



World-Class
Belfast

Niall Devlin

Head of Business Banking NI,
Bank of Ireland



As we look to the future...

“The last year has been a test of endurance and perseverance for business leaders and the future will almost certainly mean a reset of some description from where their businesses were in pre-Covid times. The next couple of years will be a period of continuous change, adapting to the ‘learnings from the pandemic’ and the craved social interactions that were both missed and needed in many sectors”.

The real challenge is business’ mindset and agility in being able to take the learnings from the last 18 months and analyse how consumers and businesses have adapted. We have all become more familiar and confident with remote, digital and online ways of working and that is unlikely to change. This is an important time and very much an opportunity to reflect, protect and project for the future.

Niall Devlin joined the Bank of Ireland from University in 2002, so he has seen a couple of economic cycles and experienced the disruptive impact that uncertainty can have on businesses.

“The financial crisis was a very different type of challenge to today’s pandemic, but it did set the bedrock of resilience and preparedness for future economic and business shocks. The learnings gained through that period have prepared us all well for today. There is no doubt that banks are a big part of the solution, shaping and proactively supporting businesses, alongside Government, industry and providing individual, tailored funding solutions.

“Businesses that have emerged from previous challenges will be resilient and well positioned, having gained past experience of adapting and changing their business model. We have seen businesses tackle things head on, - focusing on what they can control, looking at their costs, challenging what they do - fundamentally seeing if there’s a better way they can do business.”

“These businesses often emerge more profitable, because they are much more focused and have taken the time to analyse their business from top-to-bottom. I have had business owners say that they were too busy working in their business, to work on their business. So when a crisis hits, the resolute focus of the owner will be key to ensuring the business can review their model and can revive, and often thrive, out of a challenging period.

“Another fundamental change is that today a lot of wealth is generated from industry, rather than property, and therefore much more sustainable. And industry in NI is so much broader and richer now than it was previously. We’ve emerged as a global hub for cybersecurity. We’re the world leader in heavy plant manufacturing. We have an established and respected agri-food sector and our leading construction businesses have expanded successfully into the UK and Ireland. The foreign direct investment that Invest NI has attracted has also helped to create a much more vibrant private sector.”

Can you see the seeds of any future star industries being sown right now?

“I was involved in an event with the NI Chamber earlier this year sponsored by Bank of Ireland, and there were some phenomenal businesses. One company with a head office in ROI was looking at expanding their business and they needed a new team of computer programmers to fulfil their planned growth. Initially they looked at recruiting in America or some Eastern European countries. Then someone suggested they should consider Belfast because it has good universities and the quality of the graduates are superb. After a detailed selection process, the business decided to place their investment came to NI.

“As a region, we have tremendous potential – we’ve done well in cybersecurity and tech, biomedicine and manufacturing – but I think there’s more that we can do to showcase NI as a great place to do business. The great work that Invest NI, Catalyst, NI Chamber and other industry bodies are doing is bringing a lot more businesses to Northern Ireland. The future certainly looks positive.

What changes are you seeing to how businesses seek to fund themselves?

“There have been significant changes to how business owners approach their business ownership structure and the business funding model over the last few years. Previously, if you had looked at businesses in NI they had very traditional forms of finance; tending to self-fund or approach mainstream banks for their funding. There are many more funding options available for businesses in NI now, including angel investors, private equity and mainstream banking.

Businesses have much broader choice and can assess the benefits and costs of each option, before deciding on the appropriate funding solution for their business. We’ve worked together with private equity firms investing in firms here, which wouldn’t have been common 10-15 years ago. This kind of capital injection has enabled more family businesses to scale into new markets, grow through acquisition, sell entirely, or sell a stake. It’s transformed how business owners look at their financing model.”

“Some businesses see different forms of finance as giving them the potential to take their business to another level. There’s a ‘people’ dimension too. As a business grows from a small family business to a much larger enterprise, appointing an external MD or senior leaders within their team can become more common, as businesses recognize that external expertise can offer different perspectives and increased diversity.

Do you think it is increasingly attractive for talent to come to work and live in Northern Ireland?

“If I look at my own peer group, a number went to London, Australia, and America – particularly for the type of work they felt they couldn’t find in NI. Looking at things today, and with the additional ability to work more flexibly, I think the NI marketplace is well placed to offer a greater range of bespoke opportunities for local, returning or international talent. In addition, some strong sectors – like Fintech, Cyber Security and Health and life sciences – are offering excellent opportunities. I think the employment market in NI is as buoyant as it has been in some time and that gives us all great optimism as we look to the future!



WN

Wilson Nesbitt

wilson-nesbitt.com