WHAKATERE NGĀ RERENGA HOU CHARTING A NEW COURSE

2021 BDO MĀORI BUSINESS SECTOR REPORT

IBDO

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1.

HE KUPU WHAKATAKI FOREWORD

Ka mau te wehi! BDO's third annual edition of Pūrongo Pakihi Māori, the Māori Business Sector Report 'Whakatere Nga Rerenga Hou' (Charting a New Course) provides valuable insights shared by Māori businesses across Aotearoa.

The Report helps provide a voice from a sector that is not often researched, but occupies a unique place in New Zealand's business life. When we launched this survey, we wanted to contribute to understanding of both the sector and its success. We believe this year's findings are particularly valuable at a time of extraordinary change. Māori have a history of being navigation experts, overcoming adversity and resilience. As Māori business operators chart their way through COVID-19, we are beginning to see areas of focus shift slightly, balancing the importance of pūtea (profit) alongside traditional focus areas of tāngata (people) and te Taiao (the environment).

The 2021 Report confirmed the ongoing impact of COVID-19. But Māori businesses have also come through the year finding new ways to adapt and rise to the challenges they face.

Māori businesses have always defined success in their own terms, creating value for whānau and community. They continue to plan and are confident in this but acknowledge opportunities for greater gains through more formal training and support.

Māori businesses must meet financial and performance benchmarks like any other. They often do this in their own way, seeking their own solutions. The pressures of the last year have sharpened this process. Our survey shows Māori businesses remain confident in assessing a changing environment and setting their sights on growth.

BDO are proud and delighted to be part of the Māori business sector through the advisory services we provide all over Aotearoa New Zealand. I want to thank the Māori business operators who generously contributed their time to this survey. We trust its findings are valuable for the sector and all those committed to advancing its success.

Whāia te mātauranga kia mārama – Seek knowledge to gain understanding



Angela Edwards
Ngāpuhi-Nui-Tonu
BDO Māori Business Sector Lead



CONFIDENCE IN THE COURSE OF THE FUTURE

Enduring values and key shifts in a year defined by COVID-19

This is the third annual BDO Māori Business Sector Report; some core themes have endured while others have continued to emerge and gather strength.

Kaitiakitanga is key

Our previous reports confirmed how well Māori businesses integrate with human and environmental needs. This has remained central with a growing focus on strong ESG (environment, social and governance) and sustainability outcomes. Many corporates are now seeing the value of a focus on ESG, and in this aspect Māori businesses are very much ahead of the curve. Kaitiakitanga has always been central to Te Ao Māori and corporates can learn much from the Māori way of doing business.

Growing focus on more immediate financial priorities

Last year there was a subtle but important move towards a complementary focus on profit performance, and this has continued into this year.

But as with all other New Zealand businesses, one factor dominated in 2021: the sweeping impact of COVID-19.

COVID-19 hits hard but holistic goals remain

The pandemic cut revenues and created opportunities. For some it was a prompt to improve current processes. It did not detract from the sector's distinctive commitment to delivering gains for whānau and community.

Māori businesses adapted and incorporated the effects of the pandemic into planning. They got used to more online contact with staff, customers and clients, maintaining, as one respondent put it, kanohi ki te kanohi via Zoom*. The Māori business community remains distinctive in how it measures success, with three core outcomes again topping the list: happy and healthy whānau, financial performance and cultural wellbeing.

Māori businesses plan long term. They remain focused on improving performance, creating long-term value and contributing to Māori culture with many confirming they are putting more priority on diversity. Although many comments suggest COVID-19 has also led to tighter timeframes and priorities, there was a continuing interest in lifting global trade.

For many, conditions were tough, but overall confidence levels remain high.

37%

FOUND THE GOING HARDER THAN IN PREVIOUS YEARS, YET

60%

ARE MORE CONFIDENT OF SUCCESS IN THE COMING YEAR.

Māori businesses are finding greater confidence in what they can offer in New Zealand markets and communities.

SAID ONE RESPONDENT: "WE HAVE A BETTER UNDERSTANDING OF WHO WE ARE AND WHERE OUR ORGANISATIONAL VALUES LIE. WE ARE ATTRACTING MORE LIKE-MINDED BUSINESSES AND HAVE A BETTER UNDERSTANDING OF MEASURING PRODUCTIVITY AND FINANCIAL REPORTING."

^{*}Kanohi ki to kanohi translates as "face to face"

About the survey: The face of Māori business

This year's respondents deserve a special thanks for answering our survey right as New Zealand went into lockdown, and this factor may of course have affected responses. In most other ways, respondents reflected the face of the sector.

Agriculture, professional services, construction, education and health were the major industries respondents operate in. Most employ fewer than 20 people, with only 2% having over 200.

Although the survey had comparatively lower numbers in Tāmaki Makaurau / Auckland, respondents otherwise were predominantly based in traditionally strong Māori locations of Taranaki, Te Tai Tokerau / Northland, Te Tairāwhiti / East Cape, Waitaha / Canterbury, Waikato and Murihiku / Southland.

Reflecting the values expressed in the report, most Māori businesses we surveyed were long standing with 45% having been in operation for more than 11 years. Maintaining that longevity and improved outcomes remain vital to them all.

KEY THEMES AND FINDINGS

COVID-19 CAUSES TIGHTENING OF HORIZONS

WHILE MĀORI BUSINESSES TRADITIONALLY PURSUE HOLISTIC INTERGENERATIONAL GOALS,

ARE ALSO NOW FOCUSING ON THE NEXT 1 - 5 YEARS.

SUSTAINABILITY IS FRONT OF MIND

88%

CONSIDER THEIR BUSINESS ENVIRONMENTALLY SUSTAINABLE

HOWEVER, 49% DO NOT CURRENTLY REPORT ON ESG OUTCOMES,

AND MORE THAN TWO THIRDS SAY THEY WOULD USE A REPORTING TOOL IF IT WAS AVAILABLE.

TOP THREE MEASURES OF SUCCESS

34%

HAPPY AND WELL WHĀNAU



15%

FINANCIAL PERFORMANCE



14%

CULTURAL WELLBEING



96%

ARE CONFIDENT OF BUSINESS SUCCESS IN THE COMING YEAR

HOWEVER, 41% SAYTHEY'D LIKE TO GROW FINANCIAL ACUMEN SKILLS ACROSS THE BUSINESS.



WEATHERING THE STORM

The pandemic affects everything: Māori businesses are adapting and succeeding

The previous year's survey found Māori businesses responding to the pandemic by maintaining business activity and attending to their communities' social needs. This year's findings showed just how significant the impact of the pandemic had become.

Just over half (56%) of businesses reported some or significant revenue decline because of COVID -19. While 18% enjoyed some or a significant revenue increase, managing a fall in revenue was the biggest single challenge for 44% of respondents.

COVID-19 also affected employment, although here the sector held its ground with 69% citing either no impact on job numbers or even small or significant increases in the numbers hired.

Māori businesses are working to manage the human impact of the pandemic. They are also managing its costs, taking up opportunities it has brought and coming to terms with the virus' impact on how they plan.

Impact of COVID-19 on mental health

Several respondents noted the impact of COVID-19 on mental health and the drop in kanohi ki te kanohi, or inperson face-to-face time. One noted more prevailing stresses, "working from home, providing essential business support services such as payroll and financial reporting whilst juggling home schooling."

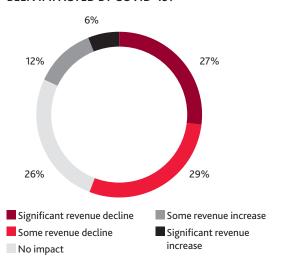
Like everyone, they have got used to online contact with their team and customers and clients ("kanohi ki te kanohi via Zoom"). Many identified increased pressure in meeting whānau needs. Some said COVID-19 had been disruptive but also brought new business activity or gains in how they work as a team.

"COVID-19 has increased collaboration and team engagement which is leading to more collaborative decision making," said one.

Increased collaboration in decision making

The pandemic has also affected planning, as covered later in this report. Previous surveys have confirmed the Māori business sector typically thinks and plans long term, often to create value for future generations. This has not changed but because of COVID-19, many are also focusing more on financial performance and on ensuring success in the immediate or near term.

HOW HAS YOUR BUSINESS/ ORGANISATION REVENUE BEEN IMPACTED BY COVID-19?



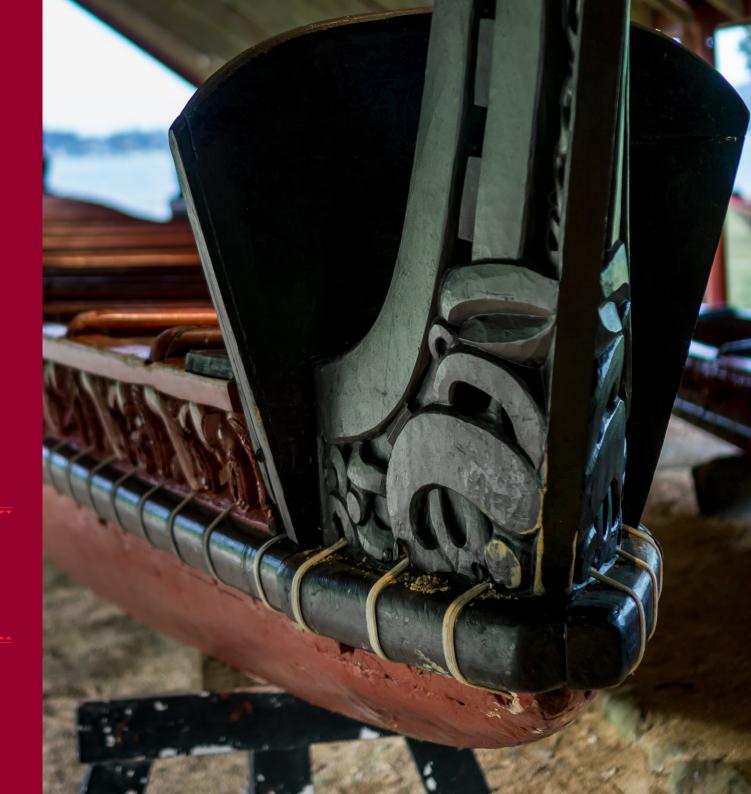
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CONFIDENCE IN THE FUTURE REMAINS HIGH DESPITE COVID-19

All New Zealand businesses have had to rise to the challenge of COVID-19 and parts of the Māori business community, particularly those exposed to tourism and related sectors, were also hit hard. All have had to adapt to a loss of kanohi ki te kanohi, or face-to-face time. But overall confidence in the future remains high with a renewed focus on business planning and financial management.

"COVID-19 HAS ALLOWED OR ENCOURAGED MORE ENGAGEMENT WITH THE WHOLE TEAM WHICH IS LEADING TO MORE COLLABORATIVE DECISION-MAKING."

SURVEY RESPONDENT





A BROADER MISSION

Profit is important while culture and community remain key

All businesses want to succeed. But this year's responses confirmed yet again that success is defined differently for most in the Māori business community.

Three categories topped the list of how Māori businesses measured success this year: happy and healthy whānau, financial performance and cultural wellbeing. These three categories also topped answers in 2020.

When businesses were asked what their primary purpose was, half cited cultural / social environment. Profit came second at 18% followed by employment at 9%.

Wellbeing central to Māori business

As reflected in the sector's commitment to ESG principles, covered later in this report, Māori businesses see contributing to community and a collective sense of wellbeing as central.

This was reflected in the satisfaction people take from their work, and an enduring priority placed on broader Māori and intergenerational advancement and the wellbeing of whānau.

Said one; "My mahi is not measured by financial performance." Another defined success as an outcome where: "Values interests and aspirations of iwi and hapū are advanced; meaning iwi and hapū are happy with my mahi."

Achieving financial goals essential to ensuring broader wellbeing

Yet businesses also know the need to succeed financially in a year when COVID -19 has sharpened the challenges for many. Growing the iwi economy and Māori enterprise are important goals in achieving happy and health whānau.

"To be able to achieve the wellbeing goals," said one, "you need to run a successful business." One respondent spoke of a balanced scorecard, which included being, "adept at evolving our business to take advantage of opportunities as they arise."

HOW DO YOU MEASURE SUCCESS?

Happy and well whānau
34%

Financial performance
15%

Cultural wellbeing
14%

Community engagement
10%

Engaged team
9%

Environmental sustainability
7%

Other
9%

Asset growth
5%

Language revitalisation
3%

Brand profile
3%

"WE NEED TO ENSURE THAT OUR BUSINESS IS DRIVEN BY OUR VALUES AND PEOPLE. WE NEED TO ENSURE WE ACHIEVE ASSET GROWTH AND FINANCIAL PERFORMANCE TO ENABLE EMPLOYMENT AND INITIATIVES THAT CREATE HAPPY AND HEALTHY WHĀNAU."

SURVEY RESPONDENT



FINANCIAL PLANNING TO COMPLEMENT FOCUS ON VALUES AND PEOPLE

Māori business has long been a leader in putting a premium on whānau and social impact, and in this respect has been ahead of corporates now moving to an increased focus on ESG principles. Māori businesses continue to show a steady increase in focussing on financial planning while still being driven by values and people.

5. TE HIRANGA PAKIHI BUSINESS CONFIDENCE LOOKING TO THE FUTURE

It was a tough year, but most Māori businesses remain confident

For many Māori businesses the past year has been tough: 37% say it has become somewhat or considerably more difficult to manage a successful Māori business. Nevertheless, the great majority are looking to the future with high levels of confidence. Indeed, 60% say they are significantly or slightly more confident their business or organisation will succeed in the next 12 months, with another 36% saying confidence levels remain unchanged.

Looking at financial performance over the next year, 60% are significantly or slightly more confident of success. COVID-19 has hit some cash flows hard and tested resilience. Others cited challenges in managing regulatory pressures and attracting the right people. It may also have added to pressures some noted in being Māori in areas dominated by Pākehā. Said one: "It's difficult working in Te Ao Māori Kaupapa when Te Ao Pākehā still holds the lead."

Yet a significant majority found no significant change in demands with 22% saying their job had become somewhat or considerably easier over the last year.

Each business will have its own story, and some cite what are clearly individual circumstances such as appointing a high-performing manager or advances in project development. "New business partner, amazing platform and amazing contractors in exciting industries," said one. Others benefited from sector growth in housing and the primary sector.

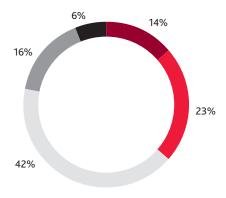
The benefits of good business planning and coaching

Many say they are experiencing the benefits of good business planning. In some cases businesses have improved as they have adjusted to the stresses of COVID-19. Many also cite the benefits of business coaching, better planning tools and improved processes in recruitment, separating "what to look for and what is not suitable."

Significantly, several business operators see growing support and confidence in them in the community. "We have a better understanding of who we are and where our organisational values lie. We are attracting more like-minded businesses and have a better understanding of measuring productivity and financial reporting," said one.

Concluded another: "The challenges are the same but the way we adapt to environmental factors will determine both the long-term strategic direction we adopt and the short-term steps we take to support it."

THINKING ABOUT THE SPECIFIC DEMANDS OF MANAGING A SUCCESSFUL MĀORI BUSINESS IN THE CURRENT MARKET CONTEXT IN THE PAST 12 MONTHS, WHICH OF THE FOLLOWING STATEMENTS DO YOU MOSTLY AGREE WITH?



- It has become considerably more difficult to manage a successful Māori Business
- It has become somewhat more difficult to manage a successful Māori Business
- It has neither become easier nor more difficult to manage a successful Māori Business
- It has become somewhat easier to manage a successful Māori Business
- It has become considerably easier to manage a successful Māori Business



SUPPORT AND CONFIDENCE GROWING FOR MĀORI BUSINESSES

Business confidence generally dropped in 2021. Many Māori businesses were also hit hard but still look to the future with optimism. Pleasingly, they report greater support from, and confidence in them, from their customers and communities. There is a small but steady growth in ambitions to trade globally.



KA MUA, KA MURI

WALKING BACKWARDS INTO THE FUTURE



NOTHING CAN BE ACHIEVED WITHOUT A PLAN

Māori businesses favour long-term planning and are also tightening their focus

Charting a course for the future has always been important to Māori businesses. Many set their sights on the very long-term and particularly benefits for future generations - this year 10% spoke of goals that go beyond 30 years. Slightly more, 13%, focus on the next six to 30 years with the great majority of 71% looking at least one to five years ahead.

Increased focus on short-term planning due to COVID-19

Only 6% said they focus solely on the present. Even so, COVID-19 has contributed to some tightening of horizons. Long-term aspirations remain central. But many know they must first navigate the next few years.

Planning aspirations coalesce around three themes: sharpening performance, creating long-term value and contributing to Māori culture. Significantly, this year's survey also confirmed a slow but steady increase in the ambition to grow globally.

MANY ALSO HIGHLIGHTED A FOCUS ON STREAMLINING PROCESSES AND IMPLEMENTING MORE SUSTAINABLE BUSINESS PRACTICES.
AS NOTED THROUGHOUT THIS REPORT, CONTRIBUTING TO A HAPPY, HEALTHY WHĀNAU IS ALWAYS A PRIMARY CONCERN, ONE RESPONDENT'S FOCUS WAS: "CONTINUITY OF MAHI OFFERING A VALUE-ADD SERVICE THAT RAISES MĀORI CAPABILITY AND CAPACITY."

Topping most lists for the next five years was an increase in the work pipeline, desires for financial security, improved financial performance and reducing debt and growing assets.

Intergenerational goals remain central

When considering their 30-year goals, most stressed creating intergenerational wealth and value for community. Some gave specific examples of aiming to build a marae, provide more housing for Māori, uplift community wellbeing or provide new educational opportunities for whānau.

Succession planning, a healthy flow of work and adapting to more efficient work systems were also long-term priorities for many as was increasing proficiency in te reo Māori.

"The most important thing to achieve is Te Ao Māori, housing for our people, education for our people, better health options for our people with Māori doctors, building the relationship with the community and gaining respect, bringing my people together and sharing the knowledge and embracing each other. To have more hapū members involved in the mahi," a respondent said.

Māori businesses have not traditionally made a priority of global trade. Respondents among those businesses that do export cited some familiar barriers: 14% noted lack of capital, 11% compliance challenges, 10% fees/ tariffs and 7% said they needed support to get export ready.

But all these challenges, along with shut borders due to COVID-19, have not entirely dampened slowly growing export hopes. It seems likely recent and pending trade agreements with the UK and China will have been taken as encouraging signs. For many, export remains an important goal.



TIGHTENING HORIZONS

All successful businesses plan. This is also true of Māori businesses with the great majority continuing to look at least one to five years ahead. COVID-19 has seen a possible tightening of horizon and focus with aspirations coalescing around sharpening performance, creating long-term value and contribution to Māori culture.

WHAT IS MOST IMPORTANT TO YOU TO ACHIEVE IN THE NEXT 5 YEARS?



1. GROW PIPELINE OF WORK FLOWING INTO THE BUSINESS



2. FINANCIAL INDEPENDENCE



3. IMPROVE PROFITABILITY/ FINANCIAL SUCCESS/ TURNOVER/ REVENUE



4. STREAMLINE BUSINESS PROCESSES/ PRACTICES



5. HAPPY, HEALTHY WHĀNAU/ TEAM

WHAT IS MOST IMPORTANT TO YOU TO ACHIEVE IN THE NEXT 30 YEARS?



1. INTERGENERATIONAL WEALTH



2. PLANNING FOR RETIREMENT



3. GROW PIPELINE OF WORK FLOWING INTO THE BUSINESS



4. STREAMLINE BUSINESS PROCESSES/ PRACTICES



LEARNING/ REVITALISING TE REO MĀORI





CHARTING THE WAY FORWARD

Formal training is still growing but so is confidence in financial planning

For many in the Māori business community the impact of COVID-19 has not been without silver linings. In selected sectors, it has brought market gains. Most respondents (66%) also say lockdowns have afforded an opportunity to deepen understanding of financial planning and outcomes.

Asking about financial literacy and planning was a new question this year and we found confidence was high: 44% felt very confident in their abilities. 41% rated themselves about average and 16% were not as confident as they would like to be.

Room for formal financial training

The responses also suggested room for a greater role in formal training, as 41% said they had learned through experience. Of the remainder, 14% were helped through government-supported programmes and funding, 5% attended courses and 7% picked up new skills online. Regardless of their journey, however, the indications suggest that respondents are better budgeters and forecasters than they were in

previous years and have a stronger understanding of how to measure financial performance.

Creativity and financial acumen the skills most required to succeed

Financial acumen is clearly a priority for Māori businesses. 41% noted it as the second most common skill lacking in their organisation, behind only experience (42%) and creativity (30%). Others noted a lack of self-motivated and effective communication (both 22%) in their business.

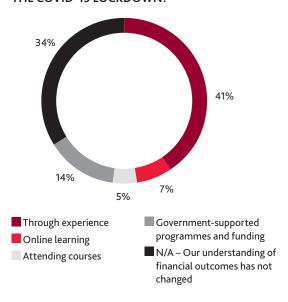
Along with growth in confidence has come increasing recognition of the importance of financial planning. For many it has played a key role in surviving the effects of the pandemic, as it will in weathering future storms.

One said: "We have educated ourselves regarding financial literacy and the importance of budgeting, as well as a business course and we now understand the importance of financial performance in keeping our business sustainable."

ANOTHER SAID: "WITH THE EFFECTS COVID-19 HAD ON OUR BUSINESS AND TO ENSURE OUR STAFF ARE NOT AFFECTED, WE HAVE GAINED A DEEPER UNDERSTANDING OF FINANCIAL PERFORMANCE AND HOW TO MEASURE AND FORECAST."

HOW HAS YOUR BUSINESS INCREASED ITS UNDERSTANDING OF FINANCIAL OUTCOMES SINCE THE COVID-19 LOCKDOWN?

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RECOGNISING THE IMPORTANCE OF FINANCIAL PLANNING

This year's survey asked about financial literary for the first time and found 44% felt very confident in this area. 41% said they had learned through experience, indicating access to a range of tools focused on business needs to formalise training could make a big difference. Many still noted financial acumen as a skill that was lacking however and cited increasing recognition of the importance of financial planning.



TAIAO, HĀPORI, KĀWANATANGA HOKI ESG PERFORMANCE

WORKING FOR PRESENT AND FUTURE GENERATIONS

ESG values have always mattered to Māori businesses, even more so this year

Given the importance Māori businesses place on making a broader contribution it's no surprise that their commitment to good ESG (Environment, Social and Governance) values remains high. This has only grown even despite the demands of the past year.

Last year 79% of our interviewees said their business or organisation was sensitive to environmental sustainability. This year that number jumped nearly 10% to 88%. Consistent with the previous two years, Māori businesses strive to do their bit for the planet.

Growing ESG reporting focus

A resounding 78% also said that in their experience Māori businesses place a stronger emphasis on ESG priorities than others. And this is not simply a statement of values: 27% believe they have made considerable progress in ESG over the past 12 months. For the first time, respondents were asked if they reviewed their carbon output and 27% confirmed they do.

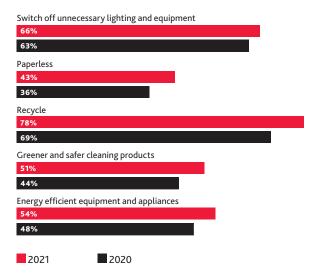
WHILE NEARLY HALF (49%) SAID THEY DO NOT CURRENTLY REPORT ON THE IMPACT OF SOCIAL, ENVIRONMENTAL AND CULTURAL OUTCOMES IN THEIR BUSINESS, AN ENTHUSIASTIC 69% SAID THEY WOULD USE A TOOL TO DO SO IF IT WERE AVAILABLE.

Māori businesses doing the mahi for sustainability

A food service business is using sustainable packaging and permaculture principles to grow produce in their own gardens. One business has implemented a farm environment plan, another has switched from fossil fuels to a fully electric fleet.

Like many businesses of course COVID-19 may also be helping reduce emissions as 64% have been able to continue working from home.

HOW HAVE YOU ACHIEVED AN ENVIRONMENTALLY SUSTAINABLE BUSINESS/ ORGANISATION?





GROWING ENTHUSIASM FOR NEW TOOLS TO REPORT ESG

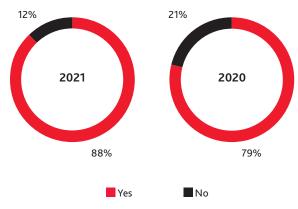
While also taking on increasing importance in the broader economy regard for ESG (Environment, Social and Governance) values has continued to grow in the Māori business community: 27% of a cross section of predominantly smaller businesses monitor their carbon input. There is a growing keenness for a specific tool to manage or report on ESG, with 69% saying they would use one if it were available.



Across multiple sectors, respondents have strengthened their commitment to simple yet effective actions to lessen environmental impacts: from making a conscious effort to switch off unnecessary lights and equipment, to recycling, going paperless and opting for greener, safer cleaning products.

The biggest uses of government funding were in securing access to resources (23%) and supporting growth (20%). But applying this support to environment goals ranked third, with 15% saying that it made the single biggest difference in improving sustainability. Māori businesses continue to step up in working to improve environmental and societal outcomes – something that many traditional corporates will be looking to learn from as they too embark on their ESG journeys.

DO YOU CONSIDER YOUR BUSINESS/ ORGANISATION TO BE ENVIRONMENTALLY SUSTAINABLE?





NEW CHALLENGES, TRADITIONAL STRENGTHS

Access to people is this year's number one challenge, largely because of COVID-19

Government support over the past year has helped many businesses survive COVID-19 and Māori organisations are no exception. Many respondents have appreciated access to new levels of funding from government, the community and elsewhere within the business sector.

For some this builds on an already rising tide of support for Māori enterprise. "Our business is based on our Māori assets, te reo Māori and Te Ao Māori protocols and perspectives, and has been riding a wave of positive support from Government and community and the business sector for the past four years," said one respondent.

Access to people the main barrier to success

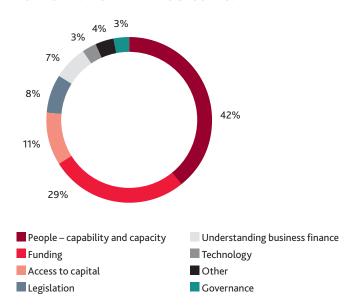
But more funding has also brought new challenges - while most barriers identified by Māori businesses have stayed constant this year, access to people has displaced funding as the leading roadblock.

The pandemic has turned off the tap for businesses who have long relied on overseas recruiting. The talent shortage is a benefit for workers enjoying higher pay, but businesses struggling to afford more expensive staff are being left behind. Smaller operators and the non-profit sector in particular face an uneven battle with government or larger organisation pay rates. "We are seeing greater demand from government and other entities for quality Māori staffing," said one respondent.

"They can pay considerably more and as a result are making it harder to recruit and retain Māori in the NGO/community sector."

COVID-19 has itself been a major barrier this year, closing borders, stressing wellbeing and cutting face-to-face interactions. Collectively, and as covered elsewhere in this report, Māori businesses have reviewed business strategies and practices wherever they can while also drawing on traditional whānau and cultural strengths.

WHAT DO YOU SEE AS YOUR MAIN BARRIERS FOR ACHIEVING PLANNED OUTCOMES?





ACCESS TO PEOPLE KEY FOR MĀORI BUSINESSES

As with nearly every other sector, Māori businesses cited access to people as the biggest barrier to growth over the last year. They are having to compete with larger private sector and government organisations. While drawing on proven strengths they are reviewing business strategies and making incremental gains wherever they can.



"WE ARE STRONGER THROUGH THE COLLABORATIONS AND PARTNERSHIPS WE CREATE IN THE COMMUNITY, I BELIEVE WE NEED TO WALK THROUGH THE PĀKEHĀ WORLD WITH OUR KNOWLEDGE AND TIKANGA TE AO MĀORI AND WORK IN BOTH WORLDS. WE NEED TO BE ABLE TO WALK CONFIDENTLY IN BOTH SPACES."

SURVEY RESPONDENT

10. NGĀ MĀTANGA PAKIHI MĀORI OUR MĀORI BUSINESS EXPERTS



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