August 2014

BUSINESS EDGE

Consider the Cloud

Why small and medium sized businesses should consider the cloud.

The Xero Revolution

Is it right for your business?

Accelerating Growth

Taking the Quantum Growth path!

Governance

Does your business have the right governance model to achieve its strategic direction?

Business Edge is a publication by BDO New Zealand. www.bdo.co.nz

BUSINESS EDGE

WELCOME,

To the first edition of BDO's new publication Business Edge. Rather than focusing on day-to-day operations, Business Edge aims to be a source of expert insight and analysis on topical issues that may be relevant to New Zealand businesses.

Issues such as cloud computing, increasingly hailed as the next big thing to revolutionise business. This edition explores why you might want to consider the cloud for your business. We also discuss Xero, the clever NZ technology company which pioneered cloud-based accounting software. Business Edge explores both its secrets to success and its limitations. Growth is always topical, especially the Quantum Growth path. Seen as high risk, we look at how, when managed correctly, this path can catapult a business's potential. Lastly we talk governance, giving guidance on what good governance could look like and what to consider when appointing an advisor.

This new publication reflects a wider change of communication strategy for BDO's Advisory practice based on a six-month review of the publications and newsletters we are delivering to our clients. We are also pleased to announce that we will be releasing a new shorter newsletter from your local office with updates on key business and tax issues as well as local news.

We hope you enjoy Business Edge and find this range of topics informative and useful. If you have any feedback, ideas or requests for suggestions for future articles, please feel free to email them to editor@bdo.co.nz.

Best regards,

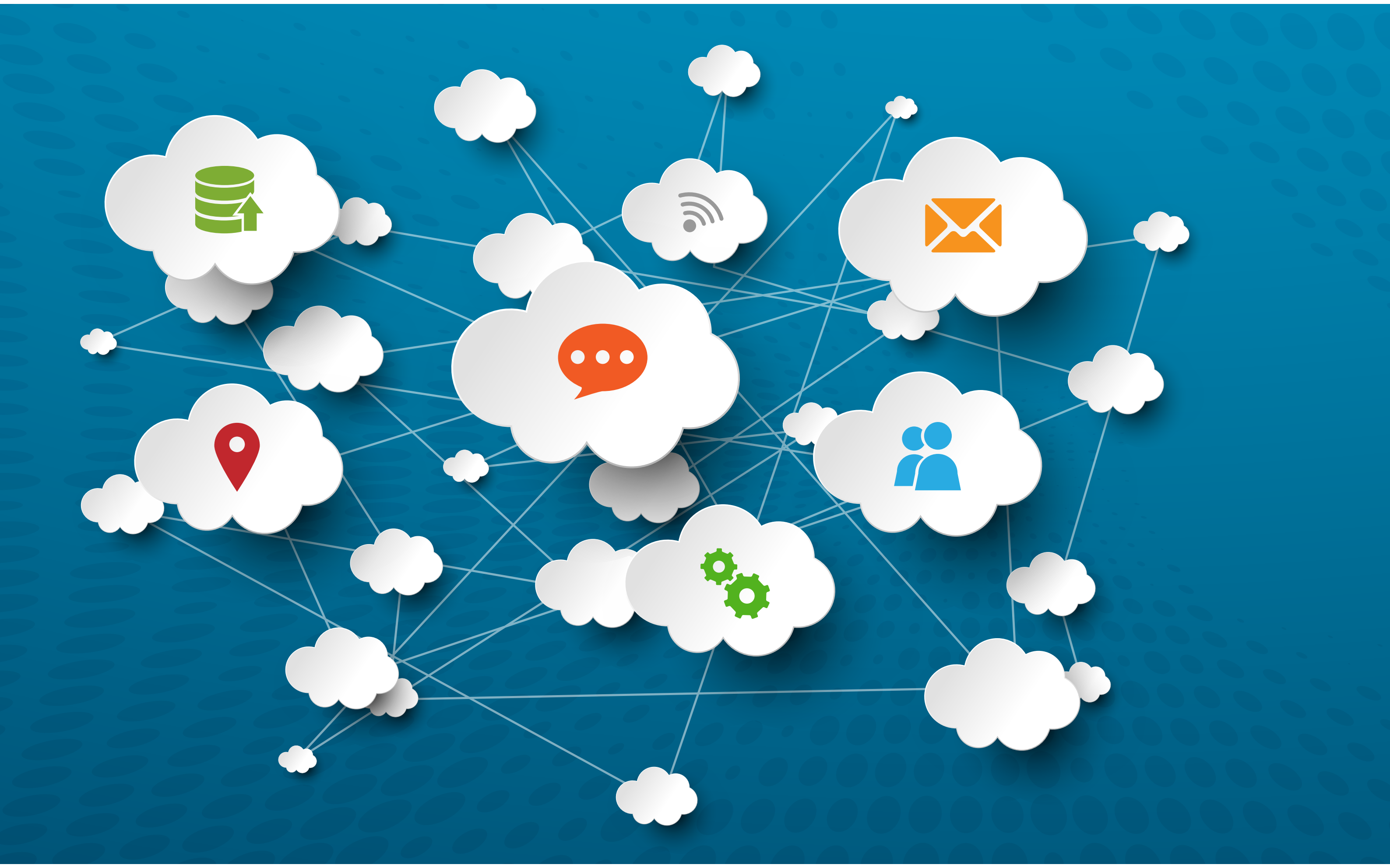
Adam

Adam Davy
Advisory Services Line Leader
BDO New Zealand

Winter Issue 2014

We are excited to share with you the first edition of Business Edge! This new business publication will provide insights on key issues impacting your business.

Content



CONSIDER THE CLOUD

The New Zealand Institute of Economic Research states that business optimism is at a 20 year high with firms planning higher investment in their operations. One of the key areas of investment is in business processes and IT which includes the use of cloud computing.

What is cloud computing?

In recent history, business applications were generally very complicated, expensive and hosted on-site. They required hardware and software purchases, updates and experienced staff to install, configure, test, run, secure, and update them.

Considering the number of applications across an entire organisation, it's easy to see why only the largest companies can afford to effectively utilise IT. Small and mid-sized businesses were at a disadvantage, yet this is an area that can really propel them.

With cloud computing, all applications are hosted over the internet, thereby eliminating the headaches of managing hardware and software. The term "cloud" being used as a metaphor for "the internet". In this business model, users only pay for what is needed — upgrades are automatic, scaling up or down is easy, and there is no need for a large upfront investment in hardware and software. In effect, it means renting the applications and servers.

Why is it suitable?

- **Upfront costs:** First and foremost, it allows businesses to use very sophisticated ERP, business intelligence and CRM systems without the traditionally large upfront investment, giving them the same technology efficiency as larger companies. Businesses are under constant pressure to increase accuracy, make processing speed improvements, and capitalise on their internal intelligence and knowledge and therefore access to new cloud applications can help immensely.

MOST CLOUD APPLICATIONS PROVIDE A GUARANTEE EXCEEDING 99 PER CENT UPTIME AVAILABILITY, WHICH IS HIGHER THAN ON-PREMISE SOLUTIONS CAN PROVIDE.

- **Charges:** Charges for cloud services are generally applied on a per usage basis (such as number of concurrent users or a certain number of resources). Therefore a business only pays what they consume and is not constrained by large overhead costs.
- **Security:** While this has been a concern with cloud-based computing, the security today is generally much greater than any small and mid-sized business would have in-house. The security safeguards and specialist personnel these providers offer, make it much more difficult to have breaches.
- **Quicker rollouts:** Many New Zealand businesses are currently acquiring other companies to create larger businesses to compete effectively. For these acquisitions, cloud-based systems and new applications are quicker to rollout and upgrade since the infrastructure at the hosting provider is already in place.
- **Always on:** Most cloud applications provide a guarantee exceeding 99 per cent uptime availability, which is higher than on-premise solutions can provide. Without cloud computing, this type of failover facility would be very expensive.
- **Collaboration:** Because the system is always available, collaboration between departments, suppliers, and customers is much easier to create and maintain. As an example, applications that deliver real-time order entry and status are easier to collaborate within a cloud-based environment. Also, greater collaboration earlier in the design cycles assists in reducing time-to-market.
- **Business intelligence:** Businesses that rely on build-to-order, configure-to-order and engineer-to-order strategies as a core part of their business models are increasingly using cloud-based platforms to capture knowledge and manage rules. The cloud also provides a single source making consolidated dashboards, efficient production planning, and KPIs across multiple entities easier.
- **Marketing campaigns:** Marketing costs are constantly under pressure as new, less expensive forms of marketing (like social media) take hold. A consolidated campaign across all associated companies in the cloud provides a better chance to deliver results, align internal content and execute effectively.
- **CRM:** Cloud-based CRM is a highly efficient management tool, consolidating all information about a customer/s into a single source which can be accessed and shared by key personnel across an organisation.
- **HR:** One of the most common HR issues is the lack of labour talent, especially certain skilled labour and senior management positions. A cloud-based HR system can manage all employees across the entire organisation to identify, manage and re-purpose talent pools within a large organisation.

Bottom line

New cloud applications are continually being developed and there are now sufficient applications to support all business functions. Very shortly the cloud will be the predominant way businesses run their infrastructure because of the obvious benefits. It allows companies to take IT spending and direct it towards product or service innovation and meet the needs of the business in a timely manner, rather than depleting resources on support and maintenance.

For more information regarding cloud computing, please contact your local BDO advisor.

THE XERO REVOLUTION

Xero has built a reputation as one of the world's most innovative companies, showing us that NZ technology companies can be successful in the international marketplace.

Xero's impressive trajectory from start-up in 2006 to global company with a customer base of nearly 300,000, more than 11,500 partners – and one of the top 10 companies on the New Zealand Stock Exchange with a market cap of around $4 billion.

Now, as Xero pushes into the United States market with its revolutionary business tool with the goal of reaching one million customers, the expectations are huge. Hailed as the "definitive software platform for small business worldwide" by David Goel, a managing member of Matrix Capital Management which last year picked up shares in Xero – having invested billions in tech firms over its 36-year-history, its successes including being an early investor in Apple Computers.

Indeed, Xero has revolutionised the way small to medium businesses work, utilising the power of the 'cloud' to create an active and connected platform that is efficient, engaging and empowering. Xero's competitors, such as MYOB and Quickbooks have cloud products and large customer bases, so it's only a matter of time before they and other providers push aggressively into the market to combat Xero's success.

The challenge for Xero now is to stay ahead of the pack. They are well positioned to penetrate the global market with a goal of reaching a customer base of 1 million by pushing further into the US and UK markets,supported by an aggressive recruitment drive to double its more than 700 staff over the next year.

So why has Xero been so successful and indeed, what are its limitations? While Xero is justified in its tagline as the 'beautiful' accounting software, it's certainly not suited to every business.

From the outset, one of Xero's strengths has been its user-centric approach to development. Xero have asked important questions: What do small and medium business owners really need from accounting tools? How can Xero make their lives easier and deliver better business outcomes? To find the answers, Xero have built an open platform that can 'talk' to systems that businesses are already running in order to deliver a seamless end-to-end customer experience.

As a cloud-based system, Xero enables multi-site, multi-person instant access. You manage your accounts from your smartphone and connect and collaborate in real-time with your accountant or advisor from anywhere and from any device. This integration also extends from business to business. Invoices from one Xero business to another business are exchanged and entered immediately, and business owners can choose to pay directly using Xero.

These are quick, smart capabilities that have been transformative.

One of Xero's greatest innovations is automatic bank feeds, which provide businesses instant access to their financial data. Xero worked tirelessley to get trading banks to give them access to that data so they could feed it into the cloud accounting system. Having real-time financial data gives businesses much greater control over cash flow.

This level of innovation embodies what Xero is about, working on behalf of business customers. Indeed, Xero works well with over 300 third-party 'add-on' products covering Inventory, CRM, Point of Sale and reporting to name a few. While many of the desktop incumbents have forced customers to fit into one system, Xero has a very different philosophy. Chances are, that whatever system or requirement a business owner needs, there is a third-party 'add-on' product that will 'talk' to Xero. Potentially Xero can become the core general ledger system doing the debits and credits alongside 'add-ons' for specific processes which may range from a specialist POS system for retail, an ERP system for manufacturing, to a sales or CRM system.

XERO HAS BUILT A REPUTATION AS ONE OF THE WORLDS BEST ACCOUNTING SOFTWARE. SO WHY HAS XERO BEEN SO SUCCESSFUL AND WHAT ARE ITS LIMITATIONS?

An added benefit of Xero as a cloud-based system is ease of use and low-cost entry. Anyone with a PC, laptop or tablet can set up a Xero account and be up and running very easily without any need to invest in hardware or applications, or have IT personnel to install. Xero currently costs NZ$50 per month (or $25 per month for a package with transaction limits). This business model is part of the attraction of Xero compared to the traditional model of a licence fee to buy the software and annual maintenance to receive upgrades.

For Xero, this business model will ultimately underpin its success, the ongoing revenue from monthly subscriptions continuing to build along its growing subscriber base. Once this reaches a critical mass, Xero has positive cashflow.

That said, as a fully online-only solution (or SaaS – "Software as a Service"), some users may have concerns about data safety. Indeed, according to a recent survey by Snap Business looking at how New Zealand companies view cloud-based services, while most are fully aware of the benefits, 50% are concerned about privacy and security issues and 31% about data sovereignty, namely where their data is stored and under who's control. Other common concerns include inability to have an offline backup and how easy or difficult it is to access data should they cancel the service.

That said, Xero's software has never been breached and they have never lost any customer data.

However, with all its benefits, Xero does have its limitations for larger businesses and does not necessarily suit every business. It can run about 1000 transactions per account, per month, but beyond that it will start to run slowly, even timing out when completing tasks such as running reports.

Xero may not always be the best solution for businesses with highly complex and specific needs. Take a manufacturing firm for example which has inventory and warehousing, detailed customer pricing requirements which may include a discount matrix, different customer groups, product groups and inventory locations that all need to be managed with an accounting system. While Xero could provide a solution with add-ons that caters for these needs, it may not be the best fit. Likewise, it's not necessarily the best solution for a multiple company environment which demands the processing of volume transactions, supplier invoices recharged between companies and reporting across different company databases.

Xero's reporting functionality is also limited. For companies needing to produce consolidated reporting and cash flow forecasting, Xero would require an add-on product which may still have limited ability to customise reports.

Indeed, while add-ons do allow Xero to cater for complexity to a certain extent; things can become unwieldy and costly. A business might reach the stage where it has four systems – Xero plus three add-ons along with other systems that it integrates with. So, they may be better off investing in a package that covers all processes in one system..

Technical support with the multiple vendors that come with add-ons can also be challenging. A business owner may need to contact four or five different people to ascertain where the problem lies and who is responsible for solving it. Xero's technical support can be frustrating in itself, everything done remotely or via email, so there is no one person to call if you're seeking a quick fix.

As a basic general ledger system, Xero has limited depth of recording and analysis compared to others. A large ERP system for instance will offer branch, department, cost centre, project, and analysis through the general ledger. Whereas Xero is built on a simple database which doesn't have defined dimensions within the general ledger, though it does offer simple cost centre reporting via tracking categories.

Neither is there a great depth of security with Xero, with limited ability around defining detailed user roles and restrictions. Xero also has limited ability for users to customise or design their own reports, there are add-on products that will produce more analytical reports and visual graphical reports.

A final and important observation is that while Xero is smart, it's not as clever as some users believe which can result in inaccuracies. Loading in transactions and expecting that the information will be accurate is not enough. A level of accounting oversight from someone with training is essential. To have credibility with the likes of bank managers, it's advisable that an accountant reviews and signs off Xero reports.

So, yes, Xero is a success story, home-grown software hitting the world stage. Will Xero continue to it be successful? Yes, because its business model works, it has a loyal customer base and with its core accounting system reaching maturity it is now adding and integrating new products such as time-sheeting and reporting software into the platform.

Will it be so successful to justify its share price and should someone buy some shares in it? That's not for us to comment on.

If you would like to discuss Xero or accounting software requirements for your business in more detail please contact your BDO advisor.

ACCELERATING GROWTH IN THE ERA OF COLLABORATION

Growth is certainly on their agenda with the latest figures showing that 88% of businesses are planning for positive growth in the next year. Yet, relatively few are choosing a step-change in their growth pathway to achieve scale and drive breakthrough growth needed to make it in today's highly competitive global market.

GROWTH APPETITE

New Zealand is a nation of microbusinesses, abundant in innovative enterprises that have the potential to compete on a global stage - yet very often lacking the commercial skills and mind-set to leverage it.

Growth is certainly on their agenda with the latest figures showing that 88% of businesses are planning for positive growth in the next year. Yet, relatively few are choosing a step-change in their growth pathway to achieve scale and drive breakthrough growth needed to make it in today's highly competitive global market.

Part of the reluctance to take a more aggressive growth pathway stems from New Zealand's size and distant location which has bred a business culture of self-doubt and commercial naiveté - as identified by MBIE in 2003 and NZTE in 2009 and corroborated in more recent research by growth accelerator company Spring .

There are concerns around the need to accelerate business growth in New Zealand to reduce our reliance on commodities and encouraging breakthroughs globally in our innovation economy.

Running a business has become increasingly complex in today's digitalised and highly competitive globalised economy. Consumer behaviour and expectations have changed and businesses need to develop new capabilities alongside management and leadership, bringing expertise in innovation and design and tapping into external resources to achieve scale.

But, for most businesses, the growth curve tends to be organic and slow. Businesses following an organic growth journey will focus on building strong internal capability, a pathway which can take 20+ years. If they are in business for the long-term then organic and sustainable growth may be comfortable.

GROWTH JOURNEYS

However, for small businesses with big goals, organic growth has significant limitations. With small staff bases, these businesses tend to be reliant on the business owner and structure, and may not be confident about pushing the boundaries without the external expertise and resource that can come from partnerships or mergers and will find it difficult to get significant funding.

Over the past ten years, the venture growth journey which is common to the technology sector has emerged in New Zealand. Focused on securing several rounds of investment capital to enable a business to quickly build scale and then provide liquidity to the investors through either a trade sale or Initial Public Offering. Some New Zealand success stories include Xero and TradeMe.

Quantum Growth is a new alternative growth journey for businesses

ORGANIC GROWTH

SOURCE OF GROWTH

- Tend to rely on local or New Zealand markets
- Internal reference, operations focus
- Business on a daily basis
- Tend to use banks for lending or working capital for financing capital purchases required to grow business

GROWTH ACTIVITIES

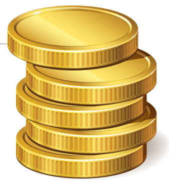
- Management and team leadership
- Relies on changes made internally, such as increased sales, reducing expenses, improved systems
- May or may not have a business plan/strategic plan
- Fluid timeframes – no real urgency

OWNERS JOURNEY

- Smaller returns, no significant changes in capacity growth
- Reliance on owners and management /little input from advisors
- Often continues how it started out

RISKS

- Being side-swiped by new competition or market change
- Relying on the skills and financial capacity of the business owner



QUANTUM GROWTH

SOURCE OF GROWTH

- May lead into global markets
- External reference, strategic focus on market opportunities to gain market power
- Growing business outside normal operating model by building a series of market relationships e.g. outsourcing, alliances, acquisitions, mergers
- Wide range of financing and support options available, e.g. banks, angel investors, equity investors

GROWTH ACTIVITIES

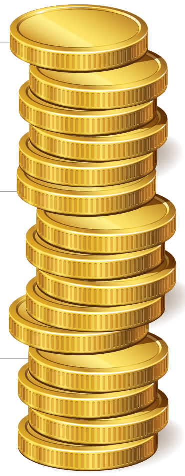
- Entrepreneurial & commercialisation activities
- Relies on market insights and detailed research, fact based decisions
- A clear market-led business strategy and adaptive business plan
- Very swift and clear timeframes/outcomes

OWNERS JOURNEY

- Significant returns or capacity growth
- Collaborative approach in all areas of business, utilising professional advisors, regional business partners, open to business partnering, outsourcing
- Often adapts to the market to find the breakthrough

RISKS

- External involvement in the business
- Investors decrease a business owners financial exposure but need to align their goals and expectations



looking to accelerate their growth. Its foundation is a market insight-led strategic approach to scaling a business actively encouraging local and global transactions and partnerships to accelerate a business's growth on a global scale. As the following comparison demonstrates, the internal/external dynamic is what makes the difference.

Scale can be achieved quickly through collaborating, or more formally, by merging with others or by the outright acquisition of a complementary or competitor business. However such pathways are not a strong focus for most businesses. Only 15% of businesses are looking at acquisitions or mergers to drive performance and 11% at partnerships and joint ventures.

That said, even these small percentages of businesses choosing to take Quantum Growth pathways focused on market insight strategy and deal-making can still result in fantastic outcomes/returns and have a significant impact on the economy.

While Quantum Growth may be seen as high-risk, with the right support and advice it's an important consideration for the abundance of New Zealand businesses that have such huge potential to leverage the opportunities presented. Technology has increased access to markets and expertise beyond region, beyond nation and into a global landscape with an era of collaboration.

Growth pathways aside, ultimately success in business depends on many things. Most of all, it depends on ability to recognise and grasp opportunities, anticipate issues before they become problems, distinguish the important from the urgent and motivate teams to share vision. Indeed one of the cornerstones of growing a business is vision, goal-setting and planning.

Sadly, this tends to be another weak link for most New Zealand businesses. While 80% do have a goal that really motivates them, only 57% have written it down and only 23% involve their staff in this goal-setting process – not conducive to team motivation and engagement.

Very often it comes down to risk and reward, what motivates business owners and whether or not they have the energy for the 'quantum' growth journey. If they are looking to build value and scale and to exit their business with significant returns, then they should consider the Quantum Growth journey.

Ultimately, New Zealand's small-to-medium enterprise economy needs to wake up to alternative growth paths other than the organic model. There is a strong movement to change this consciousness and drive businesses to scale the economy.

To make the next steps in identifying a Quantum Growth strategy for accelerated growth, talk to your local BDO advisory partner

CAPITAL RAISING EVENT

Innovest is a one-day event being held at University of Auckland Business School on the 9th September this year. This event has two parts:

- **Conference** - raising awareness of key growth activities such as alliances, distribution and investment by listening to a range of successful global speakers.
- **Match-making** - a match-making forum between companies seeking capital to be invested into their businesses and investors seeking to invest in SME's.

At last year's event, there was 59 businesses matched with over 120 investors. In attendance were fund managers, migrants, expats and a range of high-net worth individuals. 76% of investors attending rated the Innovest matching programme as Very Good or Excellent and eager to attend this year. Tickets for the 2014 event are available through BDO.

1. ANZ Privately-Owned Business Barometer
2. Spring – www.springdom.com

GOVERNANCE IN THE BUSINESS LIFE CYCLE

FROM ADVISOR TO ADVISORY BOARD TO FULL BOARDS – KNOWING WHEN, HOW AND WHO

Does your business have the right governance model to achieve its strategic direction? As a business grows, it needs to continually monitor its use of advisors and perhaps consider an advisory board or even full board to keep on the right track. When considering governance, management should consider:

- What is good governance
- When is the right time to get independent advice
- How and who is available to help

Below we discuss the considerations when choosing the right governance model for your business.

What is good governance?

Time, resources and money are the three elements that business owners and leaders are challenged to manage. Time is important in a growth industry as speed to market will have huge impacts on gaining market share. It represents the opportunity loss factor if not managed. Resources are also critical. Good people also needed to be used in the most effective way. The last element is money. Management is responsible for assigning its capital in a way that will maximise return.

Governance requires understanding all of these forces surrounding the business or organisation and making sure that management has plans in place to deal with them successfully. It is about setting direction, ensuring accountability and demanding execution.

Good governance can start small. For a start-up or SME, an independent advisor or advisory board can be a good starting point, providing information and support ranging from insight into local conditions, the social, legal, political and trading environment to helping form useful associations with influential and compatible people and positively influencing the company's reputation.

As distinct from a board of directors which has fiduciary duties and is appointed under the Companies Act, an advisor/advisory board provides non-binding advice and there is a lot of flexibility in how it is set up and managed. This has real value where business owners are reluctant to relinquish control and are wary of the fiduciary responsibilities of governance boards. Indeed, it can help a managing director gain confidence with and training for the more formal structure of a board of directors.

An advisory board also act as a sounding board for managing directors, challenging ideas and assumptions in a supportive environment.

As a company grows and changes, inevitably there are things from the past or present that have to change to build the future which is where a formal board of directors will add value. Standing above the day to day running of the organisation, they often have a clearer perspective than management and senior leadership.

A board's core value-adds cut across critical areas such as determining purpose and approving strategy, ensuring strong leadership and aligned vales in the organisation, holding management to account, driving tough decisions and ensuring financial and regulatory compliance including identifying and managing risks.

A board should also drive high-values practice with regular reporting on financial and non-financial measures, being involved in planning with analyses of the big strategic issues and decision-making for the organisation's key investment and resource allocation decisions.

Knowing When to Seek Advice

When growing a business from nothing, it will eventually reach a stage when expert oversight and advice is needed to take it to the next level. This can occur at the outset when a business can draw huge benefits from having a formal board – presuming they are prepared to share decision-making and be challenged by an independent person outside the business.

Take tech company success story Xero which established a board from day one, clearly cognisant of the value of board governance in helping shape its strategic path and avoid some of the pitfalls of growing a business. That said, one of the most common issues for companies looking at building their governance chain is knowing when to take the next step.

Being able to spot the signs that trouble is looming in the business will help with that decision, yet it's surprising how often management and boards are either insufficiently alert to the signs and symptoms or don't have the requisite skills or knowledge to address them appropriately.

- **Tight cash flow** – being undercapitalised, especially when the business is growing, can be the death knell
- **Poor or impartial decision making at board level** – when the company's directors are also its shareholders, suppliers and customers for instance, decision-making at board level can become swayed by the different perspectives of its members rather than collective interest

- **Lack of trust between shareholder/owners** – making it impossible to deal with essential governance issues
- **Family business** – tight control from founding patriarch or matriarch, desire to retain privacy. Indeed, recent research shows that 62% of family businesses do NOT have a formal board of directors. Of those that do, 72% do NOT have a non-family executive on their board and 83% do NOT have a non-executive, non-family director on their board. The main reasons given are the desire to protect privacy 49%, and that the requisite skills exist in-house 29%.
- **She'll be right attitude** – a reluctance to engage with governance advisors can leave staff, business partners, investors and family financially vulnerable in the event of a crisis.
- **Dysfunctional relationships** – with senior management
- **Conflicting roles** – not understanding that if you are wearing two hats, then you've got to wear the right hat at the right time and only one of them at a time!

Lack of succession planning, not only at a business level but in how the board itself manages succession and diversity of skills

How to seek advice

The key is to network and talk to other business owners, particularly those who have experienced challenges and worked through them. Successful professionals are always happy to talk about what has made them successful and can attest to the value of external advisory support.

When seeking advice you need to understand why you need it. Define your story and your needs within that context. What are the risks? What are the gaps? Keep the firm small? Take on volume jobs? Take on select jobs? How many projects a year? How to pay for capital items, equity, debt, short and long term. What sort of scale do you want to engage in.

You also need to be clear about what role your advisor will play. Be upfront about what's the performance profile expected of them and cover off factors such as KPIs and reward structure.

What to look for and keep in mind

- **Experience/relevance** – select advisors with experience and skills relevant to your industry and to the issues and opportunities facing the company now and in the long-term.
- **Independence** - a good advisor should provide high-quality objective advice to support management and the board. So, as well as filling the knowledge gaps, look for an advisor who will challenge the thinking, provide fresh insights and be willing to play devil's advocate with management.
- **Networks/connections** – depending on your needs, selecting someone with strong and relevant connections is important, helping facilitate introductions or advocate with key players such as customers or stakeholders.
- **Formal agreement** – it's critical that an advisor/advisory board is established by way of a clear agreement in writing by the company management/board covering off a range of issues ranging from length of tenure, regularity of meetings, dispute resolution process, confidentially and remuneration.
  To protect the company and ensure the advisor is acting in the best interests of the company, it's also critical that this agreement includes a condition requiring the advisor to disclose any potential conflicts of interest.
- **Liability** - while independent advisors do not technically have directorial liability under the Companies Act as do the directors of the main board, it is important that a clear distinction is made between their respective roles – namely advice and instructions/directions.

Unless this distinction is made, ideally in a formal charter outlining the respective roles and responsibilities of the main board versus the advisor, it is possible that a paid independent advisor could be held liable for the advice they give in an instance where there is a negative impact on the company.

It is critically important that an advisor or advisory board views it's activities as value adding. Increasingly senior management within a business or organisation, together with external stakeholders such as a bank funder are looking for a demonstration of sound and competent Governance people and processes in place. There has never been a more important time that now to act in relation to an objective review of your Governance requirements. As our economy shows measureable signs of growth and improvement, the challenge is to achieve outstanding results for your business that can be celebrated across the organisation. The Governance journey is one to be celebrated and enjoyed!

If you require assistance with your governance requirements, please contact your usual BDO advisor.

1. MGI Australian Family and Private Business Survey 2013

CONTACT US

Please contact us on 0800 379 528
for any assistance:

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Auckland
Hamilton
Tauranga
Rotorua
New Plymouth
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