

Vision means risk and diversity

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SIX KEY areas should be built into the DNA of primary industry organisations for their success, says KPMG global head of agribusiness Ian Proudfoot.

"You need to stand and look at what is coming at you," Proudfoot told the Horticulture NZ conference in Nelson this month.

"How the market is changing and how it is evolving. But not just looking at the information that's saying 'you're on the right course' but looking at all the information.

"Having a clear vision of the world you will be selling into in the future and what the coming generations are going to sell into – you need to be thinking very far into the future."

In governance you need to be putting the wind under the wings of people leading your businesses, he says.

"When I look at board meetings I see 80-90% of the time is spent on risk, compliance and what happened last week as opposed to what is going to happen in the future," he says.

"We need to turn that balance around. Our

boards need to be focused on strategic direction and growth. The compliance stuff can be managed effectively and quickly by having smart systems and good reporting.

"If we don't get our governance right our organisations will not have the ability to take a step forward."

Diversity is needed on boards – a mix of young, old, women, men and cultural minorities.

Proudfoot says we also need to be prepared to take risks.

"This is a big problem for New Zealand because we are a small country and have very shallow news media," he says.

"If the government doesn't get it right we are very quick to learn about it, but in fact failure is good, we learn from failure, we move forward from failure.

"We need to develop a culture in which we can learn from failure; we need to get a cultural mindset that accepts that failure is part of learning the business.

"We need to take risks because if you look at the risks we are taking in science at the moment – the FGP projects – a lot of those are relatively limited risks. They are not the big bold ambitious risks

that we need to take to position ourselves to lead the world as we need to.

"We need to look globally for the right partners to invest in the right innovation and the right people. Investment into consumer insights needs to be a key area. Overall you are an industry that has the potential to transform New Zealand."



Ian Proudfoot says growers and farmers need to be thinking very far into the future.

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IN BRIEF

FMG NAMED TOP CO-OP

FMG HAS been named the inaugural winner of the Cooperative Business of the Year award. The title was conferred on the rural insurer at the recent Cooperative Annual Awards celebration.

The award recognises the cooperative/mutual that has made the most significant and positive impact in the cooperative community over the past year.

"FMG has been fully involved in community investment with such programmes as principal sponsorship of the NZ Young Farmer of the Year, rural crime prevention advice and guidance, and support for farmers and growers by attending, hosting or sponsoring hundreds of rural focussed events in New Zealand each year," said NZ Co-Op chief executive Craig Presland.

FMG chief executive Chris Black says the award is an honour and recognises the commitment and good work of everyone at the company "who helps achieve the things we do on behalf of members and clients".