

Recruitment is booming and there are many ways in

New courses at third level give applicants the edge in the fast-moving industry

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In 2017 commercial aircraft carried 4.1 billion passengers on 37 million commercial flights. There were more than 31,000 commercial aircraft registered in 2017, an increase of 4 per cent on the previous year.

It's clear the aviation industry is enjoying an unprecedented level of growth, which barring an unforeseen downturn or a major geopolitical incident, is set to continue, says Andrew McIntyre, adjunct professor at Dublin City University's business school.

This has resulted in a huge demand for aviation professionals, both in the leasing/financial sectors as well as flight and ground staff, such as pilots and cabin crew.

While an airline might have 200 aircraft and employ thousands of people, a leasing company that owns 200 aircraft would employ less than 100 people, as they don't operate the planes but manage the assets.

Tom Woods, head of aviation finance and leasing at KPMG in Ireland, says there are a number of routes into the leasing sector.

"We see lessors hiring graduates directly from college and training them on the job. There have been a number of courses launched by various colleges and industry bodies to provide and support education in the sector. UCD launched a master's in aviation finance three years ago, which is supported by a number of the lessors, an engine manufacturer and KPMG," he says.

"This course has proved very successful, attracting students from all over the world. Almost all of

the students have secured work with lessors. Lessors will also hire employees from adjacent industries that have relevant skillsets, whether it is treasury, financial or technical. We see a reasonable flow of KPMG employees into the sector, which is just a natural part of business."

Keith Garry, managing director and owner of Peak Performance Recruitment, which specialises in aircraft leasing recruitment, explains the many disciplines required in the sector, and says the good news is, all major lessors are hiring.

"A lot of the companies have accounts departments and they don't necessarily require someone with prior aviation experience but a lot of the time they will look for people from the big four - KPMG or PwC for example.

Crunch numbers

On the deal analysis side - which is pricing - these are the guys who go in and crunch numbers with regards to how to best cost the transaction. They usually require someone who can develop, create and design Excel models and might come from an investment banking background or corporate finance background.

"Along with that, there is credit analysis; they look at the credit worthiness of an airline,

so they will be looking for someone who has worked in asset finance, ideally somebody coming from an equities type background," he says.

Technical is one of his busiest areas of recruitment, according to Garry.

On the technical side, people who work in leasing companies aren't

described as "spanner turners" or mechanics, he says, but are more commercially orientated, and will look after the asset, making sure it's being maintained properly. They will also negotiate the transaction from a technical perspective. "There are only certain people who could look to move into that type of sector," he says.

"Then there are many third-party asset managers, and that's a good way to get into an aircraft leasing company. They are the people on the ground overseeing the transition from one airline to another,

which could take a month to three months. When an aircraft leaves one airline and goes to the next, it has to be re-configured. This is mostly done by a third party as opposed to in-house," he says.

"On the legal side, because lease documents have such cross border elements to them, [they are mobile assets and heavily tax driven, in terms of their structures] the legal structures are quite complex, the lawyers are very prominent and also lead the transactions quite often," he says.

Garry says all the major players

are hiring right now including Chinese company CDB, SMBC, AerCap, a US-listed company, Goshawk, Avolon, NAC, a Danish firm and CALC.

Industry specific

Andrew McIntyre says browsing through aviation jobs websites, it can also be seen that companies are seeking to hire pilots, cabin crew, engineers and technicians, service agents, air traffic controllers, airline operations and administrative staff and airport logistics staff, as well as the many leasing jobs on offer.

"In the past many of these appointments would be filled by school-leavers who would conduct professional training within the industry. These employees would then gain on the job experience and progress through the ranks in time. However of late, most young people entering the industry would possess a third-level qualification at some level which is industry specific such as aviation management, aeronautical engineering or aviation finance and leasing."

Many of the larger aviation companies now have graduate

■ There have been a number of courses launched by various colleges and industry bodies to provide and support education in the sector. Far left: Keith Garry, managing director and owner of Peak Performance Recruitment, which specialises in aircraft leasing recruitment

programmes allowing young employees to enter the industry at middle-management level. Aviation degrees that include work placement as part of the programme, such as the aviation management with pilot studies in Dublin City University are very much in demand by the industry.

"Overall the future for the industry looks bright. Ireland is particularly well placed to take advantage of the upswing due to our well-educated young people and a tradition dating back to the pioneering days of aviation," he says.



'We recognise that Ireland is the worldwide centre of aircraft leasing'

Profile

Name: James Meyler
Company: ORIX Aviation Group
Position: Chief executive

"ORIX Aviation is a world-leading aircraft lessor, investor

and aircraft asset manager having a portfolio of more than 200 aircraft worth \$10 billion (€8.7 billion), on lease to about 70 airlines globally.

"We own many of the aircraft outright and the rest we manage on behalf of third-party investors. Asset manage-

ment is core to what we do, providing our experience and expertise as a service for our clients. These clients include US funds, various banks and a number of small to medium sized Japanese firms, attracted by the strong and very stable economic returns on offer.

"We were founded in Ireland in 1991 and have been headquartered in Dublin throughout, recognising that Ireland is the worldwide centre of aircraft leasing. We are and have always been wholly owned by ORIX Corporation, a major financial services company based in Tokyo.

"We employ just under 100 people; the majority are based in our headquarters in Booterstown, where we cover all necessary functions in-house. We also have an office in Hong Kong, which opened in 2017, and a team in Tokyo, Japan.

"Including aircraft sales and lease income, our annual turnover is well in excess of \$1 billion (€880 million). In our last financial year, ORIX Aviation bought, sold or leased over 100 aircraft valued in excess of \$4 billion (€3.5 billion). Year on year over the last 10 years, our growth has been spectacular with \$30 billion (€26.3 billion) of executed deals.

"2018 was the airline industry's ninth successive year of above-average growth and net profitability; this has resulted in a healthy but also very competitive aircraft-leasing market for the last few years. We have grown continuously and selectively throughout. Last year we also acquired a 30 per cent stake in lessor Avolon for \$2.2 billion (€1.9 billion), which demonstrates our long-term confidence in the industry."



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Last year was the airline industry's ninth successive year of above-average growth - James Meyler



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