

30 YEARS OF DCC – DOING WHAT THE WORLD NEEDS

20 May 2024

Energy Healthcare Technology [COPY LINK](#)



On its milestone anniversary, Chief Executive Donal Murphy talks about the key strategies that'll ensure DCC stays one step ahead in the decades to come

"Our organisation is the reverse pyramid. And I'm right at the bottom," says Donal Murphy, Chief Executive of DCC plc. Not what you usually expect a CEO to say. But it's a memorable image and explains a lot about how DCC works.

DCC is a business of businesses dedicated to serving peoples' energy, healthcare and technology needs. Rather than instructions trickling down from on high from the Group's head office in Dublin, around 60 reporting units sit at the top of this upside-down pyramid. Supporting them from the pyramid's centre is the central DCC team.

"I often say we sell into the businesses, we don't tell them what to do," says Donal. "We're providing them with professional services. And we're providing them with confidence," he adds. "We're challenging in a supportive way their business strategies, making sure we're deploying capital in the right areas so we can continue to help them grow and develop."

Growth and turning a profit are things DCC is historically very good at. The business marks 30 years as a public company this year and there are plenty of reasons to celebrate. "You know, over that 30 years we've typically turned 100 per cent of our profitability into cash," says Donal. "And we've grown the business 14 per cent year on year."

"We started in Ireland, with small investments. We grew those companies to market leadership position. Leveraging relationships, we took them to new geographies. And today we're in 22 countries across four continents."



WHO WE ARE. AND WHO WE DO IT FOR

We've been investing in what the world needs for 30 years. Cleaner energy. Lifelong health. The technology to make progress happen. Our team around the world can't wait to meet this challenge – it's what we do at DCC. And what we'll keep doing for the next 30 years.

DCC's X-factor

DCC's philosophy ever since its **origins in the 1970s** as a venture capital business has been to grow cash-generative businesses that deliver returns well in excess of the cost of capital. Among the key strategic drivers to support that is the way DCC scales its business for competitive advantage so it is number one or number two in its market.

Another driver is the devolved entrepreneurial management culture across DCC. There have been close to 400 acquisitions since DCC went public. The group structure allows the people who join through acquisitions to feel real ownership of the businesses they run.

"They are incentivised on their business. Not the division they're in, and not the group," Donal says. As a result, "The speed we can move at and the agility we have in the organisation is exceptional," he says. "And that's what makes us fundamentally different to a large, integrated corporation."



The world needs cleaner energy that's affordable. That's sustainable. That's secure and available today. That in essence is our strategy for our energy business.



Donal Murphy
Chief Executive

Cleaner energy: good for the environment and good for shareholders

The combination of financial discipline, a strong balance sheet and being attuned to multi-decade megatrends is helping to drive growth in all three segments of the business.

DCC's healthcare division is meeting the demand for people to live healthier as well as longer lives. It provides products and services for hospitals, GP surgeries and pharmacies as well as contract manufacturing supplements for wellbeing. Digital is becoming a part of so many aspects of life, so the services DCC Technology provides is enabling that progressive world.

It's the global energy transition, however, that presents the biggest opportunities. One that Donal knows well as he headed up DCC's Energy division before becoming Chief Executive in 2017.

The Group has committed to a major shift away from fossil fuel and to make cleaner energy available to customers. At 31 March 2024, 65 per cent of the energy DCC provided was fossil-based down from 78 per cent two years previously. DCC's ambition is to halve customers' carbon emissions by 2030 and to double its profits by doing so.

"We're coming from a base where we're the energy company of choice, selling energy to 10 million customers across 13 countries," says Donal. "In the past, the view had been: 'You guys are really good at selling diesel and petrol and gasoil and kerosene and gas. But that's all on its way out so, QED, that's the end of your energy business.' But actually, the world needs more and more energy. It just needs cleaner energy that's affordable. That's sustainable and that's secure and available today. That in essence is our strategy for our energy business. And the work we're doing is starting to pay dividends," says Donal.

"Now, as we help our customers through the energy transition, there are so many opportunities to sell them more energy products and services than in the past. Before, we might have been selling heating fuels or the fuels to run their factory or farm. Now, we're providing energy management solutions, biofuels and other lower-carbon products. We're giving customers the means to produce their own electricity through solar and through battery storage," he says. "So we're not competing with energy businesses, we're actually competing with the utilities. This is where energy is heading – there's going to be a decentralisation of energy production. It's going to happen closer to the customer, and that's really within our sweet spot."



We've doubled the size of this group in the past seven years. And our ambition is to double the size of the group again by 2030. Do I think that's achievable? Absolutely.



Donal Murphy
Chief Executive Officer

What the next 30 years hold for DCC

Donal is ambitious for growth: "For me, it's about opening peoples' minds. Let's look at the art of the possible. Let's think big," he says.

"We've doubled the size of this group in the past seven years. And our ambition is to double the size of the group again by 2030". Do I think that's achievable? I absolutely think that's achievable."

"Five years ago we had no business in North America. Today that's where 30 per cent of our capital is deployed," he says. "We've tiny market shares so the opportunity for quantum growth in the North American market is there for us."

"We have lofty goals but they're well thought-out and are built from the bottom up from the capital and capabilities we have."

"Our business model has been very consistent through all my 25 years here, even though we've grown into new markets, geographies, cultures and languages," he says. "The philosophies are the same and the model is fit for purpose."

"So when you talk about the next 30 years, I probably won't be sitting here, but I think the business is incredibly well positioned for what's to come."

*Double profit target from base year of FY22.

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