



# Perpetual Motion:

Laying the foundations for Growth in an ever-evolving business environment.

Owen Clifford –  
Head of Retail Sector



Bank of  
Ireland

# Economic Environment

## Positive

- Low unemployment
- Growing population
- Robust Savings levels

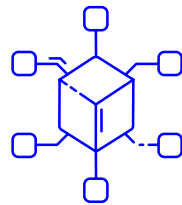


## Negative

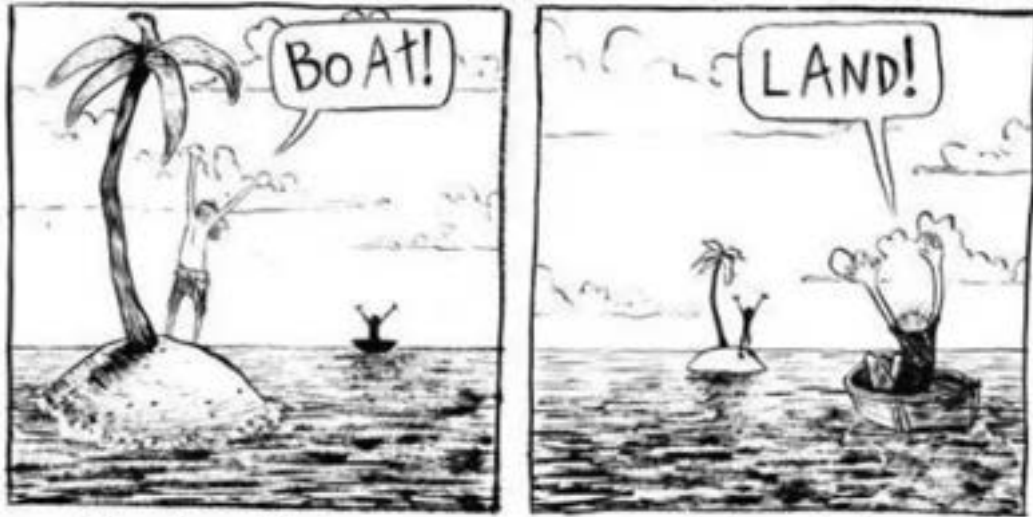
- Rising cost base
- Supply-chain issues
- Fluctuating consumer sentiment

**Catch-all commentary/analysis unhelpful - nuanced approach required**

- Sector/Sub-sector/Location/Supply-chain



## Perspective...



“ Be not afraid of growing slowly,  
be afraid only of standing still ”



# Entrepreneurial Outlook

“ *Believe that a further shore  
is reachable from here* ”

- Focus on Direction not the Destination
- Evolution not Revolution



# Personnel

- Development plan –  
Training/Life skills/Career



- Smart use of automation –  
“Who will feed the gondolas”



- Carving “Success” from Succession



- Differentiate growth/development  
of internal and external team



# The Basics

- Service/Standards, Accessibility & Value
- “Value” is not all about price
- Goldilocks Effect – smart comparative pricing
- Margin management – granular/pragmatic approach
- **Benchmark:** Step into the shoes of the Zero Consumer

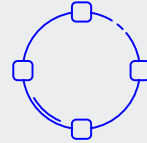
## Customer Choice

Attraction	“What is it about your offer that appeals to me?”
Engagement	“What tells me that your offer is right for me?”
Demonstration	“How does your offer work?”
Sample	“How can I try your offer for myself?”
Testimonial	“Who else has benefitted from your offer?”
Proposition	“How do I take up your offer?”
Delivery	“How is your offer delivered to me?”
Support	“How will you help me make the most of your offer?”
Recovery	“How will you help me if something goes wrong?”
Feedback	“How will I let you know what I think of your offer?”



# Omnichannel

- Accessibility/Keeping zero customer engaged
- Consistency is key - Driving integrated model
- Online platform - alternative Revenue - commission
- Micro-fulfilment hubs/Online showroom



# Investment Focus

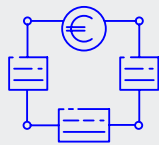
- Premises Refresh – avoid Cinderella revamp
- Leasehold v Freehold
- Energy Efficiency – Altruism and smart business not mutually exclusive
- Integrated systems
- Time – Drone view/Mentor/Skillset/Team – internal and external





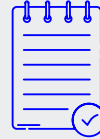
# Partnership

- Customer Feedback/Perception of Brand
- Supplier Base: Near-shore, Diversity, Collective growth opportunities
- Complementary & Genuine
- Consolidation – increasing feature of the market
- Chamber & Network



# Next Steps/Outlook

- **Strategy – Short-term & Long-term:**  
Interconnected & support each other



## Let's do **MORE** in '24

- M**aster the basics: Service/standards, margin management, value, brand.
- O**mnichannel: Consistency & Accessibility
- R**ecruit and retain the best people. Development and Succession
- E**ngage proactively with customers, suppliers and wider team/network





Thank you

