FINTECH & GLOBAL BUSINESS SERVICES

SERSF and SEAPJ Workshop, Springhill Court Hotel, 14th Sept, 2017.

CLOSER THAN YOU THINK

IRELAND SOUTH EAST
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SERSF and SEAPJ Workshop

This workshop was a joint initiative of the South East Action Plan for Jobs (SEAPJ) and the South East Regional Skills Forum (SERSF), aimed at generating discussion among senior management of companies based in the sector in the region (i.e. in the Counties of Carlow, Kilkenny, Tipperary, Waterford and Wexford. This workshop was an opportunity for industry employers to come together to discuss and identify the barriers and opportunities that exist within their sector across a number of key topics. These insights will now be fed back to our public stakeholders so that we can address the gaps and try to create an environment for growth within this sector in the South East.

In particular the following initiatives were discussed:

- Address the skills shortages within the sector (e.g. new post graduate training in areas such as ‘FinTech’; Compliance; Data analytics; etc.);
- Promote the region as a Financial Services Hub;
- Attract talent back to the region (e.g. graduates who hail from the region);
- Attract new business to the region (e.g. Brexit opportunities); and
- Address infrastructure and other challenges in the region (e.g. broadband; quality of office space).

The event was kindly sponsored by the Local Enterprise Office of Kilkenny County Council.

The South East Action Plan for Jobs (APJ) comprises all the main stakeholder organisations in the region with a role and remit for enterprise and job creation and its 2 main objectives are to: facilitate the creation of an additional 25,000 jobs in the region by 2020; and bring the unemployment rate in the region to within 1% of the national average.

The South East Regional Skills Forum has been established by Govt to provide a single contact of point in the region to help employers connect with the range of services and supports available across the education and training system.

Terry Clune
Founder and CEO of the Taxback Group

Terry Clune is the founder, owner and CEO of Taxback.com and The Taxback Group. While at university, Terry founded Taxback.com to help fellow students reclaim overpaid income tax from summer employment abroad. Taxback Group now employs 860 staff, and has a global presence with 32 offices in 24 countries. Key sectors include helping companies (e.g. SME’s, Kellogg’s, Bloomberg) to reclaim vat charged on overseas invoices; and helping investment banks (e.g. Bank of America, Credit Suisse, UBS) to reclaim foreign dividend withholding tax for investors. Since its creation, the Taxback Group has undergone rapid expansion and development, and the recently launched Immedis brand is the latest division of the company, which will focus on multi-country payroll and tax obligations for large businesses.

Terry is also a co-founder of Transfemate, a company that enables businesses worldwide to both send and receive international payments. Transfemate have won a multitude of awards, most recently the Grand Prix Award at the eir Elevation Awards 2016. During the 2011 Global Irish Economic Forum, Terry proposed incentiving everyone to use their contacts to help find expanding companies that might locate & create jobs in Ireland. Following negotiation with the Irish Government and IDA Ireland, he founded the ConnectIreland initiative to help the Irish economic recovery. Terry was awarded the Irish 2009 Ernst & Young Entrepreneur of the Year Award, and the 2010 HSBC European Entrepreneur of the Year Award. The Taxback Group has received several awards including the Deloitte Best Managed, and the Business & Finance Irish Enterprise of the Year Award.

In 2015 Terry was appointed the South East Action Plan for Job’s Industry Champion for Global Business Services and ICT.
Key Challenges Identified
Infrastructural

- **Buildings** not being ready to go. Scaling quickly very difficult as once you look at accommodating 100+ staff you nearly have to look at a new build or restoration of an older building
- **Housing and rental accommodation** is not plentiful enough or ready to go
- There is a lack of **car parking** close office space
- **Rural broadband** is poor meaning it is difficult to provide flexible working arrangements and work from home options
- Road network, **access to the airport** can be poor depending on which part of the South East you’re leaving from
- **Rail connection** is not great from all areas and trains get cancelled
Geographical

- **Skills shortage** in the region
- **Talent pool** deficiency
- **Training** deficiencies
- **Stale** talent
- **Limit of talent** as more companies come into the area
- **Attracting middle management** to a regional office from HQ is difficult
Skills: Financial Services / Insurance

Companies Feedback

The companies felt that there was sufficient numbers of graduates with relevant qualifications (mainly business-related qualifications) from the region.

There is a need for further training of existing staff to improve their skills and expertise in a number of specialist areas including:

- Under writing
- Fund accounting
- Regulatory / compliance
- Data analytics
- Robotics
- Test automation

Could these be addressed by modules that could accumulate to a post graduate qualification?

Much of the ‘data processing’ roles had moved to lower cost locations.

Other observations:

- **Basic PC skills** (incl MS Word, Excel & other standard applications) are in short supply with many graduates or employees lacking in these skills.
- ‘**Client facing**’ skills are also important
- **Supervisory** skills are also important
ICT Skills gaps. The following are emerging areas of importance that companies recognise and will seek staff with these skills.

1. Security & privacy
2. Data analytics
3. Platforms as a service
4. IT architecture

The ICT companies present also noted a shortage of ITC engineering staff with experience including
   - Test engineers
   - Test automation engineers

General view from ICT companies was that there are insufficient graduates with software engineering skills coming from the colleges in the region.

It was noted that the newly formed ‘Crystal Valley Tech Group’ based in Waterford but open to companies across the South East will be a good platform to highlight current and future skills needs.
Solutions Proposed
• Everyone should be **united** and aligned on what the ask is from the local authorities

• **Forward planning** for commercial space

• Offer **public transport** to get to the business parks

• South East politicians from all parties should be united in their **promotion** of the region

• Keep pushing for the **University** as this will also help to brand the region
Utilising our Network

- The participants identified a need for **better communication and networking** between the companies in the region.
- One suggestion was the existing **CIPD network** which has a South East network.
- It was also suggested that a **LinkedIn Group** would be a useful means of communicating and sharing information.
- There is a need to **promote available career opportunities** to students at second level.
Promotion of the Region

- Use an **Ambassador** for the South East, personality or executive

- Connect with **social networks** and sports clubs, they have strong links into the community.

- **Branding** in a united collective effort.

- Develop a **website** that highlights the region along with all the jobs available in Fintech.

- Target people with **connections, graduates and alumni** from WIT and IT Carlow.

- Think seasonal, **Christmas** is a good time to target people.

- **Use Initiatives**: keep selling, use testimonials, internal and external career fairs, keep jobs interesting, advertising
Next Steps

- Set up a LinkedIn group to allow participants to share useful information
- **Incorporate feedback** into SEAPJ/SERSF campaigning for the region
- Further develop the ideas of the **website** and the **careers fairs**
- A funding application has been submitted that includes plans for a **regional ambassador**
- **Website** will be considered in Phase 2 of the branding and marketing initiative