in consulting. Carol has over 16 years in consulting within the big four having joined PWC after completing her Masters in Cambridge University. Therefore, when we started we had, between us, a significant network and reputation within the international business community which has really stood to us in consolidating the business. There are currently three companies within the US and Europe that currently do the same work as us and none in Ireland. Before we established you would have accountants in an accountancy firm and lawyers in a legal firm but what we do is look at what is required in international trade, right down to the very minor details by working with specialists in the various fields. Any company importing, for example, some of the new wave of multi-media type products into Europe must pay duties on the product. If they go to a legal or an accountancy firm they will only get advice on the potential duty rate. What we have is an IT specialist who can break down that product into its very smallest components and will work out the classification of each of the components, effectively reducing the duty that the company will eventually have to pay. We use specialist knowledge which is outside the realm of customs and trade and quite often we can save between €20 to 30 million for our customers by doing what we do.

"We have built up a comprehensive team of engineers- including chemical engineers, security experts - so important after 9/11 - health and safety experts as well as legal, accounting and other professionals. You need these kinds of specialists to look at the kind of products we deal with and we always work in conjunction with the Revenue Commissioners and Authorities here. We would go to the Revenue and discuss each case. We deal with as wide a range of products as food and nutritionals, pharmaceuticals, medicines through to tractors, com-



Laying down the law... Michelle, who was born in Cootehill, is a barrister who specialises in international law and is the former Vice President of the World Trade Centre in New York

puters and the more attractive side of things, helicopters and aeroplanes.

"There are all these barriers and borders to business and what we do is bring down the barriers and the borders to business so our customers can do business. We work with our customers if they want to set up here in Ireland and with the IDA. We manage the import of our customer's product from cradle to the grave. We take it from their initial period in setting up of the company here in Ireland and everything that goes along with that. Any country you can imagine throughout Europe we deal with. Eighty percent of our clientele are American based but we also work with several Irish based companies who would usually also be subsidiaries of larger American based companies.

"Basically here in Ireland, for any indigenous company dealing with import-export business, they would come to us because if they're importing, they're exporting and they face a whole range of issues such as security in the supply chain since 9/11. You could have trafficking of people in containers, the transport of illicit drugs or chemicals in medicines, so it is a huge remit. We also deal with embargoed countries. You can't export to Iraq or Iran. We deal a lot with the Department of Trade and Enterprise on that as well as on parties who have been blacklisted by the EU. We check these things up and I travel to Brussels at least every two months to stay up to date with the various EU Sanctions and Regulations.

"Whatever our customer's needs are in relation to Customs, Excise and Trade, we ad-

dress them and because we are flexible and are owner lead, we can decide that we will project manage. What we are doing is for our customers is highly confidential. There's a very big focus on the legal side of things but at the end of the day, no matter what project we take on, or product we deal with we keep an eye out for our clients. We are effectively their eyes and ears and we advise them on every step of the way.

**«Carol and Michelle work with several of the Fortune 500 companies, gaining considerable success in the process.»**

In Crannagh and Co's relatively short life span, they have added their warm Irish and friendly Lynch family welcome to their formidable business repertoire. They and the town of Belurbet have played host to many Senior Executives of the high powered international corporations that they deal with. "They love it down here. Our home is beside the river; we bought a boat called the Crannagh 3 and we take them on trips along the waterways and they think it's great, always promising to come back. That's part of it that I feel is very important. Business is business but there is also time or relax and really embrace the customer on a one to one basis."

Michelle and Carol's intrinsic eye for detail,

their wealth of knowledge in their respective fields and the successful way in which they do business has earned them their own unique place in the limelight when they scooped the County Cavan Enterprise Award at the Radisson SAS Farnham Estate last month, impressing the judges with the youth of the business and their garnering of a who's who in the business world as their clientele. They will now go forward to represent the region in the County and City Enterprise Boards National Award 2007, due to take place in Dublin Castle on November 6th next.

"Our success came as a bit of a surprise. You can always aspire to do well and to be successful but we never imagined how well we would do. We couldn't have foreseen the amount of high net-worth companies who would be knocking on our door. Eamonn Flood has recently joined us as a new Director. Eamonn was the former Director of Customs in Price Waterhouse Coopers. And of course that was a huge coup. He came to us after seeing how successful we have become. We currently employ seven full time staff and five associates including one based in America. The success is down to the people who work here. We work as a team and if we are nominated for an award we celebrate as a team. It's great here. In addition we have recently formed an association with one of the top three boutique legal firms in the US specializing in Customs and International Trade, operating out of New York and Washington."

When asked what the future plans are for Crannagh and Co, Michelle said, "as we all say here, to infinity and beyond!"