

NI's Family Businesses Weathering The Pandemic



Just over a year ago, Northern Ireland's Family Business Forum held a breakfast event at Corr's Corner Hotel in Glengormley showcasing the story of one local family business, the McKeever Hotel Group.

Business Eye's Richard Buckley, who interviewed Eugene & Catherine McKeever at the event, returned exactly one year on to another McKeever property, the Dunadry Hotel & Gardens, to talk to Darren McDowell and Ian Smyth of the Family Business Forum.

The contrast between Corr's Corner in late September 2019 and Dunadry in late September 2020 could hardly be more stark. Last year, the function room at Corr's Corner was well filled by more than 120 business people enjoying a hearty breakfast and listening to Eugene & Catherine McKeever's business story.

This year, it was four of us in a room built for a couple of hundred. Oddly, though, that's something we're well used to six months on from the announcement of lockdown for the UK.

We're in the elegant surroundings of the Dunadry to talk about a comprehensive new survey which

shows that Northern Ireland's family businesses are weathering the worst of the pandemic.

The study, carried out on behalf of the NI Family Business Forum by Ulster University in association with Dublin City University and the University of Central Florida, was timed to coincide with Family Business Day in late September.

It shows that nine out of 10 family businesses here are worried about loss of revenue over the next six months. Six out of 10 firms say that insufficient cash flow is their prime concern, whilst around the same number cite the negative impact on the local economy.

But local family businesses

are less concerned about losing key employees (23%) or loss of business reputation (12%). And, despite the economic challenges that lie ahead, 77% of respondents aren't concerned about the possibility of losing their businesses.

Interestingly, in terms of inter-family relationships, a convincing 7 out of ten aren't worried about the potential for family conflict, indicating that senior teams are pulling together at local companies face the most challenging business climate in living memory.

"It's a multi-level and multi-faceted survey that gives us a real insight into how the family



business community here is working its way through this crisis," says Ian Smyth, co-chair of the NI Family Business Forum and a lecturer at Ulster University.

"It is a unique study for a number of reasons. The international collaboration between three universities adds a significant layer and we have effectively produced two different surveys, one focusing on the views of employers and business owners, the other seeking the views of employees in family businesses."

The results of the employee survey will be announced at a later date.

"The family business community is a very resilient bunch of people," adds Darren McDowell, Senior Partner at Harbinson Mulholland, the founders of the

Forum. "Our mission as a Forum is to help them to navigate the current environment by offering as much practical help and guidance as we possibly can.

"The survey shows that there is a lot of concern out there over what the coming months will hold, but it also shows the resilience of this sector, how management teams have pulled together, and how there is still confidence and optimism out there, despite the depth of the crisis that we're all facing.

"There's no doubt that firms with a strong family ethos are better placed to face up to crisis situations like this one. It's also important that a lot of these businesses are firmly rooted in their communities. For me, that's one of the key findings of this survey."

Ian Smyth agrees that resilience is more evident among family firms. "We've come through a lot over the years here in Northern Ireland and a lot of our firms were already squaring up to the Brexit challenge before Covid came along.

"So I think that it's evident there

is a level of confidence that firms can get through this without losing many staff and without being forced out of business. Entrepreneurs, by their nature, tend to be optimistic and that shines through in this study."

The NI Family Business Survival Survey is complemented by the launch of a brand new members-only digital platform that aims to bring together Northern Ireland's family business community at a time when continuing to connect is increasingly important.

"Our events programme, an important part of what we do, has had to go on hold," says Treena Clarke, Harbinson Mulholland. "So we've come up with an online platform that will make sure that our members have the opportunity to continue to network with each other, share experiences and offer mutual support in an exclusive and private online space.

"We're also keen to encourage local family businesses to work with each other, sell to each other, buy from each other and, most importantly, communicate during the crisis and beyond."

Harbinson Mulholland, in common with most other firms, has had to face up to plenty of challenges of its own since March, not least the challenge of transferring a 50-strong staff to home working.

"But what was most important for us and remains most important for us is to be make sure that we're available to help and advise our clients as they adapt to circumstances which are changing and developing all the time," adds Darren McDowell.

For further information on the new Family Business Forum platform, contact Treena Clarke - tclarke@harbinson-mulholland.com

