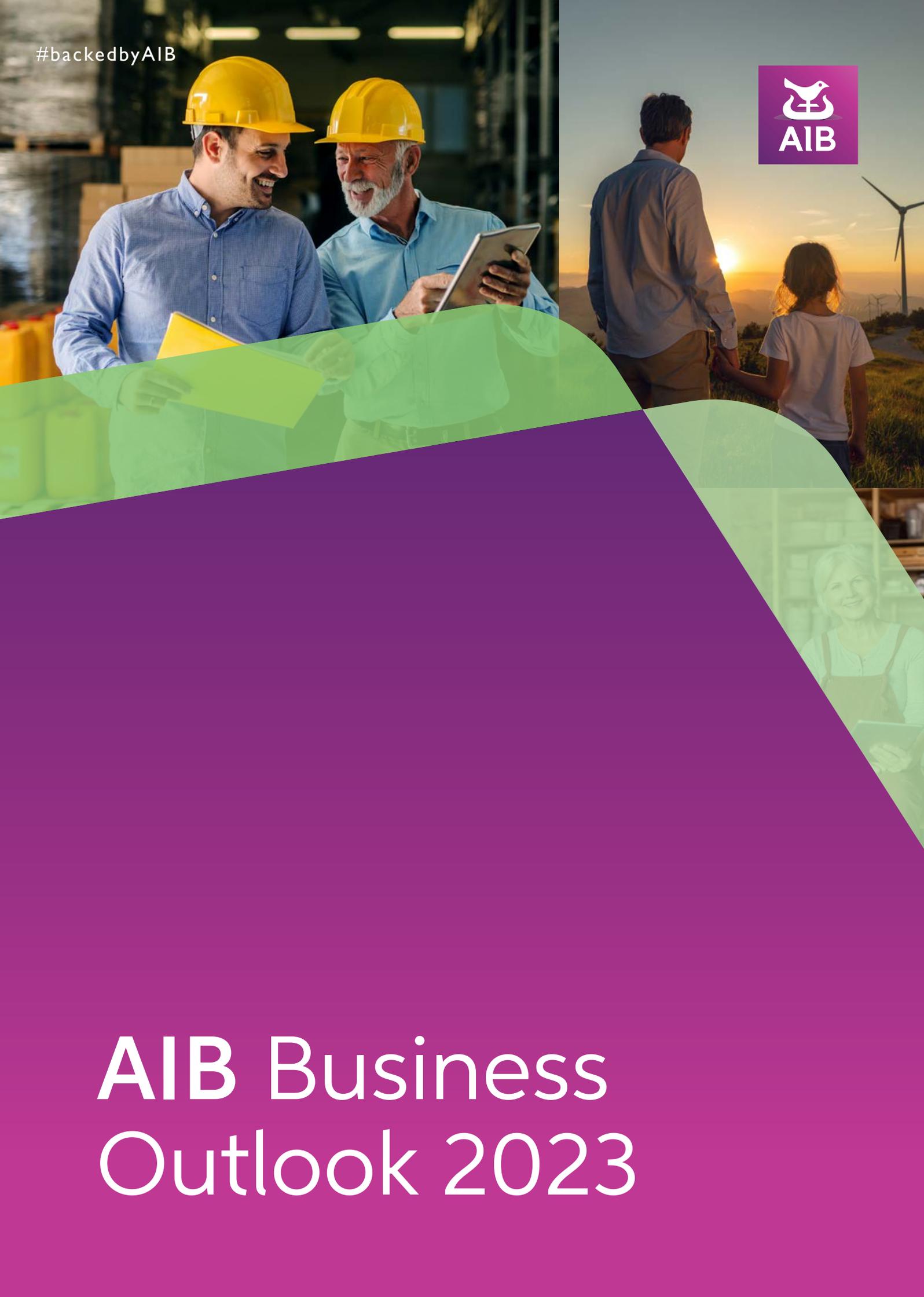


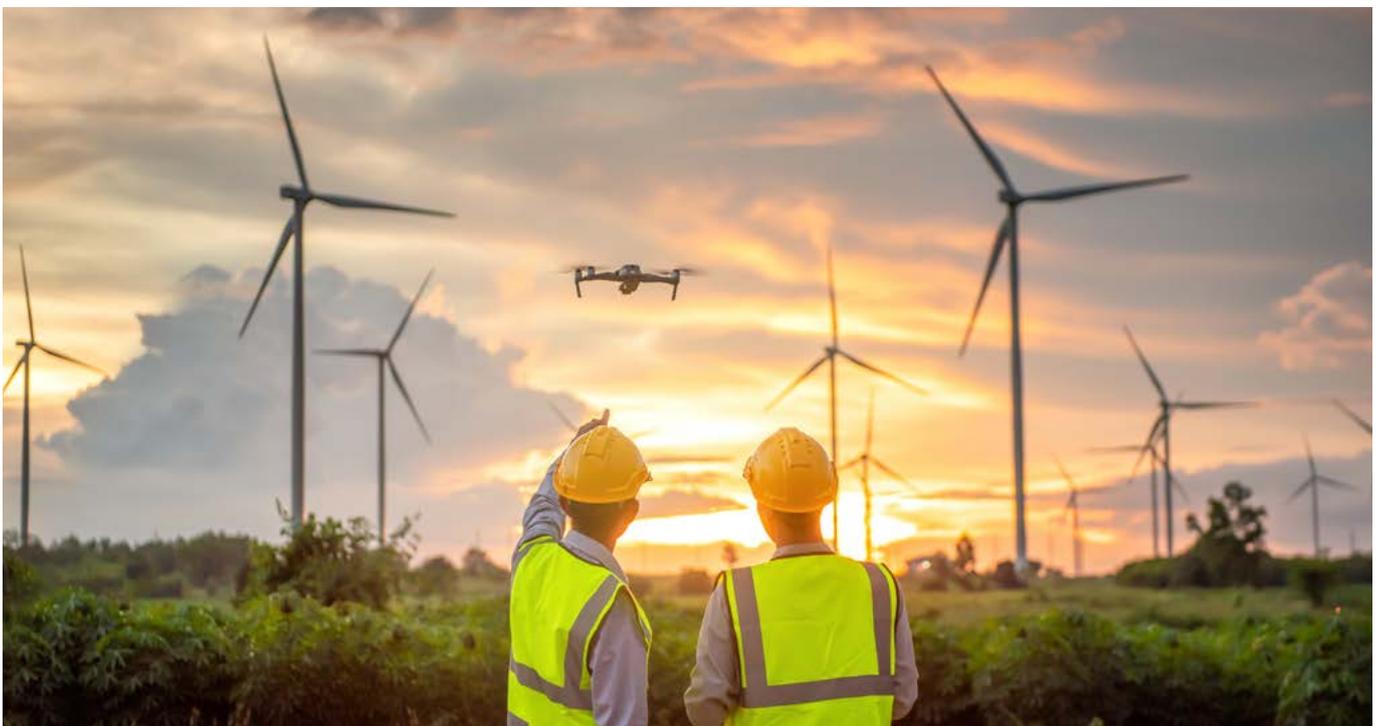
#backedbyAIB



AIB Business Outlook 2023

Backing Irish Businesses

With 48% of the Irish business banking market, AIB has a full suite of products and services to help its customers grow their businesses and take advantage of the many opportunities that exist as they head into 2023.



Against a backdrop of a global pandemic and lockdowns, Brexit uncertainties, international supply chain problems, inflation, rising interest rates and geopolitical uncertainties in Western Europe, it has been a testing few years for Irish SMEs.

Notwithstanding these challenges, the Irish economy and the SMEs that form its backbone, have proved to be remarkably resilient during the last two years, with GDP growth during 2022 likely to be between 10% and 12% according to estimates from the Central Bank of Ireland, the ESRI & Department of Finance. With the Exchequer finances recording a surplus of €5bn for the year and unemployment standing at 4.3% at the end of December 2022, the Irish

“While the pace of GDP growth will slow appreciably in 2023, the economy is still set to “outperform” he says, compared to much weaker growth anticipated across Europe and in the US.”

economy comes into 2023 on a firm footing.

While the pace of GDP growth will slow appreciably in 2023, according to **AIB Chief Economist Oliver Mangan**, the economy is still set to “outperform” he says, compared to much weaker growth anticipated across Europe and in the US.

“The IDA has indicated that there is a continuing good pipeline of Foreign Direct

Investment (FDI) for 2023. Furthermore, the public finances have returned to budget surplus, allowing fiscal policy to remain supportive of economic activity,” says Oliver.

“Meanwhile, private sector balance sheets are characterised by low debt levels and high savings, which should support domestic spending. Thus, most forecasts are for Irish GDP to grow by 3-5% in 2023,” he adds.



Jim O’Keeffe, Managing Director, Retail Banking, AIB.

The challenges facing SMEs in 2023

For Irish SMEs, 2023 will bring challenges and opportunities in areas like interest rate management, asset finance, business investment, cash-flow management and sustainability,” according to **Jim O’Keeffe, Managing Director, Retail Banking, AIB.**

With as much as 64% of all SMEs classified as family businesses (Source: DCU National Centre for Family Business), wealth protection, business succession and growth are just some of the concerns that will also loom large for many companies during 2023.

“Family businesses are a core part of communities nationwide and they showed great resilience and entrepreneurship during Covid. We now want to support them in their plans and ambitions around succession and innovation. We want family businesses to remain part of their communities for generations to come and we hope to promote this with professional support and insight.”

A survey of Irish SMEs conducted by Ipsos MRBI on behalf of AIB in 2020 found that 32% of Irish SME owners intended to exit their business within the next five years.

How AIB can help

While choosing the right legal, tax and accountancy advisers is important for SMEs, so too is choosing the right banking partner.

“In AIB we have the full suite of products and services for both buyers and sellers. Apart from the obvious daily business banking, senior debt and working capital requirements companies have, we also offer products like



invoice discounting, mezzanine finance, asset finance and leasing,” says Jim.

“In addition, the bank recently formed a joint venture with Great West Lifeco, the parent company of Canada Life in Ireland, to offer business owners a range of life protection, pensions, savings and investment options. This offering, when launched, will be of significance to SME owners, not only for wealth protection and business continuity, but also for when they decide to exit the business,” he says.

Sustainability is firmly on the agenda of SMEs

With Ireland committed to reducing carbon

emissions by 51% by 2030 with a view to reaching Net Zero by 2050, sustainability is another key challenge facing Irish businesses as they head into 2023.

“Sustainability has been a major challenge for some time, but in recent years, companies have been doing a lot more about it and it has been moving up the corporate agenda, particularly when it comes to areas like energy management, waste and packaging,” says Jim.

Research conducted for AIB by Amárach in 2022, shows that sustainability is now firmly on the agenda of most Irish SMEs with 74% of those surveyed saying it was highly relevant to them, with 60% saying that it had become more important over the last 12 months.





“We also fund electric and hybrid vehicles for businesses and personal customers.”

Despite this, however, 53% of SMEs have yet to put in place a written sustainability strategy according to the research with micro-organisations (77%), wholesale and retail firms (73%) and tourism and hospitality (72%) firms among those least likely to have one.

Of the 42% of companies that do have a written sustainability strategy, larger firms (73%), those operating in the utility and transportation sectors (72%) and manufacturing companies (62%) made up the bulk of them, according to the Amárach research.

Of the SMEs that have already taken steps to become more sustainable, waste (68%) was the top business item that they have taken steps to tackle with energy efficiency (63%), packaging (48%) and water usage (41%) the other key areas of focus for SMEs.

With energy costs continuing to rise and undermine competitiveness, the research also shows that 49% of SMEs that have already addressed their energy consumption have switched to greener energy providers over the last two years, while 46% have invested in more energy efficient appliances or machinery.

Cost reduction was top of mind for 59% of SMEs when it came to the key driving factors behind their sustainability initiatives. Ethical considerations were the next important factor (48%), while the desire to win new business and attract new clients was cited by 42% of all SME respondents.

“The results of the research are heartening and suggest SMEs are not only thinking about the importance of sustainability, but also the longer-term implications of transitioning to sustainable business practices,” says Jim.

“One of the interesting things to emerge from the research is that both customers and employees of SMEs want to be associated with businesses that are embracing sustainability,” he adds.

With sustainability one of a number of key pillars informing AIB’s own strategy, Jim says the bank is very focused on backing its SME customers to become more sustainable.

“Our core purpose is to facilitate our customers to achieve their dreams and ambitions, we are facilitators of those plans and ambitions, and we are crystal clear on that purpose,” he says.

He says that while AIB’s Green Mortgage offering is a good example of a product that helps customers achieve some of their sustainability goals, the bank has other green products that benefit both business and personal customers.

Driving the agenda for Electric Vehicles

“We also fund electric and hybrid vehicles for businesses and personal customers,” he says. “Transportation is a big part of everyone’s sustainability drive and while all the solutions may not be there yet for the wider transportation sector, it’s important that we embrace the ones that are,” he says.

Figures published by the Central Statistics Office highlight the growth in the electric vehicle market during 2022 with registrations rising by 81% to 15,465 from 8,554 in 2021.

To help its business and personal customers make the transition to a lower carbon future, AIB has partnered with Nifti Business and Nifti Personal to provide a range of leasing solutions for

both business and personal customers,” Jim adds.

“Again, the move aligns with AIB’s strategy to offer innovative financial solutions to its business and personal customers and to grow our green lending, including to customers who want to make the switch to electric and hybrid vehicles,” he says.

Backing energy efficiency initiatives

Other green lending initiatives to support SMEs include AIB’s partnership with the Strategic Banking Corporation of Ireland (SBCI) on an Energy Efficiency Loan Scheme which was launched in September 2022, and it follows on from a number of successful AIB-SBCI partnerships over the past few years that have been SME-focused.

“Known as EELS for short, the Energy Efficiency Loan Scheme is a very timely support in conjunction with the SBCI, as it enables businesses to borrow over the medium to long term (up to ten-year finance) to invest in energy efficient facilities in their businesses,” he says.

“There is a comprehensive list of assets on the SEA! Website, under the section ‘Triple E Register’, if any business is considering investing to improve the efficiency, carbon footprint and running cost of their energy, heat, light or waste – it is worth considering this financing support to help with the upfront investment cost, then spread the repayments in line with the benefits (savings) from the upgrade over the useful life of the asset. This scheme has the added benefit of being unsecured and can fund up to €150,000 of an investment in such energy efficient upgrades. We also plan to partner with the SBCI on other support and financing initiatives in 2023,” he adds



Supports for SMEs Impacted by the war in Ukraine

AIB's successful involvement to date with the SBCI schemes will continue with the establishment of a new credit guarantee scheme for SMEs impacted by the ongoing war in Ukraine, Jim adds.

"The Ukraine Credit Guarantee Scheme (UCGS) is a fund created jointly between the Irish Government and the SBCI. The aim of this new scheme is to support businesses affected by the ongoing crisis in Ukraine. Businesses will be able to use the scheme to help overcome issues affecting their supply chain and working capital. It will also help businesses to grow after a year of upheaval. It is envisaged that the scheme will be going live in Q1 2023," he adds.

For the bank though, it is not all about product offerings.

Equality Diversity & Inclusion

According to Jim, another key area for all businesses in 2023 and beyond is equality, diversity and inclusion in the workplace.

"As more and more regulators, shareholders, customers and employees expect companies to embrace greater levels of diversity and inclusion in the workplace, it is incumbent on all firms, SMEs included, to look at how they can unlock positive change and use this to their advantage – even more so at a time when there is a shortage of skilled labour in many developed countries," he says.

For AIB, this has meant a substantial investment in its people, both its existing

"AIB has been active in this area for many years with our Grassland Ten initiative and our Agri Advisors all over Ireland."

and new staff. "2022 saw a large number of new staff join AIB, for example, we had over 85 new graduates joining the bank this year via the AIB Graduate Programme. The career development of our staff is also exceptionally important here at AIB," Jim adds.

"AIB became the first bank and largest employer in Ireland to be awarded the 'Investors in Diversity' Gold accreditation by the Irish Centre for Diversity," says Jim. Investors in Diversity is the country's only equality, diversity and inclusion performance mark. AIB earned the award due to its progress in leadership, policies, recruitment, and its impact on external diversity.

Making the right choices, seizing opportunities

"There is also a learning curve here; businesses and consumers want to be sure they are making the right choices, and this is where we believe we can be helpful and useful to them in a variety of ways," he says.

"In agri, for example, there is a significant transition already happening and AIB has been active in this area for many years with our Grassland Ten initiative and our Agri Advisors all over Ireland. This is on a partnership basis and it is an important part of our work with the farming sector," Jim says.

It is not wholly centred on challenges either, he adds.

"I think it is of vital importance to consider the opportunities for business in this space. For example, Goodbody Stockbrokers has estimated that the investment spend that will be required to bring us to a 'low carbon' economy by 2030 will be in the region of €50bn. We also know that anything from one quarter to one third of that spend will be on retrofitting our built infrastructure stock to be low carbon. This presents huge opportunities for all sectors and all regions, from construction to engineering, transport to housing, energy to manufacturing and right through the supply chain," he says.

"While the last few years have indeed been testing for many Irish SMEs throughout the country, it is worth pointing out that they too have shown considerable resilience and have risen to the challenges by rapidly embracing changes in areas like digital transformation, innovation, changed working practices and the development of new international markets post-Brexit. I have no doubt that they will continue to do so over the coming years. From the bank's perspective, it has been a privilege to back Irish companies and their owners and help them achieve their ambitions at all stages of their growth and we will continue to do this in 2023 and beyond," he concludes. ●

Building New Relationships

With close to 3m customers, AIB has been the bank of choice for many businesses switching their accounts over the last 12 months.

Following the announcement of the exit of two banks from the Irish market, AIB has been opening close to one in two New Business Accounts in 2022, after it completed the €4.2bn acquisition of a corporate and commercial loan book from one of the departing banks. The deal, which was first announced in 2021, will be completed in 2023.

By the end of November 2022, AIB had opened 420,000 new accounts. Of these, 382,000 were for personal customers while 38,000 were business accounts.

“We are now heading for three million customers,” says John Brennan, Head of SME for Retail Banking, AIB. “New business account openings have been running at double what we would normally do during the year and in September and October it was three times the normal level,” he adds.

For business customers, moving bank accounts can be a daunting prospect he says. “This is a headache they could have done without. They are very busy running their own business and don’t want to spend time on setting up new bank accounts. Also, many of them have had long-standing relationships with their banks and it’s quite difficult to leave that behind. We want to establish long-term relationships as well and work with them to help build a sustainable future for their business.”

Given the lead-in times to the two banks winding down their operations, he says that AIB was well prepared for the anticipated uplift in activity.

“We had been planning for the exit of the banks and the impact on customers. There has been quite a degree of collaboration on it across the industry and we have been working



John Brennan
Head of SME
for Retail
Banking, AIB

“Opening a new business account can be more complex than the process for a personal account. Businesses can have multiple accounts, there can be multiple directors on an account, they can have lots of direct debits set up for suppliers and other services.”

with the regulator as well. We have hired 600 temporary staff to work with our new customers. They are working in branches, call centres, and on back-office activities like regulatory checks, credit assessments and so on.”

He points out that the average wait for an in-person branch appointment is just seven days with 100 per cent of new customers being seen in four weeks or less.

For new business customers, the face-to-face engagements can be very useful, he explains. “Opening a new business account can be more complex than the process for a personal account. Businesses can have multiple accounts, there can be multiple directors on an account, they can have lots of direct debits set up for suppliers and other services. They might also have credit facilities like overdrafts, loans, and credit cards and these do not automatically transfer to a new provider and may require some time to establish. We work with our customers to understand their business and its needs. We want to build long-term relationships with them and help create a sustainable future for their business,” he says.

Making the transition process as easy as possible was a major consideration for the bank, he says. “Business account opening is not always simple. There are regulatory obligations to be met, for example. We try to smooth the process by ensuring our forms are as straightforward as possible and by allowing customers complete them in their own time and digitally sign them and send back to the bank. We carry out the various checks in the background and make the overall experience as quick and seamless as possible.”

To date, John says that new business customers are adopting a phased approach to account switching. “The data shows that many of them are maintaining the relationship with their old bank while they switch over to AIB. They are taking control of their finances and moving direct debits over a period



“While more than half of the new accounts were opened digitally, a customer can walk into one of our branches and more than likely open an account that day. They can also make an appointment to see someone in the branch if they want to discuss their business needs in more detail.”



of months and making arrangements for overdrafts and credit cards and so on over time. Once they are happy that everything has been done, they close the old account.”

The fact that AIB has a nationwide branch network has also been an important consideration when it came to switching. “It helps that we have a physical presence in about 95% of the places where the exiting banks were located. That has stood us in good stead,” he says.

“While more than half of the new accounts were opened digitally, a customer can walk into one of our branches and more than

likely open an account that day. They can also make an appointment to see someone in the branch if they want to discuss their business needs in more detail. We are offering customers a real choice in how they want to engage with AIB,” John adds.

Technology too has been an important factor for a lot of new customers. “We have invested in significant technology enhancements. Our mobile banking app has been upgraded to allow people open accounts from the comfort of their own home or office. People can also interact by phone or by secure email and we can send documents to them for digital signing,” he adds.

At the heart of any good bank, however, is its customers and AIB’s strong track record as a bank of choice for many Irish businesses has been an important factor, John says.

“We are a customer first organisation, and we want to work with our business customers to build mutually beneficial relationships. What we are finding is that our new business customers are not just discussing their existing needs, they are talking about things like succession planning and pensions as well. This opens up new opportunities for them to work with AIB to support the future success of their business,” he concludes. ●

Designing a Better Future



Brendan Dooley and daughter Lisa at The SEAI Energy Awards 2022.

Set up in 2000, the Offaly-based print and design business known as **The FACTORY** is recognised as a trailblazer in its sector and a good example of a small business that has put sustainability at the heart of everything it does.

Founded by Brendan and Gina Dooley, the company's sustainability journey has seen it win numerous awards along the way, including Small Business of the Year award at the SEAI Energy Awards, as well as the Green Small Organisation of the Year at the Green Awards.

"Back in the early days, we were involved in producing several forestry-related publications, which included *The Farm Forest*, in conjunction with the Forest Service and Teagasc, and *Irish Timber & Forestry* magazine which was self-published. We regularly came into contact with sustainability research, a lot of which originated in Scandinavia, where in Finland and Sweden in particular, the forestry industry was an important renewable resource for their respective economies," says Brendan.

"But it was also interesting to see that Sweden had already started to embrace the whole idea of sustainability, which had become a mainstream discussion for many Swedish people. At the time, they were just so far ahead of everyone else in Europe when it came to sustainability. So, that's what sparked our interest," he says.

The FACTORY, which employs 11 staff including Brendan, his wife, Gina, and their daughter Lisa, continues to offer printing as a service - using recycled paper, plant-based inks, and self-generated green electricity - but it has since expanded its offering to include branding, graphic design, web development and signage. Each printed order is supplied to clients with a product passport, highlighting the eco-credentials of the item that includes materials used, processes and second life possibilities.

In recent years, some of the sustainability initiatives undertaken by the company, include the installation of its own 2.4 kW wind turbine as well as 20 kW PV solar panels, which were installed on the roof of its building in 2020. Between the two, Brendan says that it will reduce its carbon dioxide emissions by approximately 10 tonnes per year.

"This year, we probably produce about 66% of the total electricity we will need, so we are still very much on the sustainability journey, but we are hoping to be completely independent of the grid by the end of 2024," says Brendan.

Elsewhere, the company uses its own electric vehicle (EV) for deliveries. The EV is charged from the company's own self-generated power sources. Some shorter deliveries, meanwhile, are done by bicycle, he adds.

In addition, The FACTORY also installed a rainwater harvesting system towards the end of 2021 which, when fully operational, will provide enough water to fulfil all its needs. “It’s another piece of the sustainability jigsaw,” Brendan adds.

Another key initiative for the company has been its decision to use some of its adjoining land for biodiversity purposes. According to Brendan, five acres of land are currently being used to protect and encourage plant and animal life.

“We are lucky that we have the land to do it,” says Brendan. “We’ve planted some wildflowers as well as a small fruit orchard, that includes some pear, apple and plum trees and we’d hope to plant more in the future. We also have five beehives, and a local beekeeper is currently managing them for us while at the same time, training one of our own staff so that we can take it all in-house,” he adds.

Another part of The FACTORY’s sustainability ethos revolves around wellness and the wellbeing of its staff.

“We have introduced a four-day work week which helps promote a healthy work–life balance for our team. An optional weekly yoga class is also provided once a week with a local yoga instructor. We believe it’s an important pillar of any holistic or sustainable business to care for the health and wellbeing of its staff,” Brendan says.

“So, everyone plays a role other than their day-to-day job in design, printing, print-finishing or whatever that might be. Those additional roles include planting trees, mowing pathways through the wildflower meadow or helping with the bees. It all creates a good atmosphere. Everyone here is really passionate about sustainability, and they are committed to the mission,” he says.

Lisa facilitates weekly meetings where each member of the team is encouraged to contribute their ideas as to how the enterprise can continue its eco journey. “Lisa joined the enterprise in 2018. She brought a whole new energy to our sustainability journey. It is she who is driving the business today and helped us all re-imagine a genuine sustainable future. We are very lucky to have Lisa, together with such an incredible team; it’s they who have made The FACTORY what it is today,” says Brendan.



The SEAI Trophy in front of The FACTORY’s wind turbine.

“This year, we probably produce about 66% of the total electricity we will need, so we are still very much on the sustainability journey, but we are hoping to be completely independent of the grid by the end of 2024.”

“I think it is important to point out that pursuing sustainability makes excellent financial sense for every business, no matter how big or small. Currently the market for ‘eco’ products and services is growing exponentially. This can become a unique selling point for enterprises that make the change early, attracting many new eco conscious clients.

“Secondly, we learn from business school,

that an enterprise that stands for something is likely to do better than competitors that are only focused on the financial bottom line. It also helps to motivate everyone involved, by providing them with a real sense of purpose. For any enterprise that commits to sustainability, I believe they also will discover that pursuing an eco-path is not only positive for people and planet, but also profit too,” concludes Brendan. ●

Tackling a Major Global Problem

With e-waste now a major problem in many countries around the world, the Limerick-based **Votechnik** has been to the fore in helping provide a solution.

Back in 2011, it had caught the attention of Lisa O'Donoghue, then a senior research fellow and materials scientist at the University of Limerick.

"At the time, it was clear that the use of liquid crystal displays (LCDs) was going to present a big challenge when it came to recycling them," recalls Lisa.

"LCDs have hazardous substances within them including mercury within the CCFL and liquid crystals in the glass panel, which represent a threat to the environment, as well as human health," says Lisa.

"I had written a proposal to the Environmental Protection Agency (EPA) examining the whole issue of LCD recycling. The EPA, which subsequently funded it, was concerned about the issue too and it wanted to help Ireland be compliant with the WEEE Directive (Waste from Electrical and Electronic Equipment) which had been introduced to ensure LCDs were properly recycled especially as large volumes of LCDs were turning up at recycling facilities," says Lisa.

"So, our initial remit was to look at finding a process that could help or augment what the recyclers were doing on-site."

EU legislation dictates that recyclers must remove the hazardous components as part of the process, but the manual or semi-automated processes employed were slow and sometimes dangerous.

With that in mind, the research team then set about developing a technology that automated some of

"LCDs have hazardous substances within them including mercury within the CCFL and liquid crystals in the glass panel, which represent a threat to the environment, as well as human health," says Lisa. "I had written a proposal to the Environmental Protection Agency (EPA) examining the whole issue of LCD recycling. The EPA, which subsequently funded it, was concerned about the issue too."

the recycling process by developing a prototype which was then patented.

Registered as ALR Innovations, the company was spun out of the University, and trades under the name Votechnik, which then began to commercialise the technology.

Success didn't come overnight, however, says Lisa.

"We went through four different technologies

to get where we are today, and it took us nearly 10 years to refine this. So, it definitely wasn't an overnight thing at all," she says.

Now the company's flagship technology, called the ALR4000, is the world's first patented and self-contained LCD/FPD recycling plant that uses robotics to speed up the recycling process in a safe environment.

Recycling companies pay Votechnik a fee to lease the recycling technology and to service the machines. The recycling companies then make money from selling materials recovered from the LCDs to smelting companies around Europe.

"It's a perfect example of the circular economy at work," says Lisa.

"One of the big things behind circular economy is the concept of diversification and using the ecosystem around you, so that you are tapping into what's already there. Sometimes you don't need to replicate what doesn't need to be replicated. In the circular economy, you are maximising existing resources and perhaps even looking at by-products to see what use they can have. I think that's a great thing for businesses as it makes them go back and examine their business in a way they may never have examined it before," she says.

Since setting up the business, she says she has received plenty of important support along the way from various Irish and EU agencies.

"Apart from the Environmental Protection Agency, which we have worked with very closely, we have also received help and

“Registered as ALR Innovations, the company was spun out of the University, and trades under the name Votechnik, which then began to commercialise the technology.”



Lisa O'Donoghue and team, Votechnik.

support from the likes of Intertrade Ireland and Enterprise Ireland, where we had HPSU (High Potential Start-up) status. We are also an EIC Accelerator company funded by the European Innovation Council.

“We have also received considerable support and help from AIB. Our relationship

manager Albert Bennett is equally passionate and excited about what we are doing. This has made a big difference and it sometimes feels like you have another team member working with you,” Lisa says.

The scale of the e-waste challenge is still substantial she says.

“One statistic alone stands out. Every year over 25m TVs are sold in Europe. That doesn't include PC monitors or laptops, it's just TVs. If you consider that most TVs last between 6-8 years, it's clear it is a huge and growing challenge, not just in Europe, but around the world,” Lisa concludes. ●

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Hand Crafted Sustainable Luxury



Chupi Sweetman,
founder of Chupi.

With its 10th anniversary looming in 2023, the Irish brand **Chupi** has rapidly established itself as a leading independent manufacturer and retailer of luxury hand-crafted jewellery.

Exporting to over 65 different countries around the world, Chupi was founded in 2013 by former fashion designer Chupi Sweetman, who spotted a gap in the market for a high-end and sustainable Irish jewellery brand.

While the company does have a physical presence in Dublin's Powerscourt Town Centre, most of its sales are generated online.

"From the very beginning, Chupi has been a digital-first brand that has put sustainability at the heart of everything it does," says Chupi.

"Really fine jewellery is like almost nothing else in the world. While we are wearing it today, we will pass all of it on to our children and they will pass it on to their children. From a sustainability point of view, that's an incredible thing and it challenges us every day to think about what we are doing and how it's going to affect the next generation," she says.

"As a business, I think we're somewhat privileged as we don't have to pivot into or discover sustainability for the first time. Unlike many other businesses, sustainability has been built into the core of the business and it has been part of our DNA from the start. However, we are still always learning," she adds.

"It's not just about what we make, how we make it, how we sell it or how we care for it afterwards; it's also about everything from sourcing and the supply chain we use right through to how we manage our people," says Chupi.

According to Chupi, all of the gold used in making the brand's hand-crafted jewellery is recycled and, where possible, so too are the diamonds.

"Our recycled gold comes from Germany while our team works really hard on ensuring we have the best possible

source for our diamonds. Last year, for example, we used 55,000 diamonds, 80% of which were recycled," she says.

While the company still uses mined diamonds in its jewellery, it also uses laboratory-grown ones as well.

"Lab-grown diamonds are possibly one of the most exciting developments in our industry. It involves taking a seed of a natural diamond, exposing it to the same heat, light

the business and how well we manage it from a sustainability and ethics point of view. It's exhaustive but it has also been really interesting and very worthwhile. While certification is the end goal, the process has been very powerful for the business and the teams involved," she says.

As a customer of AIB, Chupi says the bank has been supportive of the company on both its digital and sustainability journey.

"It's not just about what we make, how we make it, how we sell it or how we care for it afterwards; it's also about everything from sourcing and the supply chain we use right through to how we manage our people," says Chupi.

and pressure as you would find at the base of a volcano and growing a larger diamond that is chemically and molecularly identical to a mined diamond. While they are just as beautiful as a normal diamond, they are definitely a lot more sustainable," Chupi says.

"As the company grows in the future, we certainly think that there is a big opportunity for us to grow our own diamonds here in Ireland," she adds.

She also adds that her understanding of sustainability has been greatly enhanced by a rigorous analysis of every part of her business as part of an ongoing application to be accredited as a B Corp, an internationally recognised designation that a business is meeting high standards across a range of areas, including sustainability.

"The B Corp certification process is forcing us to look at every single thing we do within

"The bank has been very supportive and a good partner for us over the last few years. It's fair to say our business is not a traditional business as luxury and diamonds is not a sector that is well developed in Ireland. But AIB has helped us grow and scale our business from a very small organisation into what is today a global business," she says.

Chupi also acknowledges the support from organisations like Enterprise Ireland and Design & Craft Council of Ireland.

"We've worked with both, and they have been very supportive," she says. "There's some really good green and sustainability-led initiatives out there that are designed to help and support Irish businesses. But overall, there is still lots of work to be done as more and more businesses embark on their sustainability journey," Chupi says. ●



Additional Sources of Information

 **AIB**
 AIB recognises the crucial role Irish business play in our economy. We want to be right there alongside you to help you achieve your dreams and ambitions. AIB has a wide range of supports available to businesses to help them invest, develop and grow their business.
<https://aib.ie/business>

Chambers Ireland
 Chambers Ireland is Ireland's

largest business organisation, with a network of Chambers of Commerce in every major town and region in the country.
<https://www.chambers.ie/>

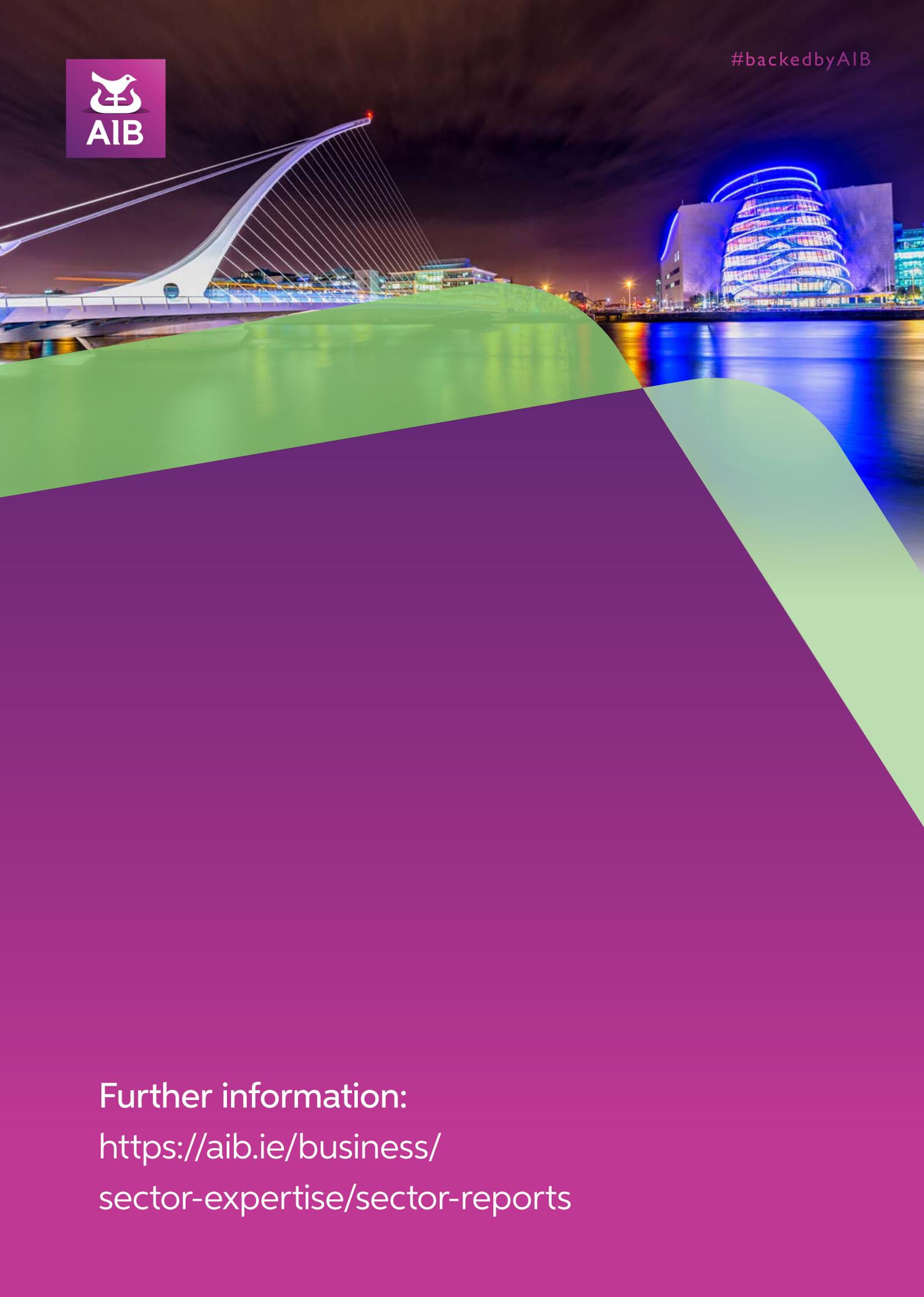
Enterprise Ireland
 Enterprise Ireland aims to help Irish-owned businesses grow their export sales. They strive to help Irish businesses win international sales.
<https://www.enterprise-ireland.com/en>

Enterprise Nation
 Enterprise Nation has launched its Plan it with Purpose programme, designed to upskill 10,000 small Irish businesses in sustainable practices. Businesses will be trained in environmental and social governance (ESG) and climate resilience, thanks to this new partnership with AIB and GS1.
 The Plan it with Purpose programme includes a free sustainability diagnostic tool on the Enterprise Nation platform. There will also be free country-wide events, including

the popular Exchange series, which connects SMEs with corporates to better understand sustainability requirements to supply large-scale organisations.
<https://www.enterprisenation.com/plan-it-with-purpose-ireland/>

Strategic Banking Corporation of Ireland
 The SBCI was established in 2014 to avail of both national and international funding, to bring low-cost credit to Irish SMEs.
<https://sbci.gov.ie/>

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Further information:

<https://aib.ie/business/>

[sector-expertise/sector-reports](https://aib.ie/business/sector-expertise/sector-reports)