

Grow your business event in Galway

The health sector was the main topic at the recent Grow Your Business event in Galway. Tracey Keogh was on hand to capture what was discussed.

The healthcare ecosystem must work together if it is to succeed – that was the message at the Grow Your Business event led by Gemma Costello in Ballinasloe, Galway.

The event brought together a panel of speakers from Bank of Ireland's head of healthcare Hilary Coates, Martin Daly practitioner at Ballygar Health Centre, Noelle Lynskey a pharmacist, Brian Fahey of Holy Family Nursing Home, Killimor, Karena Duane, provincial wealth manager, and Ailish Gorman, financial wellbeing coach.

Three core challenges and opportunities:

Acquisition and retention of talent

50pc of GPs are over the age of 60, and talent is high up on the agenda to ensure we have successions to maintain a functioning and thriving healthcare system. Hillary set out the data that puts a sense of urgency around the conversation: there are 2,800 GPs operating in Ireland which is low by international standards. A 46% increase in demands for primary care is projected. In Galway the 65+ population is going to grow from 28k to 48k by 2026 and a small portion of those will require nursing home beds - while the cost of building nursing beds has jumped substantially.

With 35 beds, Brian Fahey has a staff of 45 to maintain in the rural nursing home. When the question of auto-enrollment for pensions came up, Karena felt this was an opportunity for nursing home's to retain staff. "Understanding your staffs financial needs and helping them to achieve their goals can anchor your workforce - understanding the various ways you can support on this can be a differentiator for you as an employer," she said.

Dr Martin Daly is actively looking to his retirement, and succession planning. He's had an open role for a junior doctor for the past 18 months. Dr Daly who runs a mixed public and private practice in Ballygar with his wife, took a broad view to what's needed to solve it the issue; "We need to ensure the community is an attractive place to live and work, and we need to proactively attract them home - covering housing, childcare all the brilliant basics."

For Noelle running a third generation pharmacy in Ballinasloe has unique benefits for those who work there; "There's huge satisfaction in working rurally in a small town in providing a service that is worthwhile and when people enjoy the service with us."

Financial management

Dr Daly qualified graduated from RCSI in 1987 and spent some time working in the UK and Galway GP training scheme. With no opportunity to set up, as interest rates were too high, he decided to move to Saudi Arabia for two years with the specific goal of saving funds. In 1994, Martin returned home with substantial savings with him and says financial management is key.

“Our GP system is predicated on a small business model and doctors are poor business managers. Albeit they were in a challenging business environment for any business leader, they got hit during the hard times which was a lot to do with relying on one income stream or investing outside of their competency areas.”

For Noelle, getting the time to draw up financial plans was hard. As a business that prides itself on giving time to patients who need care, they don't always have time for the office work. “I much prefer dealing with patients, that's what I love, it's why I do what I do,” she said.

The solution driven panel looked to the education system. Is it about time our medical degrees and post docs included a module on finances?

For Ailish Gorman, she sees the bank as a good immediate partner on this. With financial wellbeing workshops all over the country, the professionals can get hands on support. “You can come to a workshop or we'll go to you on a one-to-one basis. We have years of practical experience in this field and our mission is to ensure you're thriving financially - we can lay out all of your options.”

Multidisciplinary networks

Noelle benefits greatly from the Total Healthcare brand - it allows her local store to remain independent while benefiting from group purchasing and having a wide network to reach out for advice to. Could a network like this be created to run across the full ecosystem?

It was agreed by all - there's a domino effect and anything that happens in one part of the community can impact on the other. Ensuring each part is adequately supported is critical to a thriving ecosystem.