

CPA Profile

Kenneth Rooney



Title:
Lending Director

Company:
Capitalflow

Qualifications:
CPA / APA

Why did you decide to start out on a career in accountancy?

From an early age, I was always interested in business and finance, and in school, numbers were my forte. For my leaving cert, my chosen subjects included economics, business and accountancy, so accountancy was the natural fit as a career path. On graduation from school, I began my third level studies in Griffith College, which I loved and was fortunate to qualify as a CPA at the age of 21.

Why did you choose CPA Ireland as your qualification route?

It was in my leaving cert year at school, when my accountancy class was visited by the late Johnny Allen, from Olan F. Allen & Co. He explained the options and benefits of the CPA qualification, whereby you would gain a world-wide recognised qualification as well as the experience of working full-time in an accountancy practice. I knew straight away this was for me and I can safely say today I would not have had the opportunities in both my working and professional career without the guidance and support of Johnny Allen.

Please provide a brief history your career.

After a couple of years of working in practice with Olan F. Allen & Co, I spent a number of years working in industry as a retail accountant with both Hickey's fabrics and then Carphone Warehouse.

From there I moved to a career in Banking, initially working with ICC bank, and shortly afterwards Bank of Scotland Ireland. I held numerous positions from finance auditor to senior lending manager both within the Working Capital and the Property divisions.

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In 2007, I left Bank of Scotland to work with a client as commercial director of a retail and wholesale business, which involved the import and distribution of household goods throughout Ireland and the UK. This was a fantastic experience. I got to travel extensively, including multiple trips to the Far East where I developed relationships with the key suppliers, while simultaneously building and developing the customer base back in Ireland and the UK. However, the retail sector was significantly impacted with the recession and the business suffered. This led to the decision for me to move back into the banking sector, which I did in 2010. The experience I gained, especially in my final year, was invaluable. It gave me a real insight into the challenges that SMEs face, whether it is ensuring product supply or simply negotiating with their funders / external stakeholders.

After a brief spell with IBRC, I moved back into mainstream banking in 2012 as Head of Business Banking North East for AIB. After almost 7 years with AIB, I moved to Capitalflow. Whilst working in AIB, I was coming across Capitalflow regularly and was impressed with how quickly they could turnaround funding proposals

and how visible they were on the ground. I also liked their focus on the old-style relationship lending, which reminded me of ICC in the old days. In December 2018 I joined Capitalflow as Lending Director and haven't looked back. Being part of a young company means that there is a real energy in the team and no legacy constraints.

You have been a council member of the Drogheda Chamber of Commerce since 2012 and are currently Chairman of the Finance Committee, can you tell me more about your involvement with external committees?

I have been very active in the Chamber - I also sit on the board and was Vice President of the Chamber up until 2018. It's been a great way for me to really embed myself into the Drogheda business community and to build strong relationships and partnerships. The Chamber's main objective is to support its members within the local business community, and one of the main ways of doing this is through the strong collaboration with external stakeholders such as the local County Council, local Enterprise office and

IDA. I have been very fortunate to work on sub-committees within the Chamber, in agreeing and driving change / strategies with these stakeholders for the betterment of the region.

What has been your biggest career achievement?

I have lots of career achievements that I am proud of such as qualifying as a CPA at 21 and becoming a senior lending manager at 27, but probably my most challenging but also my most rewarding was leading a €20million turnover SME with over 60 staff at the age of 30. I gained so much experience of managing a trading business through significant growth, acquisitions and through a recession.

What do you think are the most pressing issues for accountants?

With practices now having a more hands-on involvement in their client's business / finances, the lack of resources / staffing is a big issue facing the firms, especially in regional locations. We are now at full employment and it is becoming more difficult to attract staff out of Dublin and the larger cities.

Also, the ever-changing world of technology, which is a critical part of an accountants' day to day role. It is crucial that we embrace technology and offer it as part of our skill base.

What traits do you admire most in others?

For me, honesty and integrity are key traits you need in business. These are the foundations of any relationship, business or otherwise.

How do you unwind

I spend most of my free time coaching juvenile soccer and Gaelic teams. All my kids (6,9 &11) are involved in the clubs, so it's a great opportunity to give back to the clubs I played for but also spend time with the family. My eldest son has just joined the local golf club, which will hopefully mean I get to play more.

