



Business in 2021 and Beyond: A CEO Perspective

January 2021



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In 2021, as well as dealing with the ongoing challenge presented by COVID-19, Irish businesses will have to deal with the reality of Brexit and a much-altered trading landscape in both local and global terms. In this context, Ibec asked the CEOs of Irish business to highlight their priorities and challenges for both 2021 and ongoing up to 2024. A total of 381 CEOs provided data to inform this analysis in December 2020. A broad range of business sectors, reflective of thriving and just about surviving sectors, company sizes and locations are represented in the data.

Business Priorities for 2021

The top five priorities identified by CEOs for the next year are:



1

Cost of doing business



2

Retention and upskilling of talent



3

Irish business environment



4

Employee wellbeing



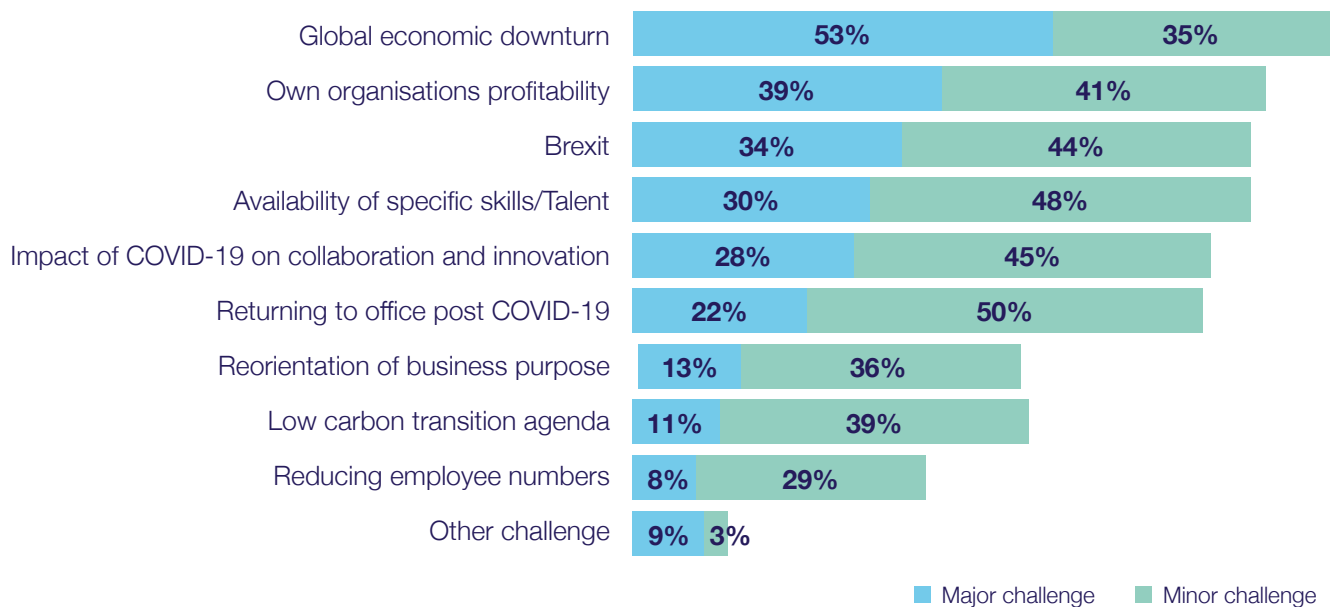
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New ways of doing business

Top Business Challenges in 2021

While the economic challenges posed by the global economy (88%) and Brexit (78%) will be a focus in 2021 for the majority of respondents, other challenges identified include the availability of talent (78%), the low carbon transition agenda (50%) and reorientation of business purpose (49%). The ongoing impact of COVID-19 will also continue to present challenges for business into 2021.

Business challenges 2021



Focus for 2021 - 2024

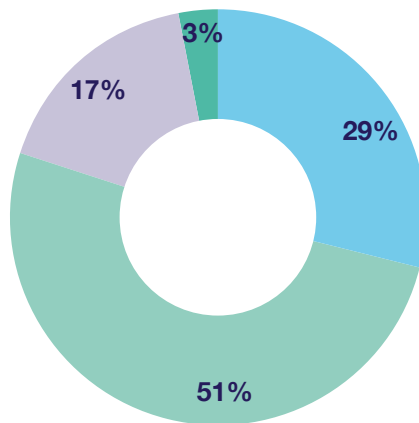
Looking ahead to potential changes in how work is structured over the next 3 years, the top 5 areas of focus expected by CEOs were as follows:

1. Increased investment in technology to support business changes
2. Succession planning/Supporting younger workers
3. Development of new products/services to meet altered demand
4. Promoting an inclusive culture within the organisation
5. Development of new business processes for existing products

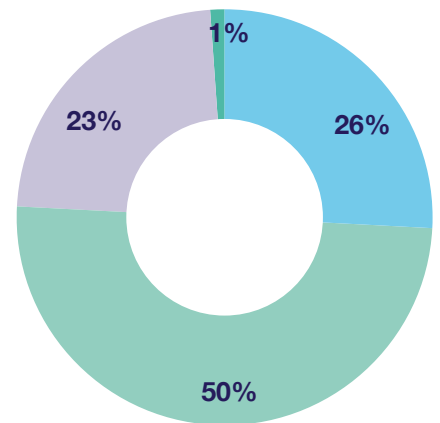
Impact of COVID-19 in 2020

In half the respondent organisations, sales decreased throughout the period of COVID-19 restrictions. In around one in five organisations, sales increased throughout the period. Absence rates for employees remained the same in just over half of the respondent organisations (51%), while increasing in just over one-quarter (29%). The numbers employed in the respondent organisations did not change throughout this period for half of the respondent organisations. Employee numbers increased in 26% of respondent organisations and decreased in 23%.

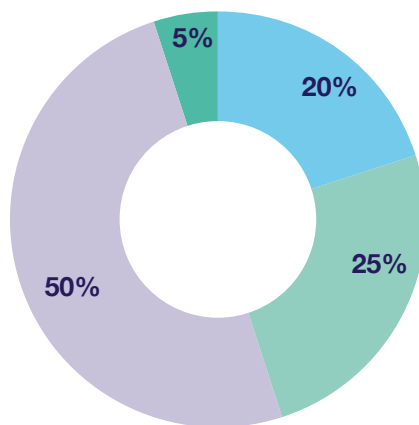
Employee absence rates



Number of staff employed



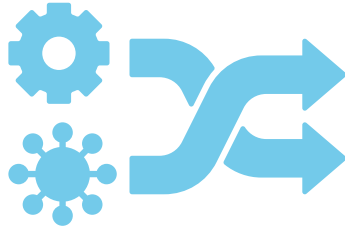
Sales



- Increased
- Stayed the same
- Decreased
- Don't know/Not stated

Ongoing Impact of COVID-19

65%



Almost two-thirds of CEO's (65%) agree with the statement that 'COVID-19 has meant a permanent change in our business model'.



73%

Among the challenges identified by CEOs for 2021, it is clear that COVID-19 will continue to impact business processes: almost three-quarters (73%) of respondents cited the impact of COVID-19 on collaboration and innovation as a challenge for their organisation.

72%



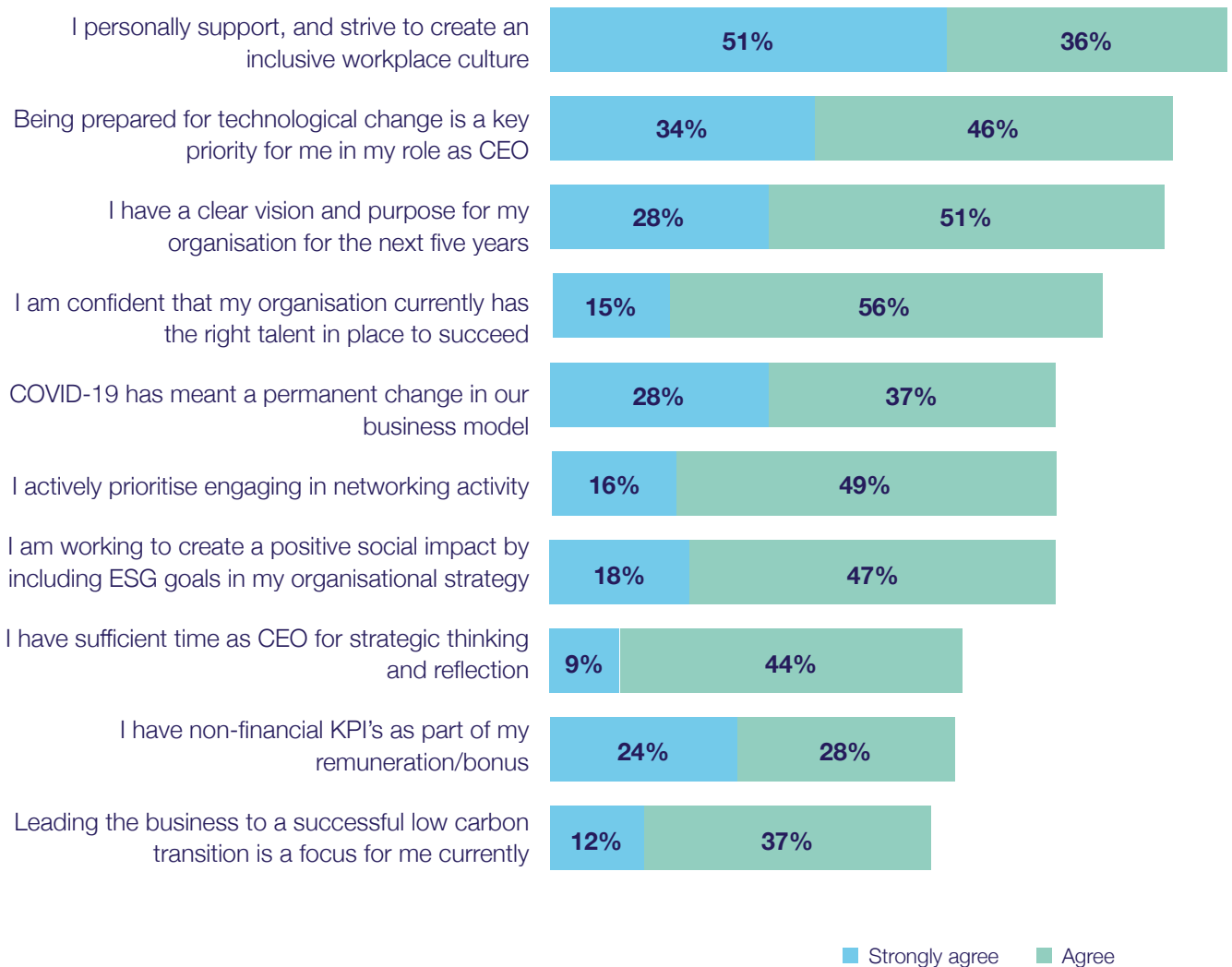
A similar proportion of respondents (72%) cited the challenge presented by returning to the office following COVID-19.

The CEO Role

Over four out of five CEOs (87%) personally support and strive to create an inclusive workplace culture and a similar proportion (79%) have a clear vision and purpose for their organisation over the next five years. Almost two-thirds (65%) are working to create a positive social impact by including Environmental Social Governance goals in their organisational strategy, with half (50%) agreeing that leading their organisation to a successful low carbon transition is a key current priority.

For CEO's themselves, almost two-thirds (65%) actively prioritise networking activity, and just over half (52%) have non-financial KPIs as part of their remuneration structure.

CEO Role



About the Ibec Research Unit

From pay and benefits, to policy, compliance, and more, Ibec's research unit provides the data and insights that your organisation needs, providing you with up-to-date benchmarking evidence to support your decision-making. We also analyse current and emerging trends and conduct annual and one-off surveys on a broad range of topics, based on member feedback and current business priorities.

A wide range of reports is available to Ibec members, including an annual detailed analysis of pay rates for over 250 positions, as well as a series of reports on emerging business trends. We analyse developments in HR priorities and procedures, legislative compliance, conditions of employment and the wider business environment. We use the findings of our research to inform and shape Ibec's policy and lobbying work, regularly producing reports on topical policy issues which support you in making key business decisions.

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