



From left, John Slattery, AIB branch manager, South Mall, Cork, with John Downes and Aidan Lee of Eolas International Research and Oonagh Connolly from AIB South Mall

# Making Sure Pepsi Always Tastes Good

How does global soft drinks brand Pepsi ensure its cola tastes the same in Moscow as it does in Mullingar? With a little help from Aidan Lee's company Eolas International Research

**A**idan Lee is a good example of an entrepreneur who spotted an idea for his company while working for a large multinational. Lee was working as a laboratory assistant with global drinks giant Pepsico before he left to set up Eolas International Research, a consumer, sensory and laboratory research company. Lee's first customer was Pepsico, who outsourced certain functions to Eolas. Lee explains: "I left Pepsico on the Friday and was outsourcing to them the following Monday. Our main function is to research our clients' products to ensure that they are of the same quality when they reach the shelves in shops as they were when they leave the manufacturing facility."

Founded in 2002, Eolas has grown considerably over the past nine years. Based in Little Island in Co Cork, Lee says that the firm will this year analyse over 135,000 products in 30,000 supermarkets worldwide. According to Lee, a finalist in last year's Entrepreneur of the Year awards scheme: "Multinational companies manufacture on multiple sites, often using third-party suppliers, who in turn distribute to third-party retailers. This presents an obvious potential problem for product quality. We also keep an eye on competitor products to let our clients know how they stack up."

## International Network

Eolas, which means knowledge in Irish, has a team of over 100 researchers worldwide who will either analyse products at point of sale or by sending them back to Eolas' laboratory in Cork. "We will either do further analysis on products in our own lab, or the client may wish to do it themselves," says Lee. "The company started with a small contract with Pepsico. Now we have four multinationals on board and a number of Irish clients and agencies, including Bord Bia and Safefood. The majority of our clients are multinationals so getting paid on time isn't an issue."

To service the needs of its multinational clients, Lee had to set up a network of researchers around the world. "Pepsico has bottling plants in 70 countries. That meant we needed researchers on the ground in each of these territories. We used as many Irish contacts abroad as we could. We also contacted Irish embassies and asked them to assist us in getting part-time people to work for us. Now with social media it's much easier to make contacts abroad," explains Lee.

As well as the product research arm, Eolas also carries out research for clients. Earlier this year the company analysed samples of soups sold in catering outlets on behalf of Safefood, to provide a snapshot of the

soups' salt content. "The main part of our business is our international market research division," says Lee. "We also have a consumer research group which arranges focus groups and interviews consumers about the impact that quality will have on buying decisions. We are the eyes and ears on the ground for our clients."

## Online Payments

Having clients and staff in so many different countries used to present a headache for Lee when it came to paying and getting paid. "AIB's online banking service has taken away that problem," says Lee. "Every month we could be paying 140 people internationally for work they've done for us. Previously we were writing and cashing cheques from loads of different countries and it was costing us a fortune in fees. Being able to make payments online solves that problem and has made it much cheaper."

Lee adds: "Having a well-known and trusted bank behind us also helps breed confidence among our clients. We have four people working for us abroad just now and they want to know how they're going to be paid. The AIB name provides a strong element of trust."

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### AIB Top Tip:

1. The use of online banking can significantly reduce the cost of Bank Fees and Charges as well as offering a secure mechanism for both domestic and international payments. Making optimum use of online banking for routine banking transactions will ensure that you are using the most cost effective and convenient payment method for your business.
2. Conducting research is a valuable tool regardless of the nature and size of your business. Research will help inform the strategic decisions that your business makes on a regular basis.

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