



Harbinson Mulholland

Steering Homegrown Businesses Towards Post-Covid Recovery

Harbinson Mulholland Senior Partner Darren McDowell isn't afraid to say what a lot of business leaders are thinking. That a lot of companies here in Northern Ireland have come through the worst of the pandemic in surprisingly good health.

"I certainly don't mean all of them," he says. "We all know that there are plenty of companies and small businesses in certain sectors that have been devastated by this crisis, and it's going to take a lot of time, effort and understanding to get them back to where they were pre-Covid." "But the fact remains that the government's support packages were difficult to criticise and they did exactly what they were supposed to do - protect jobs and livelihoods." "Just as the banks are telling us that there is plenty of money on deposit waiting to be spent by consumers once this is all over, there's no doubt that a lot of businesses are sitting on a lot of cash." But he goes on to warn that cash reserves might just come in handy as the economy and local businesses are taken off the government-run life support systems. "It's an unavoidable fact that there are a lot of loans to be repaid and a serious amount of deferred tax payments to be confronted. I read a recent estimate that £1.7 billion in Bounce Back and CBILS Loans had been injected into the Northern Ireland economy. That's what makes it so vital that we can get the economy up and running again to prepare it for the repayment hangover that lies ahead." "I'm not one for trying to predict the future. But I will say this. It's not easy for any accountant to do a set of financial projections at the moment. There are far too many uncertainties still out there even though we're on the road to recovery." Fellow Partner Angela Craigan adds "These are still very early days. We still have what amounts to a zombie economy and there are plenty of challenges around transforming a zombie economy into an effective one."

While she lauds the Westminster government for its package of support measures, announced right at the start of the Covid crisis, she adds her voice to thousands of others calling on the NI Executive to give clear direction on re-opening dates and plans. Darren also comments that the banks have a very clear role to play. Having played their part, and it was an important part, in channeling the CBILS and Bounce Back grant money into the veins of local organisations, he urges the banks to stay close to their business customers and to provide ongoing support and advice. It's something that he and his colleagues at Harbinson Mulholland will be doing. The majority of the firm's clients are homegrown Northern Ireland businesses. "We've been helping them every step of the way to steer their businesses through the uncertainty of the pandemic and towards the light at the end of the tunnel." Harbinson Mulholland was the first local accountancy firm to

help produce a major business survival survey, focused entirely on the Covid challenges facing the family business sector. "Being part of the all-island survey means that we can not only support the sector but also share the positive steps and outcomes that other family businesses have put into place." The firm's list of clients includes quite a few from the badly-affected hospitality and retail sectors. Darren McDowell agrees with others who've said that these sectors will need to be offered targeted support from government as they work to come out of prolonged periods of enforced closure and continue to have to work within Covid restrictions. Like others, Harbinson Mulholland had to send everyone home from its city centre offices at the start of the crisis. Now, anywhere between 10 and 15 of its 50-strong staff might be in the office at any given time. "But we'd like to get more interaction in the office once we're allowed to do so. The business misses the benefits of the office environment. We might not return to 9-5 working five days a week but we'll certainly work towards an office-based hybrid model." "Some people can work very effectively from home. Others can't. But there's no doubt that mixing, interacting, collaborating and being creative in an office environment remains very important to any business." As a city centre based business, he's also keen to see a return to commercial life in the city centre backing up the recent re-opening of the city centre retail sector. "It would be good to see the lights coming on in more offices, and it would be good to see some of the public sector workers returning to city centre offices. A lot of small businesses, don't forget, rely on city centre workers for their very survival." Darren McDowell is hopeful about the short to medium-term future for businesses and the economy as the Covid bounce starts to kick in. "As I've mentioned, I think a lot of companies have come through this in a lot better shape than they might have expected. That's because they're led by entrepreneurs and entrepreneurs here in Northern Ireland have knuckled down and got on with it through the troubles, various recessions and a financial crash." "We've even worked with a number of client companies who've made strategic acquisitions over the past 12 months, businesses and business leaders who are always looking to the far side of the crisis for the opportunities ahead." "Thanks to government support, this hasn't been the worst crisis for some sectors. But it's been incredibly tough for others."



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