



# 3 Year Business Strategy 2022-2024

External Report



# Foreword

During 2021 there was a consensus amongst the Business Owners that a strategy for the next phase of the Business' Growth was needed.

We set about a thorough strategic planning process with our staff to develop and communicate the Strategic Objectives for the Business for the next 3 years.

Both of us in our capacity as Shareholders and Leaders of the business met with the group on the first session and outlined

some of strategies that the company had undertaken in the past that has brought Flynn to the point we are at now. We set out the Strategic Pillars to follow with regards any objectives set by the team during this process. We challenged the team to understand that Strategy is about taking a view on where you are going over the next few years and planning is how best to get there.

The group worked through the What and the Why? – Agreeing where we are starting from and understanding what

is required to succeed in our ambitions. Then we addressed the How, Who & When? by putting measures in place for each of our strategic choices with clear detailed plans with owners, activities, and deadlines.

We would like to note a special thank you to Theresa Daly who worked with the group leaders Derek Murphy, Cormac McKenna and Alan Nevin to guide us throughout this process.



A handwritten signature in black ink, appearing to read 'Kevin Flynn'.

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A handwritten signature in black ink, appearing to read 'Mick Flynn'.

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# Strategic Pillars, Core Values, Purpose & Vision



## Strategic Pillars

The group focussed on the Purpose, Vision and Values of the business, statements and ambitions set out in previous Strategic Plans were reviewed and presented to demonstrate that clear ambitious plans allowed the Business grow to where it is at present. The group was asked to base recommendations being mindful of 6 Strategic Pillars:



Safety always comes first.



People are Empowered to develop their desired area of expertise within the Business, in a high performing team culture.



Deliver Sustainable Projects and Profitability through high value clients.



As an international business we continue to be Relationship and Solution driven for our clients.



Embrace cutting edge Technology empowering the business through Digital Excellence.



Be forward thinking implementing Innovation on projects through Lean Practices and Modern Methods of Construction (MMC)



# Core Values



## Pride

Pride in how we deliver our projects differentiates us from others and ensures the success of the project and so the success of our People and our Clients.



## Integrity

We do it right even when no one's there to check. We are people of our word! When we say, "we'll do something" we do our best in doing it.



## Excellence

We are an excellent construction company. We constantly challenge ourselves to innovate and embrace new technology by asking ourselves, "How can we do it better?" We strive for excellence by the continuous growth of our people.



## Respect

Respect is key to everything we do. We come from humble beginnings, so we appreciate the importance of respect for people, from the person on the gate to our most important client.



## Purpose & Vision

The Purpose and Vision for the next stage of the company's growth were ultimately agreed as follows;

### Purpose

“Trust built partnerships integrating our knowledge, innovation and resources to create exceptional environments”.

### Vision

“Be a sustainable international construction solutions company delivering critical working environments empowering our staff to achieve their ambitions”.

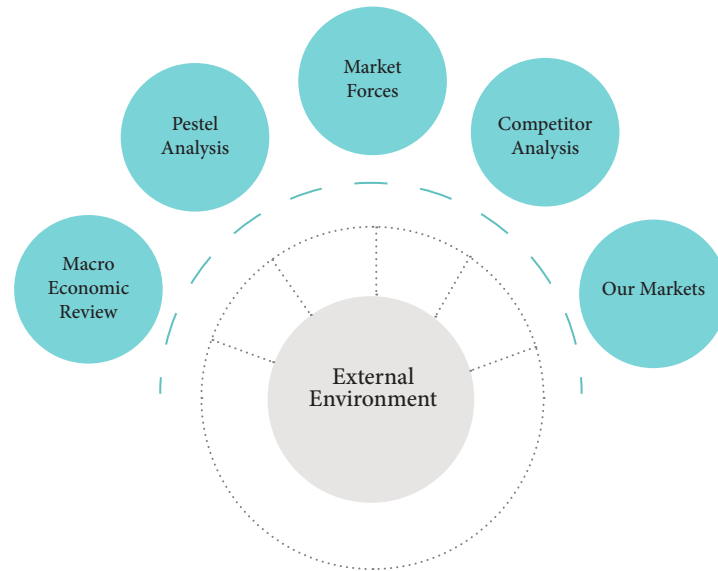




# Assessing the External Environment, Opportunities & Threats



When assessing the external Business Environment, we tasked our team to fully understand our market and the external factors facing the business.



Groups work-shopped the external forces currently at play and ultimately allowed us to understand the key opportunities and threats facing us over the next few years.

## Business Model SWOT Analysis

In setting out to understand and document our existing business model, we challenged ourselves to understand how our organisation creates, delivers and captures value. We used the following prompts to help us think about what we were trying to ultimately document.

1. Understand our Customer Segments.
2. Understanding the relationships and channels to reaching our customers for each segment whilst also trying to identify our Value Proposition for each Customer Segment.
3. Identification of our key partners that help us deliver our business model.
4. Broadly identified and shared the Revenue Streams and Cost Structure of our business.
5. Finally, we reviewed the key activities we must undertake, and the resources required to carry out those activities.

## Our Customer Segments

We work across two distinct markets;



Critical Environment clients where Programme and Quality are key



Traditional markets whereby costs are key



# Revenue Streams and Cost Structure

For the purpose of ensuring any proposals or decisions were based on where they can have most impact. A high-level paper was shared with the team and discussed. Details included:



## Revenue Streams

- Our Turnover growth against the market generally
- Our financial performance comparing “Cost Focussed” & “Quality & Programme Focussed” clients
- Our financial performance comparing Irish & International markets
- Competitor Review

## Cost Structure

- Defining what “good” performance looks like
- Broad breakdown of our Costs
- Overview on Overhead structure and costs

# Opportunities & Threats

## Strengths

1. Relationships, brand and reputation
2. Great opportunities for staff, strong embedded and agile team
3. Ability to deliver sustainable, environmentally friendly projects
4. Internal processes
5. Financially strong

## Weaknesses

1. Subcontractors - skilled labour
2. Staffing Resources
3. Brand Awareness in new markets
4. Digitization and Technology
5. Supply Chain / Logistics

## Opportunities

1. High value clients
2. Growth in Europe
3. MMC (Modern methods of construction)
4. Investment in Regional hubs
5. Warehousing / Distribution & Healthcare

## Threats






1. Shortage in skilled labour
2. Reduced investment from FDI
3. Competition in Commercial Office & Retail fit-out
4. Effects of continued remote working
5. Further Covid waves and variants

# Agreed Objectives & Goals of the 5 year Strategy





Reflecting on our Strategic Pillars, we summarised these into an objectives statement which in turn allowed us to set clear and measurable goals. The objectives statement was further defined in terms of clear measurable goals and would form the guide for the Strategic Actions that would ultimately follow. These Goals were defined as:

-  Increase turnover by 10% p.a.
-  Increase the proportion of International Business from 20% to 50% by 2024 through strategic partnerships across Europe.
-  Increase the proportion of Business with Critical Environment clients from 25% to 80%.
-  Attract & Retain the best people who will be afforded the opportunity to fulfil all their ambitions.
-  Pledge to setting science-based carbon emissions reduction targets by 2024



# Strategic Initiatives Prioritised

After reflecting on the SWOT Analysis and then the Goals and Objectives of the Strategy, we again work-shopped what initiatives should we undertake to achieve those goals. Ultimately, we settled on the following initiatives. These are outlined adjacent:



Develop an Organisation (Structure & People) to deliver levels of turnover and diversification planned.



Align our Business Development Plans with our overall Strategy of being the contractor of choice in all Critical Environment Sectors, bringing our GC expertise to Aviation, Life Science, Process and Data Centre Projects. These will include specific focus for each of our geographical hubs.



Re-set our UK Business Plan to target the Data Centre Market.



Improve our Supply Chain Management with particular emphasis on Subcontractor Engagement.



Further develop and implement our Environmental, Social & Governance (ESG) commitment.



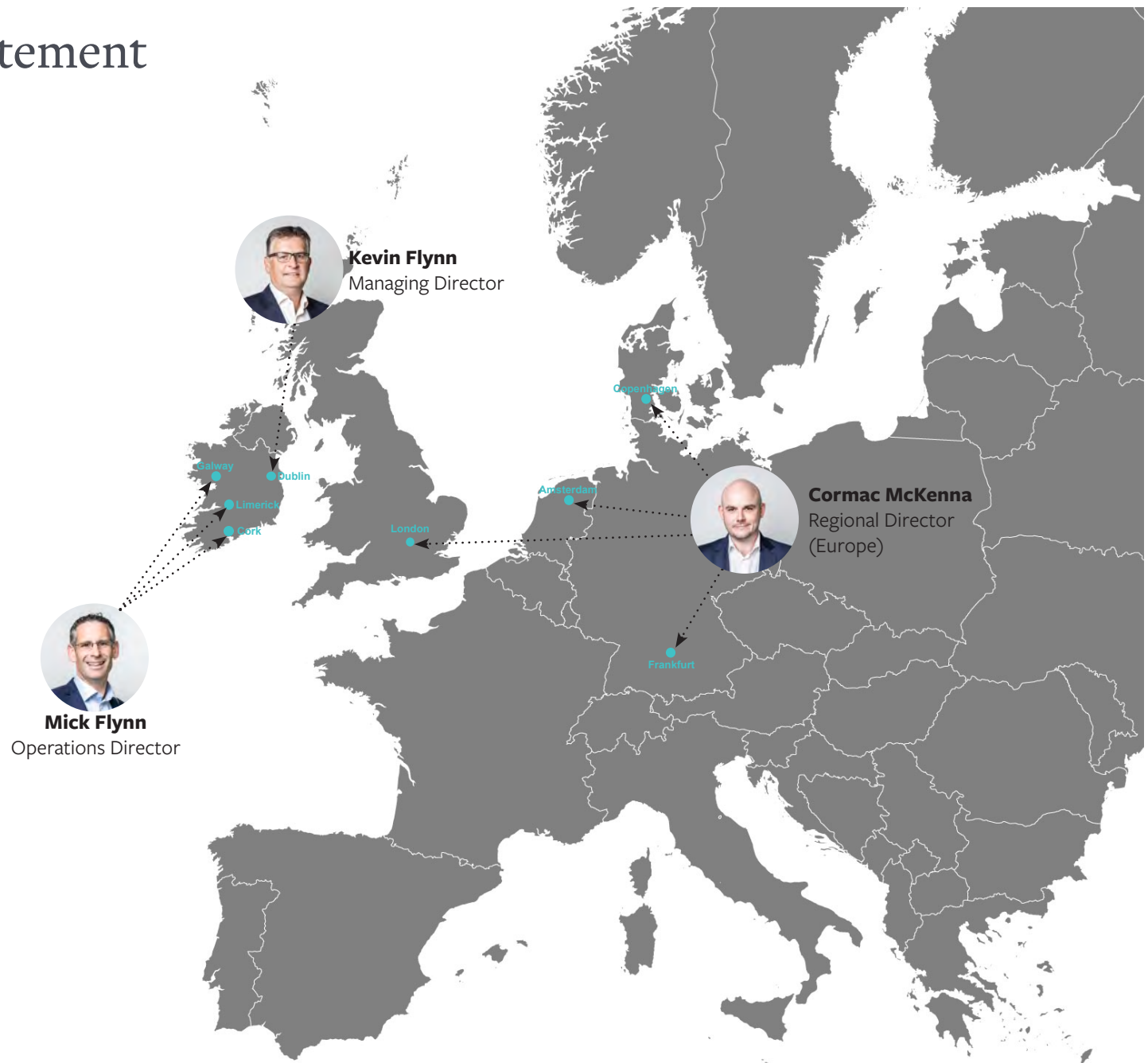
Review our Safety & Quality Systems to improve efficiencies and productivity. Incorporate a Digital approach across the Business integrating a shared resource between projects and departments.



Improve Staff Engagement and the Professional Development Plan (PDP) process with more accountability for Managers.

# Our Objectives Statement

Flynn will continue to be a leader in the domestic market building a strong presence in the international market through relationships and solution driven innovative thinking. We will continue to deliver a quality and sustainable product to our clients developing our people to their highest potential within a high performing diverse team culture, firmly bound to our fundamental principle of safety always comes first.







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