

Huge demand remains in Irish tech sector

Paul Swift discusses the growth opportunities that are available to Irish businesses in the tech sector and how Brexit could positively impact the sector.

Ireland is one of the largest tech hubs in Europe and accounts for more than €50 billion of exports from Ireland per annum. The ICT sector is thriving and growing as Ireland benefits not only from the presence of global tech giants, many of whom have established their EMEA operations in Ireland, but also a robust and highly successful home-grown ICT sector.

With companies actively hiring, including multinationals, SME's and start-ups, the ICT market will continue its phenomenal growth throughout 2019 with ongoing skills demand across all related disciplines. Continuing investment from large multinationals shows no sign of a slowdown with consequently high levels of opportunity and mobility within the industry.

“For many years we (Ireland) have benefitted from the world's biggest technology companies setting up operations here. This had created an ecosystem that now supports a growing technology sector leading to the creation of a spin-off indigenous industry,” says Paul Swift, Bank of Ireland's head of technology.

As Ireland edges closer to full employment, this continues to have downside pressures on the economy as availability of talent continues to contract. “This is a particular challenge for Ireland's technology sector with growing demand for software developers, web developers and network engineers as competition among firms has intensified leaving many roles unfilled. With continued growth in the sector, this trend is likely to continue for the foreseeable future.”

While Brexit has caused considerable disruption to both Irish businesses and the economy, it has had little effect on the Irish tech industry. “We expect that the effect will be far less detrimental than for other sectors,” says Swift. “The irony is that Ireland's technology sector may well benefit from a ‘bounce’ from Brexit as qualified candidates from the EU that historically have looked at UK/London may well seek to locate in Ireland,” he added.

In fact, the UK has so far provided a major market opportunity for the Irish tech companies. “Most of the companies that we have engaged with that have operations in the UK confirm they have plans in place to mitigate and manage the risk of Brexit.

“There was some trepidation about disruption transiting through the UK to conduct business or meet clients in a post Brexit situation. That said, more and more business is conducted virtually, so

many of the companies we have spoken to said they would 'get on with it' and find a solution. However the Common Travel Area plan that was recently signed between both governments, regardless of Brexit, guarantees free movement of British and Irish citizens between both countries."

The importance of having a growth mindset cannot be overstated according to Swift. It allows companies to embrace change, plan for the future and anticipate where opportunities will come from, ahead of their competition. "From a tech sector point of view, this is something that should keep CEO's awake at night. New, emerging technologies are disrupting every sector and removing all of the inconvenience in our lives; failure to maintain a growth mindset will likely impact the viability of those businesses over time."

Companies must plan and continuously evolve their technology offering to stay relevant and keep pace with the demands of their customers and build "stickiness" that ensures long-term customers and much needed revenues.

To achieve growth in the tech sector, Swift believes focus is the most important characteristic every business owner must have. "Trying to do too much or be all things to all people is distracting and foolish. Build on the opportunity you have identified and concentrate on the product and how it can deliver a truly differentiated experience for your clients or users.

"Have a plan and share the vision with those around you, it is crucial in getting everyone onside with a common goal(s). This engenders loyalty and results in long-tenured employees. It's really important that as a business scales to only hire people that can fit with the culture of the business," finished Swift.

By Stephen Larkin