

## How Payslip's Fidelma McGuirk put Westport on the global fintech map

**Having moved to Mayo for a better lifestyle, Fidelma McGuirk decided she needed a project. Five years later her global fintech [Payslip](#) is creating 150 new jobs and helping global companies deliver on the future of work.**

Westport is used to stormy Atlantic gales but now it finds itself at the epicentre of a perfect storm around the future of work as a local start-up called Payslip is helping businesses globally to scale and manage more globalised and distributed workforces.

For Payslip's founder Fidelma McGuirk Westport was always the perfect bolthole to get away from the realities her career in international tax and finance – the lifestyle and the surfing always a welcome balm – before she and her husband decided to make the move permanent six years ago.

But McGuirk was always a grafter and before long she needed something to do. Mayo's main industries of tourism and hospitality not to mention a thriving pharma sector didn't necessarily float her boat or suit her skill set.

"I figured out I needed to set something up myself and I researched opportunities and thought about the gaps in the market that I would have noticed over the years and it was obvious that there was a need for globalised payroll management. There were all kinds of traditional accountancy services and packages but no technology that was suitable for the cloud and SaaS-driven world and I did my research."

Her hunch proved correct and in 2015 Payslip was founded by McGuirk. In recent months it emerged that Payslip is to create 150 new jobs after raising €8.3m from investors.

### **Global vision for a changing landscape**

Previously in March 2020 Payslip raised €2.7m and since then the company has seen revenues rise 40pc, customer growth increase by 25pc and headcount has more than doubled.

The latest €8.3m investment was led by MiddleGame Ventures. Other participants included Mouro Capital, Frontline Ventures and Tribal.vc, as well as a number of angel investors, including David Clarke, former CTO of Workday and co-founder of Cape Clear.

Payslip's software-as-a-service platform empowers payroll professionals to streamline their global

payroll processes.

Customers of Payslip include global giants LogMeIn and Airbus as well as local but globally-focused companies like NearForm and Teamwork.

Long before the pandemic it was apparent to McGuirk that the nature of enterprises was changing. Companies were scaling faster, going global faster and employees could be based anywhere.

But in order to serve fast-growing multinational players, she recognised that Payslip would need to be growing at the same scale.

“You can start small and stay small if you’re selling to small-and-medium-sized businesses only. But when you’re designing a solution that multinational companies are going to use and, by default, they are using robust procurement processes and require you meet stringent information security standards, they will be looking at the size and scale of your delivery team and the stability of your company. So, we had to take on funding to ensure that we could meet these requirements.

“If you are selling to a company of a certain scale, they will expect you to perform at a certain scale.”

While Mayo – surrounded by mountains and the ocean – has a thriving hospitality sector and pharma sector, Payslip’s expansion will bring new skills and people to the region, particularly in 21st century skillsets such as engineering, customer service and project management.

McGuirk’s reasoning before she began the Payslip journey was that tourism was already established, pharma was growing and there was a very obvious digital opportunity. “You have plenty of smart people here too.”

## **The new world of work**

## ***Payslip founder and CEO Fidelma McGuirk***

Crucially, the changing nature of work and how businesses are structuring themselves is the sweet spot that Payslip is targeting. “The companies that we are selling to are not all in one place. Many might be headquartered in places like San Francisco, New York, London or Singapore, but they are operationally led elsewhere and there are global payroll operations and people in shared services roles who are spread internationally.

“Our solution is completely cloud-based so it can be delivered from anywhere and can cater for teams who are spread out.”

Another factor that plays into Payslip’s hands is the global war for tech talent. Prior to the pandemic the emphasis was on shiny offices in large cities. Now the winners in the war for talent will be those who can support a more hybrid model.

“Being based in Mayo is not a challenge, the fact of the matter is our customers and we ourselves are globally minded. We have talented developers from Berlin working with us and our head of marketing is in Tokyo. At the same time, we are winning talent in our region. We have a new front-end developer from north Galway who has just joined us and another great front end developer working with us who is based in Castlebar. Our VP of engineering is moving to Mayo from Dublin and we have great lead engineers and project managers already living in Westport.

“The very nature of our technology platform means we can hire people and have them tax compliant in the country where they live.”

At the heart of Payslip’s success is the ability for companies to manage multitudes of employees in multiple jurisdictions in a compliant way. “Businesses that are scaling need technology that brings it all together and integrates payroll in an automated manner. It needs to be fast and responsive.”

## **Invest in the Wild Atlantic Way**

## ***McGuirk (centre) and her staff in Westport***

While Mayo has its upsides in terms of work-life-balance and a talented local population, McGuirk believes the local infrastructure still has room to improve. “In towns like Westport and Castlebar the broadband is fantastic, but if you go 15km out the road it’s not amazing. So, there’s a lot of investment still needed.”

Another issue is accommodation and she points out that many buildings in Westport are used for Airbnb holiday destinations which puts pressure on the local long-term rental market. She also believes that train timetables need to be adjusted to better support businesses. “There’s a need for a last train at 19.30pm, for example. The last train to Westport from Dublin is at 18.15pm. But if you’re in Dublin for a day’s worth of meetings and you have to leave your last meeting at 16.30m to get back to Heuston Station it’s not ideal.”

Despite these growing pains, McGuirk believes that the pandemic has changed everything and people’s appetite to live and work along the Wild Atlantic Way is only increasing. She commended the Western Development Commission’s [Westernjobs.ie](https://www.westernjobs.ie) initiative for attracting prospective candidates from Australia, Canada and the UK, for example. “There’s also great work happening in the universities that is bringing talented data scientists to these shores.”

For McGuirk, the biggest laurel so far has to be the disruptive impact her platform is having in the technology world and her company’s inclusion by Gartner into its Payroll Integration and Compliance category was a big win.

“If you are a multinational, payroll management is complex because every country has its own rules and regulations. They need technology that allows them to move fast and be nimble and meet the compliance in every country they are paying an employee as the same time applying standardised global objectives.”

Another pain point Payslip is resolving is crucial to the future of work in terms of the different categories of employees that companies can have, including full-time staff, contractors, agency workers and freelancers.

“We bring it all together into one place. Companies want to unify the employee experience and they want it to be flexible to allow them to grow fast,” McGuirk concluded.

“Multinationals are growing faster and internationalising faster than ever before and regardless of the pandemic they need a platform that supports them and allows them to be nimble.”

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