

**Small is beautiful** PG.3



*To get rich is glorious, but do small businesses really want to go down that path?*

**Organisational change** PG.5



*He'll change when we're married... Yeah, right.*

**Māori in business** PG.6



*Indigenising business education at Waiariki – a New Zealand first.*

**Budding entrepreneurs** PG.12



*Why business know-how is crucial for Students in Free Enterprise (SIFE).*

## Primed! for growth

A 14-week programme for building businesses has been given top marks by participants in two pilot programmes.

Primed! is a joint initiative between business growth consultancy Ignition Partner and Waikato Management School. The programme is led by Ignition Partner directors Chad Wilkie and John Cunningham, and managed by Waikato Management School's Enterprise and Innovation Manager Merran Davis-Havill.

Tauranga commercial research manager Nigel Banks is developing technology for doubling the growth rate of nikau palms, creating the potential for them to be more widely used in landscaping. For Nigel and partner Brigette Holland the Primed! programme has been invaluable. "I've been too busy to do an MBA but I'm keen to start a business. This has given us the framework and the confidence to be able to pull it all together."

Primed! leader Chad Wilkie expects five or six "really exciting businesses" to be in the market within the next six months. Others, like Nigel Banks, will continue growing trials for 18 months before launching a business.

Primed! is New Zealand's first programme offering a team-based approach and mentoring to kick-start commercialisation of products and services. It helps individuals form teams with complementary skill bases.

Working in teams to develop businesses is not a widespread New Zealand trait, says Merran Davis-Havill. But it's an important step in helping the country establish a culture of successful innovation.

Two programmes are scheduled for next year.

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### About Primed!

- Participants learn business skills including planning, strategy, product development and marketing.
- Teams receive mentoring from an industry expert.
- Participants bring their own business idea or can access a UK product bank for business technologies.
- Primed! is funded by NZ Trade and Enterprise. There is no charge to participants.



## Framing the future

**IMAGINE A WORLD WITH NO WASTE – no landfill, no industrial waste poisoning the waterways and skies. Imagine too a world where what matters is the quality of life, not the quantity of material goods. Cloud cuckoo land? Not according to futures thinker and scenario consultant **Hardin Tibbs**. He says we have the technology to achieve a sustainable future. All we need now is to change the way we think.**

**Q: How do you see the current situation?**

**A:** Right now we are in a critical situation. We have a global crisis of unsustainability, because we're pushing things to the limit. Over the past 50 years the world's population has doubled – there are more than six billion people on the planet, while the WWF believes the global carrying capacity is four billion. Meanwhile our materials consumption is doubling every 20 years. We have to look for a radically new way of doing things in the future – more of the same won't work.

We can think of the future like a game of snakes and ladders. We may land on an awfully long snake. But we also have the capability to fix the problems we face, so there's a nice long ladder reaching up. But we don't seem yet to be climbing that ladder.

**Q: What's stopping us?**

**A:** First there needs to be a shift in social values. And there's evidence that such a shift is already happening around the world. Social survey data since the 1970s has revealed a group of people who have a very different

set of values to the mainstream 'modernist' group. These 'cultural creatives' as they have been called now make up 25 per cent or more of the population in the United States, and up to 35 per cent in Europe. And these numbers are increasing rapidly.

The 20th century was dominated by modernism: secular, rational, growth oriented, expansionary, and focussed on the nation-state. But what's emerging now is an awareness of global issues such as nuclear weapons and ecological concerns which show that the planet is one place. At the same time, we're seeing a shift to a new set of values, quality rather than quantity, cooperation rather than competition, mutualism rather than selfishness, sustainability rather than growth. These values are what must underlie our use of technology if we want to avoid trashing our planet.

# Good corporate governance:

## A rewarding journey, not a necessary evil



THE CORPORATION: a psychopathic self-absorbed monster?

*The high-profile failures of governance at Cambridge High School and Access Brokerage have dominated recent headlines, leading to calls for greater public accountability of our businesses and organisations. Neil Richardson, Adjunct Professor at Waikato Management School and professional director, considers the case for good corporate governance.*

Corporate governance has become the new watchword for responsible stewardship, although I prefer to call it enterprise governance. 'Corporate' is generally assumed to imply business. The reality for most communities globally, and certainly in New Zealand, is that the major institutions of our society and much of our economy are not corporates but rather community based enterprises – government (district health boards, crown research institutes, schools), semi-government (SOEs, universities, local and regional councils), co-operatives (Fonterra, Zespri), community trusts (Tainui, TOKN, Tindall) and family companies (Tait, Gallagher). So when we talk about corporate we are in reality talking about enterprise governance in what we hope is a high performance, globally focussed environment.

My preferred definition of enterprise governance is 'the system or process by which an organisation is led, planned, directed and controlled in order to protect, create and ultimately maximise the sustainable achievement of direct 'shareholder' interests, in synergy with wider 'stakeholder' interests'. As such, enterprise governance is at the very heart

of the performance of all organisations in New Zealand, whether they be business, government, not-for-profit or community enterprises.

So how do we make sure enterprise governance does its job of simultaneously protecting existing wealth and creating new wealth and well-being that will retain and enhance New Zealand's 'first-world' status? For a start, let's look at the image of the all-powerful corporation riding roughshod over all who stand in the way of making a profit. This is the psychopathic, self-absorbed monster as portrayed in the award-winning Canadian documentary film *The Corporation*, which has been influential in creating a public debate about business ethics.

I'm not sure this is a useful image. Corporations are like any living entity – because they are more powerful does not make them bad or a risk. It simply means that the rules, values, processes and potential sanctions within which they operate must be equally strong. Any sustainable organisation requires good decision-making and monitoring processes – good governance – that simultaneously deliver to the complex and changing expectations of multiple stakeholder communities. These include shareholders, but also employees (often the most important stakeholders in today's knowledge-based enterprises), suppliers, customers and local communities in which these enterprises operate. In today's world, if companies only think about shareholders and their share price, then they will fail.

there's an example of just this in Kalundborg in Denmark.

Currently, we extract resources from nature, use them in the market economy, then they become waste, trash, pollution. The solution is to turn this linear flow into a loop so that the materials circulate continuously. Once you've dug up iron ore and refined it to make steel, then you just keep that steel circulating in the industrial ecosystem. Then you've reduced the amount you're taking from nature, and you've reduced the burden of waste or pollution.

I am often asked what to do when a headstrong CEO drives an acquiescent board into risky and often disastrous action. In these cases, should enterprise governance provide a safety net? In reality, boards and management together are the leadership of an organisation. For some periods of an enterprise's life they may be well balanced; at other times either may be the more dominant party.

For example, when a board initiates an organisational restructure it tends to provide the driving leadership and in many cases assumes an implicit or even explicit executive role. In this case the board may be more the 'change agent' than the 'safety net'. Conversely, in a stable operating environment with a strong CEO, the management tends to take a stronger leadership role. In this case the board's role becomes more of a 'safety net'.

The important point is to realise that the skill of governance is to be situation specific in designing the appropriate governance regime, values, policies and processes. Good enterprise governance starts with a 'world view' that roles and responsibilities must be separated in a manner that maximises the opportunity for high performance and minimises the risk of poor performance.

A film like *The Corporation* helps raise public expectations of firms, expectations that can be met through appropriate legal structures, ethical leadership, and all of the perspectives, policies, processes and performance that combine to produce good governance. We need to have a community view that laws and expectations are sacrosanct and must be obeyed, we need leaders whose values are aligned to those of

the society in which they operate, and we need the skills and tools to implement good governance in any situation.

This does not apply solely to corporate leaders, but also to governments, bureaucracies, non-profit and private enterprises. Any leadership, whether of private enterprise or public institutions, that is not controlled and monitored and where inappropriate behaviour is not sanctioned becomes a major problem. Witness communism in Stalin's Soviet Union, national socialism in Hitler's Germany, fascism in Imperial Japan and the long list of current nation governance failures, from Zimbabwe onwards. In all cases the problem stemmed from a lack of adequate controls, processes, moral values and sanctions.

Analysing what went wrong at Cambridge High and Access Brokerage is helpful in highlighting the potential effects and insidious nature of corporate governance failures. However, New Zealand needs to focus more on the accountability of boards to positively grow small businesses, cooperatives and public sector organisations into sustainable enterprises as measured by international benchmarks. Our nation's future depends not simply on corporate governance being a 'safety net', but more on this being the starting-point for governance standards that focus on the delivery of world class performance and results.

*Adjunct Professor Neil Richardson teaches on the MBA programme in Corporate Governance, Innovation, Strategy, Leadership and Change Facilitation. He is also Chairman of Optical Holdings Ltd, Chairman of Visique Optometrists, Chairman of Norris Ward McKinnon Lawyers, Chairman of New Zealand Home Loans, Director of Endace Technologies Ltd, Director of Prolifix Electronics Ltd, and recently retired as Chairman of the Foundation for Research, Science and Technology (FRST).*

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*Continued from Page 1*

**Q: You propose a new model for industry – industrial ecology. How does that work?**

**A:** If you look at the way the biosphere moves materials, it's been managing to run a solar-powered economy for millions of years. And the principles underlying that are principles that we could copy in industry. The main idea behind industrial ecology is very simple: there are no overall waste flows in nature. Individual species do produce waste, but there are other species that process it. If you apply that to industry, then in principle you could eliminate waste because what were previously waste flows become inputs somewhere else. Redesigning the system in this way is entirely feasible;

**Q: How could this be implemented in a real world context?**

**A:** These ideas are now being adopted in the European Union. From 2007 all European car manufacturers and importers into Europe will be responsible for taking back any cars they sell, and arranging for their disposal and recycling. This is causing car manufacturers to redesign their cars in such a way that they can be dismantled rapidly into recyclable components. Now this can be done in an hour or two, instead of in a day or two. Sustainability is not simply a proactive environmental agenda pushing business off course; it is in line with

long-running trends that date back to the beginning of the industrial revolution. We're moving from a physical growth phase to a post-growth development model based on qualitative, not quantitative, improvement. A new kind of society is emerging supported by a technological base which is environmentally sound and capable of producing sustainable prosperity for all the people on this planet.

*Hardin Tibbs is CEO of Synthesys Strategic Consulting in the UK. He was sponsored by Waikato Management School to give keynote addresses at the Sustainable Business Network annual conference in Auckland and Christchurch in October.*

www.hardintibbs.com

For more information on Kalundborg, visit www.symbiosis.dk

*Sustainability is not simply a proactive environmental agenda pushing business off course.*

# Looking to our future

*Editorial: Dean Professor Mike Pratt*



Here at Waikato Management School we've been doing a fair bit of crystal ball gazing over

the past few months, and this issue of re:think focuses on some of the new thinking that this has thrown up.

In July, I hosted the inaugural meeting of our Business Advisory Board, where we set ourselves the task of envisioning the future for business in New Zealand over the next ten years – and the place of business education in it.

Business leaders from industry, finance, government and R&D organisations agreed that fresh ideas and innovative thinking were key to positioning New Zealand business to take advantage of more globalised, diverse markets and the shift from valuing assets to valuing knowledge. Fresh ideas are our stock in trade as a research-led, practice relevant management

education provider, and we have pledged to work with our Business Advisory Board to ensure our research and teaching push forward the frontiers of transformational business thinking.

In October, the School invited futures thinker and scenario planner Hardin Tibbs to be a keynote speaker at this year's Sustainable Business Network conference in Auckland and Christchurch. In his address, he outlined the future context for business, which he believes will be underpinned by the radical shift in social values currently underway.

We at Waikato Management School share Hardin Tibbs' belief that social and cultural values will determine our ability to create sustainable wealth and well-being. We've set ourselves the challenge of putting sustainability at the heart of our research and teaching, and it is our intention to inspire the world with fresh understandings of sustainable success.

We do so in the context of a changing society. What sort of place will New Zealand be in 20 years time? With immigration and changing population trends – a lot more diverse than it is now, that's for sure. There will be more Asians, more Pacific Islanders and more Māori. Demographic trends show that by 2021 one in five people aged 15 to 39 and nearly 30 per cent of all children

under the age of 14 will be Māori. Maybe it's time to start reflecting that change in how New Zealand does business, as Rob McLeod argues in this issue.

Relocating business into Māori culture and ways of thinking at a grassroots level has huge benefits. For one, the issues of natural resource depletion, community consultation, and social responsibility that are increasingly exercising business are intrinsic to Māori culture. In the same way as Hardin Tibbs suggests industry can look to ecology for guidance and fresh constructs, so business can learn from Māori cultural practices.

We can also draw on Māori entrepreneurship. The Global Entrepreneurship Monitor, an international measure of entrepreneurial bent, has consistently ranked Māori as a leading force. In fact, its 2004 report said that if Māori were a nation, it would be the world's fourth most entrepreneurial. Māori have a long and proud history of adapting traditional concepts to the market economy, and today Māori businesses punch significantly above their weight in international trade. Māori businesses represent 1.4 per cent of the economy but generate 2.3 per cent of all exports. Their success in looking outwards can be a model for all enterprises.

This is not to say there are not many

challenges to be overcome in accelerating Māori enterprise, including level of business skills, access to finance and the facilities necessary to commercialise ideas, and governance. More closely examining these challenges and identifying solutions will help fuel Māori economic development. And there will be gains for all business in understanding the elements of Māori success.

Waikato Management School is working towards providing better access for Māori to business and enterprise education. In a New Zealand first for management education, we're collaborating with Waiariki Institute of Technology to meld Pakeha management processes with Reo Māori context and stories. In doing so, we've thrown nothing out. Instead our normal practices have been enriched. We've connected with participants, giving them a line of sight to fresh concepts, and our lecturers are seeing their disciplines in a whole new way.

We recognise we're just at the beginning of this particular journey, but this is sustainability in action. It's 'and-and' rather than 'either-or'. It's about seeing opportunities rather than obstacles – insights rather than cultural barriers. And it's about creating partnerships rather than dependencies. I have seen the future, and I like it.

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## To get rich is glorious – but is that the whole story?



ED VOS: "Happiness as well as wealth"

New research by Waikato Management School's Ed Vos shows that only one in ten small and medium sized enterprises (SMEs) is actually looking to grow significantly – and just under half are quite happy the way they are.

Professor Vos of the School's Finance Department says much of the research on SME growth has focussed on the so-called 'finance gap' – the presumption that SMEs can't attract enough outside finance to grow. But he told a public seminar at the School that he could find no evidence that SMEs seeking to expand were being turned down for growth funding.

"We found that if they wanted the money, they got the money," Vos said. "If there was a problem, you'd expect them to be knocked back. But guess what? They're not."

Vos based his findings on his analysis of two large SME data sets, one from the UK and one from the United States. He also carried out a separate study of New Zealand SMEs, looking at failure rates.

*To get rich is glorious, said Chinese leader Deng Xiaoping, but do small businesses really want to go down that path?*

Vos said SMEs themselves did not see finance for growth as a major problem. "Small businesses do care about money, they must, but top of the list of what's important is people," he said. As recent newspaper headlines show, by far the biggest preoccupation of owner-managers in SMEs is how to find and keep good employees.

He suggested that the weight of the evidence confirms that the 'finance gap' simply does not exist. The thinking behind the 'finance gap' is that because there are few sources of small-scale funding available to SMEs, smaller businesses are unable to grow as fast as they would like to. And that, it's believed, is the reason why small businesses have a high failure rate.

But in fact they don't, says Vos. "Figures from the Ministry of Economic Development show that 29 per cent of small businesses do not survive their first year, and that rises to 44 per cent in the second year. But when we look at the Ministry's definition of failure, we find that they've lumped in together all businesses that have not survived. That

doesn't necessarily mean they've failed. Maybe those businesses have sold up – possibly at a big profit, or moved on."

Professor Vos said his own data from the New Zealand study showed failure rates of around 4 per cent in the first year, rising to 18 per cent – under the broadest definition of failure – in the second year. This is a similar 'disappearance rate' to the listed sector.

So if SMEs aren't failing at the rate

we thought they were, and if SMEs are in fact financially satisfied, then where's the problem? Perhaps in our perception of what wealth is, suggests Vos.

"We live in a world which looks at big business and says growth is glorious, to get rich is glorious," he told the

seminar. "When we look at small businesses, we see that 90 per cent of them are content, they're happy chappies. This doesn't mean they don't want to make a profit. But SMEs have other concerns apart from wealth maximisation, such as the wellbeing of their families, their networks, what I call connected values."

*"Small businesses do care about money, they must, but top of the list of what's important is people."*

This quality rather than size, says Vos, is what distinguishes SMEs from big business. "When you're used to assessing success by price-earnings ratios, SMEs look decidedly poor risk compared to most listed companies," he says. "But those share market figures don't tell you anything about the level of commitment in a business, or factor in what's known as agency costs."

Vos points out that most SMEs are run by owner-managers who find great satisfaction in being their own boss and who understand the value of networking and community connectedness. He should know, he ran a small family business himself for eight years before becoming an academic. "It didn't make me rich, but it kept me connected and happy.

"The goal of society is not to maximise wealth, but to maximise utility. I'm saying utility is more than wealth; it includes happiness. And as a society we need to start valuing small and medium-sized enterprises for providing happiness as well as wealth."

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Professor Vos' video presentation and working papers are available at [www.management.ac.nz/seminarseries](http://www.management.ac.nz/seminarseries)

# The green taxman

The government is introducing new tax breaks this month for environmental spending by businesses. The changes will allow businesses to offset spending on non-industrial waste disposal and site restoration activities against their overall tax bill. **Professor Frank Scrimgeour** of Waikato Management School's Economics Department looks at how tax regimes can change business behaviour where the environment is at stake.



The recent call for tax deductibility for environmental expenditures is another example of efforts to "green" our economy. In considering this, we need to evaluate the whole range of tax proposals that would enhance economic and environmental outcomes. This real possibility of a "double-dividend" is the driving force behind environmental tax reform.

Taxes impact the choices made by firms, consumers and residents. They also tend to be very effective because they impact choices at all levels of production and consumption. Regulations by contrast are a relatively blunt instrument. With a regulation, a firm may be compelled to comply but there is no incentive to provide further environmental benefits if a firm is already compliant. Although a perfect regulation and a perfect tax may be formally equivalent, it is often the case that the dynamic benefit from the tax provides a greater response at a lower cost.

In the case of tax deductibility, there may be room for some adjustments to the legal framework. But this is unlikely to make a substantial difference to business behaviour.

If we are concerned about aligning the tax system to improve environmental outcomes then there are two issues of higher priority.

The first challenge is to take a proactive approach to examining changes to the tax system. Any change must meet two major criteria: first, it must satisfy requirements for an efficient, non distortional,

transparent tax system, and secondly, it should facilitate the political and social goals of government.

One broad area where the government has the potential to provide a system-wide improvement relates to the taxation of energy. Energy taxes are complicated – do we specify a percentage tax or an absolute tax? Do we specify the tax per unit of energy, or in relation to the dollar value of the energy consumed?

Even when we are clear about these questions, the issues of tax deductions and implicit subsidies are critically important. In New Zealand, as in much of the world, the government has pursued a generous tax regime to encourage exploration for oil and gas.

However, it appears that we are now beginning to see the transition from a carbon dominated economy to one where hydrogen is the dominant source of energy. This is the 'peak oil' phenomenon, and it suggests it is time for the fiscal system to adjust to facilitate this transition. This implies that the same amount of subsidy be made available for developing new sources of power such as solar power, fuel cells, improved wind power and other possibilities.

This does not mean we abandon ideas of efficiency, minimising distortions and

ensuring transparency. It simply means we ensure that a similar approach is taken for all energy sources rather than just reinforcing the traditional role of oil. This is an efficient use of tax dollars in facilitating the transition to new technology and in enhancing environmental outcomes.

In addition to the systemic changes it is important to focus on the second challenge – that of responding to specific environmental challenges. One specific challenge where tax reform is critical is in charging for road use where congestion is common. As we know, congested roads result in traffic delays, uncertainty about travel time, extra air pollution and significant economic costs.

Congestion leads to requests for extra roading. Opponents argue that due to pent-up demand, the extra roading will again be crowded and that nothing is gained. The argument is half-right. Road access needs to be priced at a level that will keep traffic moving at an appropriate speed.

What is optimal is likely to differ from city to city, but there are few urban conglomerates with a population of more than 250,000 people where it is appropriate to keep road access free for all at any time of day or night.

The issue of pricing does raise equity issues but it is a small problem to address compared to the enduring problems of clogged up urban centres. Furthermore, there is lots of potential to use the revenue obtained from the taxes to enhance public transport or other infrastructure.

At Waikato University research is underway to explore the optimal design of taxes. As with any tax regime there are plenty of issues to address. However, it is already clear that environmental tax reform as

part of a coherent set of government policies has the potential to enhance economic, environmental and social outcomes. The sooner we progress these issues, the better it will be for all of us.

*We are now beginning to see the transition from a carbon dominated economy to one where hydrogen is the dominant source of energy.*

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## Waikato Management School

Te Raupapa

*If you're putting your education into practice you could be up for an award*

► **If you're an MCOM graduate and an outstanding communications professional, we'd like to celebrate your success.**

**In celebration of its 10th anniversary, the Department of Management Communication is pleased to announce the inaugural Professor Ted Zorn WMS Alumni Award in Management Communication.**

Thanks to Professor Ted Zorn's generosity, we want to celebrate MCOM graduates who are putting their education into practice.

If you, or someone you know, have contributed to sustainable management practices in the workplace, nominations are open now.

The recipient of the Ted Zorn WMS Alumni Award in Management Communication will become recognised as an inspiration to the students and faculty and will receive a cheque for \$1000 from the Waikato Management School.

### HOW DO I GET INVOLVED?

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OR contact Jean Beaton at [jbeaton@waikato.ac.nz](mailto:jbeaton@waikato.ac.nz) to nominate yourself or your candidate.  
Nominations close 30 November, 2004.



THE UNIVERSITY OF  
**WAIKATO**  
Te Whare Wānanga o Waikato

# Creating a template for organisational change

## He'll change when we're married...

If it's a struggle convincing someone you love to change their long-held habits, then try convincing employees, whole departments and organisations that change can be a good thing. And yet, when businesses merge, when new leaders come on board, when employees switch jobs, there have to be changes at all levels in the organisation.

What hinders companies changing their culture, their employees learning and adapting to change, is the focus of a study by Associate Professor John Scott and PhD student Peter Sun from Waikato Management School. They found the barriers to change, or constraints as they call them, were numerous – 120 constraints on a survey of the apparel industry alone. But constraints are contextual, so the two men went to the literature to see what it said about coping with change.

"There was lots of literature but no coordinated cohesive approach," says John Scott from Management Systems. "We know that people learn in a variety of ways and that there are matters of trust, tension and anxieties to consider. We also know there are enhancers and inhibitors of change, and that leaders have a huge influence."

In an ideal world, organisations would have the capacity to constantly recreate themselves as internal and external influences necessitated. "Often we know

what we should do but there's real difficulty coping with change, particularly if it's rapid," says Peter Sun.

Based on the literature and on their own studies, Scott and Sun have categorised constraints to change into five dimensions – interpersonal, rational, cultural, structural and societal. Using these five dimensions they're trialling their theories on workers at ABB in Tokoroa.

ABB is a global leader in power and automation technologies and has 150 full service maintenance contracts worldwide – 22 specific to the pulp and paper industry. In 2003 ABB won the maintenance contract for Carter Holt Harvey's Kinleith mill at Tokoroa, and in September this year it was awarded the maintenance contract at Tasman Pulp and Paper in Kawerau. Most of the 176 maintenance workers at Tokoroa and the 75 at Tasman were former CHH employees.

Marlize de Witt from ABB Human Resources says confronting redundancy from CHH and being interviewed for a new job was a significant emotional event for individual workers and because of that, establishing a new culture was probably an easier task than if CHH had introduced wide-sweeping and significant changes.

ABB is working towards a constructive culture, says de Witt. "For us a constructive culture is supported by achievement, self-actualisation, humanistic encouragement and affiliation." To see how they were

coping with the culture change, Kinleith workers were surveyed when they were taken on, and again a year later.

Site manager Juergen Link says the most obvious changes were in individual behaviours. "On a day by day basis, staff were more engaging, less aggressive or defensive. They were willing to contribute to problem solving."

It was after that first year that ABB called in researchers Peter Sun and John Scott to help them with their planning. "All the research shows that while you get changes early on, it can take at least five years to implement successful change – to make the changes stick," says Marlize de Witt.

Sun and Scott are compiling a learning history for ABB at Kinleith. They have to identify the barriers, how people interpret what they're being asked to do and how that affects learning. They're looking at psychological dynamics and the different relationships, and the complexity of what

people are being asked to change. As well as talking to individuals, Sun has access to ABB's internal documents to see how communication is being handled and how people respond to it. What's learned from Kinleith should transpose to Tasman.

"What we're doing," says John Scott, "could help create a template for organisational learning. It's an interesting test-bed, forming a framework from the learning constraint dimensions, studying and understanding the learning history, coming at it from what is happening and what should happen, and then examining the differences."

Then, says Peter Sun, there'll be a second stage, looking at what characteristics and constraints are contextual, and what constraints will always be there.

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*Confronting redundancy and then being interviewed for a new job was a significant emotional event for individual workers. Because of that, establishing a new culture was probably an easier task.*



TEST-BED: Adapting to change at ABB Tokoroa

## What price a walk in the park?

*Fresh air, breathtaking scenery, birdsong, the rustle of tiny creatures in the bush – what's it worth to you?*

These kinds of non-market values are increasingly important in environmental decision-making, says Pamela Kaval, a former US park ranger turned economist.

"We look at use values – that's activities like tramping, birdwatching, mountain biking and camping – as well as non-use values, such as existence value and bequest value," says Kaval, who specialises in resource and environmental economics at Waikato Management School. "Even if they don't directly pay for these things, we find people value them nonetheless."

"And we can put a number on that value by finding out what people would be willing to pay to do those things, or by adding up the costs of accessing them. For example, the cost of petrol to get there and the cost of accommodation to stay there."

"Using a benefit transfer method, we've calculated, for example, that general recreation in one of the US national parks is worth US\$43.26 per person per day."

In the United States, non-market valuations are now required by law to

demonstrate credible benefits for public lands. Closer to home, Environment Waikato is starting to use non-market values to assess the funding requirements of various projects. Pamela Kaval is working on one such assessment of the Maungatautari Ecological Island Trust, a reserve created on a forested volcanic cone near Cambridge.

"My job is to look at the non-market values of the reserve," says Kaval. "To do this I'll be assessing the use values like tramping and environmental education, non-use values, and ecosystem service values, such as the value of the insects it supports in pollinating plants, and its value in keeping streams clean."

Ecosystem services is a fairly new area of non-market valuation, but one that's increasingly important, says Kaval. It covers the habitat for birds and animals, biological controls (the good bugs or predators an area might support), nutrient cycling (the production of new soil), climate regulation (trees producing oxygen) and water regulation (wetlands helping to filter water). It also includes potential genetic resources that might be of medical benefit in the future.

"One way to put a value on these things is by looking at avoided costs," says Kaval. She gestures at the view of rolling Waikato farmland from her window. "For

example, if we were to pave over those fields and put up a parking lot, we'd have big problems with flooding. So we then need to consider what it would cost to protect the neighbouring houses from flooding – we might have to factor in the cost of drainage, or even a pumping system."

Kaval is now collating a series of non-market valuation studies to create a

benefit transfer database for New Zealand, and is hoping to create a tool for valuing indigenous biodiversity. "By putting an economic value on things like fresh air, clean water and biodiversity," says Kaval, "we can make better decisions about preserving what we think is important."

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NATURAL RICHES: Maungatautari Ecological Island Trust

Photo: Louise Dwan

# Using history to go forward

*"What's good for the Māori economy is good for..."*

*"Mā muri ā mua ka tika" is an often heard quote in Māoridom. It means that those 'at the back' ensure that those 'at the front' succeed in their tasks.*

"Māori want to succeed, educate their young, and develop their human capital," says Dr Reynold Macpherson, CEO of Rotorua's Waiariki Institute of Technology. His institution is playing a part in helping Māori to develop management of their people and their assets. Situated in a rohe (region) that stands to become asset-rich from treaty settlements, Macpherson says there's currently a shortage of strategic managers who can oversee the administration and growth of these assets.

Keen to address the shortage, Waiariki, and Waikato Management School's Centre

for Executive Education, have formed a partnership to deliver a Postgraduate Diploma in Management Studies, the first stage of the MBA programme. What's also special about it is that modules in the qualification have been indigenised.

This means that every module has a Māori component. Case studies, where possible, are Māori, whakatauki (proverbs) are used in teaching, as are anecdotes from Māori business history. Lecturers on the programme are from the Waikato Management School, most are Māori, and when they're not, they're empathetic to the programme. The academic guidelines, content and entry criteria are the same as for Waikato's standard MBA programme. Classes are held on Wednesday evenings in Rotorua. They start and finish with a prayer and students break midway for food.

"Initially, we were using another provider, but we couldn't negotiate a partnership

that was Treaty of Waitangi compliant. Management School Dean Professor Mike Pratt and I nipped out a much more satisfactory relationship and approach over a weekend," says Reynold Macpherson.

Then Pro-Vice-Chancellor Māori Dr Tāmami Reedy and the Director of Māori Education at Waiariki, Hemi Hireme, together with teachers from Waikato and learners from Waiariki, built an indigenous curriculum framework. "Turnaround was about two months," says lecturer Jason Wairepo who taught the first module *Developing Strategic Intent*. "It was a matter of taking Māori values and showing how they can convert into commerce."

Tāmami Reedy had to get his head round the management papers before considering what Māori aspects could be incorporated. Having done that, the indigenising process wasn't too difficult, he says. "In the early colonial period Māori proved to be natural

entrepreneurs and applied many traditional concepts in their commercial affairs. Indigenising business means there are cultural matters that need to be considered within the primary goal of creating wealth. So if we look at 'a quality product', we have the term 'he taonga' to reflect that concept. 'Investment capital' was referred to as 'te tahua' – after the ancient practice of preserving birds in gourds. The word 'hua', meaning the benefits or fruits of the tree, was used to mean 'profits'.

"So the challenge in the indigenisation process is embedding the learning in a cultural context already understood by the learners, and not to make the learning appear foreign but to bring it into the sphere of Māori understanding and values." And in all, for the first paper they came up with six key components that students could easily relate back to their own culture.

It has been said that Māori face the

## Young, poor – and Māori?

Microeconomist **John Gibson** is no stranger to controversy. He and his former Waikato Management School colleague and now Treasury economist, **Grant Scobie**, hit the headlines recently with their findings that New Zealanders appear, on average, to be saving adequately for retirement. Their conclusion has triggered a furious debate in the media at a time when the majority of analysts and industry players are painting a gloomy picture of a nation on the edge of a retirement savings crisis.

Now with their latest research the two economists are courting controversy once more. "It's well-known that Māori are, on average, less well-off than other New Zealanders," says John Gibson. "What interests us is what makes them so – is it simply because they are Māori, or do other factors come into play?"

Their findings – that age accounts for around half of the wealth gap – came as some surprise.

Gibson and Scobie based their research on data from the Household Savings Survey (HSS), conducted in 2001 by Statistics NZ. The HSS contains data covering the income, assets, liabilities and personal characteristics of an individual or couple chosen at random within each household surveyed. The researchers analysed this data from more than 5,000 households, treating unpartnered individuals and couples separately.

"The data showed very significant differences in wealth levels between Māori and Pakeha," says Gibson. "For example, the mean net worth of Pakeha unpartnered individuals was \$119,900 while for Māori it was just \$38,900. And these figures are skewed by some high net worth individuals in the sample. When you look at the median figures, Pakeha individuals had a net worth of \$21,700 compared to just \$800 for Māori individuals.

"The fact that the gap is, proportionately, much larger at the median is because of the surprising fact that wealth is more unequally distributed for Māori than for Pakeha."

Gibson and Scobie then used three different approaches to analyse this huge

disparity in wealth between the two groups. "We wanted to go beyond simply describing these gaps, and try to quantify the impact of factors such as ethnicity, age, education and income," explains Gibson.

"We concluded that the most important factors in explaining the difference in net worth were age and to a lesser extent income."

For Māori, this is the downside of having a youthful population. For example, the researchers found that nearly 70 per cent of the \$80,000 difference between the average net worth of Pakeha and Māori unpartnered individuals was explained by age. The Māori respondents were on average about 10 years younger than the Pakeha respondents, and according to Gibson and Scobie's calculations, that 10 year age difference is worth some \$65,000 in net worth terms. Over the sample as a whole, including individuals and couples, age accounted for approximately one-half of the wealth gap.

Lower incomes for Māori also contribute to the wealth gap, say the researchers, but not as significantly as age. And they found factors such as education, unemployment, inheritance and gender had a lesser effect on the difference in net worth between Māori and Pakeha. This pattern held true for both individuals and couples.

The 'unexplained gap' in average wealth levels – that is, the gap that might be due to ethnicity itself – was only about 10 per cent for unpartnered individuals and 20 per cent for couples, the researchers found. "This is markedly different to the situation in, say, the United States where the findings on the racial wealth gap are much more ambiguous



JOHN GIBSON: "Why are Māori less well-off?"

as to whether race is a factor in explaining differing levels of wealth," says John Gibson.

"This is good news for New Zealand. In time, as the populations of different ethnic groups reach an equilibrium age, we can hope that the wealth gap will gradually close."

But for now, Gibson and Scobie say that the current wealth gap remains worryingly large. "We need to consider what impact this will have on future generations," says Gibson. "Some studies have already suggested that low levels of wealth in Māori families have caused their children's early exit from school. We also know that poorer groups are less able to cushion themselves against unfavourable shocks and so are

more financially vulnerable."

Cultural behaviour around inheritance is also an area of concern. Gibson and Scobie found that Māori couples appear to be disadvantaged by inheritances. They calculate that every dollar of inheritance adds 67 cents to current net worth for Pakeha couples, while that same dollar actually reduces net worth by 34 cents for a Māori couple. The researchers say that an important follow-up study will be to see why wealth does not transmit as effectively across generations for Māori.

John Gibson

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Net worth by ethnic group of respondent				
Ethnic Group	Non-partnered individuals		Couples	
	Mean	Median	Mean	Median
European/Pakeha	119,900	21,700	369,900	209,900
Māori	38,900	800	138,800	34,700
Pacific Island Peoples	46,400	0	58,500	11,100
Asian	59,900	3,000	224,600	120,100
Other	67,400	0	238,600	98,400
Total	97,900	10,300	322,300	172,900

Source: (Statistics New Zealand 2002a), Figure 5.1.

the New Zealand economy. The strategic importance of what the Management School is delivering is huge" Reynold McPherson, Waiariki Institute of Technology

future walking backwards, using their knowledge of what's gone before to influence how they will operate in the future. And, Macpherson says, when Māori talk of the future they mean long-term. "They're thinking of the mokopuna, so we want economic, social and political developments happening together for the grandchildren's sake."

Many of the 25 course participants have a lot of expertise already, some are leading managers or CEOs of major Māori organisations and one-third come from the Māori health sector. One of the students is the Waiariki CEO himself. Macpherson and his son Ewan are both studying for the PGDipMgtSt. So far Macpherson is giving it the big tick. He already has four degrees under his belt, but as he completes the second module in the Diploma, *Economics for Managers*, he's finding he can apply what he's doing in class directly to his day job.

"The economic analyses we're doing tie in perfectly with a study I'm doing of the tertiary education market in the central North Island for our charter and profile. My son in the computer industry has used the same processes to look at wholesale and retail computer businesses and their influence on computer servicing in the region. It's direct, practical, useful stuff. The teachers are first class."

Macpherson likes having biculturalism actively reflected and respected in each lecture, and he likes the way students have to demonstrate their understanding of theory by working in groups and performing for each other. He says for all the students it's great not having to leave home to study and neither do they have to make too many concessions at work to complete the modules. "And as their understandings and skills improve, so their businesses improve. And what's good for the Māori economy

is good for the New Zealand economy. The strategic importance of what the Management School is delivering, and how they are delivering it, is huge.

"If this is working for us, I don't see why this indigenised curriculum can't be 'taken on the road' by Waikato Management School. Even taking into account different iwi tikanga and needs, any adjustments to the indigenous components would only need to be relatively minor. I think it would be highly attractive to any region in New Zealand interested in fast tracking iwi regeneration and regional development."

Macpherson says he'll probably go on to complete an MBA at Waikato Management School and is hopeful many of his fellow classmates will be going along with him.

Back in Hamilton the Director of Executive Education, John Tucker, says the process of indigenising has been a tremendous learning experience that isn't over yet.

"The course development has been effected in a very short period of time, and this has led to refinements as we progress. The delivery methodology that we have adopted to suit the indigenised course, and acknowledgement and acceptance of Māori protocols and procedures, has meant that we have had a significant learning curve.

"The participants have accepted that we would not be able to totally meet their indigenisation expectations, due to academic and practical constraints, but the feedback to date suggests that we have achieved a good balance in the learning journey.

"It also has provided a model for on-campus delivery of Waikato Management School offerings that have a significant Māori participation," says Tucker.

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## Closing the employment gap

With his accountant's training, maybe it's not surprising that New Zealand Business Roundtable chairman Rob McLeod has a fondness for figures.

The well-known business leader once famously calculated that he has 43.75 per cent Māori blood in his veins. But he has come up with another, rather larger, figure that's captured public attention in recent months. \$45 billion. That's the value Rob McLeod has put on the closing the gap in employment between Māori and non-Māori. Compare that, says McLeod, with the \$600 million paid out to Māori so far in treaty settlements, and it's clear that people are far more important than financial capital in realising the Māori renaissance.

It's a radical way to view the data, but Rob McLeod is no hot-head. His business and community credentials are impeccable. The former chairman of Ernst & Young New Zealand has just been appointed chairman of the newly-created Aotearoa Fisheries Ltd. He also sits on the boards of Telecom and Tainui Group Holdings, and is a Prime Ministerial appointee to the Hui Taumata.

"The economic engine for most societies is labour, not capital," he explains. Māori unemployment is running at nearly 10 per cent, compared to 4 per cent for non-Māori, and even for Māori who do have jobs, median incomes are substantially lower than for non-Māori. This means there's a huge untapped pool of labour value locked away in the Māori community.

"If we can mobilise this labour market, it will become the economic gateway to social progress," Rob McLeod told a public seminar at Waikato Management School. "Most tertiary education happens in jobs – that's why employment is so important."

McLeod says New Zealand can absorb the extra numbers in the workforce. But he's also a strong supporter of affirmative action in the private sector. Companies should be offering targeted scholarships and employment programmes, he says, rather than relying on government initiatives.

As a businessman, Rob McLeod has no great fondness for big government in any area. And as a Māori businessman, he has strong views about the role of welfare. While he accepts it's hard to strike the right balance between not enough and too much government assistance, he's convinced that welfare has created more problems for Māori than it has solved.

"Bigger government has not actually meant better outcomes for Māori," he says. "The evidence in fact points the other way. The only way to access social services is through purchasing power."

McLeod believes another big barrier to Māori achievement is the communal nature of Māori society. "We've got to divide social activities from commercial activities, in order to maximise wealth creation and maximise distributional outcomes."

Companies are the dominant model in the Pakeha system, while Māori favour trusts. The difference is in the notion of property rights. Companies are based on strong property rights, while under the trust framework, beneficiaries have very limited property rights. The challenge, says McLeod, is to find a model that maximises the interests of Māori.



ROB MCLEOD: "Capitalism is 50% whānau"

Yet McLeod disagrees with those who want to turn their backs on the free market economic system as culturally incompatible with a Māori world view. "Capitalism is 50 per cent whānau and 50 per cent firms, both of which are non-market institutions," he says. "Without demand from consumers – from families, from whānau – there can be no profitable supply."

Rob McLeod says he's aware that his views challenge many of the accepted ways of thinking within the Māori community. "I see an obsession on the part of many Māori organisations with financial capital. I think we need to get this into perspective. The most important long-term economic engine is in fact education.

"But education is a generational story. We're not going to wake up tomorrow and

find \$45 billion in the bank. It could take 25 years," he says.

McLeod is prepared to take a long term view. As chairman of the Business Roundtable, he has commissioned a working group to look into why Māori are not performing at the level of non-Māori people. Over the next 18 months, the group will study a set of Māori institutions – schools, religious organisations, government organisations, the military, family and social structures and urban Māori associations – and seek to put them into an historical context by looking at the period from 1800 to the present day.

McLeod says he's hoping the findings will provide insights for developing Māori public policy and for better targeting the role of government.

### So how is this \$45 billion figure calculated?

It's made up of two parts – the income gap and the employment gap. To calculate the income gap, take the difference in median income between Māori and non-Māori (\$6,188) and multiply it by the number of employed Māori (186,100) to give an annualised figure of \$1.15 billion. Capitalise that figure (by dividing it by the inflation-adjusted risk-free rate of say 4 per cent) to get a figure of close to \$29 billion. In other words, it would take financial capital of \$29 billion to generate a certain inflation proofed return of \$1.15 billion per annum.

The second gap is the employment gap. An additional 12,414 Māori would need to be in work to equalise the unemployment rate between Māori and non-Māori at the end of 2003. If those Māori earned the average total non-Māori income of \$53,508, that would close an additional income gap of \$664 million. Applying the same capitalisation approach as above, that gap equates to a lump sum equivalent of around \$16 billion. These lump sum values add up to \$45 billion.

	Māori	Non-Māori	Total
<b>Employment - 12/2003</b>			
Employed	186,100	1,770,200	1,956,300
Unemployed	20,800	70,700	91,500
Total	206,900	1,840,900	2,047,800
%age Unemployed	10.00%	4.00%	4.50%
Māori to Non-Māori Ratio			250.00%
<b>Median Income - 1999</b>			
Individual Private Sector Income	47,320	53,508	52,988
Māori to Non-Māori Ratio			88.44%
Government Transfers	9,048	9,256	9,256
Māori to Total Ratio			97.75%
<b>Income gap for employed</b>			28,789,670,000
<b>Employment gap</b>			16,606,207,800
			45,395,877,800

# Getting ahead and getting it right

*If you want to get ahead in the rural veterinary pharmaceutical business you need to research, take risks and pay good mind to your customers. Not so different from any other business really, but some do it better than others.*

Ex-Southlander Kevin Burke is the owner of Stockguard Laboratories, the only New Zealand manufacturer of veterinary antibiotic products. This year his company walked away with the Waikato Business of the Year Award plus wins in four of the five categories, including best small business, manufacturing excellence, best workplace safety and excellence in sustainability. All this with a staff of nine.

The beginnings of Stockguard can be traced back 100 years, but the company has been operating in its present form since 1987. At that time the current owner, US multinational Syntex Corporation wanted out of the ailing business. Kevin, then a sales rep for Syntex, and a business partner bid for and bought Stockguard. Three years later, he bought the partner out.

"I sold just about everything I owned to buy the company. It was hard graft in the early days, and a couple of times we nearly hit the wall, but in this business you have to take risks."

Alongside risk, Kevin says there are several reasons why the company has been successful. "For a start, we don't have a multi-tiered management decision making process. Decisions here are made simply and quickly. If we decide today there's an opportunity for a product, we might meet

for an hour, have a bit of a think, meet again in a week's time, make a few phone calls and then decide whether to proceed or park it."

If they decide to proceed, then it's usually two years from concept to market. "We give research and development top priority. It's a constant process. We're always thinking of new products or of different ways of manipulating products that already exist, so we can give greater efficacy and cost benefits to farmers and vets – and we're good at that."

Some of Stockguard's products are world firsts but 95 per cent of their market is local. The marketing and distribution is done by a company Kevin Burke co-owns with

Tony Shergold called Stockguard Animal Health.

"The potential for growth is huge," says Kevin. "Within five years we can probably double this business and that's our aim."

"Our market share is increasing all the time, we're right into product

development, we've got a good reputation for the way we do things, and we're creative and innovative in terms of product packaging and marketing."

For example, unlike most of its multinational competitors, Stockguard



KEVIN BURKE: "We give research and development top priority"

ensures that many of its products come in a "ready to use" form – in plastic, dose-sized containers rather than glass, and they come with syringes and needles. They'll also go the extra step by giving farmers sample pottles with some products. Farmers can then send infected milk samples off to a laboratory for testing and get a quick response as to whether or not the product to be used is going to be effective. The test outcome may result in a non Stockguard product being used to treat the infection, but the company's policy on accountability, responsibility and animal welfare are top priorities even if it risks losing the sale.

With the time and effort involved in entering business awards you have to wonder why businesses choose to do it, but Kevin Burke, along with Tony Shergold, decided there was value in doing so. "We saw it as a self-imposed warrant of fitness. We wanted to expose ourselves to greater powers if you like – put ourselves in front of the judges."

Kevin says one of the hardest things for Stockguard is long-term planning – it's very, very hard to put a long-term business plan in place. "The industry can be quite fickle and you need to be quick on your feet to respond to regulatory, market changes and demands. Regulatory time lines and other compliance costs are now a huge consideration when proposing the development of a new product."

Sporty types might know the name Kevin Burke for reasons other than Stockguard. He's raced his Jetsprint

superboat on the world jetsprint circuit for many years. But an accident on the water last year, when he was sitting third in the world rankings, saw him hospitalised with a broken back. "So I'm taking a break from the boat at the moment and considering golf, only swinging a club doesn't give you the same buzz as 1250 horsepower!"

*"We saw the Business Excellence Awards as a self-imposed warrant of fitness." Kevin Burke, Stockguard Laboratories, Waikato Business of the Year 2004*

The Westpac Waikato Business Excellence Awards aim to raise business excellence in the Waikato region. Awards for 2005 will be made in the following 12 categories: community organisation, sustainable business (sponsored by Waikato Management School), service industry, manufacturing and distribution excellence, innovation, small business, best emerging business, retail excellence, excellence in exporting, workplace safety, workforce development and chief executive of the year. Finalists in all categories will compete for the overall Westpac Waikato Business of the Year award. Entry packs are available from the Waikato Chamber of Commerce. Entries will be accepted from 22 February 2005, the entry closing date is 18 May. The awards gala dinner will be held on 1 July.

For further information, contact Waikato Chamber of Commerce, [www.waikatochamber.co.nz](http://www.waikatochamber.co.nz). Alternatively, email the Business Awards Convenor, [awards@mngr.waikato.ac.nz](mailto:awards@mngr.waikato.ac.nz).

## Good mental health management

*The value of good leadership, particularly in the mental health sector, has been acknowledged by the government, with the Ministry of Health investing in a new custom-designed executive leadership and management programme.*

Blueprint Centre for Learning has received Health Research Council funding to develop and deliver a year-long executive leadership programme to identify and support future leaders in the mental health and addictions sector.

"It's not easy attracting people to the mental health sector, and retaining staff is a challenge too," says Deidre Mulligan, Blueprint's CEO. "But by offering people the opportunity to improve their skills both professionally and personally, hopefully staff retention will be improved and capacity to deliver will be enhanced."

The year-long course began last month with participants coming from district health boards and NGOs – clinical leaders and service managers. "It's great to have a course designed specifically for the sector, because while there are always generic leadership qualities that can be taught, the mental health and addictions area has its own challenges; it's high risk, there's dealing with media on often very sensitive issues, coping with families – there are a lot of unknowns,"

*"It's great to have a course designed specifically for the mental health sector." Deidre Mulligan, CEO Blueprint.*

says Deidre Mulligan.

Part of the course is being delivered by Waikato Management School's Centre for Executive Education through senior fellow and clinical psychologist Colleen Rigby.

Executive Education Director John Tucker says that management skills where you lead change and growth through people are important, especially in areas like health. "And the credits gain from studying these postgraduate papers can go towards a

postgraduate certificate, diploma or MBA."

"It's going to take a lot of commitment," says Blueprint's Mulligan. "We want the programme to be accessible, but we also want people to make a personal investment, to commit to their career development and to the future of the sector."

All of the 60 or so students will be funded in part by the Health Research Council, and there are a variety of scholarships available to assist people too.

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## Waikato Management School

Te Raupapa



# Geared for success

Kim Dorling has finished her PhD; now she's on to her next big challenge – the Iron Man Triathlon. "I can't sit and do nothing, I'm very goal oriented," says Dorling, who holds down a fulltime job as a project manager for Goodman Fielder in Auckland. "I'm always looking for the next BHAG – 'big hairy audacious goal'.

"And that's what made me decide to go for a PhD in supply chain management. Partly it was a personal growth thing, and partly I thought it would add value to the organisation where I work. And it was a good way to get a handle on international trends in my field and how they apply in New Zealand.

"I chose Waikato Management School because I knew the staff and the way they operate. They're pro-active, innovative and flexible. And in addition to focussing on the academic side of things, they understand – and contribute to – how business works too. For a practical businesswoman like me, that's crucial.

"Doing a PhD is a lonely journey, but I really enjoyed it. And there was always someone there to help me. John Scott, my supervisor, would always return emails and pick up the phone. And at one point I had four academics from different disciplines critiquing my work.

"At the end of it all, it made me understand the theory and logic behind the work I was doing, and how to further improve it."

For more information about why Waikato Management School attracts so many PhD students, log onto [www.mngt.waikato.ac.nz](http://www.mngt.waikato.ac.nz) or call 0800 300 320



THE UNIVERSITY OF  
**WAIKATO**  
Te Whare Wānanga o Waikato

## PhD Supervisors

Wherever your interest in business lies, from advertising through to XBRL, you'll find there's someone at Waikato Management School who can help you focus your research topic and guide you through the rigours of a PhD.

### Accounting

#### Associate Professor David Coy

- public sector annual reporting
- accountability
- use of information technology in accounting

#### Professor Howard Davey

- external reporting, financial accounting, accounting theory
- non-traditional measures of performance
- taxation and professional issues

#### Dr Martin Kelly

- management education
- sustainable business
- corporate governance

#### Professor Stewart Lawrence

- performance measurement and evaluation practices
- accounting measures for decision making
- sustainable management practices and reporting

#### Dr Joanne Locke

- information systems and accounting especially ERP systems and XBRL
- standardisation and globalisation in accounting

#### Professor Alan Lowe

- the role of accounting in public sector reform
- accounting IS for performance measurement and knowledge management

#### Professor Mike Pratt

- leadership
- performance
- organisational theory

#### Dr Grant Samkin

- external financial reporting, including reporting on sustainable management practice
- accounting and management history
- accounting and management education

#### Associate Professor Karen Van Peursem

- audit and professional assurance
- public sector health accountability

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- international trade in services
- international finance
- intra industry trade

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- monetary economics and monetary theory
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#### Professor Mark Holmes

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- economic growth and the environment
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- environmental and natural resource economics
- biotechnology and innovation

#### Professor Ricardo Scarpa

- environmental and natural resource economics

#### Professor Frank Scrimgeour

- environmental and natural resource economics

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- microeconomic theory
- industrial economics

### Finance

#### Dr Daniel Choi

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#### Dr Philip O'Connor

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#### Professor Ed Vos

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- human resource management and organisational behaviour
- impact of globalisation upon society and workplace
- career management and development

#### Professor Clive Gilson

- human resource management, employment practices and performance
- strategic management

#### Professor Mark Harcourt

- strategic human resource management
- employment rights, discrimination, and unions

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- clusters, networks and industrial districts

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- intercultural communication

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- consumption
- organisational communication

#### Dr Fabrice Desmarais

- advertising and culture
- advertising/PR and sport

#### Dr Prue Holmes

- intercultural communication
- ICTs and cultural difference
- diversity and communication in management education

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- public relations, EI, and action research
- leadership, imagination and complexity science

#### Professor Judy Motion

- public relations, discourse, branding, and identity
- socially and culturally sustainable biotechnology
- dialogue frameworks for community participation in science and public policy

#### Dr Debashish Munshi

- organisational diversity
- media, society, technology, and management

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- public relations and issues management
- corporate responsibility, sustainability, and policy formation

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- communication, media and public relations
- social and cultural impacts and representation of new technologies

#### Professor Ted Zorn

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- organisational change

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#### Associate Professor Maria Humphries

- responsibilities for human flourishing and environmental well-being
- critical and transformational organisation theories

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- manufacturing systems modeling
- supply chain management

#### Associate Professor John Buchanan

- strategic decision making
- learning organisations

#### Dr Paul Childerhouse

- supply chain management
- logistics management

#### Professor Jim Corner

- prescriptive and descriptive decision processes
- quantitative analysis

#### Dr Eric Deakins

- e-business strategy, e-government practices, e-business systems alignment
- strategic information systems, supply chain integration, mobile commerce

#### Dr Stuart Dillon

- managerial and executive decision-making
- intelligent decision support systems and software agents

#### Professor Les Foulds

- manufacturing management
- supply chain and operations management
- management science

#### Professor Bob McQueen

- groupware
- knowledge management
- electronic commerce

#### Dr Valerie Martin

- impact of IS on organisations
- information and knowledge management
- supply chain relationships

#### Associate Professor John Scott

- decision support
- management science
- experiential and organisational learning

#### Dr Hazel Taylor

- information systems analysis and development
- project management and risk management

### Marketing

#### Associate Professor Roger Brooksbank

- marketing competitiveness and marketing strategy
- small and medium sized enterprises

#### Associate Professor Carolyn Costley

- consumer interpretation and responses to marketing communications (including humour, memory biases, and brand image)
- transformative applications of consumer research and responsible marketing

#### Dr Kim Fam

- cross-cultural marketing communications
- small business advertising
- marketing in Asia

#### Dr Mary FitzPatrick

- consumer trust
- gender/consumption dynamics in service relationships
- health consumption experiences and marketing

#### Dr Lorraine Friend

- relational aspects of services and social issues in marketing
- consumption experiences, consumer identity and well-being
- interpretive and critical approaches (e.g. storytelling)

#### Dr Ron Garland

- market research
- services marketing
- financial services, retailing and the marketing of sport

#### Dr Scott Koslow

- advertising
- marketing research

#### Professor Richard Varey

- marketing systems
- internal and relationship marketing
- marketing communication systems

### Strategic Management

#### Dr Stephen Bowden

- corporate governance
- competitive dynamics

#### Professor Delwyn Clark

- strategic innovation and entrepreneurial processes
- strategic management processes and models
- resource-based theory

#### Dr Eva Collins

- sustainable enterprise
- business and government strategy

#### Dr Jenny Gibb

- strategic networks
- technology management
- innovation and entrepreneurship

#### Dr Jarrod Haar

- organisational decision making and behaviour, and strategic human resource management
- work-family practices and work-family balance
- kaupapa Māori research methodology

#### Associate Professor Kathryn Pavlovich

- strategic alliances, networks and cluster development
- spirituality in the workplace

### Tourism Management

#### Dr Tim Lockyer

- hospitality industry
- factors that influence selection of accommodation and restaurants by guests
- economic impact studies

#### Associate Professor Alison McIntosh

- tourist behaviour
- tourists' experiences, perceptions, values and motivations
- tourists' experiences of cultural, heritage and indigenous (Māori) tourism, and the experiential nature of tourist attractions

#### Dr Asad Mohsin

- tourism and hospitality product and service quality assessment
- tourism and hospitality customers' perceptions and contemporary trends
- hospitality operations management

#### Professor Chris Ryan

- tourist motivations, perceptions and behaviours, and their consequences for market segmentation, product design and planning

### Three new professorial appointments

Frank Scrimgeour has been appointed professor in Environmental Economics at Waikato Management School. His research focus is the economics of natural resources and the environment with particular interest in energy economics and environmental tax reform. The new professor of Finance is Ed Vos, whose specialist research areas are corporate finance, portfolio formation and management, small business finance and personal finance. Howard Davey is the new professor of Accounting. His research interests are in external reporting and financial accounting, taxation and professional issues, and accounting theory.

### An alumni award for turning 10

Waikato Management School's Management Communication Department is celebrating its first 10 years and is offering an annual alumnus award of \$1,000 to former graduates who've been excelling in their communication careers. The award is available thanks to former department chairperson Professor Ted Zorn. To support it, he's donating the royalties he received during the three years he edited the international journal *Management Communication Quarterly*.

"I thought the department needed to connect better with its alumni and to recognise their success in implementing the principles they'd been taught," says Professor Zorn. "In class we always emphasise practice informed by theory and research, but our graduates learn to appreciate it, eventually, only when they become practitioners and managers. We want them to be part of our network and to inspire our students and faculty."

For more information, see advertisement on page 4.

# The company health check

*When Westland Milk Products decided not to amalgamate with Fonterra, it had to change the way it did business. The small independent company of 370 farmer shareholders, which had previously focused solely on manufacturing, had to become much more of a marketer.*



BUSINESS BLITZ: Westland Milk Products put themselves under the microscope

"We went through 'mini' systems reviews with various teams," says Joanne Rea, customer liaison manager at Westland. "That proved beneficial because it clarified processes and highlighted the areas where we needed to improve as a marketing company, but we knew that wasn't enough."

Hamilton-based Paul Childerhouse thought he had something Westland Milk Products could use. It was a business diagnostic tool called Quick Scan. Dr Childerhouse had been involved in its development in the UK and had recently 'kiwi-ised' the approach with the help of his management systems colleagues at Waikato Management School.

The Quick Scan team's approach to Westland was timely, says Joanne Rea. "The team looked at the internal supply chain and commented on how things were done currently. We were then able to extend the analysis to what this would mean to the

company as we moved in the new direction, moving from a commodity manufacturer to a producer of added value products."

While Quick Scan could only look at what was happening at the time, Rea says it was clear that the problems found in the systems and processes of mass production

would only multiply as Westland moved into the production of niche products. "If you can't do it right for three products, how will you do it for 23?"

Childerhouse is quick to point out that he and his team are not consultants. "We're diagnostics. We give a company

a thorough health check, not just a quick check of the pulse, but breathing rate, cholesterol levels... the whole shooting match from a supply chain perspective.

"Our bent is; what pieces of theory can we use, rather than saying we're experts."

Companies have to be prepared to be blitzed. "We deal with businesses that have high production, high repetition. We go in

with a team of four academics and a few graduate students, dig into all the available data and talk to staff. We look at the whole place, how they have to work with the seasons, the amount of capital tied up in equipment, stock turns, labour intensity, throughput..."

Joanne Rea says Westland staff bought into the process and since the Quick Scan team visited several changes have been made. "During the last year or so we've made changes in procurement management, we've reviewed our marketing structure and locations, we're conducting an information system review and we now have a strong focus on improving product planning. We're keeping a lot more data, looking at 'hot' key performance indicators and our reporting is a lot more transparent. While we can't attribute all these changes to Paul and his team, they certainly highlighted the issues and initiated discussion."

Paul Childerhouse [pchilder@waikato.ac.nz](mailto:pchilder@waikato.ac.nz)

*Companies have to be prepared to be blitzed.*

## Bridging the IT-business divide

*"The \*\*\*\*\* computer's down again! I thought this new system was supposed to have go-faster stripes."*

*"Well, they had set their hearts on having that software, even though we told them it was full of holes."*

*"And when you phone the help desk, can they fix it? Like heck they can!"*

Sound all-too familiar? And recognise that them-and-us language? Waikato Management School's Valerie Martin has been looking at ways to bridge the gulf between IT and business units in an organisation. "We think it comes down to sharing knowledge between the two groups," she says. "One way to do that is by bringing in relationship managers."

Martin, from Management Systems, and her UK-based co-researchers focussed their study on a large financial services company with distributed business units dealing with aspects of retail banking and a relatively centralised IT organisation.

"Within the company, IT people were seen as being too narrowly focussed on IT, they didn't have a broad enough understanding of business issues. Meanwhile, the banking staff were seen as being unaware of the difficulties of implementing formal systems in a dynamic environment, and they didn't communicate effectively with IT staff."

Problems arose when business units tried to push ahead with new projects without first consulting IT. And there was also tension over system crashes, with bank staff complaining that they never got any warning of problems, while IT staff said they did not know the right business person to contact.

The company brought in three relationship managers, all with a sound understanding of both business and IT issues. Over the course of a year, the relationship managers sought to streamline communication between the IT and business staff, and cultivate a Community of Practice between the two groups. The long-term goal was to create a one-team mentality, with an effective social relationship between IT and business units.

The researchers developed a model to

describe and measure the change in the business-IT relationship, and project a future, sustainable vision. "It's important that the relationship managers can make sense of what they are doing," says Martin.

"And we also wanted to create a tool that can be used by other businesses."

The researchers grouped problems into three categories: strategy development (aimed at facilitating new initiatives), business information management (dealing with crises, such as system crashes), and cross-functional integration (knowledge sharing across the two groups). They also created a tiered structure with clearly defined objectives at each level for all three categories.

Eleven months later, Martin and her co-researchers found that the relationship managers had considerably raised communication between IT and business

staff, and had enabled IT staff to be heard at senior management level at short notice in times of crisis. But there was also evidence that both sides were using the relationship managers as go-betweens, and not building their own personal relationships for sharing knowledge. "We think these issues may simply be 'growing pains'," says Valerie Martin. "Crafting a knowledge culture doesn't happen overnight."

"What we've developed is a knowledge management tool that can be applied in any medium-sized or large company with a business/IT barrier. But it's important to bear in mind that relationship management is a long-term goal based on building a knowledge culture. There has to be buy-in by all parties."

Valerie Martin

[valeriem@waikato.ac.nz](mailto:valeriem@waikato.ac.nz)



# Bringing bits and bytes to business



**Graham Gaylard made it from electrician to technocrat through hard work and a bit of luck. But he says it's his MBA that's put him in the driving seat of his career.**

Gaylard started out as an electrician with the Post Office (now Telecom), then moved into the computing side of the industry. With some fellow techies, he went on to set up a company producing software for manufacturing; two years later, in 1995, they set up Wave, an internet service provider (ISP), as a subsidiary of the original company.

"We didn't do too badly for a bunch of engineers," says Gaylard. "With the growth of the internet at that time, the company was sucking in money like a big vacuum cleaner. We signed up 200 people in one week."

But high growth brought with it all

*"At first I used to go home and beat myself up for all the things we did wrong. The MBA opened my eyes to what management is all about."*

kinds of stresses. "Looking back, we weren't customer focussed enough, and we had no real marketing expertise. We let the company drive us, rather than us driving the company, and we had no proper techniques for assessing investment strategies."

In 2000, Gaylard and his partners sold the company on to Pavilion, a Texan software house that was looking for a local base. He won't say how much he made on the deal. "But let's just say I don't really have to work any more."

When his three year management contract with the buyout company ran out, Gaylard decided it was time for a change. "I looked at doing an MBA because I wanted to build on my business experience."

He enrolled in the full-time International MBA at Waikato Management School, and got down to study.

"At first I used to go home and beat myself up for all the things we did wrong at Wave. The MBA opened my eyes to what management is all about. I simply soaked up everything, and I think I learned a lot more because I'd had first-hand experience of running a business."

Gaylard has just turned in his MBA research project – a scenario-based forecaster for investing in technology companies with a case study on ISPs. His academic supervisor Bob McQueen, Professor of Electronic Commerce

Technologies, says Gaylard's approach to investment analysis is very insightful.

"Graham did an outstanding job of developing the academic basis for the investment assessment process he wanted to look at, and then did the hard yards by interviewing a large number of ISP players, industry analysts and venture capital investors."

And now Gaylard is putting his money where his mouth is. He's just bought up an internet company which he plans to turn into a platform for a series of related businesses.

"The plan is to bring in stakeholder equity holders who will manage website hosting, applications and domain name services," he says. "But you've got to get good people to make the company work and grow. Getting that buy-in from people who work for you, that's absolutely key."

Analysts are predicting that the next big growth area will be in Application Service Providers (ASPs). The market is currently estimated to be worth \$12 million, but is expected to reach \$50 million by 2007. Already in New Zealand there are a number of companies offering subscribers software applications across the internet. Applications range from payroll services and customer relations to document management and project management. Telecom has entered the ASP market as well, as part of its strategy to develop broadband applications.

Gaylard believes there's plenty of room in the market for smaller players like himself. "Small businesses don't want to be sweating over their accounting or customer relationship management systems," he explains. "In five years time, companies will just run those systems off the internet, just like you do a browser."

The trick, he says, is in how you win those companies' trust. Gaylard says he's got his own strategy for that, but he's not giving anything away at this point.

While Gaylard is using his new-found business knowledge to build a new company – the right way this time, he's also got an eye out for directorships in the IT-meets-business sector. "You get lots of accountants and lawyers in boardrooms," he says. "What's missing is the IT experience and strategic thinking that I can offer." With the growth of e-commerce, Gaylard believes his skills could benefit sectors as diverse as health and energy, as well as business start-ups.

Doing his MBA at Waikato has put Gaylard very much in the driving seat of his career. "I've got so much more confidence and competence," he says. "And I understand a whole lot more about strategy and business processes. For me, it was exactly the right time in my life to do the study."

Graham Gaylard  
graham@netvalue.net.nz

## Waikato Management School

Te Raupapa



**Rosalie Nelson**  
HR Direct and Services Manager  
Air New Zealand

# Ground control

My destination was the goal of transforming the way HR Shared Services was delivered within Air New Zealand – all I needed was the right flight path. Waikato's Executive Education programmes prepared me for career take-off!

After building skills through a Postgraduate Diploma in Management Studies, the Waikato MBA ensured I could meet the challenges I faced. It brought me fresh perspectives, wider experience, greater networks.

Since beginning my MBA I've had two promotions – each one bringing another team of people under my responsibility.

Waikato's Postgraduate Diploma in Management Studies and MBA set my career in the right direction – now it's really taking off!

### Don't chase success – catch it!

Programmes are offered during alternate weekends and evenings in Hamilton. Alternate Saturdays, February to November, are available in Tauranga. For more information about our Executive Education programmes phone 07 838 4198 or log on to [www.exec.waikato.ac.nz](http://www.exec.waikato.ac.nz)



THE UNIVERSITY OF  
**WAIKATO**  
*Te Whare Wānanga o Waikato*

### Enterprise and innovation conference

Waikato Management School is organising an academic research conference, *Creating an Entrepreneurial Economy: The Role of Enterprise and Innovation*, on 7-8 July 2005. Keynote speakers include Sergio Arzeni, Director of the OECD Centre for Entrepreneurship; Kevin Thompstone, Chief Executive of Shannon Development in Ireland, and Professor Jay Barney, Bank One Chair for Excellence in Corporate Strategy at The Ohio State University. For more details visit [www.enterprise2005.ac.nz](http://www.enterprise2005.ac.nz)

### Sustainable marketing colloquium

The Department of Marketing & International Management is hosting the 12th International Colloquium in Relationship Marketing on 4-6 December. The colloquium will focus on relationship marketing in a sustainable business environment. For more information contact Professor Richard Varey, [rvarey@mngt.waikato.ac.nz](mailto:rvarey@mngt.waikato.ac.nz)

### Schools pledge sustainability

Six New Zealand secondary schools have committed to sustainability in their day-to-day running by becoming part of a national project launched in Hamilton. The schools are St Peter's Cambridge, Raglan Area School, Te Puke High School and three from the South Island; Linwood and Unlimited Paenga Tawhiti from Christchurch and Lincoln High School. The project is a partnership between the EnviroSchools Foundation, the Ministry of Education's National Environmental Education Coordination Team and Waikato Management School. To find out more visit [www.enviroschools.org.nz](http://www.enviroschools.org.nz)

### Economics Department turns 40

Reserve Bank Chairman Arthur Grimes and Treasury economist Grant Scobie addressed former staff and students at the Economics Department's 40 year celebrations. Scobie, a former professor at Waikato Management School, spoke about his research on retirement savings, while Adjunct Professor Arthur Grimes talked about research he's done for the Motu Trust comparing New Zealand's relationship with the eight Australian states, and how we'd measure up if we were the ninth state. These papers are available at [www.motu.org.nz](http://www.motu.org.nz) in Teaching and Seminars.

### Sustainable development website for Māori

The Māori Sustainable Economic Development (M-SED) website is being developed by Waikato Management School's Economics Department and the School of Māori and Pacific Island Development. Aimed at the Māori community, the site offers web learning activities, access to research and information, an e-news service and chatroom forums. For more information contact Catherine Iremonger at [msed\\_editor@mngt.waikato.ac.nz](mailto:msed_editor@mngt.waikato.ac.nz) or visit [www.msed.maori.nz](http://www.msed.maori.nz)

# Budding entrepreneurs

**WHAT IS SIFE?** SIFE motivates students to share their entrepreneurial skills within their communities. It's supported by business leaders in 1,800 universities around the world, and involves 60,000 students in community-based projects aimed at changing people's lives.



WINNING WAYS: Tickets to Barcelona for national champions SIFE Waikato

*For the second year in a row, students from Waikato Management School have returned with trophies after representing New Zealand in the Students in Free Enterprise (SIFE) World Cup.*

In Barcelona, Spain, the Waikato students won high praise for their presentation of eight projects they worked on over the past year. The SIFE team created sustainable revenue streams for a local kapa haka group and a Niuean church group, built a web-based management resource to help healthcare professionals make decisions about patient care, and set up a high school competition where students assess a company on its impact on the environment and community. The SIFE team also educated people about SIFE through their own TV programme, and set up a project on the Pakistan-Afghanistan border to assist development.

"Business know-how is crucial," says Jens Mueller, Regional Director for SIFE Asia and a company director worldwide.

"Business executives mentor individual SIFE teams, they select the best projects during the national SIFE competitions each year, and they network with the students to demonstrate their commitment to good business practices. In New Zealand, Qantas, KPMG, The Warehouse, Gallagher, Beattie Rickman, Waikato Print and Hubbards Foods are some of the businesses that have supported SIFE during its growth."

One business mentor is Tom Barratt, manager of the Degussa peroxide manufacturing plant in Morrinsville. "One of my jobs is to look critically at the students' projects and say things like 'too expensive', 'not exciting enough', 'how could you develop that?'. They seem to like it when I'm straight with them."

Barratt, who has also been a judge at the national competition, believes SIFE is a great way for students to gain practical knowledge. "It's easy to learn theory at university, but it doesn't necessarily teach you skills like creating a product that people actually want to buy. That's something SIFE forces the students to do."

Businesses also benefit from SIFE. Mueller points to the fact that many large global firms now look to SIFE to identify students with a passion for entrepreneurship, with talent and practically relevant management skills.

"All over the world, business executives face the same problem when they hire entry-level managers: all graduate resumes look alike! How can they find the motivated go-getters, those with practical experience, the ones who have management experience and understand how to get results? It is SIFE that exposes the best and brightest students in each country."

Part of SIFE'S challenge for students is overcoming real-life problems. Merran

Davis-Havill, Enterprise and Innovation Manager at Waikato Management School and the SIFE team's academic mentor, says it's this process that makes SIFE such a valuable learning tool.

One project the Waikato Management School students embarked on this year was to help a Niuean church group in south Auckland generate income to pay off its building debts. "Our challenge has been to inspire enterprise in a community where money traditionally has a low value placed on it," says project leader Tamie Shewry.

*"Part of SIFE's challenge for students is overcoming real-life problems. That's what makes SIFE such a valuable learning tool."*

*Merran Davis-Havill, SIFE Waikato*

## Waikato Management School Te Raupapa

Waikato Management School's purpose is to inspire the world with fresh understandings of sustainable success. The School's Executive Education and corporate programmes are a vital resource for the business community in developing learning programmes that strengthen business.

### CONNECT WITH RE:THINK

Re:think is published twice a year by Waikato Management School. It is published for our business audience to communicate some of the activities, research and people stories of the School and of Waikato business. We welcome feedback, comment or inquiry about any of the issues raised in this publication or Waikato Management School programmes.

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Free subscriptions to re:think are available by contacting the School.

## Got a great idea for an enterprise project? Need enterprise help? We are listening!

SIFE Waikato welcomes suggestions for community-based projects involving the teaching of free enterprise from the public and private sector.

Tell us how we can help you by emailing a brief description of the potential project and your contact details to Merran Davis-Havill, SIFE Waikato, at [merrandh@waikato.ac.nz](mailto:merrandh@waikato.ac.nz)