



METTLE

ISSUE FIFTEEN

METtle, a collection of stories and interviews with influential New Zealand business leaders, curated by MinterEllisonRuddWatts.



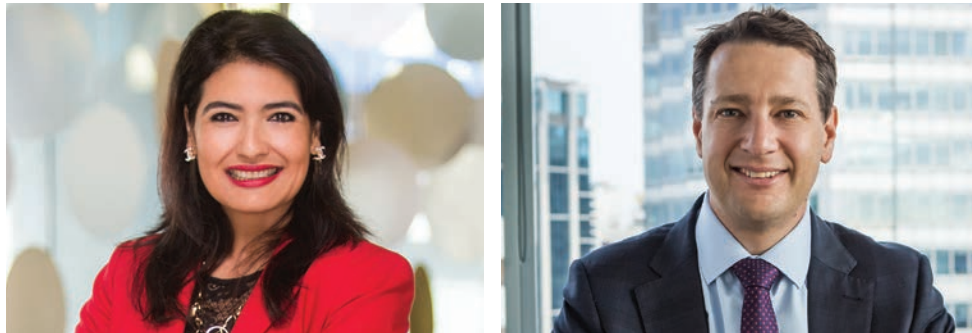
Welcome to METtle, our publication that seeks to deliver valuable insights to New Zealand's directors, chief executives and C-suite executives.

As our country grapples with the economic impacts of its longest lockdown yet, many are considering 'where to next?' and 'how do we pick-up pace again?'. In this issue, we ask these questions of leaders in New Zealand's primary, financial, infrastructure and retail sectors, as well as top performing entrepreneurs whose ability to break the mould has seen them chart altogether new – and highly successful – pathways forward.

At MinterEllisonRuddWatts we work to reveal insights, lead conversations and share thinking to assist our clients in their drive to advance and succeed. Our culture is built on a passion for excellence, striving for the highest standards, and sharing exceptional knowledge and insight. METtle is a key platform for us to deliver the latest thinking from senior minds directly to yours.

I hope you enjoy the views, insights and opportunities that this issue reveals.

Sarah Sinclair, Chair, MinterEllisonRuddWatts



LONG-TERM STRATEGY: HAS IT EVER BEEN MORE VITAL?

A compelling vision of a way forward, with a long-term lens, has rarely been in greater need for organisations of all sizes, shapes, and sectors. But how do we move forward in a fast-paced, dynamic world where all previously normal horizons and parameters are constantly shifting?

This is just one of the fundamental questions we examine in this issue of MEttle. In considering it, the leaders we spoke with have consistent views. In rapidly evolving times, solid strategic foundations are built by revisiting, clarifying, and redefining organisational purpose, identifying meta trends that create areas of opportunity, solving customer problems and putting them at the heart of strategy, executing at pace, and bringing people with you on the journey.

In this issue we were fortunate to talk with Fonterra's CEO, Miles Hurrell, to gain his insights on leadership of the Co-op in these challenging times. Nick Grayston, Chief Executive of The Warehouse Group, shares his laser-like views on the future of retail in the digital age. Infratil's CEO, Jason Boyes delves into the work that has gone into re-shaping the infrastructure investment company's future, and former Financial Markets Authority Chief Executive Rob Everett offers powerful insights into what's required to strengthen public trust in the financial sector.

We were also privileged to speak with three outstanding female entrepreneurs – Frances Valintine, Cecilia Robinson and Carmen Vicelich – on their pathways into business and their views on the qualities that are required of leaders today for greatest success.

We hope this issue of MEttle provokes valuable thought.

Silvana Schenone, Partner and Head of Corporate & Mark Forman, Partner – Corporate



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REINVENTING RETAIL IN THE DIGITAL AGE

NICK GRAYSTON, THE WAREHOUSE GROUP

Transformation. It's an often-overused word. However, it applies with some accuracy to the work of Nick Grayston, Group Chief Executive of The Warehouse Group. An engaging and energetic Englishman with an American accent, Grayston is leading a dynamic transformation of The Big Red Shed into a truly modern, agile and sustainable retail force – one that embraces the opportunities and benefits of a data-driven digital environment, emerging once again at the forefront in the minds of New Zealand's retail-loving public.

Grayston took the time to tell MEttle about the challenges the organisation faced on its journey, how he has seen the benefits of agile transformation shine through, and what the future holds for the retail sector.



Retail is in Grayston's blood. He spent 15 years working for various UK retailers including Marks & Spencer, Woolworths and Laura Ashley, before heading to the US to take up a leadership role at Foot Locker, where he stayed for 10 years.

"Foot Locker gave me the opportunity to shift beyond being a product and numbers guy and move into general management," he says. "I ran their Canadian operation as Managing Director and then the domestic businesses in the US."

On leaving Foot Locker in 2007, he had time to stop and think about what he wanted to do next.

"In 2007 I became aware that this vast thing called ecommerce was incredibly meaningful and a big opportunity."

Nick Grayston, The Warehouse Group

In 2007 I became aware that this vast thing called ecommerce was incredibly meaningful and a big opportunity. Foot Locker was a big-store-based business with 3,500 stores, and my responsibilities encapsulated 50,000 employees. Although we were fighting the Amazon beast, ecommerce was on the side and run similarly to a mail order business that we had acquired and was something of an afterthought at that time, so it hadn't really featured on my radar.

Admitting to feeling exposed by this realisation, Grayston invested some time learning everything he could about ecommerce by taking courses, reading, and talking to interesting people engaged in that area.

"Eight years of fighting the Amazon beast took me beyond being a traditional merchant and retail leader, and into confronting how legacy retailers needed to reinvent themselves to be relevant in this digital age."

A BIG OPPORTUNITY AT THE BOTTOM OF THE WORLD

When The Warehouse Group first approached Grayston he'd been working and living in the US for 20 years. Admitting that his initial reaction was why 'would I want to move to a little country at the bottom of the world?', he says the more he spoke to the Board about the opportunity, the more compelling it became.

"It was the portfolio of businesses that had significant market share in New Zealand. Equally New Zealand was a country in a pre-Amazon state, and it's not often in business you get a chance for a do-over where you back yourself to not make the same mistakes twice."

When interviewed for the Group Chief Executive role, Grayston suggested that the group needed some retail reinvention.

"Under-invested in systems and gaps in how they approached their product line, plus there was no integration of businesses and most importantly they were well behind the switch to digital."

In short, Grayston saw a business with huge potential and great credentials, but one that had lost its way.

"When Sir Stephen Tindall retired in 2001, successive regimes tried to take out cost. They had deal fever and had acquired 21 constituent companies that were lumped together into six loose groups, with no integration plan. The idea was that they would run themselves and the corporate centre would dispense capital, when necessary. To top it off, all those businesses came with their own antiquated systems that didn't talk to each other."

FINDING A NEW COURSE

After taking the leap of faith and moving with his family to New Zealand, Grayston spent a year looking at strategic options, taking the Board on a journey to align on a strategy to reinvest in the group's digital future.

"The Warehouse at that time was investing in inventory, which basically meant they were very aggressive on promotions, high-low price advertising and swamping peoples' letterboxes with a lot of paper."

His biggest surprise during this period, he says, was the resistance to change within the organisation, caused in part by a belief that Amazon would never come to New Zealand.

"Simply expressed, we decided that we needed to 'fix our retail fundamentals and invest in our digital future'."

Identifying that a significant opportunity was to put much more force behind the group's buying power, the Board backed Grayston's recommendation to get rid of the old model and focus on growing its ability to source product at scale. To do this, the high/low model had to go, to be replaced by an Every Day Low Price (EDLP) model that allowed a 75% reduction in items.

Since then, significant change has occurred, with 70% of The Warehouse Group's private label now sourced through its overseas operations in China, India and Bangladesh with a strong focus on sustainable and ethical sourcing at the heart of it.



"By using data science capability, it will allow us to solve problems for people in the most integrated and frictionless way."

Nick Grayston, The Warehouse Group

Once this aspect of change was underway, Grayston turned his attention to becoming digital, which was a considerably harder task, he says.

“We knew it was going to be a multi-year process, as there was no coherent strategy for integrating and updating the digital platform.

“Finding digital talent was something I was concerned about, but we have attracted both local and global first-class which made the process a lot easier.”

Nick Grayston, The Warehouse Group

“Finding digital talent was something I was concerned about initially, but we have attracted both local and global first-class talent, which made the process a lot easier. This meant we could build the right team, put them in the right place and begin to invest in our digital future.”

BECOMING AGILE

The next thing he needed to fix was the agility of the organisation.

“It’s great to have a good strategy but if you can’t execute it, then it’s irrelevant,” he says.

Applying Sean Covey’s Four Principles of Execution, he set up the resources to support strategic delivery, but then found the next two hurdles that had to be jumped.

“People were working hard, but there was a massive hierarchy coupled with the core resistance to change, which made it a real challenge. The previous leadership had a very documented, command-control way of operating, which we were trying to change fundamentally.”

After a competitive process, Grayston and his team hired McKinsey & Company to assess the potential of the business, its ambition, Board willingness and executive leadership capability.

Through this process, Grayston says it became apparent that the command-control approach was not working well for the organisation, with a lot of pushback and resistance to constant meetings and atrophy.

“There were so many layers that every decision went up and down the chain. We were in a type of paralysis. It was clear that

this model was no longer fit for purpose as an operating system and to survive in the Second Digital Age, we needed to learn the principles of agility and execute with speed as a habit.”

At this time, it became obvious to Grayston that Agile was an interesting alternative approach.

“I visited organisations in Europe and Scandinavia that had embraced agile ways of working, and I shared this with my executive team. Luckily, we had a great relationship with Simon Moutter from Spark, who was generous with his time. He helped educate us on how agile could be a part of the system fix, and I commend our Board and leadership team for being bold and embracing this approach as our way forward.”

THE INTEGRATED FUTURE OF RETAIL

Six years on, with fundamental changes now bedded in and the business operating in a much more agile, modern way, the questions that dominate Grayston’s mind are about the future of retail. At a time when much has been written about the battle between ‘bricks and clicks’, how can retail be of most relevance and accessibility to people in the 21st Century?

In his view, for general merchants like The Warehouse Group, retail is about providing the right mix of the physical and the digital.

“It’s all about creating a platform of digital and physical assets powered by data – this is the future of retail.

“When you look at companies that have created the most value in the 4th Industrial Revolution, from 2007 onwards, it’s all platforms like Google, Facebook and the likes of Airbnb, the world’s largest property company – which owns no property – or Uber, the largest transportation company in the world, which owns no vehicles. These are all platforms powered by data.”

However, the thing that unites these platform businesses Grayston says is less the channel they use than their shared origins as businesses that solve problems for their customers – above all else.

“It’s about identifying the customer’s problem and solving it, which requires useful data. I believe we’re on the cusp of the third digital age, and the incremental and exponential growth of quantum computing power to connect data to serve customers with what they want.

“This means that the future of retail will be about recognising customers at every touchpoint and treating them consistently, understanding that their journey is no longer just physical or

digital. Even in physical environment there will be a digital accompaniment, sensors that recognise you as you walk in and talk to you via your mobile phone.

“We’ll get to a point where digital will become fully integrated into our lives. You’ll walk into someone’s home, and if you like their couch the AR will tell you how you can see it in your own environment, or where you can purchase it for yourself. Using data science capabilities will allow us to solve problems for people in the most integrated and frictionless way. Our customer experience will just get better and better.”

“The data sets will become so vast that they will need to be gathered and machine-learned in real time and the only way to commercialize this at scale is through using AI as the master technology that learns through iterating customer use cases.”

FOSTERING INNOVATION IN NEW ZEALAND

Grayston says he is both optimistic and frustrated about the outlook for New Zealand.

“There is some tremendous innovation that goes on here, and our founder Sir Stephen Tindall has invested in many great Kiwi startups. That said, it’s frustrating that we’re not more purposeful and coordinated in our approach to fostering innovation as a country.”

“If you read Start Up Nation, a country like Israel has produced 40% of the successful startups in the world. This has been enabled due to a very coordinated public, private and academia partnership around what needs investment. Education has been coordinated with business needs, and every startup in Israel has the opportunity to draw venture capital from the Government. In turn, the Government invests in startups and industries that are important to the country. Here in New Zealand, we’re an affluent nation, and we could take a similar approach. There’s an opportunity to be much more purposeful about our future growth.”

“The only thing you can really depend on is the fact is that change is here to stay and that the pace of change will continue to accelerate.”

Nick Grayston, The Warehouse Group

“Looking ahead, the only thing you can really depend on is that change is here to stay and that the pace of change will continue to accelerate. The ability to react swiftly to change is the most important business characteristic these days. Whatever way you choose to do it, build flex and agility into your business model.”

SO, WHAT DOES IT MEAN FOR THE WAREHOUSE GROUP?

“Strong talent is critical to foster innovation and I’m lucky I’ve been able to attract great people. Agile has helped us unlock our potential both as a leadership squad, and an organisation. There’s now empowerment and freedom in the places that are closest with the customer to innovate and execute well. It’s early days, and there’s a lot more work to be done, but we’ve made some great progress. I’m excited about the future.”



LEADING WITH A SENSE OF PURPOSE

A Kiwi lad from Blenheim, Jason Boyes now leads one of New Zealand's largest infrastructure investment companies. Seven months after taking on the Chief Executive role at Infratil, he sat down with MEttle to discuss his professional journey to date, Infratil's purpose, and how a takeover bid helped to shape the key areas in which Infratil excels.

Growing up in Blenheim, with one parent in the Air Force and one a teacher, Boyes wanted to be a computer programmer as a child. However, he ended up taking the legal route, 'becoming a lawyer by accident' as he puts it.

After a 15-year legal career in corporate finance and M&A in New Zealand and London, he joined Morrison & Co in 2011, leading the successful IPO of Z Energy in 2013, and has been instrumental in numerous Infratil investments since then. These included the acquisition of Vodafone NZ and subsequent capital raise in 2019, and the establishment of Longroad Energy in 2016 and Galileo Green Energy in 2020 – both of which he chairs today.

His corporate finance career took him overseas, which stoked his love of different countries and cultures. In a role that took him to locations around the globe, he says that one of his first jobs involved selling off some European airports.

"Airports is potentially a little bit kind as a description," he says. "They were generally runways with very few planes, but it was a great experience. We were in Glasgow first and then we sold an airport in south-east England. However, the role met my expectation of international experience and made me feel I had a place in the world, not just in New Zealand."

Boyes' interest in assets, investment, and Infratil grew from there.

"I became more involved in the investment side of the business. As Infratil has an equity capital market involvement, and I was Infratil's General Counsel, I participated in every investment. It was a privileged position – you sit in the middle of everything, and I had a lot of discretion on how I spent my time and where I wanted to focus. Ultimately, I chose the investment side."

When it became clear that Marko Bogoevski was stepping down from the CEO role, Boyes says that he found himself in a fortunate position as the nominated successor.

"I had spent time in front of the board and marketing Infratil alongside Marko with our investor relations team, and I had a decent amount of time dealing with investments. I was in a good position to pick up the role when the opportunity came up."



"Our roadshow provides a great sense of stewardship and is a grounding reminder that our responsibilities are to look after people's savings."

Jason Boyes, Infratil

DEVELOPING A PROUD TRADITION

Seven months on, Boyes says that initially he saw upholding Infratil's place and reputation as quite daunting.

"I know I'm very fortunate to have stepped into the seat when I did. We do a regular retail roadshow to meet our investor base – this provides a great sense of stewardship and is a grounding reminder that our responsibilities are to look after people's savings. I am always striving to ensure that is anchored in my mind."

However, Boyes says that he also came to realise quite quickly that tradition and reputation are founded on action, and the surprise takeover offer for Infratil made in December last year by Australia's largest pension fund, AustralianSuper, made him stop to think about the fundamental direction of the business.

"The takeover offer last year weighed on our minds in a number of ways. It made us realise we could refine what Infratil stands for, and what it does."

The answer to that question was ultimately 'smart investments to make money', but Boyes says that within that he questioned if there was a more refined and resonant theme to tease out.

"We wanted our staff as well as our investors to engage with our business and brand. Simply making money is less engaging these days than something that is around a particular focus and purpose. It's around simplification, understandability and accessibility. As a result, working to refine our focus and message is where I've spent a lot of my time."

RENEWING INFRATIL'S FOCUS

Boyes says quite simply: "We were established as an infrastructure investment company. I wish there was a better word than 'infrastructure' to describe what we do, it always makes me think of sewage and rubbish trucks, which are good investments but are not very engaging."

At the moment, he says that Infratil is focused on three areas.

"We've been doing two of them for a long time, and we've just started the third. Firstly, we have been investing in renewable energy development for 20 years or so; secondly, we are focused on digital infrastructure, such as Vodafone and data centres, as we believe the underpinnings of a modern economy will be driven by data infrastructure. Our third focus is diagnostic imaging – mainly radiology – and this is an area we have just moved into."

This, he says, is because Infratil's history is to invest early in areas not necessarily considered infrastructure at the time but become it over time. An example is renewable energy, which started out as a fringe opportunity but has become mainstream now.

"Infratil has a great opportunity to reinvest profits from earlier investments in renewables to set up the platform for the next 10 years. No one debates renewable energy anymore, and digital infrastructure has now become extremely valuable. So, we'll continue to refresh what we're focused on to push early into new areas we believe will become considered infrastructure later."

A RESONANT PURPOSE

So how does Infratil select its areas of interest and activity, becoming more than a business that just generates returns to investors – a business with a driving focus and engaging purpose?

Infratil's purpose for some time has been all about investing wisely in ideas that matter. This purpose-driven approach is inherent to Infratil's manager, Morrison & Co. Boyes admits he's done a lot of work on how best to communicate this over the past few months and to ensure it shows up in Infratil's investments and outcomes.

"Infratil's purpose is to invest wisely in ideas that matter."

Jason Boyes, Infratil

"It is all about simplification, understandability and accessibility, investing well in big ideas," he says. "We try to find a mega-trend or idea, whether it's an opportunity or a risk, and look to invest early – or parts of it that are not too expensive. We then look to execute and manage that investment well. A lot of our return is pushed by that megatrend, for example, data is exploding and needs a place to live which is why we're investing in data centres."

The big ideas or the ideas that matter really engage with Infratil's team, he says.


"I think turning up to build a huge solar facility is much more interesting than building a car park (although we've built those too!). This is reflected in our low turnover as a company – we know people engage in investing in things

with global relevance. It also means we have to focus hard on building a good reputation within the communities where our investments are. We don't want to be seen as poor stewards of critical assets."

Boyes believes that New Zealanders and Australians underestimate how different this operational approach is in this part of the world versus the rest of the globe.

"Many find working with us refreshing. Trying to blend the two cultures to create something that is not otherwise present in the market is really fun. You do end up creating businesses that look different from everyone around you."

This thought takes him to a wider consideration of New Zealand's place in the world, wondering if over the last 18 months we have become too insular inside our locked down borders.

"The world is still out there, and it is not slowing down," he says. "We need to retain an external mindset and not be afraid to contribute or learn from what's going on. New Zealanders have a lot to offer overseas, and there's a real opportunity for investment out there, as well as bringing that investment here. Whether organisations are physically interacting with overseas or trying to find other ways to execute offshore, there are so many opportunities ahead." 



ENTREPRENEURIAL SPIRIT

MEttle sat down with three noted entrepreneurs – Cecilia Robinson, Carmen Vicelich and Frances Valintine – all leaders transforming New Zealand’s business landscape into a modern, data-driven ecosystem. We asked them questions to look behind their successes to see what propels them as people, as women, and as leaders – and to ask what New Zealand businesses need to do to advance.

FIRST, SOME INTRODUCTIONS.

Carmen Vicelich is the founder of two globally-successful businesses, Valocity and Data Insight. Valocity digitally connects the property ecosystem to streamline mortgage valuation, in parallel with the insurance and property decision process – enabling a more seamless customer experience as well as regulatory compliance. Data Insight helps many of Australasia's largest organisations grow revenue, operational efficiency and customer experiences through harnessing the power of data and technology to accelerate data-driven decisions.

Originally from Sweden, Cecilia Robinson has lived in New Zealand for more than a decade. Alongside her husband James, Cecilia founded Au Pair Link in 2007 and then My Food Bag in 2012. With run rate revenue exceeding \$100 million in two years from inception, My Food Bag changed the landscape of the online retail food sector. Cecilia and James' most recent venture is Tend Health, a digital-first primary healthcare platform aiming to transform healthcare for current and future generations. Tend enables patients to see a doctor, online or in person their way. Having recently made some significant acquisitions, Tend is on track to become one of the largest primary healthcare providers in Auckland in 2022. Creating a hundred-year business, with a 10-year strategy Tend is focused on making Kiwis the healthiest people in the world with further acquisitions and pharmacy extensions planned in 2022.

Frances Valintine CNZM is the creator of The Mind Lab and Tech Futures Lab. The Mind Lab was founded in 2014 for professionals to develop contemporary knowledge and digital skills for today's rapidly evolving world and the future of work. Tech Futures Lab is a graduate school and institute Frances established in 2016 to develop understanding of how technology and changing societal expectations impact businesses, their people, the planet and policy. Both institutes work alongside cross sector industries to build a new framework of applied knowledge to support agility, relevance and a commitment to the future.

TELL US ABOUT YOUR BACKGROUND:

Frances Valintine says that she was born in Hāwera, in Taranaki.

"I spent my early days on our family farm, living a self-sufficient lifestyle and spending a lot of time working in the family business, dealing with produce and packaging. It was a very industrial childhood, with all hands on deck.

"I moved to Auckland as a teenager, and then at 17 I decided to take a one way ticket to London. I jumped on a plane and headed there, entirely on the gravitational pull of the unknown and opportunity. This was on the cusp of the consumer technology age, and everyone was talking about Apple and Microsoft and how personal computers would change the world. This beginning of the tech revolution really sparked my imagination.

"Some years later, after returning to New Zealand, I became the General Manager and then CEO of Media Design School. My role started in 1999 and continued until 2013. In those early days New Zealand had no tech industry to speak of – it was very, very niche. We were approached by Weta and Massive Software, who said 'we're creating this Lord of the Rings trilogy. We need animators and visual effects artists, 3D modellers and talented people to fill the technical ecosystem and no one is teaching these skills here. Can you step into this space?' Suddenly this whole world of early digital adoption was changing the future of creatives and everything they knew. We learnt about the visual effects industry through a baptism of fire. Overnight high spec Apple Macs and rendering machines replaced standard beige boxes. Computer processing and storage of digital files became our biggest challenge. This was the first look at mass disruption for me.

"My real 'aha' moment was when media companies all started to fragment and move online. Television, newspapers and magazines were scrambling to understand how to make digital models work; everything was being democratised at such pace. I recognised how infinitely scalable digital technology was, at negligible additional cost. I thought 'if the same disruption occurred in every industry, then what skills will people need to learn?' I realised that all professions would be required to understand technology, integration, and new business models."

Cecilia Robinson says she was originally meant to be a lawyer, but her path led her in other directions.

"I'd studied really hard at school and had been accepted into the Stockholm Law school – four times. I thought my path was set. But then I went off to be an au pair in the US, and realised I was keen to travel. Then my brother went to New Zealand and I decided to visit him, meeting my future husband the same night I arrived. So, my pathway went from becoming a lawyer to suddenly living overseas and doing odd jobs.

"While I'd studied, I'd worked lots of part time jobs, from administration to waitressing. I also worked for Māori TV for a period, as a receptionist. When I started Au Pair Link,



I was 21 years old and working full-time as a receptionist at a recruitment firm and studying full-time at Auckland University."

Carmen Vicelich says she was not 'your typical entrepreneur' either.

"I worked for a large corporate, had four children, and I loved what I did. After 10 years of working there I took stock, and my husband encouraged me to start our own business. He believed in me, as I always saw the opportunity to innovate and use my passion for data and technology to solve problems in new ways."

DID YOU FALL INTO BECOMING AN ENTREPRENEUR, OR WAS IT PLANNED?

Vicelich says, "I always needed to be an entrepreneur really. I'm the oldest of four children, and I'm not very manageable. I saw an opportunity to do things better, and I am a really driven, disciplined worker. Effort is not always recognised in companies, but I have found that if you're willing to work really, really hard as an entrepreneur, the sky's the limit, which I find exciting. It's so natural to me now, I can't imagine doing anything else.

"To start one business, I actually needed to start two to fund myself. While building Valocity, we started working with corporates who had lots of data and no insights, who asked me to help them with their own data. The work we did with them grew Data Insight which helped fund the creation of Valocity.

"Valocity recognised that every lender in the world has to validate a property before they can lend money, and for so long very little had changed. I talked to clients, asking 'with a blank sheet of paper, how would you do this better?' When we got our first pitch, I was very excited. The reason they chose us was because we solved their problems better than ever before and today we continue to do so globally across 600 cities. The lesson I learnt was to really understand the problem you're solving, assemble the best team, and collaborate to innovate and as we created a digitally connected ecosystem of valuers, brokers, lenders and customers, we had to create a value exchange, otherwise they wouldn't participate. When we looked at the valuations industry we saw the need to design a better user journey with the customer at its heart. Buying a house is an emotive process, and it is people's most expensive asset, so we were working out how to make the process a more seamless and relevant experience."



“Entrepreneurship is all about the doing – that’s the advice I’d give to people: ‘stop talking about it and start doing it’.”

Cecilia Robinson, Tend Health

For Robinson it was a ‘falling into’ entrepreneurship situation.

“I’d identified a gap in the market for a professional au pair company that could operate at scale. I was trying to solve a problem, having wanted to be an au pair in New Zealand myself. Realising that there was no reputable agency at the time, I went to the US. It was incredibly hard trying to take a cottage industry to something more professional, but we managed to build Au Pair Link to what was at the time one of the largest au pair companies in the world.”

Valentine describes the lifelong entrepreneurial streak that drove her into creating her businesses from ‘always having a side hustle’.

“From the age of five I was running a family produce store with my sister. I always worked after school, partly driven by ambition and partially wanting to make a difference. When I think about entrepreneurship it’s about thinking what could be done better, and not letting it rest.

“The Mind Lab came about because I was thinking about my kids and how their schooling looked like mine. It really bothered me. I kept hearing about STEM and STEAM so I opened The Mind Lab and said to schools ‘bring your kids in’ and let them understand robotics, coding, creative technologies. It was also about showcasing different type of learning. A few

weeks after launching in 2013 a visiting teacher said, ‘I can’t believe how engaged the kids are; they’re so connected with what they are doing, but we have no way of replicating this in the classroom - I have no idea how to teach this’. This feedback unnerved me. I decided to find a way to teach teachers, so that the digital divide and new technologies could be taught in schools.

“If there was ever an opportunity to make a difference, here it is: teach teachers. Our programme launched in 2014 – a postgraduate programme in digital and collaborative learning. Since then 6,500 teachers have undertaken this postgrad programme – one in every ten teachers in the country.”

WERE THERE PARTICULAR PEOPLE THAT INSPIRED OR ENCOURAGED YOU?

Robinson says that her husband James has always been her biggest cheerleader.

“Often people don’t realise that we’ve always done it together. From the early days of Au Pair Link, as joint CEOs of My Food Bag and now as joint CEOs of Tend. He’s always been my biggest champion and he encourages me to be better every day. Theresa Gattung is another source of inspiration to me; she is one of our closest friends and has been with us on this journey from the early days in Au Pair Link to today inside Tend.”

Vicelich says that among the many people who have inspired her, it is her parents who helped her embark on an entrepreneurial life by encouraging the belief that ‘you can do anything if you want it and work hard enough’.

“They instilled into me the self-belief that I can do anything. You really need that as an entrepreneur; you have to overcome so many challenges that you need resilience and self-belief, asking yourself and your team ‘I know this is hard and it’s never been done before, but how can we do it?’ That’s fundamental to success. When you’re starting out, you don’t have customers or money: self-belief is almost a tangible thing that keeps you going.”

She adds that her husband is also her number one supporter, enabling her to chase her dreams in parallel with having a busy family with four children.

IS IT EASIER TODAY TO COMMIT TO BECOMING AN ENTREPRENEUR?

Says Vicelich: “It’s different. Now people talk about how much they’re raising. We had to mortgage our house, we had to fight a large monopoly just to start. We bootstrapped, which forces you to be super focused and disciplined, an incredible executor.”

Robinson thinks the difference is that these days people are more inspired to head into entrepreneurship.

“Emotional resilience and the ability to be able to make sacrifices in other parts of your life are really critical to becoming an entrepreneur.”

Cecilia Robinson, Tend Health

“When I was young, it wasn’t a ‘career’ pathway, but nowadays everyone wants to be an entrepreneur, which is awesome! I do sometimes worry that people underestimate how hard it is, the sacrifices that you make along the way, and that there is no ‘get rich quick’ plan. The truth is most entrepreneurial businesses don’t make it to scale. Emotional resilience and the ability to be able to make sacrifices in other parts of your life are really critical to becoming an entrepreneur.”

Valentine adds that the world of business has shifted again over the last 18 months, through the massive circuit breaker effect of Covid. A whole new set of opportunities has been created and the demand for talented people who understand digital transformation has never been higher.

“Over the last 18 months every significant education provider in the world has moved online. The education environment has been totally democratised, there are many new entrants challenging traditional delivery methodologies by offering compelling content online, engaging through virtual experiences.”

WHAT IS THE BEST THING ABOUT BEING AN ENTREPRENEUR? AND THE HARDEST?

“The best thing has been solving problems and making a real tangible difference to people’s lives,” says Robinson.

“My Food Bag and Au Pair Link really defined our initial career and set us up well to focus on our biggest challenge today, which is Tend. We are setting out to transform healthcare in New Zealand and make New Zealanders the healthiest people in the world.

“We’re doing this so that the next generation of Kiwis don’t inherit the health system that we currently have. The best thing is looking at something like the healthcare system and saying it’s completely flawed but guess what, we’re going to fix it. We are going to be part of the solution. We are just at the start of building a hundred-year company with a transformative 10-year vision for improving healthcare for all Kiwis.”

Vicelich says that the best thing is being in charge of your own destiny.

“No one will come and rescue you, so you have to make decisions at speed. That’s the big difference to the corporate world – the pace. We’re here to get stuff done, to innovate, with no analysis paralysis. Sometimes you don’t have all the information or it’s a completely new experience, but you need to make decisions, so embrace it – it is about always moving forward. This is where your personal and company values are very important too; having really clear values you never change makes it easy to make the right decisions.”

In a similar way, the best thing for Valentine is, “there are no limitations, no one tells you that you can’t go faster. You can move at the speed you feel comfortable, with fewer constraints. However, the hardest part is that there are times you have to be superhuman, show vision, strength, empathy and confidence, when inside you are paddling as fast as you can just to keep your head above water. Being an entrepreneur also comes with significant personal responsibility. You get to know your team well, and you know their families. This gives you the burden of knowing that your decisions affect everyone around you.”



“You need resilience and self-belief asking yourself and your team ‘I know this is hard, but how can we do it?’ That’s fundamental to success.”

Carmen Vicelich, Valocity

WHAT DO YOU THINK CORPORATE NEW ZEALAND CAN LEARN FROM ENTREPRENEURS AND PEOPLE LIKE YOU?

“In my view,” says Valintine, “businesses create too many unnecessary layers and complexities in an attempt to mitigate risk. Leaders should give their people enough clear space to grow into. We should identify talent and give people the space to grow and develop.”

Robinson also talks about learning, ‘on the go’.

“Entrepreneurship is all about the doing – that’s the advice I’d give to people: ‘stop talking about it and start doing it’. The idea is only ever 1% – if that – and execution is 99%. I’ve always said, ‘find a way to say yes, rather than a reason to say no’. People naturally gravitate to saying no instead of saying yes. However, by saying no we are static and don’t move forward, and in many instances, we are moving backwards without even knowing it. To be successful in entrepreneurship and business you’ve got to say YES!

“I also wish that corporates would lean more into entrepreneurship. It seems to be a lot of similar people on boards who come from a similar background and make similar decisions. Don’t get me wrong, accountants and lawyers are important on boards, but for businesses to thrive and be successful we need diversity of thinking as well as diversity in the background, ethnicity and gender of board members.”

Vicelich agrees with this saying the corporates need to “be bolder and braver. The world is changing faster than ever; driven by us changing as humans with technology and data. Many corporates want to do things right but take so long

executing that things change before they do the project, so they can lose the customer and technologies evolve even before they do it. My advice is to think about the reasons why you should do something, not why you shouldn’t, embrace change and transformation.”

WHAT OBSERVATIONS DO YOU HAVE AS A FEMALE ENTREPRENEUR?

Robinson says that although it is ‘without a doubt’ harder to get cut-through in New Zealand as a female entrepreneur, “it’s easier now than 10 years ago because there is a lot more awareness and conversation around it. However, there are still massive gaps, and when you look both globally and locally, female-led companies tend to be valued lower and attract less capital. For me, as I’ve gone to co-ed schools my whole life and always felt very confident around men, it’s made it easier for me to navigate some of these pitfalls, but I definitely think a lot of women are disadvantaged.”

Valintine says that she thinks there are fewer female-led technology businesses.

“We need to keep addressing gender imbalance in the tech sector as the effort over recent years is making a difference. It is still very male-skewed, but I’m seeing interesting new things happening, with more opportunities and pathways in tech and data for a more diverse workforce.”

“As a general rule most females start a business because of a particular passion, rather than a business opportunity. I don’t know any female entrepreneurs who have developed a business in a sector they are not passionate about.”

Vicelich adds to this by saying that female leaders are naturally more emotive and customer and people-centric.

“There’s nothing wrong with the authenticity that female leaders bring. As females in tech, we want to be recognised for our successes, not our gender – no special exceptions, just equality. There is still a massive shortage of female tech entrepreneurs though and as the mother of four with three daughters, I really hope to inspire our future generations to be tech entrepreneurs.”

HOW IMPORTANT IS HAVING A ‘PURPOSE’ TO YOU PERSONALLY AND YOUR BUSINESSES?

This is critically important to all three entrepreneurs. Says Robinson first:

“Purpose is the most important thing for us. James and I learnt the hard way that there are three key things that drive our purpose. They now guide our decision-making on what we do, or equally important, not do. The first is that we must do work that is meaningful and makes a difference. We want to create big businesses that operate at scale in large markets where we can make a tangible difference. This is why Tend ticks such a big box for us. The second – and probably the most important – is that we will only ever work with people who we enjoy working with, can learn from and where there is mutual respect. Lastly, our focus will continue to be on New Zealand, as we have no desire to move our family overseas.”

For Vicelich, success is all about purpose and people.

“I’m passionate about making a difference and making life easier for people, leveraging tech and data. We all have so much choice, so why you do what you do is important. Our children are growing up in an era of transparency, that’s their expectation. My children are already more deliberate than me about the choices they make, and corporates need to understand the link between purpose and people. Purpose is not a nice to have – people demand it.”

“For me,” says Valintine, “purpose is all about positive impact. My legacy has to mean something. I like working, and I want to be proud of my contribution.”

“Better never stops. Embrace change, understand the problems your customer has, and solve them.”

Carmen Vicelich, Valocity

WHAT ONE MESSAGE WOULD YOU SEND OUR READERS?

“What we’re experiencing now is the most rapid advance of technology we’ve ever seen,” says Valintine.

“Covid is doing everything to speed up digital adoption rates. There has been a massive reset, and people are imagining new business and economic models every day. People are re-inventing how they see the future. Priorities have changed. Business is increasingly seen through the lens of impact, sustainability, responsiveness to changing customer expectations and technological adoption.

“In New Zealand we have two massive reliances. First, we rely on our industries staying the same – we’re not seeing the emergence of many new sectors, even though technology has been a massive catalyst of progress and development of new industries. Second, we’re highly reliant on imported specialist talent. Data shows that the top 10% of talent in our country were generally born and educated offshore. We need to develop our own domestic pipeline of highly skilled professionals who understand the significant benefits of adopting technology. We need to learn how algorithms, data, sensors and automation are a core part of business today and tomorrow.”

Robinson echoes the theme of change.

“New Zealand is changing, and we need to embrace that change. I’m hoping corporates will look to move to a 50/50 representation of women on boards and that they encourage and embrace this change.

“Businesses also need to be prepared for ongoing change post-pandemic and that their employees will want to continue working in ways that suit them, offering a suite of work environments rather than the traditional one-size-fits-all that is quickly dying. It’s no longer cool to be the first one at work and the last one to leave.”

Vicelich also urges us to embrace change, and to “be the change you wish to see. For many corporates, they have a lot of success and are in a comfortable position, usually. But the world is changing, and it needs entrepreneurs, innovators, and transformation.

“My advice is to embrace change, embrace diversity and look to the future. Make decisions faster to be part of change. Better never stops, and we always ask ourselves ‘now what can we do? How do we make it better?’ Embrace change, understand the problems your customer has, and solve them better than ever before. Recognising that the future is ours to create.”

MUCH MORE YET TO DO

Appointed as CEO of the Financial Markets Authority in 2014, Rob Everett has enjoyed a successful tenure in a role working to enhance the importance of focus on customers for New Zealand financial institutions.

Taking time to sit down with MEttle, he reflects on highlights of his seven years in the role and, with the recent announcement of his move to CEO of NZ Growth Capital Partners (NZGCP), what his future holds.



Rob Everett is proud of his seven years as CEO of the Financial Markets Authority (FMA), particularly about what has been achieved working alongside the Reserve Bank to build and strengthen public trust in the financial sector.

“Over my time at the FMA, we have been active in setting robust frameworks across a broad range of products and sectors, including anti-money laundering, financial advice, derivatives, managed funds and insurance. We have also built a strong track record of enforcement, with a number of notable court proceedings and sanctions, we have published high-quality guidance on our expectations and have built a culture of constructive engagement with industry.”

HIGHS AND LOWS

A highlight of Everett’s time at the FMA was the pivot towards assessing conduct and culture outside FMA-licensed sectors, such as advice, managed funds and derivatives. This he says was undertaken alongside the Reserve Bank and incorporated a joint review of conduct frameworks within banking and insurance.

“This really broke the mould for us in terms of supervisory collaboration, and it pushed to the fore the need for consumers to be able to trust that banks and insurers are designing their operations to treat their customers fairly.

“The review led to the Conduct of Financial Institutions (CoFI) Bill, which closes a large gap in the regulatory regime, introducing conduct regulation for banks, insurers and non-bank deposit takers. The Bill will broaden the FMA’s remit well beyond our initial focus under the Financial Markets Conduct Act on investors and investment products to cover a much wider range of financial services.”

On the flip side, Everett admits to disappointment in the lack of engagement from the broader industry on the themes laid out in FMA’s Conduct Guide issued in February 2017. Beyond the FMA-licensed sectors, in his view the broader industry didn’t pay much attention and did little to adjust their business practices, which was a strong feature of the reviews undertaken with the Reserve Bank.

“We found only patchy evidence that the banks and insurers had learned any lessons from the Australian Hayne Royal Commission, which was ongoing at that time. As is well known, the commission highlighted some scandalous conduct within the financial services sector and led to the departures of a raft of board chairs and chief executives.”

ANTI-COMPLACENCY

Originally from the UK, and working at Merrill Lynch in roles around the world for years, Everett’s international outlook led him to be surprised and concerned when he arrived in New Zealand by the lack of awareness of – and lack of focus on – what was happening elsewhere in the world in relation to treatment of customers within financial services.

“There seemed to be deep complacency that such issues wouldn’t appear in New Zealand, and I just didn’t share that confidence.”

Everett was also struck by the close inter-connectedness of financial services and business generally within New Zealand.

“It is something to consider and watch, particularly when it comes to managing potential conflicts. On the plus side, as a regulator you can reach the decision-makers and drivers of behaviour in the industry far quicker and less formally than is possible somewhere like the UK or the US.”

That said, Everett observes there’s a growing awareness within the industry of what it means to put the customer first, and he has witnessed several positive changes in the market over time.

“Doing the best and fairest job for customers has to be to be embedded in the company culture, with the appropriate inclusion in all core processes and systems.”

Rob Everett

“My discussions with boards – including some outside of financial services – tell me that directors are keen to understand how to do the best and fairest job for the customers. They know that this has to be more than glib slogans or an occasional board agenda item. It has to be embedded in the company culture, with the appropriate inclusion in all core processes and systems.”

MUCH MORE YET TO DO

However, there’s no doubt in Everett’s mind that there is still much work to do, and he believes the financial services industry in New Zealand will flourish if it remembers the customer is at the centre.



“Public trust and confidence in corporate and financial services sector is critical to our economic recovery.”

Rob Everett

“This sector provides vital products and services to pretty much every New Zealander including advice, insurance, banking, managed funds and investment products. This requires confidence that the financial products and investments that are being offered and sold are being done so honestly and fairly.”

Beyond this, Everett believes that when it comes to directors’ duties, company law is decades behind where it should be.

“The current focus on duties to shareholders has no explicit acknowledgement that companies form an important part of society and our overall economic ecosystem.

“There needs to be proper discussion around companies being responsible for how they treat employees, creditors, suppliers and the environment. Other jurisdictions have shifted their company law to make these responsibilities much clearer. The current focus on ESG matters, climate change and responsible investing makes this all the more important.

However, he is full of admiration for the job done by directors at the smaller end of the scale.

“I wish to salute directors working in small, thinly-resourced companies, and those in the early stages of their development or in high-risk, volatile sectors. Failing needs to be acceptable otherwise no-one will take the risk to set-up a new business. Those directors are not doing it for the money or the status; they constantly face difficult decisions, and without them their businesses will struggle. Any change in company law needs to take that into account.”

NEW BEGINNINGS

As his time at FMA comes to an end, Everett reflects.

“I have loved working with the passionate and committed staff at the FMA and I’ve been honoured to serve all New Zealanders in my role. I’m proud to hand a strong and experienced team to the next Chief Executive.”

Everett recognises that these are tough times to be operating in, and he hopes that the FMA can assist organisations wherever possible into the future. More generally, he acknowledges that public trust and confidence in corporate and financial services sector is critical to New Zealand’s economic recovery, and applying a relentless focus on what this sector delivers to customers and investors goes a long way to building that trust.

As he prepares to step into a new role as CEO of NZ Growth Capital Partners, Everett says he’s enthused about the intersection of early stage growth investing, mainstream investing and capital raising.

“I’m excited at the opportunity to assist early stage and growth companies in developing their businesses and finding investors who are aligned to their goals and their values.

“We have a world-class entrepreneurial and innovative tech sector here in New Zealand, and it can help us re-shape our economy. I know too that New Zealanders are proud of the cutting edge companies operating here and want to support them.”



TĀTOU TĀTOU

YOU, ME, US TOGETHER

After 18 years with Fonterra, Miles Hurrell was appointed as Chief Executive Officer in 2019. He has held numerous roles within the organisation since joining in 2000, just before Fonterra was formed. He sat down with MEttle to share his journey to his current role, Fonterra's long-term strategy, and how he sees the future.

Hurrell says that his first working role was at a freight shipping company that worked with the New Zealand Dairy Board.

“After working there for a while, an opening in the Dairy Board came up. I moved across in 2000, just before Fonterra was formed, and I’ve been with the co-op since then.”

He then worked around the world in a number of leadership roles, including General Manager of Global Sourcing and General Manager Middle East, Africa, Russia and Eastern Europe. After leading a period of sustained growth across these regions, Hurrell was asked to come back and head up the Farm Source business, the part of the co-op that works with Fonterra’s farmer-owners. In this role, he was responsible for farmer services and engagement, milk sourcing and the operation of New Zealand’s 70 Farm Source™ retail stores.

Then, in 2019, the Fonterra board asked him to step into the CEO role, which he admits he did with some trepidation.

“The role came with a powerful sense of responsibility to do what was right for the farmer-shareholders. I felt the high expectations and responsibility to deliver not only for the farmer-shareholders but also for New Zealand as a whole. However, I don’t think this responsibility just sits with me – I believe our whole team feels that expectation.”

That said, Hurrell acknowledges the size of the task that awaited him.

“I knew the first couple of years were going to be tough as we began resetting the business. We had a big task ahead of us – we had to get our balance sheet back into shape and lift our financial discipline. To now be in a position three years on, having completed our reset phase and knowing what it means for our co-op to have shored up our foundations, is hugely satisfying.”

Hurrell says that understanding Fonterra’s purpose was central not only to unlocking its value to New Zealand but also to how and where the co-op can make positive changes to perform better for farmers, the environment, and customers into the future.

“Our co-op has a clear purpose – empowering people to create goodness for generations. That means you, me, us together; tātou, tātou. This purpose has been a strong motivator for our team and helped us focus on what we’re here to achieve.”

Hurrell acknowledges that one of the ways Fonterra contributes most to New Zealand’s economy is through the Farmgate Milk Price.

“The midpoint of our current forecast Farmgate Milk Price range is \$8.40/kgMS, which would see almost \$13 billion flow into regional New Zealand through milk price payments to farmers this season.”

He is also cognisant of the need to reduce the co-op’s environmental impact, with results of initiatives now beginning to appear.

“Last year our Te Awamutu plant completed its first season using renewable wood pellets, as opposed to coal. This alone reduced our coal carbon emissions by more than 11%. We have also set a target of all supplying farms having a farm environmental plan by 2025, and I’m pleased that 53% already have this in place.

“A record number of our farmer owners are also achieving the top level of The Co-operative Difference, our programme which takes customer insights and expectations integrated with what we know about the world and brings them together to help farmers know what needs to be done on the farm to help ensure demand for our product continues.”

A LONG-TERM GROWTH PLAN BUILT ON THREE STRATEGIC CHOICES AND VALUE TARGETS

Hurrell knows that farming is an inter-generational business, and he is focused on the long-term. In September, Fonterra shared its strategy out to 2030, which Hurrell says gave people visibility of what the next decade would look like for the co-op.

“The world wants what we are supplying: sustainably produced, high-quality, nutritious milk from cared-for cows.”

Miles Hurrell, Fonterra

“It’s very exciting. Dairy is a good business to be in, and New Zealand dairy is even better to be in. The world wants what we are supplying – sustainably produced, high-quality, nutritious milk from cared-for cows.”

That said, Hurrell notes that new approaches are needed to move forward, as demand for New Zealand milk supply is likely to decline or flatten over time.

“On one hand we require the right capital structure to ensure we don’t lose the benefit of what generations of farmers have built – a New Zealand dairy co-operative of scale. On the other hand, we have a huge opportunity to differentiate our



“We have a huge opportunity to differentiate New Zealand milk even further on the world stage. We have the chance to increase the value we generate for farmers and New Zealand over the next decade.”

Miles Hurrell, Fonterra

New Zealand milk even further on the world stage. We have the chance to increase the value we generate for farmers and New Zealand over the next decade.”

To achieve this, Fonterra has made three strategic choices, Hurrell explains.

“We will continue to focus on New Zealand milk, on being a leader in sustainability, and also in dairy innovation and science. The aim is to improve our financial performance and therefore, strengthen our ability to repeatedly generate cash and create value for our shareholders and New Zealand.”

While continuing to pay the maximum sustainable milk price, he says that three key value targets that the co-op is aiming to achieve by FY 2030 are:

ONE: A 40-50% increase in operating profit from FY 2021, with the reduced interest from less debt should deliver approximately 75% increase in earnings – providing the ability to steadily increase dividends to around 40-45 cents/share by FY 2030.

TWO: A Group Return on Capital of 9-10%, up from 6.6% in FY 2021.

THREE: Through planned investments and improved earnings, an intended return of about \$1 billion to shareholders by FY 2024, with approximately \$2 billion of additional capital available for a mix of investment in further growth and return to shareholders.

“Our strategy and ability to achieve these targets depend on a sustainable supply of New Zealand milk, and in turn a capital structure that enables this,” he says. “This is the reason the changes to our capital structure by the board and management team are so important to our future.”

PLANT-BASED AND ALTERNATIVE PROTEINS ARE PART OF FONTERRA'S FUTURE

Hurrell says that when looking at consumer preferences and global market share data, the majority of retail milk products and alternatives looks set to continue to be dairy, even when factoring in the rise of plant-based proteins.

“We definitely don't see it being a case of one or the other, though. It's very much a case of dairy and plant-based proteins. As consumer preferences evolve, we will stay at the forefront of innovation to understand and meet those preferences and keep an eye on tomorrow to future-proof the co-op for generations to come.”

At a time of COP26 and global focus further sharpening on the work that countries and organisations' need to do to combat the effects of climate change, Hurrell says that sustainability is incredibly important to Fonterra's people and those they work with.

“Our customers want to know where their food comes from and the environmental impact it leaves, and our farmer owners' livelihoods rely on a stable climate and healthy ecosystems.”

Miles Hurrell, Fonterra

“New Zealand is the most carbon-efficient dairy nation on the planet, and we can't slow down now. Our customers want to know where their food comes from and the environmental impact it leaves, and our farmer owners' livelihoods rely on a stable climate and healthy ecosystems.

“This is why we have an aspiration for our co-op to be net zero carbon by 2050. Over the next decade we intend to invest around \$1 billion in reducing carbon emissions and in improving water efficiency and treatment at our manufacturing sites.”

Hurrell says that to maintain a relative carbon footprint advantage against northern hemisphere farming systems, ‘we must solve the methane challenge’. This means that the co-op will be redoubling its innovation efforts to try to find a solution.

“If we can see a vaccination for COVID-19 created through the right people working on the solution, I'm confident we can do the same for the methane challenge. Doing so will also allow us to invest in our brands and showcase New Zealand's sustainable nutrition credentials.

“This is a key part of our growth story in our food service and consumer channels and it will help us create more value through our ingredients channel as it enables us to helping customers meet their own sustainability goals.”

Despite the worldwide attention on climate change and necessary action to limit its effects, Hurrell identifies that in the short-term one of Fonterra's – and New Zealand's – most pressing challenges is the ongoing disruption in the global supply chain.

“Supply chain challenges aren't going away. Fortunately, thanks to Kotahi, a shipping partnership we're in with Silver Fern Farms, we've continued to get our products to market. Our customers are very grateful for this, but it does require a huge amount of hard graft by our supply chain teams.

“What's also great about Kotahi, its not just Fonterra that's seen the benefits from scale of Kotahi and it's partnership with Maersk. Many other Kiwi companies have been able to get their product to market too.”

Meeting these challenges and delivering on Fonterra's strategies will of course involve the efforts and skills of Fonterra's people. Hurrell says that over his time so far as CEO he is most proud of the Co-op's people and how they have worked together to reset the business and strengthen the balance sheet.

“Our people have achieved this at the same time as managing COVID-19 and the flow-on effects, and for many all while having to of work from home. Our progress is a testament to their commitment to doing the right thing for our farmer owners, customers, and New Zealand.” ¹⁰

