Grow your business in Northern Ireland

Financial Services - Webinar transcript

Presenter	Eire Dunne, Business Development Manager, Invest Northern Ireland
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About this transcript
This document follows the spoken recording. Timestamps mark natural content sections and are provided to support navigation.

Opening

00:00 - 01:00

Eire Dunne: Good afternoon, everyone, and thank you for joining. My name is Eire Dunne and I am a Business Development Manager with Invest Northern Ireland's GB Investment Team, where I work with companies exploring growth and investment opportunities in Northern Ireland. Over the next fifteen minutes, I'd like to discuss a challenge many financial services firms are facing. How do you continue to grow capability, strengthen resilience and meet increasing regulatory expectations without simply increasing cost?

Eire Dunne: This isn't a presentation about incentives or relocation. It's a discussion about talent, risk, regulation and how leading financial services firms are increasingly rethinking where they build and scale their operations. I want to share some of the trends we're seeing in the market, how Northern Ireland is establishing itself as a leading UK centre for financial services, fintech and professional services operations, and how Invest Northern Ireland can help organisations explore that opportunity.

Financial services firms are under pressure to grow differently

01:03 - 01:51

Eire Dunne: Let's start with what we're hearing from leadership teams across financial services. The challenge isn't growth itself, it's how to grow sustainably while maintaining compliance, customer outcomes and operational control. Regulatory expectations are continuing to increase. Competition for specialist talent across financial crime, compliance, risk and operations is intensifying.

Eire Dunne: Firms are under growing pressure to improve operational resilience and reduce dependency on a single location. And all of this is happening against a backdrop of ongoing cost-to-serve pressure For many firms today, the challenge is no longer attracting customers. It's finding the talent and delivery capacity needed to support growth safely, efficiently and profitably.

What we are seeing in the market

01:53 - 03:04

Eire Dunne: There are three clear trends reshaping financial services operations. First, regulatory alignment, governance and resilience are becoming increasingly important. As regulatory expectations grow, firms are placing greater value on locating key functions within the UK and Ireland, where teams can operate within the same regulatory environment, time zone and business culture. Secondly, nearshoring is increasingly replacing traditional offshoring models.

Eire Dunne: Cost remains important, but firms are placing greater emphasis on oversight, collaboration, customer outcomes and operational control. Third, competition for specialist talent continues to intensify. Whether it's AML, KYC, sanctions, fraud, risk, compliance, cyber security or data analytics, demand for special skills is growing faster than supply is. Put simply, the conversation has shifted.

Eire Dunne: It's no longer about finding the cheapest location. It's about finding the right combination of talent, resilience, value, and scale.

Industry trends favouring nearshoring

03:06 - 04:06

Eire Dunne: Here's some data that reinforces the shift that we've been discussing. Last year, 56% of large European and US organisations invested in reshoring or nearshoring activity. At the same time, 81% of CEOs and COOs reported plans to move operations closer to their primary markets. Why does this matter for financial services?

Eire Dunne: Because proximity supports stronger governance. It supports regulatory alignment. It improves oversight, collaboration and operational resilience. And for functions such as financial crime, compliance, risk, customer operations and technology, firms increasingly recognise that the lowest cost solution isn't always the best solution.

Eire Dunne: The most successful organisations are now looking for the right balance between cost, control, talent and resilience. And that is where Northern Ireland enters the conversation.

How Northern Ireland aligns with today's priorities

04:10 - 05:52

Eire Dunne: Northern Ireland aligns particularly well with what financial services firms are looking for today. Firstly, talent. Access to highly skilled graduates and experienced professionals across financial crime, compliance, risk, operations, technology and customer services. Secondly, value. On average, operating costs here are around 40-55% lower than other parts of Western Europe.

Eire Dunne: Businesses here benefit from 40% reduction in typical salary costs compared to London, and a 30% reduction compared to Dublin. Thirdly, the ecosystem. Financial services is already a proven sector here. Many globally recognised banks, insurers, fintechs and financial services providers operate successfully in Northern Ireland today, and around 60% of new investors decide to reinvest here, which shows how great of a place Northern Ireland really is to do business.

Eire Dunne: Many firms are also taking advantage of the fact that Northern Ireland is an easily accessible location. Our capital city, Belfast, is only an hour away from London by air, and only two hours from Ireland's capital, Dublin, by rail and road. The region has three airports and there are regular flights to a variety of European business locations. And finally, scalability.

Eire Dunne: Organisations can establish a focused capability, validate the model and then scale over time as demand grows. Together, these strengths provide firms with a practical route to sustainable growth.

Built for long-term capability

05:55 - 08:00

Eire Dunne: One of the biggest concerns for any executive team today is talent sustainability. Can we recruit today? Can we recruit next year and can we continue to recruit at scale? That's where Northern Ireland's wider talent and innovation ecosystem becomes important. At the foundation are two excellent universities.

Eire Dunne: Ulster University is a major source of digital, technology and business talent, supporting employers across areas such as financial services, fintech, risk, compliance and operations. Alongside that, Queen's University Belfast, Northern Ireland's Russell Group university is developing talent across software engineering, AI, data analytics, cyber security and business disciplines. That talent pipeline is strengthened further by our network of further education colleges and industry-led skills programmes. But it's not just about producing talent.

Eire Dunne: The £16.3 million pound Artificial Intelligence Collaboration Centre, also known as the AICC, is helping organisations accelerate AI adoption, build capability in data analytics and machine learning, and unlock new opportunities for innovation and growth. And in cyber security, CSIT, the UK's Innovation and Knowledge Centre for Cyber Security combines world-class research with industry collaboration, helping drive innovation, skills development and commercial impact. Together, these organisations create a connected ecosystem that supports the development of future skills, encourages innovation, and provides businesses with access to the capabilities that they need

Eire Dunne: to scale and grow over the longer term. Importantly, we're seeing an increasing demand for skills in financial crime, compliance, cyber security, risk, data, AI, and technology-enabled operations. These are exactly the areas where financial services firms are investing as they modernise, transform and scale.

Northern Ireland helps de-risk growth

08:03 - 09:08

Eire Dunne: If there's one theme that becomes increasingly important in boardrooms over the past few years, it’s risk. Whether it's talent shortages rising operating costs, economic uncertainty, cyber threats or over-reliance on a single location, businesses are being asked to grow while managing greater levels of risk than they ever have before. That's why I like to bring everything we've discussed back to this point. Northern Ireland isn't simply a talent proposition or a cost proposition.

Eire Dunne: It's a way of helping organisations grow while reducing risk. It helps address the talent risk through access to specialist skills. It helps address margin pressure through a more competitive cost base. It reduces concentration risk by allowing firms to diversify beyond a single location, and it reduces scalability risk because operations can be built gradually and expanded in line with demand.

Eire Dunne: Ultimately, Northern Ireland provides a lower-risk route to sustainable growth.

Northern Ireland by the numbers

09:10 - 09:54

Eire Dunne: The numbers provide further confidence. Just last year, Belfast was the number one UK city for US R&D investment. More than 1,500 international companies operate in Northern Ireland today. The region produces around 8,600 business and technology graduates annually.

Eire Dunne: More than 48,600 people already work within the financial and related professional services sector. And Belfast continues to attract significant international investment in technology and innovation. These aren't indicators of an emerging capability. They are indicate indicators of a mature, proven location.

Proof it works

09:55 - 10:31

Eire Dunne: Perhaps the strongest evidence is who's already here. Across banking, insurance, fintech, financial crime, customer operations and technology-enabled services, many globally recognised organisations have already established significant operations in Northern Ireland. These organisations are delivering critical work, supporting global customers and continuing to invest. The question is no longer whether firms can successfully build capability in Northern Ireland.

Eire Dunne: The question is, if your competitors are already doing it, then why aren't you?

AXA case study introduction

10:34 - 10:49

Eire Dunne: Rather than hearing more from me, I'd like you to hear directly from an organisation that has already chosen Northern Ireland and experienced the benefits firsthand. This short example highlights what successful growth in Northern Ireland can look like in practice.

Embedded AXA case study video

10:49 - 13:44

Mark Johnston (Claims Director, AXA Ireland): My name is Mark Johnston and I'm the Claims Director for AXA Ireland. AXA are a global insurance company, AXA has a presence across 50 countries across the globe, delivering innovative solutions to the market for our customers. We offer home, motor, property and health insurance across the island of Ireland. Since initial investment in Derry, we have grown our workforce to over 600 employees. We don't just serve claims management, sales and broker. We have diversified and service human resources, robotics, IT and innovation, and really changed to meet customer demand within the Derry centre.

Mark Johnston: AXA's journey has been one of growth within Derry. The centre was set up in 2007 and it's gone from strength to strength. AXA already had a retail branch within the Derry community so we understood that the people in Derry have an innovative streak and are incredibly driven. From a AXA perspective, we had a need to service more customers and Derry was absolutely the right fit in terms of the mindset of the people and the community spirit that we felt would work really well for AXA.

Mark Johnston: In Derry, we have leaned heavily into innovation, and are leading in terms of automation, utilising new technology and actually have process improvement teams which support the delivery of lean processing. The commitment and expertise of local talent within Derry has undoubtedly been the key driver that has enabled AXA to grow.

Mark Johnston: AXA see Invest NI as a key strategic partner. It has enabled us to grow from 150 employees to over 600 employees in our Derry centre. This is a really special place. I'm incredibly passionate about the people here. Over the years, I've seen incredible growth and actually the energy every time you come on site is palpable. Derry is an incredible location for AXA, we would highly recommend it to any international company who is looking to grow their business.

Case study reflection and Invest NI support

13:44 - 15:09

Eire Dunne: What I particularly like about AXA's story is how it demonstrates the combination of talent, scalability and long-term commitment that Northern Ireland can provide. What support looks like as an Invest NI client. This is where Invest Northern Ireland becomes different. We're the Economic Development Agency for Northern Ireland and our role is very simple - to make investment decisions easier.

Eire Dunne: For organisations considering Northern Ireland, we offer what I often describe as a red carpet concierge service. We'll help assess talent availability, we'll connect you with universities, recruitment partners and key stakeholders. We'll help identify property and location options. We'll introduce you to firms already operating successfully in Northern Ireland.

Eire Dunne: And we'll work with you to understand what support may be available to underpin your growth plans. In short, we do everything we can to reduce risk and accelerate your journey from a national conversation to operational delivery. Competition for specialist financial services talent will only intensify over the coming years. The firms that win will be those that can access exceptional people while maintaining strong governance, resilience and competitive operating costs.

Eire Dunne: And that's exactly what we're helping organisations achieve every day.

Closing

15:11 - 16:24

Eire Dunne: I'll leave you with one final thought. Most firms today are trying to solve the same equation. How do we access better talent, maintain client quality, manage our costs, and continue to grow at the same time? Northern Ireland gives organisations an opportunity to achieve all four.

Eire Dunne: You gain access to a highly skilled workforce. You remain within UK legal and regulatory frameworks. You benefit from a competitive operating environment. And you have a partner in Invest Northern Ireland committed to helping make that journey as straightforward and successful as possible.

Eire Dunne: If your competitors are already benefiting from what Northern Ireland has to offer, perhaps now is the time to see what it could do for your organisation. Whether you're actively exploring expansion opportunities or simply curious about what is possible, we would love to start the conversation. If you have any queries or questions following this webinar, we'd be delighted to hear from you. You can email us directly at gbinvestment@investni.com or to make things even easier, simply scan the QR code and it will do it for you.

Eire Dunne: Thank you very much for your time.