

Money & Jobs

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Dealing with the challenges of success

My job: Neil Bannon

In conversation with
John Daly

IN advance of the possible return to office working expected later this year, Neil Bannon anticipates a changed environment for both management and employees.

"The events of the last year will cause a big reset in how we think about the office," he predicts.

"Traditionally, office locations were chosen for access to labour and technology. The reset is to think about the office as a proposition that adds value to the company that locates there by enhancing the working life of their team. The office can no longer be just a place with a desk and an internet connection but has to become a destination."

After months of home working, a day at the office has to become an event, a chance to see colleagues, be inspired, collaborate, and connect.

The experience will need to be accommodated in more sustainable, user-friendly buildings, where wellbeing for its users is prioritised and consideration is given to how occupiers and users interact with and experience the building, internally and externally. The changes resulting from the pandemic and climate change will see businesses forced to acknowledge the reality of sustainability in the way they operate.

"We think of sustainability in two ways. Sustainability with a capital 'S' means the environmental impact of property. In Ireland, Bannon was an early adapter of the investor-driven Global Environmental, Social, Governance (ESG) Benchmark for the real estate sector. We measure the performance of assets including energy consumption, greenhouse gas emissions and tenant and community engagement. All of the buildings and complexes across Ireland that we manage use 100% sustainable energy."

For sustainability with a small 's', offices have to be a sustainable expense for the businesses that occupy them and make a sustainable return for the investors that own them.



Neil Bannon.

"Ultimately, Bannon matches businesses with locations from which they can thrive. Our objective is to create longer term sustainable returns in property which means a greater focus on the function of buildings through active property and asset management and intelligent consultancy services."

The firm provides commercial property solutions to investors, developers, owners and occupiers, offering a range of services including sales, lettings, rent reviews, valuations, compulsory purchase, and property management.

Bannon has over 75 individual assets under management, more than 1,000 tenants and in excess of seven million sq ft of commercial real estate worth approximately €2bn.

Over recent months there has been a spike in demand from clients keen to apply Bannon's market insights

gleaned from operations such as Dundrum Town Centre, Pavilions Shopping Centre and The Square Tallaght, and applying them into new work environments.

"The reimagining of the what the office does for a business is a replica of what has been happening in the retail market for years. There is no longer a necessity to visit a shop or an office, so to be a successful investor you have to own buildings that people want to visit."

Bannon focuses on the entire user experience — factors from home to workplace incorporating the commute, transport alternatives, the local retail options, safety and parking.

"Personal experiences impact on whether your day is good or bad and the office market can learn from the retail sector, which has been doing this for

decades. Every interaction with the real estate should be a positive value add one," he says.

In a market largely dominated by global brands, Bannon continues to compete successfully as Ireland's largest domestically owned commercial property consultancy. "Our clients are drawn to the talent pool. As an Irish business competing against international behemoths, you cannot hide behind a big corporate logo, you have to perform for your client and you do this by having a highly motivated and intelligent team."

The firm has a policy of hiring graduates and providing a long-term career path — a factor which has attracted most of its senior management.

"We focus on promoting a collegiate culture based on teamwork, it's one of the aspects of the job that I most enjoy."

Established in 2005, the firm arrived into a halcyon marketplace that three years later would stagger towards an economic abyss.

"We had three great years after we set up and then the world changed. The Great Recession lasted 5 years for us from 2008 to 2013, but, looking back, it was a really exciting time to be in business. Losing money wasn't an option."

"In our business, if you didn't make money, you didn't get paid. It forced us think outside the box and pursue new opportunities. The prevailing lesson for me was to develop a strategy and stick to it."

Today, Bannon manages and leases up to 25% of Ireland's shopping centres, which Neil admits has been very hands-on over the last 18 months.

On the office side, they have just finished the ESB development on Fitzwil-

Name: Neil Bannon

Occupation: Executive Chairman, Bannon

Background: Bannon is Ireland's largest independently owned commercial property consultancy with more than 7m sq ft of assets under management

liam Street, a project that included design, leasing and investment sale.

"Our principal focus currently is on repositioning assets to react to and be relevant to the market."

"Whether it is improving the user experience of an office portfolio or optimising a building's sustainability, there is a lot of work to be done. We are always on the lookout for talented people. Our mantra is if you hire good people, they will always be busy."

Outside of Dublin, he views Cork City centre in particular as being at an exciting point: "The best companies are attracted by talented people and talented people want to be in interesting locations. The investments in Cork City centre from an office and public realm perspective, both existing and planned, herald a virtuous circle of investment."

"The key will be managing the expansion in a way that maintains the city centre as a pleasant place to travel to and from, live, work and hang out in."

In these challenging and ever-changing times, Neil Bannon admits to being firmly in the glass half-full camp.

"When you think of the various challenges we face such as housing and infrastructure, these are the challenges of success. We need more housing because people want to live and raise families here, companies want to locate here and hire those people. I would rather deal with those challenges than a repeat of the exodus of the 1980s."

JOB of the WEEK

Job: The library at University College Cork (UCC) wants to appoint a 'user experience and services librarian' to lead on the design, delivery and improvement of user services in a busy academic library environment. The ultimate goal is to provide the best library services for students and staff.

Duties: You will have responsibility for the provision and management of user services across UCC Library at both the Boole and Brookfield complexes. It will include the management of the customer services team, including the review, development and implementation of service policies and delivery models. You will also participate in and lead on library-wide projects and related service development initiatives. Your

key stakeholder relationships will be with the Student's Union, Buildings and Estates, Student Experience, Information Technology (IT) Services, Learning and Teaching, Academic Services, and Recruitment and Admissions.

Qualifications: You will be an energetic, solutions-focused and creative manager, with an expectation of maintaining excellence. Full details on the qualifications are available on <https://ore.ucc.ie/>.

Applications: You can make informal enquiries about the role to the director of library services at UCC Library, Colette McKenna (cmckenna@ucc.ie). The closing date for applications is 12noon on August 26.

Opportunity knocking to positively shift our working habits forever

In May 2020, the Whitaker Institute (in conjunction with NUIG) asked over 7,000 Irish remote employees how they were finding the working from home experience.

Respondents identified significant challenges like connectivity, workspace setup and motivation. What stood out, however, was that 83% indicated they were in favour of working remotely on an ongoing basis for some or all the time in the future.

Almost one year later, the same researchers asked a similar pool of remote employees the same questions.

Interestingly, those in favour of working remotely on an ongoing basis for some or all the time had increased to 95%.

Of those surveyed, 53% indicated they would like to work remotely several times a week going forward.

These figures tell a story reflecting a wider reality for employees and organisations alike — and not just in Ireland, but around the world.

Nicholas Bloom and colleagues at Stanford University have presented significant research-based evidence for why they believe remote work will stick beyond this pandemic. Among other things they cite diminished stigma; investment in physical and human capital; organisational norm shifts, rapid innovation and increases in technology to support remote working as reasons that remote work is here to stay.

A famous paper by economist Paul David explains why it took decades for electrification to bring big increases in manufacturing productivity. Manufacturers were reluctant to scrap existing factories which had been



Leaders should act fast to harness its full potential, writes
Jennifer Dowling

IMI business analysis

designed around water or steam power, even when they shifted the power source to electricity.

It wasn't until they built new factories designed around electricity that the productivity benefits of electrification came about.

One could argue the shifts that have been brought about by this pandemic in terms of working patterns could spark opportunities for organisations for many years to come.

Having worked with organisations in supporting transitions to more remote and flexible working, I have seen how this shift has been gaining momentum in recent years. In 2019, Leesman, a firm that measures employee experiences, analysed how the workplace affects employee productivity, pride and enjoyment.

The research found that nearly 40% of employees felt their workplace did not enable them to work productively. A call to examine how, when and where we are working existed before we ever heard of Covid-19. However, as has been the pattern throughout history, it often takes seismic events to challenge our modus operandi and force us to re-examine how we are doing things.

Our current trajectory in-

dicates that a hybrid model of working is going to be the future reality for many organisations and employees. Hybrid working or 'Smart Working' involves a mix of office and home working.

The form it takes can differ from company to company.

However, at the root of hybrid working should be the idea of Smart Working around where and when work can be done to best support productivity and wellbeing.

As we move into a more hybrid model of working, the area of team dynamics and cohesion will require close attention. In looking at organisations that have exploited the benefits of flexible working to date, the potential pitfalls and leadership challenges are clear:

■ **1.** Power differentials between those in the office and those out of the office will need to be considered. In a bid for resources, many hybrid teams tend to mirror the work patterns of their leaders or managers, so conscious and intentional leadership will play a key role in impacting team dynamics. Equipping leaders to adjust their management strategies and develop their virtual leadership skills will support hybrid team effectiveness.

■ **2.** How we support visibility will also need attention. In a significant study on remote work productivity gains by Stanford professors pre-Covid, it was found that employees working from home had a 50% lower rate of promotion after 21 months compared to their on-site colleagues. Our bias towards equating presence with performance will require conscious refining into a closer alignment between performance and output.

■ **3.** Prioritising informal connection and building structures to support this regular contact will be key to sustaining relationships and maintaining trust on teams. Where full teams are not on site together, remote-first approaches around communication will be important in supporting team inclusivity and cohesion.

The widespread adaptation of hybrid working is new. However, its ultimate success lies with a clear understanding of the business case behind its adoption and an openness to learn and put structures in place to enable iteration.

This pandemic has brought with it many challenges, but it has also offered us an opportunity to evaluate how we could be doing things better. The learnings from the last 18 months offer us all a chance to explore how Smart and hybrid working could positively shift our working habits forever.

■ Jennifer Dowling is a chartered work and organisational psychologist and director of Train Remote. Train Remote offers consultancy, training and coaching to organisations transitioning to more remote and Hybrid working. She is also programme director of the IMI Virtual Leadership Programme.



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