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Paul Murphy

Chief Executive Officer

In this article published recently in the Jersey Evening Post. CEO of Jersey Business, Paul Murphy shares his insights on the current business landscape in Jersey.

Jersey Business chief executive Paul Murphy tells Meg Winton that, despite the challenging environment, firms have ‘everything to play for’

PAUL Murphy, chief executive of Jersey Business, has the ultimate bird’s-eye view of the Island’s business environment and community.

As the go-to place for businesses seeking advice and support, Jersey Business has a front-row seat to developments, trends and challenges across local industries.

The organisation engages with 2,000 businesses, equating to 25% of the companies in Jersey’s economy, covering 17 sectors from construction and hospitality to tourism and retail.

In 2024, Jersey Business reported 600 in-depth inquiries, which, on the surface, could be interpreted as being indicative of a thriving business environment, but Paul says it is a “story of two halves”.

“Forty-nine per cent of those inquiries are about establishing new businesses,

which is consistent year-on-year.

“But within these numbers are appointments about trading issues, financial challenges and difficulties in the business environment,” he said.

Paul explained that this was because businesses today were “in a state of perma-crisis”, facing “permanent tension” and “constant pressure” from the environment in which they operate.

Jersey Business works to try to alleviate some of these pressures through events, resources and programmes.

“We had 657 registrations for our 73 event sessions in 2024, 238 being from unique businesses,” Paul shared.

And its Business Improvement Programme, Paul says, “broke records” last year, with a projected £1.4 million saved from the resulting projects.

“The Business Improvement Programme works with businesses to eliminate waste to increase profit,” said Paul. “The average saving is £83,000 per organisation.”

Productivity continues to be a key focus area for Jersey Business and is what Paul defines as “doing more with less”.

He feels Jersey Business has led by example in this area, saying it is “productivity personified”.

“From 2023 to 2024, inquiries increased by 12% and we had 43% more appointments. That’s an overall service growth of 31%,” said Paul.

“We help businesses in the way that we run,” he shared. “In 2024, we had 7% less government funding and a 33% reduction in the face-to-face team but increased our service levels and engagement.”

As a result, Jersey Business leaves 2024 with a net promoter score – a metric that indicates the likelihood that survey respondents would recommend the service – of 82, higher than the likes of Apple, Amazon and Netflix.

Towards the end of last year, it was announced that Jersey Business, which is supported by the Government of Jersey, would have its funding reduced, as

part of a wider cost-saving effort the government said it would undertake.

Paul remains optimistic, however, and said that this was a challenge many businesses, including businesses that he and his team supported, faced in their journey.

“We, like any business, have to consider where we put time, energy and money. We now have a challenge to do the same. Business is business.”

In fact, he views it as an opportunity.

“Any organisation has to be open to those challenges or inputs. If we’re still able to support businesses the way we intend to, it’ll be a win. It’s about value delivery,” he said.

Paul and his colleagues are hopeful that the financial support announced elsewhere, namely the Better Business Support Package and Agricultural Loans Scheme, will benefit the business community as a whole.

“In up to two years’ time, if the government has injected that capital, it takes flight and helps business, the outcome is that the economy will grow,” he said.

“If you believe in the future of change, you work together to cover the bumps and gaps. You’ve got to have faith over the long term.”

The Better Business Support Package is a new £20 million government initiative that aims to promote investment in local businesses.

Jersey Business will be directly involved, facilitating grants from the £5.3 million available and supporting businesses to boost their productivity and upskill their teams.

“Our experienced team will help people with decision-making,” Paul explained. “We’ll facilitate the grant but also challenge where the best place is to put that money.”

An extra £10 million has been allocated to re-establish the Agricultural Loans Scheme, which aims to “drive growth, spark innovation and build resilience” in the industry.

Jersey Business will be “working through” the scheme, adding to its previous

work in local agriculture.

“Engagement has been incredibly high when we have done workshops with those in the sector,” Paul shared.

“It shows the government has got the scheme right; there’s demand for it. It’s been well received by the farming community, agricultural community and farming union.”

Announcing the initiative, Economic Development Minister Kirsten Morel said Jersey “suffers from low levels of business investment”, something with which Paul agrees.

“Businesses haven’t been able to invest,” Paul said. “The combination of grants and businesses and Jersey Business coming together to facilitate investment in the economy is one of our largest economic opportunities in a long time.

“It’s all to play for.”

Looking ahead, Paul and the Jersey Business team are “genuinely excited” for 2025 and what the government funding initiatives will bring.

“The grants coming in 2025 will be a big part of our focus. It’s complementary to what we discuss, so it becomes more meaningful. Our team will come into play, and we’re really motivated by that.”

He added: “All of us have been in business, and Jersey Business really cares about supporting people on their journey.”

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