Hei Whakamārama i ngā Āhuatanga o te Tūrua Pō
Investigating Key Māori Business Characteristics for Future Measures: Thinking Paper
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The government’s role is to support policies that increase Māori skills, innovation and productivity, and as a result make Māori more secure and more confident to meet the challenges that lie ahead.

In recent years we’ve seen tremendous improvements in Māori education, employment and health status.

In turn, this has meant that Māori are progressively taking charge of their own destiny, playing an increasingly crucial part in New Zealand’s economy through education, employment and enterprise.

The Māori commercial asset base is substantial – conservatively estimated at around $9 billion.

Industry leadership is a driving force in many Māori organisations. Being seen at the forefront of industry best practice is a commonly identified goal.

Employment statistics reveal that Māori have diversified into construction, retail trade, and the property and business services sectors and are now prominent players.

These factors combine to mean that this is a truly exciting time to be a Māori business. Keeping the momentum going by building on current Māori success, and investing in Māori potential is a primary focus.

For Māori businesses to seize the opportunities that are becoming increasingly available, they need be clear on exactly what the characteristics of successful Māori businesses are.

It is into this setting that I welcome this latest research report from Te Puni Kōkiri and the Federation of Māori Authorities (FoMA).

As our economy’s grown, as unemployment has plummeted, as our films, music, arts, sportspeople, businesses and high achievers have attracted international recognition we have felt a real pride in who and what we are.

Our confidence to face the future however, is buoyed by the optimism we share – that remarkable as these achievements have been – the best of Māori innovation, enterprise and success is still to come.

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Hon Parekura Horomia
Minister Of Māori Affairs
FOREWORD: LEITH COMER

Māori are increasingly benefiting from New Zealand's expanding, globalised, and knowledge-based economy.

Our challenge is to continue unlocking the potential that exists in the growing Māori population and the growing Māori asset base.

To this end Te Puni Kōkiri has developed the Māori Potential Approach. At its essence is Māori succeeding as Māori.

The ultimate aim of the Māori Potential Approach is to better position Māori to build and leverage off their collective resources, knowledge, skills and leadership capability to improve their overall quality of life.

Te Puni Kōkiri is proud to be investing in research and the development of tools that will increase Māori innovation and participation in areas of emerging economic opportunity.

This latest research report commissioned by Te Puni Kōkiri builds on three previous studies of governance and management practices in Māori organisations.


This latest research develops a wider understanding of the characteristics of successful Māori businesses.

We thank these businesses for sharing their success stories and enabling us to better understand what factors contribute to a successful Māori business.

Leith Comer
Chief Executive
Te Puni Kōkiri
E ngā mana, e ngā reo, e ngā karangatanga maha o ngā hau e whā, tēnei te mihi atu ki a koutou katoa. Tēnā anō hoki i ō tātou tini aitūa, o tātou tīni mate. Kua tangihia rātou, kua mihia rātou. Tātou te hunga ora ki a tātou. Tēnā tātou katoa.

Investigating Key Māori Business Characteristics for Future Measures follows three case studies that reviewed and analysed thirty Māori businesses:

- Hei Whakatinana i te Tūrua Pō: Business Success and Māori Organisational Governance Management Study, 2003;
- He Mahi, He Ritenga Hei Whakatinana i te Tūrua Pō: Māori Organisations, Business, Governance & Management Practice, 2004;

The case studies were undertaken by the Federation of Māori Authorities (FoMA), and are available from Te Punī Kōkiri.

FoMA is absolutely committed to advancing and improving Māori businesses, in particular the development of policy that better meets the needs of Māori businesses.

FoMA firmly believes that most Māori businesses are now ready and hungry for higher levels of business performance. In particular there is a latent spring that can be tapped to benefit all New Zealand. The axiom: Success builds success is relevant here. Businesses that are networked and receiving commercial returns are very much looking strategically, and aiming for higher performance levels.

The results from the past twenty years, give FoMA a high level of confidence, as the pattern of growth is now being balanced with strategic capabilities. Māori businesses over the next decade have the potential to become highly adaptable, innovative and commercially entrepreneurial. All New Zealanders will benefit from this movement.

Māori businesses have the potential to be regarded internationally for high performance. It will neither happen over night, nor just happen. We need to plan and be strategic. So let’s get on with the business and make it happen. Mahia te mahi – whakatinana ai!

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Paul Morgan
Executive Deputy Chair Federation of Māori Authorities; and
Executive Director
FOMANA CAPITAL

Wayne Mulligan
Executive
FOMANA CAPITAL &
Principal Director
CRENATIVE Ltd
REPORT PARAMETER

This thinking paper’s parameter is to analyse thirty case studies and to ascertain core business characteristics, themes and values. This paper also supplements the analysis with a survey, which was completed by a sub-group (random sample) of twelve of the thirty case study participants. The majority of participants are Land Incorporations and Trusts and is reflected in the findings. This paper also explores at a high level a possible future policy framework and future measures. The thinking paper acknowledges that the information and findings are limited to the thirty case study participants and to the smaller sample who undertook the survey. Having noted this, the report does however take the existing information and endeavours to build a picture of the business characteristics and provide an outline of potential measures.
EXECUTIVE AND KEY FINDINGS

MATAURANGA – KNOWLEDGE: THIS PATTERN REFLECTS THE EVER-PRESENT IMPORTANCE AND RELEVANCE OF THE ANCESTORS. THIS SYMBOL IS SYMBOLIC OF KNOWLEDGE.
EXECUTIVE AND KEY FINDINGS

THE BRIEF

The intentions of this thinking paper are to illustrate the richness of information held within the case studies, and provide an alternative approach to thinking about Realising Māori Potential through understanding how successful Māori businesses think and operate.

The brief for this paper was to:
1. Analyse thirty case studies and conduct a survey to identify core business characteristics, themes and values; and
2. Identify framework characteristics for future policy measures.

CHARACTERISTICS OF MĀORI BUSINESSES

The case studies and survey were based primarily on Māori Land Incorporations and Trusts, mainly formed under Te Ture Whenua Māori Act 1993 or the Companies Act 1993. Industries include agriculture, horticulture, aquaculture, tourism, forestry, health, education, property development and many have involvement in exporting.

The Māori businesses within the case studies and survey have a number of similarities, particularly their stated visions and values. They all comment on the importance of tikanga.

There is no one obvious model for identifying or agreeing on how much weighting to apply to tikanga. A common theme emanating from the case studies was the desire to be both culturally and commercially successful. Success in business was seen as:
- A point of difference
- Increasing mana by having a positive reputation
- A means of making profits
- Enabling profits to be applied to support the stated values and kaupapa/principles
- A means for strategic cooperation.

The vast majority of the entities tend to have low debt-equity ratios. They also tend to allocate cash reserves for the acquisition of many capital items. There is a strong belief that over the next five years their businesses will experience significant growth in assets and wealth.
Separating commercial activities from non-commercial is seen as an important process. Establishing subsidiary companies or overview trusts for amalgamation of poor performing or non-active assets/lands plays a major part in improving performance. A range of subsidiary companies has been established to enable partnerships and joint ventures to take advantage of opportunities and to share risk.

Land and marine are the primary assets with a majority involved in fishing, farming, forestry and horticulture (80%+). Primary exports and exporting experience have been central over the past decade or two. There is clear pattern evident to diversify assets\(^1\). In less than 15-years Māori have come to own diverse types of businesses, such as:

- Private hospitals
- Retirement villages
- Wine and Food Companies
- Product distribution channels
- Thermal energy companies
- Telecommunication businesses
- Major tourism businesses and infrastructure.

\(^1\) Examples: see 30 cases studies, such as Tourism Ventures, Hospitals, Retirement Villages, Export Distribution Companies, Power Companies.
Summary of Findings

Businesses:
- Expect to grow significantly over the coming decade in new markets (export and domestic)
- Operate more than a triple bottom line, balancing many competing demands, namely: cultural, political, environmental, social development and commercial imperatives
- Operate with added legislative requirements, which inevitably leads to increased compliance costs
- Attract and retain talent and improve networks with key businesses
- Further develop governance and management skills, systems and structures to meet changing business requirements
- Are highly engaged in land, marine and export sectors and anticipate further diversification of assets, penetration in new sectors and land use changes.

The Māori organisations in the case studies are not homogeneous and do not perform equally in the same or in different markets. While they have many similarities there are notable differences.

Possible explanations are that each type of organisation has specific purpose(s), operates in different markets or segments and may be at a different stage in its business life-cycle:
- Tribal, pan tribal/social service type organisations may differ in their approach from the more commercial land incorporations/trusts and companies, yet they all mention and aspire to a Māori kaupapa
- It seems a matter of degree, how kaupapa/tikanga are applied
- The more pan/tribal/cause related businesses are generally domestic oriented (at times localised). Many of these derive a considerable amount of their income from government and non-commercial settings
- Those that have been engaged in commercial activities for some time may have different business models and operate in different markets, i.e. exports, and derive their income from commercial settings.

2 An example of land use change is Tuaropaki moving from stock on rural land to creating a geothermal plant and a large glasshouse complex for horticulture purpose. Another is the Palmerston North Māori Reserve Trust, where low yielding parcels of land were developed into a commercial shopping complex and a Retirement Village. Ten-years ago these types of changes were generally off the radar.
Again all espouse tikanga and a Māori kaupapa. The difference is perhaps a matter of degree and interpretation coupled with environment and life-cycle as suggested by Tumanako Wereta:

"Making a profit is important – more important however is what is done with the profit, namely benefiting the owners and their communities long-term."

The above statement and the following summarise the essence of Māori business characteristics:

"Ownership is important because we know what having lost ownership is like. We must have strong ownership, trust and confidence; because being a successful Māori organisation is to do what we say will be done for the betterment of future generations. We must plan to be successful".

**FRAMEWORK CHARACTERISTICS FOR FUTURE POLICY MEASURES**

A policy framework and potential future measures need to acknowledge and accept how Māori businesses are located within the current context of New Zealand business, and how New Zealand business is placed in a broader context of similar sized and trading countries. In both cases there is considerable opportunity for improvement.

Research by the New Zealand Institute illustrates that New Zealand has a relatively low level of business competitiveness compared to other OECD nations. The OECD Ratings graph illustrates this finding and plots where Māori are positioned. The arrow illustrates the direction in which a future policy framework should be focused.

Policy Framework
The Māori business context this paper discusses and the future policy framework are based principally on Māori Land Incorporations and Trusts, however these policy issues may be applicable to other Māori entities. This framework seeks to balance six inter-related factors, illustrated in the Te Manawa Māori Framework and in the following table and systems diagram. Any potential policy framework may need to take into account broader environmental and economic factors and balance:

a. Community (behaviour/incentive) policies
b. Individual behaviour (incentive) policies
c. Local business (incentive) policies
d. Export (incentive) policies
e. Economic (savings/investment) policies
f. Training and skill (education) policies.

4 Te Manawa Māori Framework and Te Manawa Māori Framework systems diagram has been developed by Wayne Mulligan of CreNative Ltd. Also see the Acknowledgments.
<table>
<thead>
<tr>
<th>Element</th>
<th>Framework Overview For Measures</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Community Hapū/iwi Outcomes</td>
<td>Increased level of Māori stakeholder buy-in to adopt a strategic orientation. Coherent shared vision and an increase in hauora/wellness measures, with a decrease in negative statistics.</td>
</tr>
<tr>
<td>b. Individual Owner Outcomes</td>
<td>Increased number of Māori shareholders that require higher performance from their businesses and seek increased investment opportunities from assets.</td>
</tr>
<tr>
<td>c. Domestic Business Outcomes</td>
<td>Increased level of performance and productivity from Māori businesses and a decrease in non-productive assets/trusts.</td>
</tr>
<tr>
<td>d. Strategic Export Sector Outcomes</td>
<td>Increased level of scale, investment and strategic Māori co-operation that results in an increase in export activity and foreign direct investment.</td>
</tr>
<tr>
<td>e. Economic Value Outcomes</td>
<td>Increased level of participation and increased contribution to NZ economy, GDP and other measures.</td>
</tr>
<tr>
<td>f. Training and Skills Outcomes</td>
<td>Increased level of Māori activity in training and qualifications, skills, and investment in education and technology.</td>
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</tbody>
</table>

5 For a definition see Te Rau Matatini Research (Massey University) or Te Kete Hauora at the Ministry of Health.
CONCLUSION

The case studies and survey provide a rich insight into the ever-changing business environment and, in particular, how those Māori businesses are looking at business continuity. The businesses are far more diverse now than they were a decade ago and it looks as if this diversification trend will continue. This report has provided insights into the possibilities of Realising Māori Potential. The objective now should turn to building the support data to develop and define FUTURE MEASURES.

RECOMMENDATIONS

1. That specific research is considered to develop a FUTURE MEASURES framework. In particular:
   a. Research that defines the concepts identified in the Te Manawa Māori framework and potential indicators
   b. Research that looks at developing a more balanced policy framework for:
      i. Communities
      ii. Individuals
      iii. Local business
      iv. Export
      v. Economic
      vi. Training and Skills.
   c. Research that builds improved data and information on a wider body of Māori organisations, namely:
      i. Incorporations and Trusts (particularly export entities)
      ii. Tribal organisations
      iii. Pan organisations
      iv. Private companies.
   d. Research (over a decade or more) that tracks Māori business confidence and relationships/networks
   e. Research (over a decade or more) that tracks Māori business and market trends.

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6 Graph created by Wayne Mulligan, CreNative Ltd.
CHARACTERISTICS OF MĀORI BUSINESSES
CHARACTERISTICS OF MĀORI BUSINESSES

BUSINESS TYPES

More than 80% of the businesses studied are involved in property holdings, agriculture, horticulture, forestry and aquaculture, as shown in the accompanying graph. The majority of these enterprises are involved in the export sector to some degree.

This mix of land and marine based assets is to be expected from participants in the Federation of Māori Authorities network of Land Incorporations and Trusts.

The Te Punī Kōkiri (2003) study also noted that these types of Māori businesses were highly active in exporting.

There is a move towards a diversified approach to land portfolio management. The case studies and survey both demonstrate a pattern where agriculture and horticulture are being supplemented with commercial and residential property developments. This is most obvious where land is close to growing cities or the coast.

Land and marine assets are highly valued resources that have provided the base for commercial development over the past twenty years. Māori organisations are now building potentially significant assets through other arrangements, such as settlements, contracts and joint ventures.

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8 Previous farm land or low yielding urban land, particularly central city and coastal land, is being converted to other uses (see Eastcliff Case Study, Tuaropaki, and Whakatā as examples).
9 Land may be under numerous title: freehold, Māori freehold (collective), etc.
VALUES, TIKANGA, VISION, OWNERSHIP

Values
Participants in all case studies value being Māori and most saw it as a positive point of difference. Statements of overriding values include these cultural concepts:

- Whanaungatanga – Relationships
- Rangatiratanga and Mana - Leadership and Respect
- Kaitiakitanga and Manaakitangi – Stewardship – Hospitality/Care
- Utu – Reciprocity and Honour
- Wairua – Spirituality.

The survey participants were then asked how they rate the following aspects: commerce, land, social, environment, their products and specific by Māori for Māori values. The highest ranked were culture, social, and land, followed by making money and environment.

The results themselves are not new. However, it may be equally important to understand the thinking behind the results. Perhaps the key to understanding is in the history of what Māori people have experienced over the past 160-years, and the renaissance being led by culture and its obligations10.

10 Refer to FUTURE POLICY MEASURES and the section on Māori businesses/historical impact.
Ostensibly these Māori organisations have managed a residual property/asset estate, where there is an obligation to halt the further alienation of property/assets. Over the past thirty years the Māori population has grown steadily, with subsequent gains in language, culture and control over assets and resources.

Value statements and principles are highly significant in the case studies. They communicate a desire to determine, as much as possible, their own life-style and wellbeing. They are summarised in the following table:

<table>
<thead>
<tr>
<th>Values</th>
<th>Principles</th>
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</thead>
<tbody>
<tr>
<td>Whanaungatanga</td>
<td>Future benefits for next generation</td>
</tr>
<tr>
<td>Rangatiratanga and Mana</td>
<td>Empower owners</td>
</tr>
<tr>
<td>Kaitiakitanga and Manaakitangi</td>
<td>Incorporate Tikanga principles</td>
</tr>
<tr>
<td>Utu and Wairua</td>
<td>Most successful business possible</td>
</tr>
</tbody>
</table>

Tikanga/Principles/Kaupapa:

The case study participants use Tikanga at various levels. To some it is not static, but dynamic and evolving. Some participants mentioned that values and principles are there to provide guidance for decision-making – tikanga does not make the decisions.

The following principles are common:
- Māori kaupapa – implementing tikanga and being mutually mana enhancing
- Land assets for future generations
- Ownership and kaitiaki roles
- Potential employment
- Iwi/hapū and cultural/te reo development
- Supporting education
- Profitability to support the kaupapa.

Participants use tikanga and Māori kaupapa to different degrees, as is true for many organisations. Some ambitions are clear:
- Maintain and grow Māori ownership, and control of assets
- Build long term wealth programmes (and assets)
- Be successful
- Be proud of being Māori.

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11 Some of the case study participants adopted policy that saw them sell/ alienate certain land, in some cases larger tracts of non-productive land for smaller higher yielding parcels. Whakatu is a classic example.
Vision and Aspiration

Vision and aspiration statements tend to combine cultural and commercial values. They can be summarised as:

- Benefits for future generations, without sacrificing benefits for the current generation
- Increase mana and empower shareholders
- Incorporate Tikanga principles
- Uphold high standards of professionalism
- Be the most successful business possible
- Incorporate Māori culture.

Ownership and Shareholding

Ownership is largely by kin group. Shareholding is generally not available to non-kin members. Shareholding is a birthright, which is generational and cannot be traded by current members. The kin group is generally localised and may spread over many whānau, hapū and in some cases iwi.

- Māori businesses are generally family owned, small to medium sized businesses
- Ownership may date back many generations, and it is expected that these organisations will be in operation for many more generations
- The current owners range from the young to the very old.
BUSINESS GROWTH, FINANCE, DIVERSIFICATION AND STRATEGY

Business Growth

The most obvious past trends are the growth of assets/wealth and the diverse range of assets within portfolios. All case study participants and those in the survey expect significant future growth and new market penetration.

Other interesting aspects of the growth trends are acquiring financial support through:
- Joint ventures
- Finance and banks
- Partnerships
- Assets (alienable) or use of certain rights as security or equity.

Debt/Equity Ratio and Financial Savings

Incorporations and Trusts tend to have low debt-equity ratios. They also tend to allocate cash reserves for the acquisition of many capital items. The use of cash reserves is consistent with the Te Puni Kōkiri (2003) study, which showed that Māori organisations tended to have high levels of savings. Possible rationale for the high savings/low debt ratios are historically Māori organisations may have faced difficulty in acquiring funds from banks and financial institutions because of:
- Limited relationships between Māori and financial institutions
- Collective ownership
- Assets not used as collateral
- The conservative nature of the governance, their response to legislation (Te Ture Whenua Māori Act 1993)
- History of loss of land and rights.

Results from Survey participants 2006

Finance Management
As noted above, debt levels are low and historically cash reserves have been used to invest in projects. However, with improved systems, networks, relationships, business sophistication and with the growth of an asset base, the low debt/equity ratios may be in for a change. Increasing financial acumen over the past couple of decades has resulted in:
• Improving the bottom-line
• A growing resource/asset base
• Financial institutions better understanding the Māori segment
• Better relationships and access to finance13.

An alternative/complementary method of raising capital is the use of partners and joint ventures. Partnerships have become more popular, with Māori supplying assets such as land, or access to assets, and the partners bringing in finance and specific competencies14.

The graph, Raising Future Capital, shows the emphasis on realising existing assets and the stock market as means to raising further capital. These two approaches may be worth further study as they would probably not have been so evident a decade ago.

13 Most banks/financial institutions now have dedicated personnel that are familiar with Māori Incorporations and Trusts as a market segment. It is common that they provide sponsorship or attend the Federation of Māori Authority Annual General Meeting.
The stock market is rather interesting as very few Māori organisations in the case study are active in the capital market system for raising capital.

**Future Strategies and Diversification of Assets**

Future strategies tend to centre on how to grow the value of the resources and continually diversify the mix of assets. Other key elements are:

- Procure and realise future investment opportunities
- Improve current resource utilisation and returns
- Build and increase economies of scale
- Address over-conservatism and improve management practice
- Attract talent and work within solid networks
- Explore new market opportunities.

15 See graphs on growth: How Growth Will Occur.
STRUCTURES, ENVIRONMENT, PERFORMANCE, INDUSTRY AND IMPLEMENTATION

Structure
The separation of commercial activities from non-commercial is seen as important. Establishing subsidiary companies or overview trusts (for amalgamation) play a major part in improving performance and for utilising poorly performing or non-active assets/lands. A range of subsidiary companies have been established to enable partnerships and joint ventures to take advantage of opportunities and to share risk\(^{16}\).

\[\begin{array}{c}
19\% \\
40\% \\
41\%
\end{array}\]

\[\begin{array}{c}
\text{Partnership/Joint Venture} \\
\text{Subsidiaries} \\
\text{Other}
\end{array}\]

Environment
The case studies and survey show planning and monitoring are important and gaining greater importance for future positioning. In particular, regularly monitoring the following environmental factors:
- Political - Legislation
- Environment
- Economics
- Technology and Training
- Social and Cultural influences.

\(^{16}\) There are numerous examples of Joint Ventures within the case studies; two in particular are EastCliff Retirement Village (Ngati Whatua o Orakei and Taharoa Cl) and Tohu Wines (Whakatu Incorporation, Managatu Incorporation and Ngati Rarua Atiawa Trust).
Māori businesses operate within the same legislative framework as non-Māori in matters of tax, occupational health, employment, sector regulations and standards, etc\textsuperscript{17}. However, these businesses also operate with further environmental factors\textsuperscript{18}, such as:

- Multiple objectives – balancing social, cultural, environmental and business goals
- Legislation.

The key legislation is Te Ture Whenua Māori Act 1993, summarised below.

**Te Ture Whenua Māori Act 1993:** Māori organisations that fall under this legislation face unique structural accountabilities. The Act is designed to balance land retention with the interests of commercial utilisation and development. Potential alienation (for example, mortgage) requires major transaction costs. A dilemma is that the threshold to alienate, or raise capital from a form of security, requires agreement from 75% or more of the owners.

**Individualisation of Title:** Past land court actions broke up Māori communal land holdings into individual titles, thus effectively disenfranchising many Māori and fragmenting title\textsuperscript{19}.

**Multiple Ownership:** Non-active or absentee owners are not uncommon. This makes it a difficult and expensive task to obtain owner permission to develop or utilise the land.

**Under Capitalisation:** A major consequence of the legislative framework. These businesses can be especially asset rich and cash poor\textsuperscript{20}. Having multiple owners can make raising capital a difficult and drawn out process\textsuperscript{21}.

\textsuperscript{17} Māori Authorities may choose to adopt a tax regime specifically for collectively owned enterprises. Most large Incorporations and Trusts do this, however smaller trusts may not adopt this tax regime because of the size of their holding and the considerable compliance costs involved.

\textsuperscript{18} FoMA Report, (2004), Māori Innovation – Report to Ministry of Research Science and Technology


\textsuperscript{20} NZIER/Te Puni Kōkiri, (2003), Māori Economic Development - Te Ohanga Whanaketanga Māori

\textsuperscript{21} Attendance at hui and the Māori Land Court hearings illustrates the dynamic and complex nature of multiple ownership and the difficulties that arise when raising capital involves some sort of mortgage or guarantee.
Improved Performance and Accountability

All participants wish to see improved performance and stronger accountability. This is perhaps a result and obligation that has resulted in:

- Increased assets and wealth
- Increased experience
- Increased networks and relationships
- Increase in raising capital with third parties (banks, joint ventures, etc)
- Increased reporting.

There is also a trend to change the skill sets for governance and management. The majority of those in the survey have indicated that they now seek to recruit the best skilled people as opposed to whānau without these skills. For some organisations this is a quantum leap.

Sector – Industries

Land and marine are the primary assets with a majority involved in fishing, farming, forestry and horticulture (80%+). Primary exports and exporting experience have been central over the past decade or two. There is movement to diversify assets\(^2\). In less than 15-years Māori have come to own diverse types of businesses, such as:

- Private hospitals
- Retirement villages
- Wine and horticultural distribution channels
- Thermal energy companies
- Telecommunication businesses
- Major tourism businesses and infrastructure
- Large corporate dairy farms
- Property developments in Australia\(^2\).

Note: Other industries include services for health, education, tourism, te reo, mining, communications and geothermal power. Horticulture also includes viticulture. Property includes, commercial and residential leases/leases and housing schemes.

Results from 30 case study participants 2003-2005

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\(^2\) Examples: see 30 cases studies, such as Tourism Ventures, Hospitals, Retirement Villages, Export Distribution Companies, Power Companies.

\(^2\) Notably Paraninhi Ki Waitotara (PKW) interests in property developments and farms in Australia.
Business Implementation:
Business implementation has taken on a greater level of importance and sophistication. There is a growing understanding and considered effort associated with management and governance processes, namely:
- Governance and management policies and roles
- Business planning
- Financial modelling and forecasting
- Due diligence
- Strategic planning
- Appointing skilled persons
- Developing measures for values and tikanga
- Building excellent relationships with external parties.

![FUTURE STRATEGIC DIRECTION](image)

Results from survey participants 2006

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24 Te Wānanga o Raukawa, Te Wānanga o Awanuiarangi and Dr Manuka Henare of University of Auckland have or are developing a variety of models and methodologies to measure tikanga and community/cultural values.
FRAMEWORK CHARACTERISTICS FOR FUTURE POLICY MEASURES

MATAURANGA – KNOWLEDGE: THIS PATTERN REFLECTS THE EVER-PRESENT IMPORTANCE AND RELEVANCE OF THE ANCESTORS. THIS SYMBOL IS SYMBOLIC OF KNOWLEDGE.
FRAMEWORK
CHARACTERISTICS FOR FUTURE POLICY MEASURES

INTRODUCTION

This section focuses on developing a conceptual framework for FUTURE MEASURES. It places Māori businesses in the broader environmental context of the New Zealand economy. Context is as important as the distinctive ownership, governance and management characteristics of Māori businesses.

NEW ZEALAND ECONOMY

This summary is a brief snapshot, and does not take a political perspective. The commentary uses information from the following reports: The New Zealand Institute25, NZIER26, Treasury27, New Zealand Trade and Enterprise28, the Reserve Bank of New Zealand29, Law Commission30 and Hui Taumata31.

Most commentators agree that New Zealand’s economy has performed strongly over the past fifteen years. Yet when compared with other OECD (Organisation for Economic Co-Operation and Development) nations32, New Zealand has much to do to shift out of the lower quartile in key economic measures. There is less agreement between commentators and political agents as to why the economy performed well or well enough, and on what is required to foster continued strong performance.

The New Zealand economy is small in world scale terms and it operates with relatively open borders. It is benchmarked against other developed OECD nations33. The economy is regarded as politically stable and thus economic certainty is provided to both domestic and international markets. It is networked internationally, politically, commercially, financially and with regards to trade markets34.

29 Reserve Bank of New Zealand: Briefing on the Reserve Bank of New Zealand, October (2005).
33 NZIER: Report to Treasury July (2001); and New Zealand Institute: Discussion Paper (2005/4)
34 The Treasury, John Whitehead, (30 June 2004): The New Zealand Economic Growth: A Near and a Far View, Paper and Presentation
Key Determinants
Climate and infrastructure, particularly energy, transportation, the fluctuating dollar, exports and imports, have arguably more effect than in most other developed countries. The New Zealand Institute, The Reserve Bank and Treasury outline that New Zealanders have an insatiable appetite for imported products and high levels of private debt are dwarfing savings and exports. Consequently New Zealand is running sizeable trade deficits.

Migration and immigration are other factors, as is the level of investment in research and technology. These all affect labour competitiveness and productivity (amongst other things). New Zealand has relatively low levels of competitiveness and productivity and consequently one of the lowest income levels.

Government, as the ultimate regulator, determines policies and the key levers (incentives or impediments). These policies have far reaching impact on investment and competition for labour (the work force is an international issue).

NEW ZEALAND BUSINESSES
New Zealand businesses are small in scale compared to other OECD countries. New Zealand businesses are principally small to medium enterprises (SME). There are however a few exceptions.

New Zealand Trade and Enterprise (NZTE) notes that very few (4%) New Zealand businesses are in the export sector. The vast majority of those that are in the export sector are yet to generate strong financial positions. Many still acquire the majority of their income from the domestic market. Additionally, significant portions (80%) of foreign earnings are provided by a relatively small number of the total exporting business.

To compound this situation, the composition of exports is still comparable to the 1970/80s. New Zealand exports are dominated by land and marine based resources: what we husband, grow and catch. Business services and manufactured products represent a small percentage of all types of exports.

In spite of good economic conditions over the past fifteen years, the level of foreign direct investment (FDI) outward, i.e. an ownership stake in off-shore companies, is low by international standards. Comparing New Zealand with other OECD nations, including Australia, shows that New Zealand businesses have not reached the same levels of FDI outward as similar sized nations. In fact, over this same period FDI outward has fallen as a percentage of gross domestic production (GDP).

The vast majority of businesses are focused on the small domestic market, yet New Zealand is well networked internationally. This network enables New Zealand firms to access and be accessed by international markets.

35 The Treasury, Whitehead, John. (June 2004), The New Zealand Economic Growth
36 Reserve Bank of New Zealand (October 2005): Briefing on the Reserve Bank of New Zealand
37 New Zealand Trade and Enterprise (2005) and New Zealand Institute (2004/1)
38 New Zealand Institute (2004/1)
39 New Zealand Trade and Enterprise (2005)
40 NZIER (30 June 2003): Why a Māori Economic Innovation Strategy?
41 New Zealand Institute: Discussion Paper (2005/4)
42 The Treasury, John Whitehead (30 June 2004): The New Zealand Economic Growth: A Near and a Far View, Paper and Presentation
43 New Zealand Institute (2005/4 & 2006/1)
Meanwhile, over the past twenty years, foreign direct investment (inward) has seen many of New Zealand’s larger companies and rising businesses acquired by off-shore investors.44

THE MĀORI POPULATION

New Zealand is a small country with a relatively small population of approximately 4.1 million. Those who identify as being of Māori ethnicity make up approximately 15% of the population.45 It would be fair to say that a considerable percentage of those who claim Māori ethnicity have a cursory or no ongoing relationship with Māori or tribal enterprises.46

The vast majority of Māori are under 25 years. They are both younger and growing faster as a percentage than non-Māori. Māori are over-represented in the lower levels of education achievement. Māori have proportionately higher levels of unemployment, welfare receipts, ill health and imprisonment. Māori have a shorter life expectancy.

Even so, the last thirty years have witnessed rapid population growth, strengthening of language and cultural identity, unheralded growth and consolidation of resources, including the young and not so young acquiring tertiary qualifications.47 Second chance learning promoted by Wānanga, Universities and other tertiary institutions48 has seen substantial growth in the learning renaissance.49

MĀORI BUSINESSES

The organisations that have participated in this study have been in existence in some form or other for many years. It is not unusual that some have been in existence for close to or over one hundred years. They are not ‘fly by nights’; they are in for the long-term.

The case studies are based primarily on two types of Māori business: Land Incorporations and Trusts. There is as much diversity among Māori and Māori organisations as there is commonality.51 The majority of the owners have similar expectations to non-Māori: they expect their enterprises to make, and take sound commercial opportunities. They may however also expect and even endorse sacrificing short term profits for longer term positioning and gains.52

45 Statistics New Zealand 2001 Census: 526,281 people who identified themselves as belonging to the Māori ethnic group
46 This comment reflects FoMA’s view which is based on 20 years of experience and comparing Statistics NZ data of people who identify as Māori with actual iwi registrations and from also reviewing actual iwi registrations against iwi members participating in ratifying Treaty settlements. FoMA believes the current level of participation provides a great opportunity for iwi to rethink how to engage their constituent ‘talent pool’
47 Hui Tuakana (2005) Futures Planning – Takitini; and see FoMA www.foma.org.nz
48 Hui Taumata (2005): From 1998 to 2001 the largest increase in type of qualification completed by Māori was in level 1 to 3 certificates. Since 2001, however, the growth area has been in level 4 certificates. There has also been growth in Māori student enrolments at bachelors and honours/postgraduate certificate and postgraduate diploma levels at wānanga. Māori who started a certificate or diploma level qualification in 1998 were more likely than non-Māori to complete a qualification or still be in study five years later. The highest retention and completion rates for this period were for Māori at Colleges of Education followed by Māori at wānanga. Māori students at wānanga were also the most likely to continue to study for further qualifications, with these being at the same or a higher level than their completed qualification. Māori enrolments at universities and colleges of education have remained stable from 1998 to 2004, while enrolments at polytechnics have increased steadily. Wānanga have therefore attracted Māori students into tertiary education who would otherwise not have participated in non-compulsory education. In 2004 polytechnic enrolments surpassed wānanga enrolments: a combination of both increased polytechnic enrolments and a drop-off in wānanga enrolments in that year.
49 NZIER: Māori Economic Innovation – Report to FRST (December 2003)
50 Notable examples are The Wellington Tents Trust (Nga Tekau o Poneke, Palmerston North Māori Reserves and Nelson Tents (Whakatutu) - albeit the Māori owners have only wrestled governance control from the Crown over the past 20 years.
Māori Business Types

To simplify, this paper comments on four distinct enterprise groups.

Tribal Bodies *(Mandated In Some Form)*
These receive, amongst other assets, Fisheries and Treaty Settlement assets. They may have a range of central and local government contracts, including providing social, educational and health services and committee membership on councils. Unique features: most are relatively new to the commercial environment. Most have however been the advance guard for protecting and restoring tribal rights. As the Tribal Bodies title indicates, they tend to have a strong bias for politics.

Māori Collective Businesses
These involve Land Incorporations and other types of collectively owned Trusts. Many of them have been in the vanguard of commercial development for the past thirty years. As the Collective Businesses title indicates, many are aligned to the business environment. Most have been in self governance and management roles for many years and have cemented long term business relationships. Of all Māori businesses this segment is highly involved in exports. There are however still a large number of trusts that are still inactive.

Pan Or Localised Māori Services
These are organisations such as Kohanga Reo, Wānanga, Health and Social Providers. The vast majority were born as a positive response to changes in government policy over the last 20 or more years, though some are more than 50 years old. Generally focused on causes such as ensuring the protection and advancement of health, social services, welfare and Te Reo, the majority have high levels of government contracts.

Private Enterprise
These entrepreneurs and small to medium businesses are more akin to standard private companies. They are not necessarily tied to any of the above for governance or management, particularly in the professional fields of information and technology, engineering, trades, law and accounting.

Summary
Māori businesses have advanced considerably over the past 20 years: they are diversifying and growing. There are pan-tribal businesses, providing communication, health and welfare services. There is a growing body of professional businesses (private companies) principally providing legal, accounting, IT, trade and business services. Tribal groups have generally expanded their portfolios and it is not uncommon for them to have social/health services, fishing companies, education and resource management businesses, along with Treaty claims.

An interesting aspect of the Land Incorporation and Trusts and Tribal bodies is that they are small to medium enterprises (SME). They are owned by a system of extended families.
Over the past twenty years these SME’s have slowly grown and in some cases found unique niches. The next twenty years has the potential to dwarf the previous twenty years.

HISTORY

History has had a lasting effect on Māori communities. A quick historical journey to 1840 and back to the present provides additional context.

It is well documented by ethnologists such as Elsdon Best and early colonial writing that Māori communities operated their own economy. A tribe and sub-tribes presided over certain lands and generally had agreements with other tribes if certain resources required travel through other lands. Defence of a location and its resources were an integral part of culture, as was reciprocation: a good deed was returned with interest, as was a bad deed.

Land and other resources were not owned by individuals: they belonged to the community and the community was expected to work and defend assets. The arrival of the British and other Europeans brought change. Māori traded with the early settlers and adapted well to the new economy. They developed shipping fleets and traded with other British colonies.

Indicative Land and Resource Loss Diagram

Māori owned key resources and were central to developing New Zealand’s economy. Following the Treaty of Waitangi, the Māori population decreased and ownership of land and other resources declined.

56 The two diagrams (Historical Impact & Indicative Land and Resource Loss) were designed by Wayne Mulligan of CRENATIVE Ltd to illustrate the effect and changes. They are not exact with regards to time period, but are indicative only, and aim to make a complex history understandable in a visual way.
However, the past thirty years have seen a steady growth in the Māori population, language, revival of culture and control over current assets.

The historical impact diagram concisely outlines the long term effects on Māori and their communities and their economies, Culture and language, Ownership and rights to resources, Life expectancy.

Most Māori Incorporations and Trusts in the case studies and survey only took control over their assets within the last 20 years. Prior to this, these assets were ostensibly managed by government appointed agents. Apart from assets, over the past thirty years a re-balancing process has been taking place, with steady growth in population, as well as, Māori values reflected in language, culture and in control over resources, governance and decisions.

The Hui Taumata scoping paper on Māori Leadership in Governance provides an enlightening account of tikanga, traditional principles and leadership from Māori historical and contemporary settings and also from a corporate governance perspective.

Tikanga lies at the heart of Māori society, unique to each hapū and iwi. Tikanga incorporates values, principles or norms, the Māori way of doing things and thinking held by Māori. Tikanga is dynamic: values and norms change over time and through circumstances.

57 There are many historical accounts of the impact of colonisation on Māori communities – refer to Waitangi Tribunal and its many reports. Tony Sole’s historical account of ‘Ngāti Ruanui’ 2006 clearly illustrates the effects noted above.
Maori held ownership of key resources and were central to developing New Zealand’s economy. Following the Treaty of Waitangi, the Maori population decreased and ownership of land and other resources declined:

**HISTORICAL IMPACT**

- Language
- Culture
- Resource Control
- Life Expectancy
- Race of People

Maori land (reserves) was managed by government agents until recently. Land management and returns were at best poor.

The past thirty years has seen a steady growth occurring in the Maori population, language, culture revival and control over current assets (decisions).

**CURRENT MEASUREMENT MAP**

Land and marine are the primary assets with the majority involved in the fishing, farming, forestry and horticulture. Maori organisations are heavily engaged in exporting.

Ownership based on genealogy. Being culturally and commercially successful is seen as a point of difference, means for making profits and applying profits to support the stated kaupapa. These are specific generic values/principles that underpin these Maori organisations.

<table>
<thead>
<tr>
<th>Values</th>
<th>Principles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whanaungatanga</td>
<td>Future benefits for next generation</td>
</tr>
<tr>
<td>Rangatiratanga and Mana</td>
<td>Empower owners</td>
</tr>
<tr>
<td>Kaitiakitanga and Manaakitangi</td>
<td>Incorporate Tikanga principles</td>
</tr>
<tr>
<td>Utu and Wairua</td>
<td>Most successful business possible</td>
</tr>
</tbody>
</table>

Financially, Maori businesses are conservative and take long-term approach. Core assets tend not to be alienated. Debt levels low. Historically they found it difficult to raise capital. Recently use of company structures (subsidiaries) to joint venture as means for raising capital.

Strategy forward is growth and new market orientated. Attract best talent and diversify assets. Build better relationships. Improve performance of non-productive and non active assets.
A POTENTIAL POLICY FRAMEWORK.

FUTURE MEASUREMENT MAP

FUTURE MEASURES aspiration driven. Cognisant of the economy and low level of export businesses and foreign (outward) investment.

Measurement framework to consider balancing the following six factors:

TE MANAWA MĀORI FRAMEWORK

Redefining business models, strategic pathways, continued diversification, cooperative endeavours and excellence in management implementation and governance for success.

Future Measures considers

<table>
<thead>
<tr>
<th>Element for Measures</th>
<th>Framework Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Community Hapū/iwi Outcomes</td>
<td>Increased level of Māori stakeholder buy-in to adopt a strategic orientation. Coherent shared vision and an increase in hauora61/ well-being measures, with a decrease in negative statistics.</td>
</tr>
<tr>
<td>b. Individual Owner Outcomes</td>
<td>Increased number of Māori shareholders that require higher performance from their businesses and seek increased investment opportunities from assets.</td>
</tr>
<tr>
<td>c. Domestic Business Outcomes</td>
<td>Increased level of performance and productivity from Māori businesses and a decrease in non-productive assets/trusts.</td>
</tr>
<tr>
<td>d. Strategic Export Sector Outcomes</td>
<td>Increased level of scale, investment and strategic Māori co-operation that results in an increase in export activity and foreign direct investment.</td>
</tr>
<tr>
<td>e. Economic Value Outcomes</td>
<td>Increased level of participation and increased contribution to NZ economy, GDP and other measures.</td>
</tr>
<tr>
<td>f. Training and Skills Outcomes</td>
<td>Increased level of Māori activity in training and qualifications, skills, and investment in education and technology.</td>
</tr>
</tbody>
</table>

61 For a definition see Te Rau Matatini Research (Massey University) or Te Kete Hauora at the Ministry of Health.
MATAURANGA – KNOWLEDGE: THIS PATTERN REFLECTS THE EVER-PRESENT IMPORTANCE AND RELEVANCE OF THE ANCESTORS, THIS SYMBOL IS SYMBOLIC OF KNOWLEDGE.
APPENDICES

1. Background
2. Summary of features of Māori Organisations
3. Participating Organisations

BACKGROUND

Te Puni Kōkiri approached the Federation of Māori Authorities (FoMA) to identify the key business characteristics of Māori collective organisations and to identify potential business measures. Te Puni Kōkiri stressed that this project was as much about learning from the case studies as it was about thinking about a framework for future business measures.

The organisations in the case studies are involved with a broad range of activities including agriculture, horticulture, property development, exports, forestry, education, health and tourism. They are structured under a number of legal frameworks such as Te Ture Whenua Māori Act, Companies Act, Charitable Trusts Act, Māori Trust Boards Act, statutory bodies and publicly listed companies.

In keeping with the brief, this paper is named Investigating Key Māori Business Characteristics for Future Measures: Thinking Paper.

Information from the case studies and the questionnaire form the basis for this paper.

The Brief

Provide information in support of the Māori Potential Approach. The object is to gain better knowledge and develop a wider understanding of the characteristics of successful Māori businesses.

1. Review the 30 cases studies previously commissioned in 2003, 2004, and 2005 and conduct a complementary characteristics survey with 12 randomly selected participants from the 30 case studies. The review and survey should focus on the organisations’ characteristics such as: people, values, visions, strategic issues and business growth thinking.

2. Develop a possible policy framework for formulating a set of potential characteristics for Future Measures. Provide a high level analysis of the economic and business environment and of New Zealand and Māori within the international business environment.

The report should be introductory, succinct and explore future thinking.
**Method**

The following activities were agreed:

1. Review thirty case studies
2. Conduct a survey
3. Conduct a workshop
4. Prepare a thinking paper.

A key premise is that any future measurement is best plotted against a desired destination. This paper highlights that those who govern and manage a business determine its destination. Those who are in stewardship positions hold an organisation’s success in their hands and minds.

The thinking paper acknowledges that the information and findings are limited to the thirty case study participants and to the smaller sample who undertook the survey.

**Engagement**

FoMA engaged FOMANA CAPITAL to oversee the project. FOMANA CAPITAL engaged CRENATIVE Ltd to undertake the research.

FOMANA CAPITAL has prepared this report as a thinking paper and it has been named it Characteristics for Future Measures.
SUMMARY OF FEATURES OF MĀORI ORGANISATIONS

Governance and Structures
- Company structures are not part of the parent corpus, but are used in associates and subsidiaries
- Incorporations and Trusts are based on collective ownership
- The collectives are generally small to medium enterprises (SMEs)
- The collectives are owned by a system of extended families.

Markets
- Land and marine are the primary assets
- Majority involved in the fishing, farming, forestry and horticulture
- Engaged in primary exports
- Exposure to exporting forces and markets has led to less reliance on the small domestic market.

Strategic Issues
- Amalgamation of non-productive assets
- Work within solid networks
- Expand into new networks, channels and competencies
- Exploring new international market opportunities (further exports)
- Extend national and regional markets
- Attract and retain highly competent people.

Business and Financial Management:
- Ongoing improvement of management practice
- Businesses are more diverse compared to previous 10-years
- Operate with additional regulations (such as Te Ture Whenua Māori Act 1993)
- Have low debt-equity ratios
- Tend to allocate cash reserves for the acquisition of mainly capital items
- Forecasts are for strong growth with future asset diversification
- Increase economies of scale and improve returns to shareholders.

Values and Visions
- Vision statements combine cultural and commercial aspects
- Focus towards maintaining and growing Māori ownership and control of assets
- Requirement to balance competing Cultural, Social, Commercial, Environmental demands
- Need to be mindful of continuity and future generations
- Desire to build long term wealth programmes (and assets)
- Be successful and proud of being Māori
- Making a profit is important – more important is what is done with the profits62.

62 We acknowledge Tumanako Wereta for this concept. See case study 2005 (Tuaropaki case study).
PARTICIPATING ORGANISATIONS

Table 1 lists the businesses in the thirty case studies. Table 2 lists the participants in the survey.

<table>
<thead>
<tr>
<th>Organisation</th>
<th>Region(s)</th>
<th>Core Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuaropaki Trust</td>
<td>Taupo</td>
<td>Horticulture, Energy, farming &amp; communications</td>
</tr>
<tr>
<td>Hauhungaroa Partnership</td>
<td>Taupo</td>
<td>Pastoral farming investments</td>
</tr>
<tr>
<td>Gourmet Mokai Ltd</td>
<td>Taupo</td>
<td>Horticulture</td>
</tr>
<tr>
<td>Eastcliff Retirement Care Partnership</td>
<td>Auckland</td>
<td>Commercial Property</td>
</tr>
<tr>
<td>Te Aute Trust Board</td>
<td>Hawkes Bay</td>
<td>Farming, Education</td>
</tr>
<tr>
<td>Toropapa Partnership</td>
<td>Hawkes Bay</td>
<td>Forestry</td>
</tr>
<tr>
<td>Te Awanui Huka Pak Ltd</td>
<td>Tauranga</td>
<td>Horticulture</td>
</tr>
<tr>
<td>Pukeroa Orouwhata Trust</td>
<td>Rotorua</td>
<td>Commercial Property</td>
</tr>
<tr>
<td>Te Rūnanga a Iwi o Ngapahi</td>
<td>Northland</td>
<td>Commercial Fisheries</td>
</tr>
<tr>
<td>Whanagara BS Incorporation</td>
<td>Whanagara, Gisborne</td>
<td>Sheep and Beef Farming</td>
</tr>
<tr>
<td>Whakatōhe Ā Mōri Trust Board</td>
<td>Opotiki</td>
<td>Dairy Farming</td>
</tr>
<tr>
<td>Pakirarahi No.2 Trust</td>
<td>Coromandel</td>
<td>Mineral Development, Native Timber Recovery</td>
</tr>
<tr>
<td>Ngati Rarua Atiawa Iwi Trust</td>
<td>Motueka, Nelson</td>
<td>Land Management</td>
</tr>
<tr>
<td>Pukihau Whanganui Incorporation</td>
<td>Whanganui</td>
<td>Sheep and Beef Farming</td>
</tr>
<tr>
<td>Kaikoura Whale Watch</td>
<td>Marlborough</td>
<td>Tourism</td>
</tr>
<tr>
<td>Wakatu Incorporation</td>
<td>Nelson</td>
<td>Land, Resource</td>
</tr>
<tr>
<td>Tohu Wines Limited</td>
<td>Marlborough, Nelson and Poverty Bay</td>
<td>Beverage</td>
</tr>
<tr>
<td>Palmerston North Reserve Trust</td>
<td>Manawatū</td>
<td>Land, Resource</td>
</tr>
<tr>
<td>Wairarapa and Moana Incorporation</td>
<td>Wairarapa, Central North Island</td>
<td>Resource</td>
</tr>
<tr>
<td>Te Whare Wānanga o Raukawa</td>
<td>Kapiti</td>
<td>Education</td>
</tr>
<tr>
<td>Lake Taupo Forest Trust</td>
<td>Taupo, Central North Island</td>
<td>Forest and Investment</td>
</tr>
<tr>
<td>Mai Media Limited</td>
<td>Auckland</td>
<td>Media</td>
</tr>
<tr>
<td>Ngāti Hine Health Trust</td>
<td>Northland</td>
<td>Health</td>
</tr>
<tr>
<td>Shotover Jet Limited</td>
<td>Otago</td>
<td>Tourism</td>
</tr>
</tbody>
</table>
### TABLE 2: PARTICIPANTS IN THE SURVEY.

<table>
<thead>
<tr>
<th>Organisation</th>
<th>Region(s)</th>
<th>Core Business</th>
<th>Questionnaire Participant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oromahoe Trust</td>
<td>Waitangi</td>
<td>Sheep and Beef Farming</td>
<td>Leon Penny</td>
</tr>
<tr>
<td>Wakatu Incorporation</td>
<td>Nelson</td>
<td>Land, Resource</td>
<td>Paul Morgan</td>
</tr>
<tr>
<td>Paraninhi Ki Waitotara Incorporation</td>
<td>Stratford, Taranaki</td>
<td>Land Management</td>
<td>Peter Charlton</td>
</tr>
<tr>
<td>Whanagara B5 Incorporation</td>
<td>Whanagara, Gisborne</td>
<td>Sheep and Beef Farming</td>
<td>Ingrid Collins</td>
</tr>
<tr>
<td>Lake Taupo Forest Trust</td>
<td>Taupo, Central North Island</td>
<td>Forest and Investment</td>
<td>Topia Reneka</td>
</tr>
<tr>
<td>Wairarapa and Moana Incorporation</td>
<td>Wairarapa and Central North Island</td>
<td>Land, Resource</td>
<td>Kingi Smiler</td>
</tr>
<tr>
<td>Tohu Wines Limited</td>
<td>Marlborough, Nelson and Poverty Bay</td>
<td>Beverage</td>
<td>Stacy Dempsey</td>
</tr>
<tr>
<td>Te Awanui Huka Pak Ltd</td>
<td>Tauranga, Bay of Plenty</td>
<td>Horticulture</td>
<td>Mahaki Ellis</td>
</tr>
<tr>
<td>Te Awahohonu Forest Trust</td>
<td>Napier</td>
<td>Sheep and Beef Cattle Farming, Forestry</td>
<td>Bob Cottrell</td>
</tr>
<tr>
<td>Pukeroa Oruawhata Trust</td>
<td>Rotorua</td>
<td>Commercial Property</td>
<td>Malcolm Short</td>
</tr>
<tr>
<td>Te Rūnanga o Ngati Awa</td>
<td>Whakatane, Bay of Plenty</td>
<td>Farming, Education</td>
<td>Dayle Fenton</td>
</tr>
<tr>
<td>Palmerston North Reserve Trust</td>
<td>Manawatū</td>
<td>Land, Resource</td>
<td>Ngatata Love</td>
</tr>
</tbody>
</table>
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Reserve Bank of New Zealand. (October 2005). *Briefing on the Reserve Bank of New Zealand*.


