

Magazine of the Institute of Directors in New Zealand

boardroom

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FROM THE EDITOR

Everybody can lead in some way, according to David Gonski, you just have to find the position to suit your skills. So much in demand on boards in Australia, that he was called Mr Networks by the *Sydney Morning Herald*, he has come over the ditch this April to make the keynote speech at the IoD's Leadership Conference.

Leaders also need to be prepared to lead change, as is clear from our story on iwi leaders who are bringing a strong commercial focus to their assets.

Also leading change, after a lengthy period of consultation and investigation, the IoD will be launching the Chartered Director programme. It's a move that will fundamentally alter the structure of IoD membership and has the power to raise the standard of governance in this country. If you would like to discuss this or anything else published in *boardroom*, please email katherine.robinson@iod.org.nz

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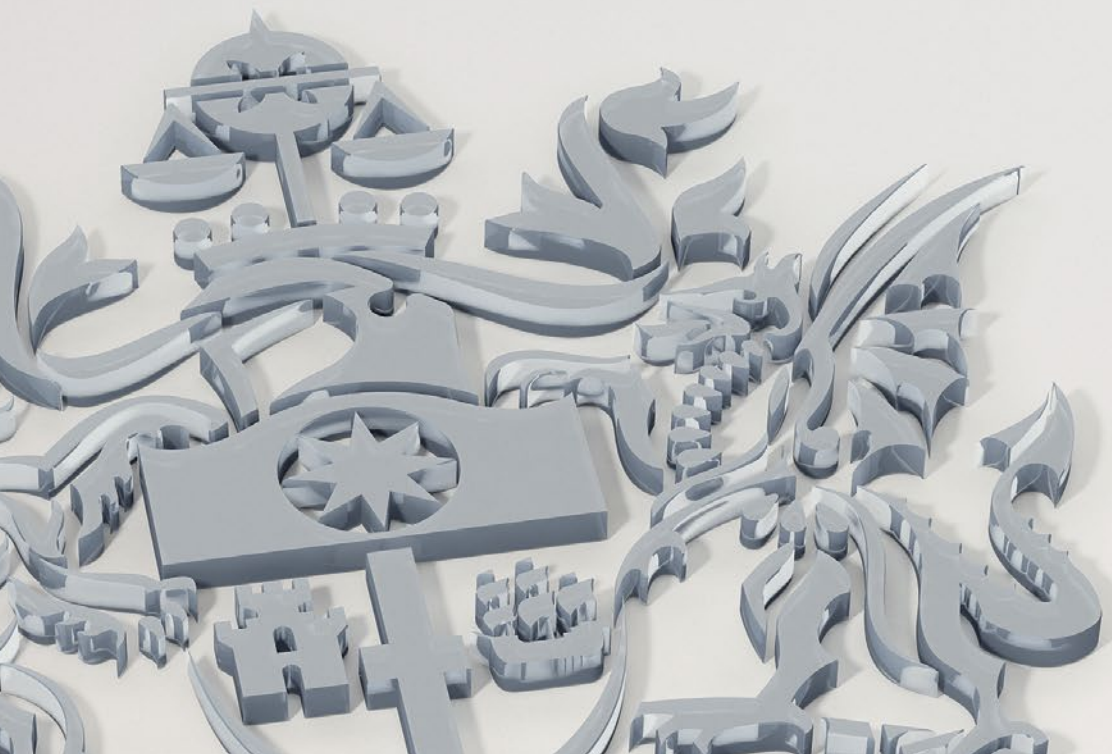
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CEO REPORT

Turning a trade community into a profession

In establishing the Chartered Director programme, the IoD establishes directors as a distinct occupational group, with standards to meet or to strive for, says IoD CEO Dr William Whittaker

Professional associations are not a new phenomenon. Guilds were associations of craftsmen or merchants that flourished in Europe between the 11th and 16th centuries and formed an important part of the economic and social fabric. Corpus Christi College, for instance, was founded by the townspeople of Cambridge.

Medieval guilds were essentially of two types: merchant or craftsmen. Merchant guilds were associations of all or most of the merchants in a particular city or town. Craft guilds, also a feature of Ancient Rome and the Byzantine Empire, were occupational associations that comprised all the artisans and craftsmen in a particular branch of industry or commerce, for example, weavers, masons and architects.

Guilds established a monopoly of trade in their locality and set and maintained standards for the quality of goods or services and the integrity of trading practices in that industry. They also worked to maintain stable prices and sought to influence town or city governments in order to achieve their economic objectives.

Modern guilds have much, but not all in common with their ancestors. It is now accepted doctrine that price fixing is unhealthy and contradicts the ideology of open competition as it promotes monopoly control.

Modern professional associations tend to perform functions that are both introverted (providing for members in order to recruit and retain) and extroverted (presenting the acceptable face of the profession and promoting a constructive integral role in society). Balancing these two is the key to sustainable success, public understanding and perceived legitimacy.

The IoD's vision is to be the pre-eminent member association for directors and we

seek high growth and influence but not monopoly. Competition keeps you sharp. We seek to provide our members with a good membership experience as the return for their investment in membership.

We have a mission to raise standards of governance across the spectrum because we believe that high standards are necessary for national economic prosperity and social improvement. We believe that we provide a public service to members and promote governance as a comparative business advantage

The Chartered Director programme differentiates between levels of experience and competence... It will not be age-specific because you don't have to be senior to be smart and wise.

Nothing is startling or new in the above. So, why are we promoting professionalisation that could create barriers to entry? Simply because we believe that it is necessary. Directors are important members of the business community but the role itself is not very well understood and the ability to call oneself a director is too easy. The serious and committed can sometimes get tainted by the casual. Legal entry requirements suggest 'let the buyer beware' without there being much helpful information on the label.

We therefore believe that those who subscribe to professionalism need to be recognised not only for their own expertise and experience but also their voluntary measurement by peers against a credible benchmark. We believe society will

benefit. The IoD's next step towards greater professionalisation will be the introduction of continuing professional development (CPD) as a membership requirement.

The purpose of this is two-fold: firstly to clearly indicate to current and future members that we believe in the principle of life-long learning. We have to if we promote openness of mind around the board table. Secondly, it is to enable us to provide assurance to the public that membership is based on a commitment to constant self-improvement. We are voluntarily adopting the same approach as many other professions have to demonstrate that we are in step with modern professional group management.

The Chartered Director programme differentiates between levels of experience and competence. It will not be age-specific because you don't have to be senior to be smart and wise. It is dependent on the motivation of the individual to prove their competence. The overall intent is to demonstrate a value proposition between those who take their responsibilities seriously and are willing to not only line up with similar minded but also be judged by their peers. This is to send a message to the marketplace of our commitment to standards and quality, just like the medieval guilds.

As we go to print a roadshow detailing the transition for the current membership is touring the branches. Council and management have worked hard on this. But it needs buy-in to be successful. We are at the banks of either the Rubicon or the Red Sea. This is the most transformational project in IoD history – changing a trade community into a defined profession. We must cross to the other side to be relevant, effective and influential.

Update

IN THE NEWS

Health and Safety Reform Bill

At time of publication, this was scheduled to be introduced to Parliament in the first quarter of 2014.

As directors, you will be directly affected by this legislation. We urge you to familiarise yourselves with it, particularly the new due diligence and person conducting a business or undertaking (PCBU) clauses. For full details, visit www.mbie.govt.nz/about-us/consultation/archive/hs-reform-bill-draft-provisions

The Steigrad Decision

The Supreme Court's reversal of the Court of Appeal's decision was one of the most significant court decisions on insurance for directors in many years. The IoD strongly recommends that directors take out separate policies or single policies with separate indemnities for third party liability and defence costs.

See your insurance advisor and ensure the defence costs policy is independent from (ring-fenced) from other liability limits.

For more information, visit www.iod.org.nz



Scan for the latest IoD News



Dr Helen Anderson

New Wellington branch chair elected

Dr Helen Anderson has been elected chair of the Wellington branch at the 2014 AGM. Helen Anderson is an independent director of DairyNZ and NIWA, Chair of Fulbright NZ and deputy chair of BRANZ. She also chairs LINZ's Risk and Assurance Committee and IRL's Science Advisory Panel. She was chief executive of the Ministry of Research, Science and Technology for six years. A Fulbright scholar, Helen was awarded the QSO in 2010.

Helen and committee member Jim Donovan will represent the Wellington branch as councillors on the IoD National Council.

Helen replaces Phillip Meyer as Wellington branch chair. We would like to take this opportunity to thank him for his years of service in the role and the contribution he has made both to the IoD and to the director community.

Also on the Wellington branch committee are: Jackie Lloyd (Deputy Chair), Mandy Burt, Rick Christie, Dave Frow, John Spencer, Brian Steele and Sir Maarten Wevers.

How to get the most out of an advisory board

What are the advantages of setting up an advisory board? Who should be on it? If your business already has an advisory board, how can you ensure that you are getting the most out of it?

These are just some of the questions answered in the IoD's Advisory Board Toolkit, available free online.

The toolkit follows the four phases of an advisory board's life cycle: consider, establish, operate and exit. This raises points you will need to consider if you want to establish a board, detailing how to set it up, and offering best practice processes and procedures to follow so the board runs smoothly.

It includes helpful tools, templates and practical tips plus first-hand advice from business leaders such as Rod Drury.

And when circumstances change or you want to move on to establishing a formal board, the toolkit suggests how to pave the way for an elegant exit that will keep your business's reputation and those of board members intact.

For the Advisory Board Toolkit visit [FirstBoards, www.iod.org.nz](http://www.iod.org.nz)

KnowHow Workshops for Local Government

LGNZ launches the KnowHow governance workshop series for local government in Wellington on 25 March

Developed in conjunction with the IoD, the five workshops will offer professional governance training to local authorities around the country.

Tailored for councils, the series gives grounding in core governance, leadership, and strategic skills. The first workshop, Applied Governance Essentials for Local Government, provides an understanding of the role and fundamental responsibilities of a council in a governance setting.

The second workshop focuses on leadership and will analyse the different styles and behaviours of an effective leader. Ways to plan policies will help achieve strategic

direction and are covered in the third workshop; debating and influencing skills are covered in the fourth workshop.

The series concludes with critical thinking skills, providing the tools to think through difficult problems and find alternative solutions.

The workshops will be rolled out over the next six months and the series of five workshops can be completed over a three-year period.

For more information, please visit www.lgnz.org.nz

NEW TARANAKI BRANCH MANAGER

We welcome Julie Beck, who will be taking over as Taranaki branch manager from John Spurway. We would like to thank John for his efforts in establishing the Taranaki branch and welcome Julie to the role. Julie is a branch committee member and is also the chair for Taranaki Community Emergency Response Team.

For your diary

The IoD will be holding this year's Annual General Meeting on Monday 9 June, 12-2pm in Christchurch.

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The Chartered Director programme

This year the IoD plans to introduce its Chartered Director programme. Shareholders, stakeholders and the broader community expect directors to have the skills and knowledge to fulfil their duties and govern effectively. By introducing our new membership structure and continuing professional development we are able to assure them that our members are committed to ongoing personal development as a means of demonstrating competence. It takes professionalism to a new level

“Directors join the IoD to further their careers through being part of a standards-based aspirational organisation. It may be for access to training, best practice materials, networking opportunities, the acknowledgement of using the post-nominal or all of the above,” says IoD CEO Dr William Whittaker.

“By joining they enable the IoD to advance the cause of professionalism. The Chartered Director programme will enhance membership status. By committing to the programme members will enable the IoD to work harder not only on their behalf but ultimately to raise the standard of governance in New Zealand. The two are mutually reinforcing,” says Dr Whittaker.

“It will also give members a professional pathway better aligned to demonstrating experience, knowledge and competency. We believe that members will find it rewarding to be given the recognition that they have attained a certain level in the profession,” he says, “This programme is based on best practice and is a sound model for the director community.”

Over the last year, the IoD’s Chartered Director team has worked hard to develop the programme, drawing on their deep

expertise in professional associations, continuing professional development (CPD) and law. The team has consulted extensively with IoD members and stakeholders, including the Australian Institute of Company Directors (AICD). There has also been investigation of similar programmes in the membership bodies of other occupational groups.

KEY FEATURES OF THE CHARTERED DIRECTOR PROGRAMME

Features of the programme are:

- a new membership structure that recognises different levels of expertise and experience
- a requirement for continuing professional development (CPD) for most member categories
- ongoing disclosure and commitment to ethical standards under a charter.

TRANSITION OF CURRENT MEMBERS

Chartered Director is the single biggest change in the IoD in nearly 30 years. Ultimately this change depends on what you and other members think. The Chartered Director proposal will go to the membership for vote at the AGM on 9 June 2014. If passed, the Chartered Director programme will become operational from 1 October

2014 at which time current members will be moved into their new membership category.

This transition is a one-off process that recognises that members have different levels of experience. For some members there will be little immediate change but the main membership categories will be required to commit to CPD and ongoing disclosure under the Charter of the IoD.

Some current Members may qualify as a Chartered Member based on experience.

You will move directly to become a Chartered Member if you have been an IoD member for at least three years and:

- you are accredited or provisionally accredited or
- in the last three years you have been a director of a listed company, State-owned Enterprise, Tier 1 financial reporting entity of the External Reporting Board Accounting Standards Framework or an organisation of substance.

If you are a current member and do not meet these criteria but wish to be considered for Chartered Member, you can sit a Company Directors’ Course level assessment. This will be available from early 2015.

WHERE WILL YOU BE UNDER THE NEW STRUCTURE?

| | | | | | |
|------------------|--|---|---|--|--|
| Current Category | Associate | Member | Fellow | Distinguished Fellow | Retired |
| | is still | is still | becomes | is still | is still |
| Post 1 October | Associate | Member | Chartered Fellow | Distinguished Fellow | Retired |
| | Post-nominal - | Post-nominal MInstD | Post-nominal CFinStD | Post-nominal DistFinStD | Post-nominal -* |
| | CPD requirement <input type="checkbox"/> | CPD requirement <input checked="" type="checkbox"/> | CPD requirement <input checked="" type="checkbox"/> | CPD requirement <input type="checkbox"/> | CPD requirement <input type="checkbox"/> |

* Existing post-nominal till 2020

some members may qualify for Chartered Member

| | | | |
|------------------|---|---|---|
| Current Category | Accredited member | Provisionally accredited member | Qualify against criteria |
| | becomes | becomes | becomes |
| Post 1 October | Chartered Member | Chartered Member | Chartered Member |
| | Post-nominal CMInstD | Post-nominal CMInstD | Post-nominal CMInstD |
| | CPD requirement <input checked="" type="checkbox"/> | CPD requirement <input checked="" type="checkbox"/> | CPD requirement <input checked="" type="checkbox"/> |

PROPOSED MEMBERSHIP CATEGORIES (POST TRANSITION)

There are six categories of membership. All apart from Associate, Distinguished Fellow and Retired are required to fulfil CPD requirements and make an annual declaration (ongoing disclosure).

1. **Associates** are interested parties who have all the benefits of membership such as access to events and resources but will not be able to use a post-nominal.
2. **Members** will be either a director as defined by the Companies Act, a board member of a Government or not-for-profit organisation, a senior executive, partner or owner of a practice or the head of an academic department.
3. **Chartered Members** must also belong to an organisation that clearly separates governance from management and have attended the Company Directors' Course or equivalent and passed an assessment in addition to the requirements of a Member.
4. **Chartered Fellows** will have belonged to the IoD for at least three years and will need to apply or be invited to become a Chartered Fellow. They will need to either have at least ten years of governance experience on the boards of organisations of substance or at least five years' experience plus successful completion of the CDC and an assessment.
5. **Distinguished Fellows** are recommended by their branch and will have had a long, outstanding career as a director and/or offered years of service to the IoD.
6. **Retired Members** will have been a member in any category of membership and no longer be in a paid executive or paid director position.

NEXT STEPS

All members will be sent a letter and brochure with details of the Chartered Director programme.

As a member you will be asked to vote on the planned approach. This will take place at the **AGM on 9 June 2014**.

CONTINUING PROFESSIONAL DEVELOPMENT

The new membership structure puts an emphasis on continuing professional development (CPD) as an ongoing requirement. CPD is a well-established discipline for professionals and many professional bodies, for example NZICA and the NZ Law Society, also require members to commit to CPD. The AICD has always required its Fellows to undertake CPD and has recently extended this to the remainder of their membership.

"Every professional needs to remain competent and current throughout their career and a commitment to the principle of life-long learning is a fundamental pre-requisite," says Dr Whittaker.

"That commitment is demonstrated through knowledge acquisition, skills enhancement and experiential enrichment on a regular and sustained basis. CPD is designed to lead to incremental improvements that add to one's professionalism and marketability," he says.

GAINING CPD POINTS

CPD will be measured by a points system and members will need to maintain 60 CPD points over a rolling three-year period. All current members will have three years to accumulate their foundation 60 CPD points.

WHAT ACTIVITIES WILL COUNT TOWARDS CPD?

The range of activities is much wider than courses and training. Other less formal activities also count, such as reading *boardroom*, attending branch events or participating in mentoring or IoD committees.

Professional development provided by third parties, for instance, Waikato University's G3 Graduate Certificate in Management (Governance) would also count towards points. However points gained from external providers must be relevant to the practice of directorship and governance.

A full guide to CPD including the points earned by undertaking professional development through the IoD will be available shortly.

HOW WILL CPD BE RECORDED?

The IoD will provide an online portal to record activity. If you have attended an IoD course or event, it will automatically be recorded, but you will need to keep details of external courses. We expect you to take personal responsibility for managing your CPD requirements. Each year when renewing your membership, you will be asked to confirm your ongoing commitment to the IoD's charter and, if you are outside the three-year foundation period, that you have fulfilled the CPD requirement of 60 points over three years.

WHAT IF I HAVE NOT ACCUMULATED ENOUGH CPD POINTS?

Members are allowed one period of grace – a negotiated time to complete CPD. If at the end of this time you have still been unable to do so or do not want to fulfil your CPD requirement you may still belong to the IoD as an Associate. You will receive the same benefits of membership but will be unable to use a post-nominal.

WILL MEMBERS' CPD BE AUDITED?

An audit is included in the CPD system to ensure its strength and integrity. From October 2017 onwards an independent audit will be made of a number of randomly selected members. It is undertaken to confirm that a member is on track with their CPD and assist where necessary. The emphasis is more on guidance and conformance rather than compliance.

WHAT HAPPENS IF I AM RETIRED FROM PAID DIRECTORSHIPS AND DO NOT WANT TO UNDERTAKE CPD?

If you are 65 years or more and not in a paid executive or paid director position, you can move into the Retired Member category and the CPD requirement does not apply. From 2020 Retired Members will no longer use an associated post-nominal.

From **April**, members will be asked to update details online about their governance roles, including the type of organisation. This is very important to ensure you are transitioned into the appropriate membership category.

If voted through, the Chartered Director programme will become operational from **1 October 2014** at which time current members will move into their new membership category.

For more information visit www.iod.org.nz or phone 04 499 0076.

IoD Leadership Conference

15-16 April, 2014 – a practical focus

This year the IoD not only draws on an outstanding line up of speakers but adds a plenary session and a choice of four Leadership Toolbox workshops, each on a topical governance issue and led by expert panelists

PLENARY: THE WELFARE STATE: HEALTH AND SAFETY GOVERNANCE

It took the Pike River disaster to raise awareness of New Zealand's poor workplace health and safety record and spark an overhaul of current health and safety legislation. Directors need to be aware of its implications.

On the panel are: Professor Gregor Coster, Chairman of the WorkSafe New Zealand Board, David Frow, currently on the boards of Bathurst Resources Ltd, Aurora Energy Ltd among others, Adam Ross, a partner with Chapman Tripp, and Dr Patrick Strange, currently a director of MRP, WorkSafe, and Networks NSW.

Choose from one of these:

MEASURING PERFORMANCE:

THE ROLE OF INTEGRATED REPORTING

Integrated Reporting (IR) communicates the whole picture of an organisation's strategy, governance, performance and prospects, within the community and environment.

On the panel for this workshop are Jane Diplock whose directorships include the Singapore Exchange Limited and the Australian Financial Services Group, Pty Limited, Ian Ball who is currently an International Integrated Reporting Board member, Malcolm Shaw, New Zealand Post Group Assurance Manager and General Counsel, and Jonathan Freeman, Chairman of PwC New Zealand.

FROM GLOBAL TO INDIVIDUAL RISK

An unprecedented cluster of natural disasters, has raised awareness of reinsurance over the last two years. In this workshop, Tony

Gallagher, CEO of Guy Carpenter, a global leader in providing risk and reinsurance services, will lead you through the current global issues in these areas, including their impact on New Zealand business and also your personal risks as a director.

Steve Walsh, Executive Director, Marsh will outline the key challenges facing directors in 2014 such as changes in the regulatory environment. Steve will also be able to discuss the results from the first Marsh Directors' Risk Survey, focusing on directors' key areas of concern.

IP IN THE BOARDROOM: REMBRANDTS AND TIME BOMBS IN THE ATTIC

Every day thousands of engineers, designers, scientists, product managers and factory staff across New Zealand come up with new product ideas, improve old ones or make existing products faster and cheaper. But despite spending hundreds of millions of dollars on the payroll, few New Zealand organisations actively manage or leverage the IP outputs that they have paid for.

Paul Adams, CEO and founder of EverEdge IP, is one of the world's leading IP strategists. In this workshop, he takes a pragmatic, commercial and non-legal approach to IP. Issues covered include defining IP, developing IP strategy to align with corporate strategy, and getting the maximum value from IP.

CREATING AND IMPLEMENTING AN ETHICAL ORGANISATION

Doing business ethically makes good business sense. Surveys of consumers both in New Zealand and overseas consistently

demonstrate robust consumer loyalty to companies with sound business ethics. Conversely, customers will shun businesses with a poor reputation for ethical behaviour. But how do you ensure that your business conducts itself and makes decisions according to sound ethical principles?

Philippa Foster Back CBE OBE CDir, Director of the Institute of Business Ethics (IBE) in the UK will present this workshop on how a company or organisation can implement an effective programme to reduce reputation risk.

Gala Dinner – CELEBRATING 25 YEARS OF THE IoD

In celebration of 25 years of the IoD, we are pleased to be holding a gala dinner in conjunction with the conference. The line-up includes Rob Waddell as the after-dinner speaker, plus entertainment from The Beat Girls.

A ticket to the gala dinner is included as part of your registration fee. Additional dinner tickets are available for partners or colleagues - \$195 incl GST for members or \$225 incl GST for non-members.

To register, visit www.iod.org.nz

The Right Stuff

Mr Networks – meeting David Gonski

Keynote speaker at the IoD Leadership Conference in April, David Gonski has been described as Australia's most powerful director, but he's known to shy away from the title. The soon-to-be-chairman of Australia and New Zealand Banking Group (ANZ) talks to Amy Williams about governance and what it takes to lead well

When it comes to answering the question of what makes a good leader, it's clear David Gonski's answer could become a lengthy discussion. This is for good reason.

The veteran of more than 40 corporate and not-for-profit boards in Australia is loath to simply reel off a list of character traits or qualities, preferring instead to talk about matching a person's skills and a business' needs.

"My own view is that most people can lead in some way. I've always recommended to people that they look at jobs, positions and activities that suit whatever qualities of leadership they have. Often that can mean they'll be very successful," he says. Now 60, Gonski has been a director since he was 27 years old – and has been named the number one business director on The Power Index (collated by the Australian news website Crikey). He chairs Coca Cola, Investec Bank, a welfare-to-work operation Ingeus, the Sydney Theatre Company, to name just a few of his current appointments. Gonski also traverses the public sector, and recently resigned from his post as chair of the multi-billion dollar federal government Future Fund to make sure there are no conflicts of interest when he takes on the chairmanship of ANZ in May this year.

Despite such high-profile appointments, and some say he rules corporate Australia, Gonski has held on tight to privacy in his personal life and seems to prefer a low profile. He lives in Sydney, with his wife and three adult children. He's had a lifelong interest in art and is on record as saying that to enjoy both art and sports makes for a well-rounded life.

His day job is chairman of Investec Bank, the company that bought his corporate

"It's very good for business in all its senses to be human, to be aware of where the business is in society."

advisory firm Wentworth Associates in 2001. Not surprisingly, his early career is marked with milestones. He started out practising law as a solicitor with the Sydney-based firm Freehills, and became their youngest-ever partner at the age of 25. From there he set up an investment bank but decided fairly quickly that running a company wasn't for him and moved into consulting.

Gonski says it is his drive, which comes from being an immigrant, which sets him in motion each day. He was seven when his family moved to Australia from South Africa in 1961.

"Every morning I get up and have to prove myself. There's no assumption that you're going to be good today," he says.

"I think I try very hard to produce results. I'm certainly not chosen because I've been around a while."

This head-down attitude is what makes him the go-to man for many boards looking for top-talent, but Gonski says he turns down many offers and does due diligence on those that he's interested in.

"Now it's very rare that an opportunity I'd like to take doesn't come up without me knowing someone on the board of that company," he says of being able to tap someone on the shoulder to talk about how a board is performing and what's happening behind the scenes.



DAVID GONSKI

David Gonski chairs Investec Bank Australia and Coca-Cola Amatil. It was recently announced he will be chair of ANZ from 1 May 2014 and he recently stepped down from the inaugural chairmanship of the Guardians of the Future Fund (Australia's Sovereign Fund). He is also Chancellor of the University of New South Wales, a director of Singapore Telecommunications Ltd, Infrastructure NSW and the chairman of Sydney Theatre Company. His many previous governance roles have included directorships at ANZ, Takeovers Panel, Singapore Airlines and the Westfield Group.

He currently chairs the National e-Health Transition Authority and is a member of the Nomination Panel for appointments to the boards of the Australian Broadcasting Corporation and Special Broadcasting Service. During 2011, Gonski was Chair of the Expert Advisory Panel of the Commonwealth Government's Review of the Funding of Schools in Australia, known colloquially as 'the Gonski report'. He is a patron of the Australian Indigenous Education Foundation.

“My concept of a good chair is someone who’s a good conductor, they know the expertise of the various players around the board table and how to ensure all board members have a say and contribute but don’t dominate.”

CHAIRING FOR A BOARD

As for what makes a good chairman, Gonski says his is a more modern concept than the traditional view – but it’s a more correct one.

“I see the chair as the leader of the board but not necessarily the person who’s the boss of the board. My concept of a good chair is someone who’s a good conductor, they know the expertise of the various players around the board table and how to ensure all board members have a say and contribute but don’t dominate.”

Gonski says it’s important that the chair coordinates the way the board works, and brings out the best in each person.

“A good chair conducts but conducts with purpose. They’re aware of what the board needs to do and focuses the board towards a decision rather than letting it wallow.”

And he’s seen his fair share of good chairs and bad.

“The chair that doesn’t listen, the chair that thinks they are the boss so their view goes is taking on a very serious situation.”

Asked for examples, Gonski prefers not to elaborate, saying he’d be giving too much away about companies’ in-house matters. It’s such discreetness that has been a trademark of his career, and one of the reasons he’s been such a successful and trusted advisor of some of Australia’s biggest media movers including Kerry Packer and Kerry Stokes.

GOVERNANCE

When it comes to issues facing boardrooms, Gonski says Australian companies have some ongoing challenges.

He says the country’s big companies are very big in a small country, and

it’s a challenge for them to figure out where the future growth lies.

Companies also face the same challenge as those in New Zealand, of how to retain and attract talent when overseas opportunities beckon the brightest.

And directors’ obligations are also under the spotlight across the Tasman.

Gonski says a director’s role needs to be handled very carefully, to be sure that all obligations to shareholders are observed but not in a manner that prevents the business moving forward over time.

“We have a tendency in Australia to look to short-term profit rather than long-term gain. It’s terribly important that we start to look long-term,” he says of the tension between needing to provide profit to shareholders but keep a company’s long-term goals at the forefront.

This makes it a complicated time for those starting out in their governance career.

Gonski’s advice to anyone seeking positions around a company’s board table is that it is not, in any respect, a part-time role. And here’s the bit that may be hard for some; he says women often think being a director will give them flexibility with family commitments, and men who’ve had a demanding career often think of it as a way to keep their finger in the pie.

“It shouldn’t be looked at as either a retirement job or one that’s flexible,” Gonski says, reiterating that governance is a profession unto itself and needs to be taken seriously.

He says with that in mind, people should be picky about which positions they take on, as saying yes to the wrong offer could quickly end a career in governance if it ends up bad.

Gonski is also keen to point out that the not-for-profit sector is a good place to gain experience in governance, and make good relationships.

PHILANTHROPY

And that’s something he has made an art out of, literally, given his many appointments in the arts sector in Australia, not to mention the public sector.

He’s a well-known figure in the country, where he made national headlines with his report into school funding. Known as the Gonski Report, it recommended an injection of \$5 billion to lift standards. Supporters made much of his name and started urging the government to ‘Give a Gonski’.

Previously he’s been president of the Art Gallery of New South Wales, chairman of the Australia Council for the Arts and chair of the National Institute of Dramatic Art, again, to name a few.

There’s no doubt Gonski’s networks have been of benefit to the many organisations he’s worked with in the not-for-profit sector, but he would say he’s worked equally hard to make them of benefit.

He says a mentor in his early legal career at Freehills, the late Justice Kim Santow, taught him the importance of giving generously.

“He formed early on my thinking. It was his phrase ‘you must be generous of spirit’ and that’s been a major thinking of my life,” Gonski says, adding that he’s a keen advocate for mentorship.

“I believe in giving because it’s one of the most enjoyable things you can do. A great deal of what you do in business doesn’t have the immediate social relevance of being a doctor or great

scientist, so giving and involvement in society are incumbent on one's own sense of good feeling and pride in yourself."

Gonski says he's needed mentors in philanthropy as much as in the corporate world, and early on was given advice that as hard as you work at your career, you must also work at giving so as not to squander your gift.

He is equally keen on companies having a sense of social responsibility.

Gonski says that company stakeholders have a common interest in the business being accepted and applauded in its community, and in his years as a

director he's seen businesses become much more involved and much more concerned about these things.

"It's very good for business in all its senses to be human, to be aware of where the business is in society."

As for leadership, it could be said that the Gonski way is to put others first. This doesn't mean he is not in the power-seat, just that he wants to have others' abilities, shareholders needs, and a company's goals in mind.

IoD LEADERSHIP CONFERENCE 2014

The IoD has been able to attract high profile international business leaders to speak at the conference. **David Gonski** is one of our keynote speakers; also from Australia is **Paul Cooper**, who shares insights from leading through crisis as chair of the board of Centro. From the UK, **Simon Walker**, Director General of the IoD UK examines reputation management.

Speakers from closer to home include **Mike O'Donnell**, Chief Operating Officer of Trade Me, examining the impact of the digital revolution. Chair of Mighty River, **Joan Withers** explores the merits of diversity. **Jamie Tuuta**, the Maori Trustee of **Te Tumu Paeroa** leads a panel discussion of how the iwi economy could benefit New Zealand Inc.

For more details, see the programme included or visit www.iod.org.nz

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Honours for a high achiever

Dame Alison Paterson was recognised for service to the business community in the New Year Honours. She tells Katherine Robinson about her lifetime in governance

High honours have not made Dame Alison Paterson any less down to earth. When asked how she prefers to be addressed since being made a Dame in the New Years Honours List, “Alison,” she says.

The first woman director of a publicly listed company, Dame Alison’s CV includes 15 years on the Reserve Bank board. She has also chaired the boards of Landcorp, Waitemata Health and Abano Healthcare Group. In her seventies, she is currently a director of Vector and chairs Stevenson Agriculture, New Zealand Formulary and Crown Irrigation Investments. She was *Management* magazine’s first QBE Chairperson of the Year.

In a sense her life has been one of confounding expectations. Raised by her mother and grandmother in the rural backblocks of the King Country, she became severely deaf in her teens.

“I couldn’t carry on a conversation across a counter; in a room with many people I couldn’t hear. I did a lip-reading course, but if you have any kind of hearing you watch people’s eyes. You have to be totally deaf, as I discovered, to make the transition to watching lips.”

With her choices limited to being a shorthand typist or the petty-cash girl in a local accountant’s office, she chose accounting. Study of accountancy by correspondence followed and she qualified as a chartered accountant in her twenties.

“I was lucky,” she says, counting the deafness as part of her good fortune. Her options, if she were not deaf, would probably not have led her so directly into the accounting profession

at that time. “I would have probably become a nurse or a teacher.”

Lucky too, she says, that new techniques in medical science provided a timely cure for her deafness with a two-year series of operations.

Alison set up her own rural accounting practice in 1971, and was offered a role on the Apple and Pear Marketing Board five years later, becoming the first woman director on a Government board.

“While my gender might have been a factor in the appointment I think I also added value for other reasons. I had a background in rural accounting and understood agriculture and producers.”

Still, it was a sharp learning curve. “I don’t think I was at all good to start with, but I worked hard to add value. This is something that I would advise anyone who wants be on a board. If you have an opportunity like this, you should work hard not to waste it.”

Having spent over 35 years on boards, does she think that the nature of governance has changed over the years?

“Governance responsibilities are the same – your fundamental responsibility is to the shareholders but I think that expectations are higher now and scrutiny is more acute. The sharemarket collapse in 1980s and the global financial crisis have led to calls for greater accountability to shareholders who will be expecting growth, and an income stream, and responsible stewardship of their asset or investment.”

There is also greater emphasis on diversity, particularly on a better gender balance on boards. Alison, who has



frequently been the first and only woman on a board, supports the concept of more women in governance, with the proviso of “if they are good enough”.

She is supportive of diversity in its widest sense – a diversity of thought relating to age, background, skills and experience.

“If you have a board of white middle-aged women, for instance, it is possible they will all think the same way. If you have a board with same age group, gender and background then inevitably, there will be a similarity in how they think. Diversity adds value so if you are intending to challenge the CEO, you are coming at it from different directions.

“There are ways you add value as a director. You might know the industry well and understand the drivers. You might have particular skills to contribute to board debate that are important. Financial people, lawyers, human resources and engineers, for instance, add enormous value. For people who want a directorship, what they are offering to a board is their particular skill base.”



Not that she thinks that a directorship should necessarily be the primary goal of those still deep in their management careers.

“For those really big, listed boards, those who can offer the most value, like Tony Carter or James Miller have had long, successful executive careers.

“I’ve often asked director hopefuls why they want to go into governance and they often say that they want to be in a position of influence and to be able to give something back. I suggest to them that they have far greater chance of influencing outcomes if they rise as high as they can in management. Directors may have input into strategy but once that is agreed it is up to management to implement it.”

She says that directorships appeal because they might seem important and “sexy”.

“There are different ways of defining success,” she says. “It’s not high profile but to me success is the achievement of financial independence.

“If you are financially independent and you don’t like the direction the organisation is heading for ethical or other reasons, then you can afford to walk. That’s the definition of success.”

“My recommendation to potential directors is to establish financial independence as soon you can. That way you can never be compromised. Actually, this applies to anyone not only to directors. If you are financially independent and you don’t like the direction the organisation is heading for ethical or other reasons, then you can afford to walk. Now that’s the definition of success.”

NEW YEAR HONOURS 2014

The IoD congratulates the following members who have been appointed to various levels of the New Zealand Order of Merit and The Queen’s Service Order.

DNZM – Mrs Alison Paterson, CNZM, QSO, of Auckland. *For services to business.*

KNZM – Mr Robert John Parker, of Christchurch. *For services to local body affairs and the community.*

CNZM – Mr Richard Miller Ballantyne, of Christchurch. *For services to business and the community.*

CNZM – Mr Alastair Kinloch Carruthers, of Auckland. *For services to arts governance.*

CNZM – Mr Earl Raymond Hagaman, of Christchurch. *For services to business, tourism and philanthropy.*

CNZM – Lieutenant General Richard Rhys Jones, of Wellington. *For services to the State.*

CNZM – Mr Peter Ramsay Townsend, of Christchurch. *For services to business and the community.*

ONZM – Mrs Jane Mary Annear, of Timaru. *For services to local government.*

ONZM – Mr Bernard Thomas Crosby, of Hamilton. *For services to business and philanthropy.*

ONZM – Mr Thomas Craig Lambie, of Pleasant Point. *For services to agriculture.*

MNZM – Mr Michael James Cooney, of Tauranga. *For services to the community.*

MNZM – Mrs Priscilla Jean Glasson, of Christchurch. *For services to health and the community.*

MNZM – Mrs Sheryl Lorene Dawson. *For services to netball.*

QSO – Mrs Barbara Wendy Arnott, of Napier. *For services to local government and the community.*

QSO – Mr Belinda Clark, of Wellington. *For services to the State.*

QSM – Mrs Linda Tame, of Christchurch. *For services to education.*

For further information visit www.honours.govt.nz

DNZM – Dames Companion of the New Zealand Order of Merit
KNZM – Knights Companion of the New Zealand Order of Merit
CNZM – Companion of the NZ Order of Merit
ONZM – Officer of the NZ Order of Merit
MNZM – Member of the NZ Order of Merit
QSO – Queen’s Service Order
QSM – Queen’s Service Medal



Next Generation Iwi

Iwi-based entities will play a far greater part in mainstream business in the future, and the people who lead them have the next 100-plus years in mind. Amy Williams looks at how investing for generations informs business decisions and could have an impact on how New Zealand does business

Talk to Maori business leaders and it's easy to see there's a definite shift taking place within iwi about how their land can be used for future generations.

They're looking past the traditional toil of land-based primary industries to other opportunities – including potentially selling unproductive land or developing it for other uses, something that would have been controversial in years gone by.

Now, it's thought that Maori will be the main land developers over the next two decades, as iwi entities holding land and assets bequeathed in Treaty Settlements look to get value for both current and future generations.

There are some big-name players in the realm of iwi holding companies, with the wealthiest iwi holding \$100 million plus in assets.

And given that the Maori economy was estimated to have an asset base of \$37 billion in 2011, it's no surprise mainstream business is taking a keen interest in the iwi entities that own these assets.

The best person to get an idea of how Maori landowners are tracking and what's ahead is Jamie Tuuta, the Government-appointed Maori Trustee and head of Te Tumu Paeroa. His role is to protect and enhance Maori assets, and he oversees 100-thousand hectares of Maori-owned land (not to be confused with iwi assets) throughout the country with around one billion dollars of assets attached to it.



Tina Wilson



Jamie Tuuta



Mike Pohio



Dr Manuka Henare

The land is mainly in small blocks and much of it would be considered uneconomic to work. But it's the challenge of getting value out of such land that Tuuta is particularly passionate about, especially when it comes to investing in innovation and increasing the economic and environmental performance of the country's primary industries.

Tuuta says his main challenge is to help landowners create a legacy for future generations by thinking about innovative options for the land, and not just in farming dairy, beef or sheep.

He says landowners need to be prepared to step away from the traditional thinking of holding onto the land 100 per cent and feeling like the farm's a success if they simply still own it.

"For many owners the land is central to their identity, it links them to particular places throughout the country," he says, adding that sometimes means Maori can be unwilling to look at alternatives to holding onto their land.

"There's a commercial approach to it, we need to assure ourselves and our shareholders that's not only the best commercial decision but the best decision on behalf of the iwi." Mike Pohio

100-YEAR THINKING

There's no doubt culture forms a basis for doing business for Maori, and this translates to specific values of whanau and sustainability around the board table.

Tuuta says the Maori business view is inter-generational, for the next 100 years and more, and centred on sustainability not just for their people but also their environment. "That inter-generational view and sustainability is ensuring that what we do today is not going to negatively impact our future generations," he

***“How do we aggregate our assets in terms of mana and where it lies? A lot of people mix the assets with the mana but mana is an outcome.”
Dr Manuka Henare***

says. “Maori organisations and governors all think of future generations, and the impact it will have on people and place.”

He’s seen companies at work from both within the Maori sector and non-Maori sectors. He’s currently a director of Aotearoa Fisheries, Wools of New Zealand and a board member of Tourism New Zealand (to name a few of his different hats).

And Tuuta says it’s tricky to find a balance between thinking long-term, double the time most Kiwi companies think ahead, and also needing to provide returns for current shareholders.

That tension’s slowly being worked out among iwi and is one of the reasons many iwi holding companies have separate distribution and commercial arms.

Auckland University associate professor in Maori business development, Dr Manuka Henare, says this topic is good timing because Maori are becoming the owners and managers of their own production, and that’s bringing the change from a cultural to more commercial focus.

Dr Henare says Maori entities are looking to appoint more people with appropriate skills and that’s paying off on the ground where previously popularity contests were used to employ directors.

“Appointing everybody’s favourite uncle or auntie because they’ve managed the farm for many years, that’s a measurement that says ‘have we still got the farm’ rather than ‘what have we done with the farm?’,” he says of the shift in focus.

Businesswoman Tina Wilson comes across the same tension with many of the Maori entities she works with as chief executive of the Iwi Investor Group, a Maori-owned investment and financial advisory service. Part of her role includes advising boards of Maori entities about how to make their visions for future generations and current business to work practically.

Wilson says Maori business drivers are quite different to those of mainstream New Zealand Inc because there are longer term inter-generational views.

She says education, health and wellbeing form a foundation to Maori business thinking.

“It’s all about growing the people as well as the asset base. There’s a really fine line between doing business appropriately and being a Maori business,” she says.

ON THE GROUND

One example of this is Iwi Investors Group move to set up a Maori-owned Kiwisaver retirement savings scheme, for which Wilson is the specialised manager. She says the group want Maori people who’re not financially literate to have access to a Kiwisaver scheme and advice.

“We are in it for a different reason so we’ve made sure we’ve got the ability to underwrite it ourselves. It’s about the holistic wellbeing of our people.”

That’s a sentiment played out across the Maori business community.

Mike Pohio, the chief executive of Tainui Group Holdings (TGH), says

the iwi’s investment portfolio has to meet today’s needs, and those of tomorrow for many years to come.

The asset-holding company is owned by Waikato Tainui, and was set up to manage land bequeathed to the iwi in a Treaty of Waitangi settlement in the early 1990s. Its commercial and distribution arms are separate, but still fully accountable to its shareholders, the iwi.

Pohio says inter-generational thinking affects all the group’s commercial decisions, and he says the retail development The Base on the outskirts of Hamilton is a good example. It could have been a five-year build and sell, but Pohio says TGH decided to be a long-term owner of the land and made a 20-year development plan.

That doesn’t mean TGH will hold onto land 100 per cent for all time: “There’s a commercial approach to it, we need to assure ourselves and our shareholders that’s not only the best commercial decision but the best decision on behalf of the iwi,” Pohio says.

MAORI INC AND NEW ZEALAND INC

And often this means looking outside the iwi for a business partner – something that TGH has successfully done to achieve many of its property developments.

The group partnered with Accor Hotels and the Hamilton City Council to build a hotel in Hamilton, and The Base was completed with The Warehouse on board as a partner.

Pohio says seven years ago, there was scepticism about partnering with iwi entities but TGH now has others knocking

on its door with partnership proposals. There's no doubt TGH has become a part of mainstream business in the Waikato where it's a household name.

"There's a huge recognition that we have some key elements for the recipe for success but in that growth we do recognise that we don't have all that it takes to achieve the best outcome," says Pohio.

In the not-too-distant future, Tuuta hopes that the bigger Maori entities will work with the smaller trusts and landowners he oversees as Maori Trustee at Te Tumu Paeroa. It would signal a much more active management of assets than in the past.

"I think there's huge opportunity out there. I always say to people when you look at Maori business across the Maori economy we're moving from a very passive state."

Tuuta also says mainstream New Zealand Inc should not be afraid of partnering with

Maori entities, especially given the growing asset base of the iwi holding companies as they become more prominent.

FORWARD THINKING

As for the future, Tuuta is keen to see Maori business principles adopted in mainstream business. After all, New Zealand's point of difference to the outside world is its culture and values.

He says the Maori inter-generational view does already come through in some areas of business, particularly when companies look at sustainability, but there's much more New Zealand business could pick up from Maori culture.

Dr Henare says research shows the five main qualities of Maori entities are: inclusivity, hospitality, design-inspired, innovation-led, and profit-led.

He says these are strong around board tables in the Maori sector,

and the non-Maori sector could benefit from taking them on.

On the flip side, there's a feeling that Maori businesses are too conservative and that investing for 100 years doesn't have to mean low-risk.

"How do we aggregate our assets in terms of mana and where it lies? A lot of people mix the assets with the mana but mana is an outcome," he says of being willing to take a well-thought out risk.

Regardless, Tuuta says Maori entities need to be more willing to take commercially-savvy risks if they want to succeed in providing for future generations.

"It's a really exciting time and place for us as long as we can continue to be visionary with the things we do," he says.

You are a director, trustee or board member. You know where your organisation is heading, but is it in the right direction?



"For me, the G³ has pulled together and consolidated all my previous governance learning and experience and deepened my level of understanding. I am confident I leave with a level of clarity around the fundamental legal duties of

directors and trustees which is absolutely current and better than that of most directors. Along with a fresh board-centred perspective on the accounts and with greater clarity on the shape of strategic leadership a board should be providing. And with a reaffirmation of my belief that teamwork achieves the best outcomes, and that an effective board is a high-performing team."

Michael Crawford BCom LLB CA MInstD
Director, Horsham Ltd

This three dimensional **Governance Programme (G³)** provides the necessary knowledge and skills for good governance for SME, NFP, private and public sector organisations and is aimed at company directors, board members, trustees and councillors. This programme is offered in Hamilton, Auckland, Wellington and Christchurch and starts in **March 2014**.

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Connecting, Learning and Transforming.

Waikato University has developed the course content and will deliver the courses. The IoD's involvement is related to the capstone project component for which they have provided the Four Pillars of Governance Best Practice and will be involved in the assessment of participants' projects.



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Directors' risk survey – what's keeping you awake at night?

In November 2013, Marsh ran its first directors' risk survey in conjunction with the IoD. We wanted to further understand what directors' key risk concerns are from both a personal and organisational perspective across a range of different topics. In essence, we wanted to find out what is keeping you awake at night. Denise Moller, Marketing and Communications Manager, Marsh





Denise Moller

PERSONAL RISKS

The Companies Act states that directors have a personal accountability for their actions and cannot hide from the consequences behind the corporate veil. The first part of our survey therefore focused on risk issues that affect you personally.

The issue of most concern was “reputational risk surrounding you as an individual”, with 62% of respondents rating it as a high risk. Given that a director’s reputation is paramount, especially in a small market like New Zealand, this was not too surprising.

Directors were less concerned about the loss of their personal assets if called to account, with only 42% of IoD members rating this as a high risk.

If uninsured, directors’ personal wealth (and that of their heirs, spouses and legal representatives) is at risk. Due consideration should be given to this fact.

D&O LIABILITY INSURANCE

Directors and officers (D&O) liability insurance has been a large topic of focus following the rulings in the Steigrad case over the last two years.

The issue that most directors were worried about was “the policy not responding in the event of you needing to make a claim”.

Given the Supreme Court ruling issued on 23 December 2013 in the Steigrad proceedings, it is easy to see why directors may feel uneasy in this regard.

Directors also had high degrees of concern with not knowing what was in their policy and not having sufficient cover.

Regularly reviewing your liability policies is strongly suggested. If cover is arranged through the organisation you are working for we suggest requesting a copy of the policy.

ORGANISATIONAL RISKS

The second part of our survey focused on the risks impacting directors from more of an organisational perspective.

EXTERNAL RISKS

Reputational risk was rated as the key external risk concern, reflecting directors’ personal risk concerns earlier in the survey.

Warren Buffet once said “it takes 20 years to build a reputation and five minutes to ruin it”. In our digital age and, with the advent of social media, this could not be more true.

34% of our survey respondents said that they did NOT have plans or a procedure in place to help manage reputational risk.

Marsh highly recommends having a crisis management plan, which sets out what you should do in the event of a crisis – before it happens!

Ranked second, was “disruption to your business following a major incident, such as fire, earthquake, flood, act of terrorism”.

In 2013 we had our share of natural disasters including earthquakes in the Cook Strait and major storms across the country.

Directors should check that their organisation has current valuations for its assets to ensure that there is sufficient replacement cover should an unfortunate event occur. You also need to review your business interruption policies and indemnity periods.

INTERNAL RISKS

IT was high on the agenda for internal risks with “disruption to your business following a major IT disruption” rating as the risk of most concern and “loss of data, data corruption or failure of systems security” rating third.

Boards should proactively evaluate these risk exposures and ensure that risk management procedures are put in place to help protect their entity from cyber-related losses.

Having good business interruption insurance in place, with cover for major IT issues such as network outages, will also help to reduce the impact of these types of events.

Succession planning and the loss of a key person was number two in the rankings with 32% rating it as a high risk.

33% of the survey respondents said that their organisation did NOT have a procedure in place to manage the loss of a key person and 37% did not have any succession planning for CEO or board roles.

Directors should ensure that there are succession plans in place for all key people within their organisation, including directors and CEOs.

BOARD’S INVOLVEMENT IN RISK

73% of IoD members told us that they are reviewing risks more than what they were two years ago and 63% said that their involvement in insurance and managing risk has increased in the last 12 months.

RISK REVIEWS

Directors were asked what issues were contributing to the need to review risk more often. 47% said that it was because of “greater perceived risks in the current business environment.”

Specific issues that were mentioned were the Cook Strait earthquakes, Bridgecorp case and the health and safety legislation related to the Pike River enquiry.

Further to this, 19% of respondents said that their board had concerns over what insurance cover the organisation has.

Reviewing your insurance cover on a regular basis is essential – especially as the business environment changes and new risks evolve.

EMERGING RISKS

We asked directors to tell us what the main/future emerging risks are that may have an impact on their organisations in the next 24 months.

Continuous changes in legislation such as the recent health and safety reforms and the Financial Markets Conduct Act have more than likely contributed to the issue of most concern being increasing corporate governance requirements.

Our advice is to ensure that you understand these regulatory changes and their implications.

The prominence of cyber risk again, following our earlier commentary around organisational IT risks, reinforces the growing concerns people have around technology risks.

THANK YOU

We would sincerely like to thank the 528 IoD members from around New Zealand that responded to the survey. Your contributions and insights were very much appreciated.

A full copy of the report with more detailed commentary can be downloaded from www.marsh.co.nz/directors. For further details please email denise.moller@marsh.com.

Findings from a Future Director

One of the first to undertake the Future Directors programme, Sheridan Broadbent talks of her year on the board of Auckland International Airport

“From the first board meeting, the other directors treated me as if I had been there for years. The expectation was that I would be contributing as an equal, and I was treated as an equal,” says Sheridan.

Designed to develop the next generation of directors, the Future Directors programme invites selected candidates to sit on the board of a New Zealand company and participate in all board matters. However, they are not permitted to vote.

Sheridan had some experience of boards, “but mainly as an officer reporting to a board”.

Her induction onto the board was exactly the same as if she were a new director.

“I was introduced to the executive team and given a thorough induction

to all the workings of the airport. I was given lots of research, a full agenda and previous board papers to review in preparation for strategic planning.”

In order to get the most out of the opportunity, she put in intense preparation – something that she would definitely recommend to anyone else on the Future Director programme. And she notes that the directors on the board were also clearly well-prepped before each meeting.

“They may only get together once a month but they put in a tremendous amount of work beforehand. There’s real depth of knowledge there, they are heavily involved in the detail. It’s definitely a function of it being an NZX Top 5 listed company as well as a sense of meeting their obligations as a director.”

She also took away some insights into the workings of an effective board. “Watching a chair encourage richness and rigour into conversation and a consensus without domination was invaluable. Creating an environment where the directors respect each other and interact with each other in a constructive way is very important. I learned that it’s easier to get people to play to their strengths rather than expect them to be experts in all things.”

The Future Director programme is a two-way street. It’s expected that the board will also benefit from a different perspective. What does Sheridan think she contributed? “I brought a passion for safety as I’ve been heavily involved in that through my work in the energy sector. And I think I could contribute a little



Are you ready?

Hamish Aitken
CEO Premier Insulation
Graduate 2009

bit of richness to conversations around technology. In some areas, I think I could perhaps add a younger view on things.”

The experience of “being the apprentice to the masters”, she believes, will help her in her quest for a governance position.

“My network has extended now, the mentoring from directors on the board was invaluable, and I think having had the experience, I now know so much more.”

Sheridan Broadbent is the General Manager, Strategy and Business Technology at Genesis Energy, previously she was the General Manager, People and Transformation.

Her career includes general manager roles in the Downer Group in New Zealand and Australia. She holds a BCom in Marketing from the University of Auckland and is a graduate of the Harvard Business School Advanced Management Programme.

For more information on applying to be a candidate or becoming a host board, visit www.futuredirectors.co.nz



FUTURE DIRECTORS

The Future Directors initiative was founded by Michael Stiasny, Sir Stephen Tindall and the Shareholders Association’s Des Hunt and is administered by the IoD.

The initiative aims to give emerging directors the opportunity to observe and participate on a company board for a year. This also gives the company exposure to a fresh perspective in the boardroom.

Future Directors participate as a board member in all aspects but have no voting rights and will not form part of the quorum of a board meeting.

This year’s Future Directors include Tony Arthur, currently Bank of New Zealand’s (BNZ) head of retail network, who will be on the board of Vector.

Dunedin International Airport have now officially appointed Tony Allison as their Future Director for the year. Tony is CEO of Night ‘n’ Day Foodstores.

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New Legislation – a breath of fresh air

The trend of legislative reform affecting directors since the finance company collapses, the global financial crisis and the Pike River tragedy has been toward sharper oversight and compliance. Not so the Financial Reporting Act 2013 (FRA) which seeks to streamline and simplify financial reporting. By Roger Wallis



The Ministry of Business, Innovation and Employment (MBIE) expects that the FRA, which is expected to come into effect from 1 April this year, will relieve the great majority of New Zealand's 550,000 companies from the obligation to produce an annual report, delivering significant cost savings across the economy.

WHO'S IN AND WHO'S OUT?

Currently all companies must prepare annual financial statements – the larger ones in accordance with GAAP (generally accepted accounting practice), and very small ones in accordance with the simpler requirements of the Financial Reporting Order 1994.

For accounting periods commencing after 1 April, financial statement preparation requirements will generally be limited to those companies which:

- seek to raise money from the public under a regulated offer (an FMC Reporting Entity)
- are indirectly owned by taxpayers and ratepayers, or
- are large, because of the potential impact on society if they fail.

A company is large for the purposes of the Act if it has assets of at least \$60 million or revenues of at least \$30 million a year. For the New Zealand subsidiaries of overseas companies, the thresholds are lower at \$20 million and \$10 million respectively.

The Act provides additional flexibility to accommodate shareholder preferences by providing that:

- a company with ten or more shareholders can opt out of the regime on a 95 per cent shareholder resolution of those voting (unless they are FMC Reporting Entities or public entities covered by the Public Audit Act 2001), and
- a company with fewer than ten shareholders can be brought into the regime by notice from shareholders

representing at least five per cent of voting rights.

SPREADING THE LOAD

The statutory responsibility for preparing financial statements now lies exclusively with the board so if there is defective disclosure, it is the directors who are in the gun for a criminal conviction and fine of up to \$100,000 each.

The new law will place the primary preparation obligation, and the liability for making mistakes, onto the company.

Consistent with the focus of the Financial Markets Conduct Act 2013, for FMC Reporting Entities, the primary recourse will be civil action, rather than criminal proceedings. The price of error can be high: three times the amount of the gain made or the loss avoided and up to \$1 million for an individual, \$5 million for a company.

However it should avoid the spectacle of directors of FMC Reporting Entities having to appear in District Court for a strict liability offence because that is the only avenue to redress available, even when it is accepted that there was no deliberate wrongdoing – as happened to the Feltex directors, in litigation taken by the then Ministry of Economic Development in 2010.

Criminal sanctions will now be reserved for the most egregious offences, involving intentional misconduct where a director knows that financial statements do not comply with financial reporting standards – with penalties of up to five years in prison and/or a fine of up to \$500,000 for individuals and a fine of up to \$2.5 million for companies.

TAX REQUIREMENTS

All companies will still have to report to Inland Revenue the financial data it needs for tax purposes. The IRD put out for consultation before Christmas its

proposals in relation to these limited special purpose company tax filing requirements. IRD thinking is that they should be based on double entry accrual accounting and should include a balance sheet, a profit and loss statement and certain related party transactions.

CHARITIES

Three levels of reporting will apply in the charitable sector. The External Reporting Board has prepared a simple cash-based, fill-the-box format for charities with an annual operating expenditure of \$125,000 or less and an accrual one for those with operating budgets of \$125,000 to \$2 million a year. Larger organisations (and they represent fewer than five per cent of the total) will be required to comply with the more sophisticated public benefit entity standards that will apply across most of the public sector.

A COUPLE OF CAUTIONS

Although, in contrast to most of the other recent and pending pieces of legislation affecting directors, the FRA should make life easier rather than more difficult, there are still some pitfalls to be aware of.

In the absence of general purpose financial reports, it may be harder for directors to establish the integrity of the information they were relying upon when declaring dividends and making other decisions affecting the company's ongoing financial viability.

And, although the FRA brings the company into the frame rather than having the buck stop entirely with the director, in a situation of insolvency, the director may still be the best prospect for damages or compensation claims.

Roger Wallis is a partner at Chapman Tripp specialising in corporate and securities law



Directors versus owners – when views collide

Good governance requires directors to act in the interests of owners. They must support and oversee – but also sometimes challenge or overrule – the strategic initiatives and risk management frameworks that managers operate.

Aligning strategy, governance and ownership considerations is a key part of the value directors add to an enterprise. But what happens when directors and owners see alignment differently?

By John Mendzela

Laws and codes outline requirements for widely-held public companies where no single owner holds control and directors are experienced professionals. Professional advice and precedent is available.

But most enterprises aren't like that. Personal history and circumstances may add subjective and emotive elements to discussions of strategy. Controlling owners may have fixed or biased ideas about enterprise value. Owners may want to play roles they lack capability for. Restrictive agreements or contracts may make strategy easy to veto and hard to follow.

When views collide, good governance gets difficult! Every situation will have unique characteristics and demand creative blending of principles and pragmatism.

STRATEGY AND OWNERSHIP

Volumes have been written on strategic thinking and planning. But from a governance perspective, those processes can be expressed in one equation: 'strategy = choice + focus'. To act strategically, an enterprise must first choose between alternatives and act to further what that alternative requires.

But too often enterprises decide on a business strategy without first looking at all alternatives. Clever new themes or innate preferences may predispose directors and owners towards some strategies and away from others. Poor strategic choices readily result, often unconsciously.

A full range of strategies should be outlined – from 'wind down the business' to 'do nothing new' and 'now for something completely different'. Requirements, risk and return for each strategy should be debated. The process should challenge preconceptions and the result may deliver insights that surprise everyone.

Strategic thinking should explicitly consider owners' intangible goals and risk appetite. The frequently denigrated choice to 'settle for the Beamer, boat and bach' may make perfect sense for the current owners. But if it does not make good sense

for enterprise value, then options for ownership change should be discussed.

Enterprise value need not be vague. Any business can apply historic and forecast financial data to calculate a range. That calculation can be updated annually, and adjusted for changing circumstances and special scenarios. Directors and owners then have a more objective basis for evaluating strategic options. Yet surprisingly few private companies bother to routinely calculate enterprise value.

Focus means just that – concentrate the beam of governance attention on what matters most for the chosen strategy to succeed. Construction and application of meeting agendas and papers can facilitate or obstruct. Directors may need to get outside their comfort zones of expertly studying things they know a lot about already, and venture thoughtfully into areas where they are novices.

A CONTROLLING OWNER

Directors are appointed by owners. A controlling owner can ultimately impose its preferred view, and replace directors who will not support that. But directors retain responsibility to formulate and communicate their view on enterprise value, and not just be passive agents of shareholders.

After one strategic workshop, the board agreed the best strategic path to increase share value was to approach a competing enterprise, seek operational synergies, and perhaps even combine in some way. Minority owners would support that.

But the majority owner was implacably hostile to such ideas. That entity did not see share value as its prime objective and would readily remove directors who saw priorities differently.

A fascinating discussion developed. One director argued strenuously that his responsibility was to represent the majority owner's view. He preferred to ignore the best strategic path and avoid annoying that owner. Fortunately, the majority stuck to their guns. Directors resolved to approach the competing enterprise, and informally advise the controlling owner that they would bring back to owners any resulting proposals and recommendations.

On that occasion – with independent facilitation and capable chairmanship – good governance prevailed. But anecdotal evidence suggests different outcomes readily occur. Responding to a case study like that above, boards of aspiring Crown directors almost every time decided not to approach the competing enterprise. And in private companies with a dominant shareholder, minority interests may not receive due regard even though a board is in place.

COMPROMISED GOVERNANCE

'I'm a substantial shareholder. I should have a seat on the board to represent my interests.'

Is that right, or wrong? The answer is not simple.

Theory is known and clear. Every director owes obligations to the company as a whole, and no director should see his or her role as representing one shareholder.

But in practice, some owners and directors struggle with that concept. And many entities face complicated ownership histories, governance structures, constitutions or shareholder agreements. Directors may feel they are expected to wear more than one hat. Governance readily becomes compromised.

Boards can pragmatically marry theory and practice. First, all members should

acknowledge and apply their primary duty to the enterprise. Then, individual board members can bring to the table – explicitly and openly – any particular shareholder concerns. Disciplined professional discussion that recognises all viewpoints will often achieve optimal outcomes. Intractable differences can at least be stated objectively for future consideration.

To plan and evaluate governance, apply depersonalisation. Agree simple job descriptions that define required roles and capabilities: for the board collectively, for all directors in common and for individual directors in particular. The reality that one director especially contributes strategic management skills while another contributes owner perspectives then becomes complementing, not contentious.

Take one step at a time. In a private company that needed succession, board members agreed on definitions of board capability and a timed succession plan. They deferred the harder decisions about who the departing members 'X' and 'Y' would be – but a start had been made!

And those compromising constitutions, agreements and contracts? Anticipation and action to keep documentation relevant may have been inadequate. Often the old joke applies: 'if you want to reach good governance, I wouldn't start from here'. But disciplined and patient application of governance principles, enterprise value concepts and role clarity can find a practical forward route.

OWNERSHIP CHANGE

Owner is a true enterprise role, not just a word. Like any role, it should add value.

Positive value elements that a particular owner can bring to an enterprise include:

- historic imagery
- brand associations
- personal interest, inspiration and drive
- values and culture
- particular processes, systems, experience, skills and relationships
- ability and willingness to fund growth and development
- synergy with other owner or industry interests.

The shorthand phrase 'strategic shareholder' commonly expresses such concepts. But directors should apply rigour to that concept. Ownership value



John Mendzela has advised or directed a wide range of New Zealand companies. He developed and presented IoD strategy training from 1996 to 2007.

elements can be specified and evaluated as a key part of strategic processes.

Ownership value is not always positive. Many readers will have experienced situations where owners seem bent on destroying value, not creating it. Keeping ownership value elements visible can help prevent that sad outcome.

Sometimes there is no easy path forward. Current ownership might not match future demands. Directors then face a challenge – to develop ownership succession paths that optimise value for current and future owners.

WHAT'S THE LESSON?

- just as governance is distinct from management, ownership is distinct from governance
- there is no one right strategy or risk profile. A customised and optimum strategic path should be established through challenging processes that may require fresh thinking about ownership
- directors must be more than passive representatives of owners. They should form and advocate their own 'enterprise value' perspective. Frank communication of unwelcome facts or opinions to owners is a positive duty.
- all directors should play value-adding roles within the board. Responsibilities are common and collective, but individual contributions can constructively differ.
- independent of other considerations, ownership should add to enterprise value. When that isn't true, directors should explicitly recognise gaps and act to close them.

More resources are available at www.mendhurst.com



Building a better community

There is a general recognition of the important role that businesses play in their local communities, but how this is actually put into practice can often be a challenge for corporates and services firms alike, writes Kim Jarrett

Kim Jarrett

Grappling with how you engage with your community is complex, there are so many choices, organisations and causes – how do you align your community involvement with your business strategy and values? This was the question we found ourselves asking a couple of years ago and we thought we would share some of our experiences as we set out to find the right approach for KPMG New Zealand, our people and our communities.

GETTING STARTED

Sometimes one of the hardest things to do is to take the first step.

We knew we had a long history of working within our communities, including significant levels of pro bono work, and that our people were active outside of work in community organisations they were passionate about. However, we didn't have a reporting system nor did we capture the impact stories from our people and the organisations that we worked alongside. But more importantly perhaps, we hadn't sought to align what we were doing with our firm's wider strategy and purpose.

Our first step was the recognition that to do this well, we needed dedicated time and resource to help drive and coordinate community initiatives for the

firm, and this led to the appointment of a full-time Corporate Social Responsibility Manager. This was closely followed by the formation of our National Communities Team (NCT), with partner and staff representation from each of our five offices and various service lines.

We determined that there were some key elements that would define a good community strategy for KPMG. We needed to find out what really resonated with our people. We wanted to make a tangible impact with the charities and community partners we worked with, and have fewer but deeper community relationships.

And we wanted to be smart about it, and also make sure we were aligning with our clients, because when our values are aligned we are building stronger and better business relationships too.

We developed three (deliberately broad) focus areas: healthy people and communities, maximising the potential of youth and social enterprise. We decided to focus on our own backyard, New Zealand organisations and causes. Our five-year plan was to tighten our focus within these broad areas, having fewer but deeper sustainable relationships with key community partners.

This all sounds good in theory of course. But how has it all panned out and what

did we actually do? We've developed, and continue to work on a number of specific programmes and initiatives. These have included strategies and operational support for volunteering, professional pro bono services, supporting our people in their leadership roles in the community and developing community partnerships.

VOLUNTEERING

Volunteering is often recognised as a way to not only engage staff, but help develop them by taking on roles and activities that move them outside their day-to-day responsibilities. KPMG has long had a policy allowing staff to take a day's paid leave for volunteering, but in the past this was not well taken up. We undertook a staff survey to find out why.

Answers were as diverse as our people, but some key themes emerged as to why our existing programme didn't work. We found that people wanted to do something community-focused, but often didn't know how to go about it. We also found that youth really struck a chord with our people. Lastly, we found there was a strong desire for team-based volunteering, and that our people wanted a mix of skilled volunteering and volunteering opportunities that were completely removed from their day jobs.

Firstly we established a team of volunteering champions who help identify and co-ordinate a wide range of volunteering opportunities with organisations in their local area and advertise these within their teams.

We have partnerships with three low-decile schools which, in addition to fundraising and other activities, provide a number of volunteering opportunities, including painting bees, attending school camps, book drives and assisting with grant applications. Our people involved with these schools have quickly become passionate supporters and advocates for them. Something that we hadn't expected though – our schools programme has also resonated with a number of our clients, and unprompted, they have generously offered products, skills and money for school projects.

Our volunteering take up has more than doubled in the last 12 months, and we can see the tangible impact our volunteers are having.

COMMUNITY PARTNERSHIPS

In order to develop a coherent and manageable communities strategy, we recognised we needed to identify a small number of community partnerships to

work with in a more meaningful way. These include The Hikurangi Foundation, KidsCan, Inspiring Stories Trust and Wellington Free Ambulance. We work with these partners in a wide range of ways, from volunteering, to pro bono support, sponsorships and leadership roles. This enables our people to use their skills in different contexts.

Our partnership with Hikurangi Foundation, which supports social entrepreneurs and communities in the areas such as energy, housing and transport, has included providing pro bono advisory services for SkyPath, a self-funding walking and cycling pathway across the Auckland Harbour Bridge and Rekindle, an organisation repurposing demolition wood into furniture in Christchurch.

The journey isn't over yet, but what we have seen is a much greater understanding of the impact the business can have in our communities across the firm. For me personally, I'm incredibly proud of our people, and excited about our community engagement for 2014 and onwards.

Kim Jarrett is a KPMG Tax partner, a member of KPMG's National Executive Team and Chairman of the KPMG National Communities Team

“Client work and community service complement each other. This gives KPMG firms a larger purpose and a vision of involvement in the wider world. KPMG firms have a role to play in society that is ambitious. We aim to ensure that our people, clients, and communities achieve their full potential. When you join our skills and experience with our sense of purpose and values, I believe we can realize our full potential and accomplish great things.”

Michael Hastings
Lord Hastings of Scarisbrick CBE
Global Head of Citizenship
and Diversity
KPMG International



Leadership unmasked

*I feel like a fraud – it's a common confession from first-time directors or managers who expect to be perfect contributors from their first day of appointment. Senior directors may also fear being unmasked as something less than perfect when they venture into an area in which they lack expertise. Auckland-based leadership trainer and author of *The Impostor Syndrome*, Harold Hillman explores the phenomenon with Georgina Bond*

Impostor syndrome strikes because people believe that they have fooled others into thinking they are bright and that it's only a matter of time before someone outs them as a fraud.

Harold Hillman says the phenomenon is certainly alive and well in boardrooms across New Zealand.

"Particularly since board discussions are generally more about advocating positions rather than genuinely learning from each other," he says.

"The more pressure there is to have a view around the board table, the more people will impose pressure on themselves to better each other, rather than learn from one another."

Speaking to *boardroom* about his recently released book *The Impostor Syndrome*, Hillman explains how the fear of making mistakes and asking for help leads to inauthenticity, which stifles leadership and, ultimately, a company's performance.

"Getting others to follow your lead is most directly tied to being real about who you are," Hillman says.

To quote a passage from his book: "Authentic people don't lead with the need to be right, so you are less likely to experience

"Authentic people don't lead with the need to be right, so you are less likely to experience them as defending a position and more likely to see them using high-quality inquiry to fully understand another view."

them as defending a position and more likely to see them using high-quality inquiry to fully understand another view.

"When you are not worried that another person's view may be more robust than your own, it positions you as someone who can be influenced in a learning conversation. It's not about winning; it's about coming to the best decision."

Even if a business leader does not suffer from impostor syndrome, Hillman says they should ensure that their company is not creating an atmosphere for leaders to feel they need to reach for the impostor's mask.

"It's important for organisations to get their head around [impostor syndrome], so



HAROLD HILLMAN

Harold Hillman is the Managing Director of Sigmoid Curve Consulting Group. Based in New Zealand since 2003 and now a New Zealand citizen, Hillman coaches business leaders and executive teams.

Dr Hillman served in senior executive roles with Fonterra, Prudential Financial, and Amoco Corporation. Training as a clinical psychologist, he served on the faculty at the United States Air Force Academy. Hillman earned his EdM from Harvard University and a PhD in Clinical Psychology from the University of Pittsburgh.

people can better focus on delivering, rather than the pretences that go on with needing to be perfect.”

While impostor syndrome is not new (the psychological phenomenon was first coined in 1978 by American psychologists Pauline Clance and Suzanne Imes) Hillman's is the first book in the New Zealand market to examine how it affects the growth of leaders and the organisations in which they operate.

Corporate cultures themselves often perpetuate the conditions for impostor syndrome to thrive, often in ways that are not obvious to the eye – such as the implicit rules of hierarchical structures and codes of conduct.

“Organisations that create the conditions for authentic leadership to thrive can then make it easier for all employees to bring the whole person to work,” Hillman says.

WHO IS AT RISK OF IMPOSTOR SYNDROME?

Hillman says his book has received an interesting response from women, who assumed impostor syndrome was exclusive to them.

Although it is common among women, impostor syndrome can affect up to 75 per cent of the population – particularly perfectionists – and those who are fast-tracking toward more senior roles.

It's usually when people are required to stretch to a bigger or broader role, such as moving up the ranks from middle to senior-management, that they will reach for the impostor's mask; believing it's better to play it safe, minimise failure and look good, rather than take risks, be unafraid of failure and look vulnerable.

When Hillman experienced impostor syndrome professionally on the back of a big appointment to chief learning officer at Prudential Financial in New York, it was the company's former chief executive Art Ryan who told him: “If you can't bring your whole self to work every day, we don't get the best from you.”

He describes that conversation as a defining moment in his life.

Yet he still had another bout when he came to New Zealand to join Fonterra's

“A new leader should not try and walk in on the first day knowing everything. You will miss the point as to why you are in that role in the first place.”

executive team, as director of talent and organisational development.

“I was new to New Zealand, the culture, the dairy sector, and I was on the executive team. I was questioning immediately, is this too big for me? Can I give them what they're expecting?”

VULNERABILITY – THE WIZARD BEHIND THE CURTAIN

Although impostors dread vulnerability, a leader's willingness to ask for and accept help from others can be liberating and energizing to people in their team, as opposed to a boss who is closed, guarded and defensive – the symptoms of someone who is an impostor, Hillman says.

In his current role as managing director of Sigmoid Curve Consulting Group, Hillman coaches business leaders and executive teams to appreciate the strong relationship between leadership and learning.

“A new leader should not try and walk in on the first day knowing everything. You will miss the point as to why you are in that role in the first place.”

DON'T BE AFRAID OF NOISE

Hillman has this to say about authenticity: it's noisy.

“You know you have an inauthentic culture when there is no tolerance for noise. Anyone who's a leader needs to get comfy with disruption,” Hillman says. That could be disruption of an antiquated process or system within the business, or of something more personal to their role.

An impostor will seek to minimise the noise around them and detract attention away from themselves and onto something extraneous, particularly when things go wrong, Hillman says.

The ‘sweet spot of authenticity’, is discovered with the realisation that being comfortable with imperfection often generates a greater result, Hillman says.

CONNECTING WITH YOURSELF

A big part of Hillman's focus in executive coaching is to get executives closer to their thinking.

“I see it all the time - very busy executives who are quite detached from their deep thinking. You need to be in touch with yourself to be authentic,” Hillman says.

This can be as simple as building ‘thinking time’ into your schedule and making sure there is an opportunity to download your thoughts after meetings.

KIWIS NEED TO BE MORE CANDID

Hillman also observes New Zealanders shy away from straight-shooting when it comes to feedback in the professional environment.

“New Zealand is a very relational country, personally and professionally. We've got 4.5 million people who hang rather tightly together. The personal-professional overlap does affect your ability to be direct when it comes to performance-related conversations.

“Kiwis don't want to burn bridges, and tend to have safer conversations with each other around issues. We're not as candid as we need to be.

“But if we are trying to create more high-performing organisations in New Zealand, we need to get our head around the fact that honest and more direct feedback is necessary.”

DETECTING AN IMPOSTOR

Symptoms of impostor syndrome include:

- Guarded and defensive
- Calculating
- Compartmentalised
- Invulnerable
- Inflexible
- Little or no humour
- Compensating

Correction from last issue

Last issue, we published an article What does it take to get to the top? This included a quote stating that both New Zealand's women Prime Ministers did not have children. This is incorrect. The Rt Hon Dame Jenny Shipley combined her career with raising a family, and has a daughter and a son and grandchildren.

On behalf of **boardroom**, I apologise to Dame Jenny and her family for allowing this error to slip through our editorial processes.

One of the points raised in the article was that fewer talented women would leave the workforce and a better work-life balance would be achieved if parenthood was more equally shared. In fact, the Shipleys are a strong example of what can be achieved when parenthood is a partnership.

Katherine Robinson, boardroom Editor

WE RECEIVED THIS COMMENT FROM DAME JENNY:

"We need women and men sharing the responsibility of leading the decision-making process at every level of our economy and society. It remains

my urgent hope and desire that in our company directors, our CEOs and our owners of our SMEs take all the necessary steps to put a stop to women being exposed to ill-informed social conditioning and unconscious bias because it holds us all back!

We need our NZ women to feel empowered to make informed choices that are right for them so that we can further unleash their talent in the many key roles to the benefit of themselves and of us all. The choice to have children or not, is a completely legitimate choice for New Zealand women.

Right now we need greater diversity in leadership positions, including far more women leaders with the widest experience and talent possible working alongside their male colleagues at

every decision-making table in this country. This shift in background, talent and experience is essential if we are to reach our full potential as a people at home in New Zealand and in our increasingly diverse markets abroad.

I appreciate the IoD championing of the diversity cause along with many other leading organisations and individuals, not withstanding this publication slip up. We need more action and less analysis! Let's just get on with making the leadership appointments and critical decisions required to see that our diverse talent is found in many more key leadership positions across the New Zealand economy. If we succeed in doing so New Zealand Inc inevitably will benefit as will shareholders, stakeholders and the New Zealand people as a whole."

directorVacancy noticeboard

The noticeboard is a cost-effective way to reach IoD members – New Zealand's largest pool of director talent. We will list your vacancy until the application deadline closes or until you find a suitable candidate.



HARRISON GRIERSON

Role: independent directors (two positions)
Location: national-based
Applications close: 9 March

FUNDING INFORMATION SERVICE INC

Role: board members (four positions)
Location: national
Applications close: 10 March

LITERACY AOTEAROA WELLINGTON INC

Role: board member
Location: Wellington
Applications close: 12 March

HOME AND COMMUNITY HEALTH ASSOCIATION

Role: independent board members (two positions)
Location: national-based
Applications close: 19 March

CHRISTCHURCH CITY CHOIR

Role: chairperson
Location: Christchurch
Applications will remain open until the position is filled.

HE HUARAHI TAMARIKI TRUST

Role: trustee, treasurer
Location: Porirua, Wellington
Applications will remain open until the positions are filled.

PARENT HELP WELLINGTON INC

Role: chairperson and board members
Location: Wellington
Applications will remain open until the positions are filled.

DISABILITIES RESOURCE CENTRE TRUST

Role: board member
Location: Bay of Plenty-based
Applications will remain open until the position is filled.

NEW ZEALAND GYNAECOLOGICAL CANCER FOUNDATION

Role: trustee and chairperson
Location: Auckland/national-based
Applications will remain open until the positions are filled.

You'll find more governance positions advertised on the Director Vacancy Noticeboard on the IoD website, in the monthly Director Vacancy Noticeboard email distributed to IoD members and on the IoD Twitter feed.



Joining a virtuous circle

“It’s an opportunity to be involved in a highly respected organisation at a time of positive change,” says Tim Allen of his new role as General Manager of the IoD’s commercial arm

Tim, who took up the position late last year, now oversees the IoD’s comprehensive portfolio of Director Development courses and Board Services, which offers director recruitment, board evaluations and director remuneration assessments.

Both areas have experienced a dramatic upswing in demand recently, and Tim sees his role as ensuring that the IoD meets the needs of the market as the market expands.

“My aim is that the professional training products and services arm of the IoD performs as professionally and commercially robustly as possible so the IoD is able to work for the greater benefit not only of the membership but also for the wider director community.

“I see it as a virtuous circle, with any funds raised being made available to invest in research and development and help raise the standard of best practice in governance.”

Although it’s still early days yet, Tim can reveal that he plans to build on the IoD’s existing strengths in professional director training and board services.

“We are gathering feedback on what is required for governance training and services for boards. These findings will lay the foundation for a much broader

and deeper range of courses and services than we have now. We want to talk to the market in an in-depth way and formulate our products and services strategically and professionally.

“One area, I would expect to build on would be in developing online products and services. Last year, we made a good start in online training with the launch of Risk Essentials and in board evaluations with the relaunch of online tools such as BetterBoards. Watch this space though – the opportunities in this area are vast.”

He stresses that one of the key platforms of the Director Development programme – input from experienced, professional directors – will be retained. “There’s no substitute for input from professional directors who have current, working knowledge.”

Tim also sees a large part of his brief as ensuring that IoD offerings align with the needs of key sector groups. This would include other professional bodies, iwi, not-for-profits and key groups offshore.

“We have also been identifying critical areas within New Zealand. Recruitment is already well under way for an Auckland-based Professional Development Advisor who will be co-ordinating the Auckland courses from March onwards.”

It’s also on Tim’s agenda to meet more IoD members at branch level. “The more I have engaged with the IoD the more I have liked it, and I am keen to go out to the branches.

“I enjoy being in jobs where I feel that I can give something back to New Zealand Inc and the IoD plays a massive part in that arena.”

He has been involved education and training, most recently as General Manager Business Development at the Wellington Institute of Technology (Weltec) and he was also Marketing and Sales Manager at Learning Media. His CV encompasses two years as Commercial Manager of the Hurricanes and he filled a management role at ENZA (previously the New Zealand Apple and Pear Marketing Board).

rnzb

ROYAL NEW ZEALAND BALLET

Wellington
17–26 April

Palmerston North
30 April

Invercargill
4 May

Dunedin
8–9 May

Napier
16–17 May

Rotorua
21 May

Takapuna
24–25 May

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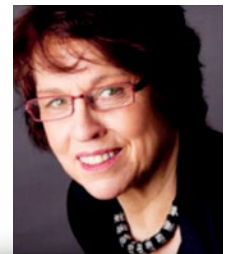
Director Development – plan your course

Professional development is key to keeping up in a fast-changing world. It offers the chance not only to gather new information, but also to take time out and see the world from a different perspective. Sharing the learning experience with others not only deepens the learning process but widens networks.

The IoD offers a portfolio of courses designed to suit directors at all stages of their careers. For more details and to register, visit www.iod.org.nz or use the QR code below

Ten top tips to consider when developing a strategic plan

Developing and overseeing the implementation of strategy are key roles of a board. Director and IoD Strategy Essentials Facilitator Juliet McKee offers pointers to help you formulate an effective strategic plan



Juliet McKee

1. A successful strategy is founded in thorough preparation. Allow yourself plenty of time to prepare, workshop and debate – sound strategy is unlikely to emerge from a single meeting or a one-off item on a busy board's agenda.
2. Involve a wide range of people: staff, management, the board and, where appropriate, outside experts. The board (or senior management) is not the sole repository of strategic insight or organisation values.
3. Take a searching, objective look at where the organisation is now.
4. Be creative with input from every level when defining the direction in which the organisation needs to travel.
5. Limit the number of strategic goals – be realistic but set challenging timeframes.
6. Identify the main hurdles to achieving the objectives and ensure they are well covered in the risk management plan.
7. Monitor progress against the goals frequently through the CEO's regular reports.
8. Ensure the strategic targets are reflected in the CEO's performance framework.
9. Keep the plan document succinct and simple so it can be easily read by a wide range of audiences.
10. Communicate the strategy to all key stakeholders, for example, staff, directors/trustees, owners, bankers, donors and funders.

STRATEGY ESSENTIALS

If you would like to know more about developing a strategic plan, Strategy Essentials offers a grounding.

For more details on the course, dates and timings, visit www.iod.org.nz



Scan for more on
Director Development

Governance – A Risky Business

Assessing and managing risk is a basic requirement of a director's job description says Giselle McLachlan, one of Director Development's team of facilitators on the Risk Essentials course



Giselle McLachlan

"Taking risks is a normal part of doing business" says Giselle. "That's why knowing how to identify, assess and manage those risks is vital for a director. It's an essential skill and duty.

"It doesn't matter whether you sit on the board of a large corporate and report to shareholders, or if you are the main shareholder in your own business, as a director you have a legal responsibility to oversee the risk management of your company."

Being able to spot the red flags in any venture is fine-tuned over years of experience, but she says, Director Development's Risk Essentials course will give new or aspiring directors a solid grounding in the fundamentals of risk management from a board perspective.

Risk Essentials was launched last year as a four-part webinar followed by a one-day workshop. In 2014, there will be three webinars with workshops in Wellington, Auckland and Queenstown.

"It plays to the strengths of both learning media," says Giselle. "If you do the webinar online at the scheduled times, then you can ask the facilitator questions. We are also exploring providing a forum for discussion on LinkedIn.

The workshop offers the interactive learning and emphasis on the practical that are the hallmarks of all Director Development courses.

"It's in keeping with the style of being taught 'by directors, for directors'," says

Giselle. "It is not just that participants learn from the facilitator, people come and share their stories in an atmosphere of trust. This mimics a real board situation.

"On Director Development courses, I've found that the trust between attendees is genuine and instantaneous, and very close to boardroom reality."

Risk Essentials is made up of two mandatory components delivered over approximately ten weeks. A three-part webinar series will be held over six weeks and could be supported by facilitated LinkedIn discussions. Recordings will be available after each webinar.

For webinar and workshop dates, visit www.iod.org.nz

Company Directors' Course

The Company Directors' Course is a week-long residential course that has been the bedrock of governance training for New Zealand directors for some years.

It covers governance best practice, strategy, understanding finance, a director's legal obligations and board dynamics. One of the hallmarks of the course is its relevance to governance today as it draws on the talent and experience of facilitators who are current practising directors.

We proudly show graduates of recent courses.



Company Directors' Course, Queenstown, November, 2013

FRONT ROW: (Left to right) Sandra Budd, Shirley Smith, Megan Sargent, Joy Durrant, Siobhan McKenna

SECOND ROW: Rob Farrrell, Bradley Taylor, Mike Stobbs, Scott Bower, Sara Double, Rhonda Parry, Lavinia Calvert, William Peet

THIRD ROW: David Sawtell, Hugh Riley, Shane McMahon, Richard Holden
BACK ROW: Peter Kitson, Jerome Sheppard, Paul Wilson, Alan Brookbanks, Keiran Horne, Stephen Jonas

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Contact us at
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Board Services

Announcing DirectorSearch appointments

The IoD maintains New Zealand's largest database of independent directors. We can help you recruit the best people by searching this database and matching individuals' skills and experience with just what you're looking for

DirectorSearch is prompt, professional and impartial. And because you receive a list of names that match your requirements, it's a quick way to get the best results.

All directors on our database are required to abide by the IoD's Code of Practice.

We are pleased to announce that the following appointments were made through DirectorSearch.



Garth Biggs

Garth Biggs has recently been appointed to the board of Techtonics Group Ltd, New Zealand's largest dedicated Information Management Services practice. Garth is a professional director, mentor to executive teams of start-up or early-stage companies, and consultant to more mature organisations on broad Information and Communication Technology issues, but with particular emphasis on IT Strategy, performance of IT groups, the alignment of IT with the business, and development of IT leadership.



Chris Stoelhorst

Chris Stoelhorst has also recently gained a new directorship through the IoD DirectorSearch service. Chris is joining the board of Carlton Taylor Industries Limited, an experienced trans-Tasman business based in Christchurch and is fast-becoming one of the region's leading providers of converged metalwork solutions. Chris is an internationally experienced leader of high performance, hi-technology, people-centred export-focused enterprises and will bring his vast experience to his new role with Carlton Taylor Industries.

Are you paying your directors enough?

Set at the right level, director remuneration can attract, motivate and retain the best people for your organisation. Benchmarking is a good way to identify whether your current director fees are appropriate and competitive. To make this easier for you, you can now request the DirectorRem SnapShot benchmarking report online

Developed with SME and not-for-profit organisations in mind, this cost-effective report provides a snapshot of current director fees in the market you operate. It is an excellent guiding overview of market conditions. Benchmarks are provided in a variety of areas specific to your organisation – for example the industry you operate in, your organisation type and size.

The report also provides an overview of general director fee trends and some further information to assist you to set appropriate director fees for your organisation.

It's easy to order, just fill in the online form and we will take it from there.

HOW MUCH DOES IT COST?

\$850 plus GST

HOW LONG WILL IT TAKE?

The DirectorRem SnapShot report is tailored to provide benchmarks specific to your organisation. You can expect to receive the completed report within two to five working days.

branchevents



A preview of branch events to be held over the next two months. For a full update check the branch section of www.iod.org.nz or use the QR code

Scan for the latest Branch Event updates

AUCKLAND

Chartered Director programme - what every member needs to know

11 March 5:00-6:30pm
The Northern Club, 19 Princes Street

The challenges, opportunities and pitfalls of growing EBOS

Mark Waller tells the inside story of how he took up the challenge of growing EBOS. The NZX Top 30 company now has a market capitalisation of \$1.5 billion and turnover of \$6 billion.

13 March, 7:30-9:00 am,
The Northern Club, 19 Princes Street

Lunch workshop for new and aspiring directors

This supportive workshop is designed for members who aspire to directorships but are unsure on how to promote and equip themselves for these positions.

20 March, 12:00-2:00pm, The Northern Club, 19 Princes Street

BAY OF PLENTY

Dragons' Den - what really happens

Bill Murphy and Neil Craig tell us the real stories behind Enterprise Angels. What makes a stand-out opportunity, how do they help, success stories and more.

19 March, 5:30-7:30pm, Tauranga Club, Devonport Road, Tauranga

WELLINGTON

Chartered Director programme - what every member needs to know

12 March 7:30-9:00am, The Wellington Club, Level 6, 88 The Terrace, Wellington

Chairing non-commercial boards

Chancellor of Victoria University, Ian McKinnon will be the speaker at the Wellington branch Director Dinner.

26 March, 5:30-7:30pm at The Wellington Club, 88 The Terrace

Governance challenges - the real life of a director in New Zealand in 2014

Notable director and chair, Joan Withers speaks from a wide range of governance experience on the challenges facing directors today.

31 March, 5:30-7:30pm at The Wellington Club, 88 The Terrace

WAIKATO

Governance challenges - the real life of a director in New Zealand in 2014

Presented by Joan Withers, Chair of Mighty River Power, deputy Chair of TVNZ and a director of ANZ NZ and The Treasury Advisory Board. She is a trustee of The Tindall Foundation, Sweet Louise and Pure Advantage. She has extensive corporate governance experience and until late last year was also Chair of Auckland International Airport.

12 March, 7:00-9:00am, Waikato Stadium, Gate 5, 128 Seddon Road, Whitiara, Hamilton

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TARANAKI

Corporate, not-for-profit and trust governance – the changing legal risks

Stuart Walker, a director and commercial lawyer with Anderson Lloyd offers insights on the changing legal landscape for directors.

13 March, 12:30–2:30pm,
BNZ New Plymouth Partners Centre, Level 1,
13 Devon Street East, New Plymouth

NELSON MARLBOROUGH

Survive and thrive in the post-GFC world

John Mendzela, recently returned to New Zealand after four years of independent global consulting in governance and management with institutions at the heart of the GFC, gives an overview of global change and its implication for New Zealand businesses.

3 April, 5:30–7:30pm, Trailways
Hotel, 66 Trafalgar St, Nelson

Media and business

Veteran broadcaster Peter Williams reflects on the relationship between commerce and media.

15 May 12–1.30pm, Trailways Hotel,
66 Trafalgar St, Nelson

CANTERBURY

The power of statutory management

Trevor Thornton, of branch sponsor Grant Thornton, reflects on the job of a statutory manager with particular reference to the successful return of “most if not all of the Aorangi investors’ capital”.

28 March, 12:00–2:00pm, The George,
50 Park Terrace, Christchurch

AGM with guest speaker

Dame Margaret Bazley

Dame Margaret draws insights from 50 years of being a public servant on the evolving relationships of government and governance.



Dame Margaret

17 March, 5:45–7:45pm, The George,
50 Park Terrace, Christchurch

OTAGO SOUTHLAND

An overview of the changing nature of your council. Cocktail function with Dr Sue Bidrose

Get the inside view from Dunedin City Council’s first woman Chief Executive.

20 March, 5:30–7:30pm, The Dunedin
Club, 33 Melville Street, Dunedin

Why innovation matters

Rick Christie discusses the importance of technology to 21st century business.

27 March 5:30–7:30pm, ILT Stadium
Southland, Isabella Street, Invercargill

Not-for-profit passion and purpose series

This series is intended to help local not-for-profits to examine governance function and identify some of the issues.

Stuart McLauchlan and Sir Ronald Scott open the series with an overview of good governance in the NFP sector.

10 April 5:30–7:30pm
The following two sessions will be on 7 May
and 12 June.
The Dunedin Club, 33 Melville Street, Dunedin

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branchnews

For full details of branch news, visit the branch pages of www.iod.org.nz or scan the QR code



CELEBRATING THE YEAR'S END

Around the country, IoD branches met for the last event for 2013. **Canterbury** branch met at the Tea House at Riccarton Park. Nelson held its AGM, awarding its first Fellowship to Bronwyn Monopoli. Roger Sutton, CEO of CERA, spoke on leadership and highlighted the challenges and the opportunities for **Christchurch**. In **Wellington**, there was a strong focus on local government with Kevin Lavery, CEO of Wellington City Council as the guest speaker



- 1 Jackie Lloyd (Wellington)
- 2 Angela Francis, Phillip Meyer, Carol Stigley (Wellington)
- 3 Dr Josephine Serrallach, Eliza Mendzela (Wellington)
- 4 Samantha Sharif, Lucy Elwood (Wellington)
- 5 Andrew Ott, Alan Sharr, Lorraine Sharr (Canterbury)
- 6 Liz Hopkins, Dr Robin Mann (Dist Fellow), Annette Mann, Louise Edwards (Canterbury)
- 7 Chris Skinner, Annette Milligan, Paul Bell, Brian Hirst (Nelson)
- 8 Pru Bell, Judy Fanselow, Rod Baxendine (Nelson)
- 9 Ian and Sharon McGuire (Nelson)
- 10 Cathy McBride, Martin Byrne, Matt McDonald, Melisa Kappely (Nelson)

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