

INSIGHTS FROM INNOVATORS



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➤ WELCOME

For over 20 years, the Deloitte Fast 50 has showcased the entrepreneurial spirit of New Zealand's business community. We're excited to bring the Fast 50 programme back this year after a hiatus in 2020, and highlight the sustained evolution of this community to take on the challenges and maximise the opportunities of business today.

If the story of last year was resilience, the theme of 2021 is adaptability. We've heard stories from our Fast 50 entrants of innovation and resourcefulness to adapt to fast-changing operating landscapes. And what continues to impress after two decades of the Fast 50 programme is the flexibility and agility of New Zealand businesses to deliver something new to market through evolution of existing products and service offerings by being quicker off the mark than competitors. This year has revealed some noteworthy year on year changes – we see technology, professional services and services industries now topping our Fast 50 index, demonstrating significant shifts caused by the events of last year. But some things have remained relatively unchanged – the key growth factors

for Fast 50 businesses have remained centred around sales growth, new markets and new products and services – all offering opportunities for future expansion. We've seen numerous successful, robust and purpose-driven organisations showcase the spirit of the Fast 50 over the last year, persisting through the challenges of the global pandemic and building on pre-pandemic momentum to continue to thrive. Closed borders and a locked down workforce have made finding the right people with the right skillsets extremely tricky, further exacerbating the ongoing war for talent. The “people” challenge has consistently been the largest issue for fast growing businesses over the years of the Fast 50 but this year the challenge has ballooned. The ability to secure the best and brightest talent in a constrained market will be central to continued success for so many going forward and there's room for businesses to flex their approach to talent acquisition. Equally, supply chain disruptions have been a considerable obstacle for both Fast 50 and Master of Growth businesses, but we've seen some resourceful approaches to tackling these by maximising

available resources and adopting smart logistical practices. And perhaps the most exciting insight to come from the 2021 Fast 50 programme is that our Master of Growth top three have all achieved growth rates that exceed our previous winner, with our 2021 winner achieving a growth rate of more than double that of our 2019 first place finisher – the highest growth rate we've seen in any Master of Growth company prior. The calibre of this year's entrants and their hugely impactful journeys of growth are illustrated by these incredible triumphs. This year we spoke to a mix of entrepreneurs about how they've flexed their business around people, customers and markets to thrive and I continue to be impressed by the unrelenting adaptability of this community. We hope these stories of innovation and adaptation inspire and we're thrilled to welcome a new cohort to the Fast 50 ranks, joining some of New Zealand's most beloved and recognised names.

Bill Hale
National Deloitte Private leader

NEW ZEALAND ECONOMIC FORECAST: SUNNY WITH A CHANCE OF SHOWERS

WORDS BY ZOE WALLIS



↗ The New Zealand economy has managed to weather the COVID-19 pandemic in an admirable way to date, but we are certainly not home and dry when it comes to economic repercussions from the virus. Following the first round of lockdowns in early 2020, the economy managed to bounce back quickly over mid-late 2020 and into 2021, and we have seen signs of resilience through the latest national lockdown in August/September 2021. However, reopening of the economy has been slower this year with Auckland and parts of the Waikato still in lockdown at the time of writing.

Economic growth has been stronger than expected in the year to June 2021, rising 5.1% year on year. We expect to see a big dip in GDP growth over the September

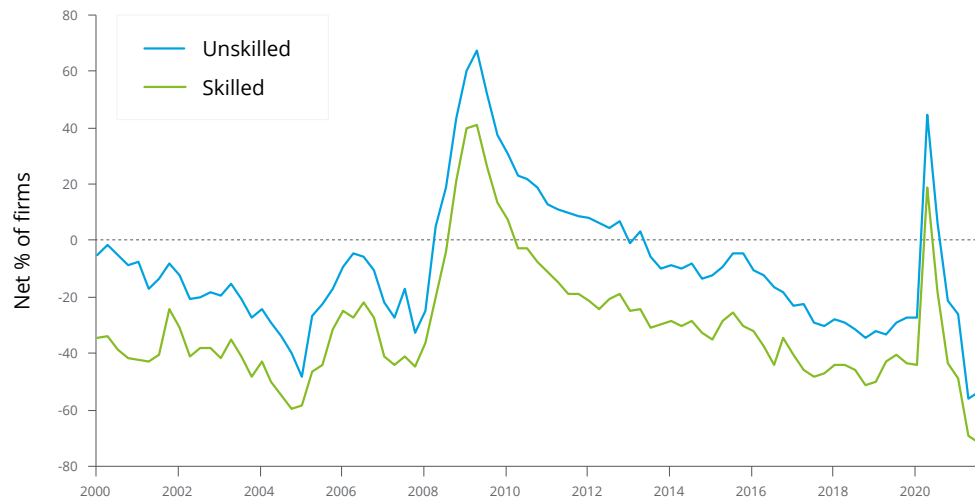
quarter due to the Level 4 countrywide lockdown, and an ongoing impact on growth into the December quarter given continuing restrictions in a few regions.

Household spending has been strong and this is benefitting the retail industry but capacity pressures are becoming acute in many areas, meaning businesses are struggling to get supplies of goods and battling to find skilled labour. This is translating into widespread cost pressures and prompting businesses to lift their selling prices. Inflation was 4.9% over the year to September 2021 and we expect this to peak at close to 6% year on year in the coming six months. This is a very different operating environment after years of very low and relatively stable inflation and businesses now need to consider the balance between rising costs and higher selling prices. As demand for goods and services remains generally solid, price increases appear to be tolerated by consumers for now.

“ This is a very different operating environment after years of very low and relatively stable inflation and businesses now need to consider the balance between rising costs and higher selling prices.

For the first time since mid-2014 we are now in a rising interest rate environment following the Reserve Bank of New Zealand (RBNZ) hiking the Official Cash Rate (OCR) in October to 0.50%. The RBNZ had clearly signalled rate hikes were on the cards and stronger-than-expected growth and recent inflation figures

Ease of finding labour

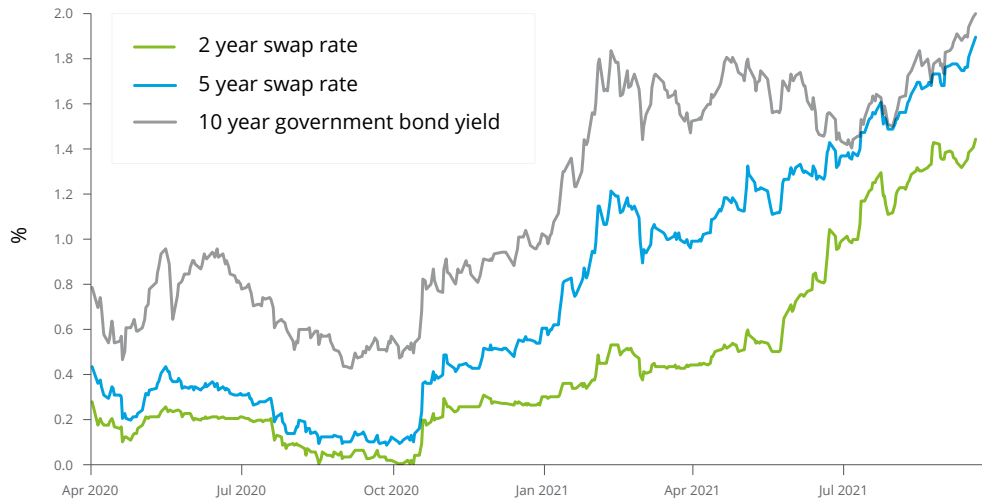


Source: NZIER Quarterly Survey of Business Opinion (QSBO)

Fast 50 industries 2021 breakdown

Agribusiness	2
Consumer Products	2
Education	1
Food & Beverage	1
Industrial Products & Construction	2
Investment Management	1
Life Sciences	2
Other	3
Power & Utilities	1
Professional services	7
Real Estate	1
Retail, Wholesale & Distribution	5
Services	4
Technology	15
Telecom, Media & Entertainment	1
Transportation	2

Government bond yields and swap rates



Source: Reserve Bank of New Zealand, Reuters

Economy wide: general business situation



Source: NZIER

further justify their lifting of the OCR back toward more 'normal' levels. We expect the OCR to move back toward 2% by mid-2022.

Rising interest rates are already having a pronounced impact on borrowing costs and this is expected to continue. For businesses who are highly leveraged, now is the time to consider how to manage debt repayments going forward as interest rates continue to rise.

Business confidence has been mixed in response to the latest round of lockdown restrictions. While firms are generally still experiencing relatively positive conditions, there is less optimism about the economic outlook for the year ahead with the COVID-19 Delta variant increasing concerns about ongoing lockdowns and creating more uncertainty. There is also significant regional and industry disparity around the outlook for business.

“ For businesses who are highly leveraged, now is the time to consider how to manage debt repayments going forward as interest rates continue to rise.

While the outlook remains generally positive, there has been an increase in the number of businesses closing down in recent months. According to Centrix, business closures in Auckland were up almost 14% in September this year compared with September 2020, and a similar pattern was seen in Christchurch with a 10% increase on the previous year. With restrictions in Auckland continuing for an extended period, there are likely to be more organisations facing some

tough business decisions in the near future. This is especially true for hospitality and tourism operators who lacked a strong summer of sales coming into the most recent lockdown and hence have less cash buffers in place.

Looking ahead to 2022, there are some big policy questions to be answered that will have an impact on business. When will we see borders re-open? How does customer spending respond as we move into a 'new normal' in 2022? How do we navigate our way out of current supply shortages and capacity pressures? Will demand locally and internationally remain strong going forward? The way in which these issues get resolved will have a material impact on the economic outlook and day-to-day operations for New Zealand businesses.



ZOE WALLIS, DELOITTE CHIEF ECONOMIST

ADAPTING TO A CHANGING WORLD

➔ A holy grail product. That's how Supacolour founder Mike Modgill describes his company's heat transfers. In 2016, a meeting of the minds between Mike and business partner Bill Armitt, led to the creation of a high-quality transfer product for use on textiles that was durable, soft and unmatched in colour range.

A combination of digital print and screenprint, Supacolour transfers pop with a vibrance unrivaled by others and with minimal limitations on the range of colours available – it's a product that sits squarely in the middle of the venn diagram between clarity and vibrancy. Furthermore, in New Zealand where demand tends to be in smaller quantities, this product was perfect for achieving quality transfers suitable for short print runs.

While the business has gone from strength to strength, picking up pace in New Zealand and Australia before extending into the US and the UK, it hasn't been all smooth sailing. With factories spread across the globe, logistical challenges brought on by COVID-19 were bound to hamper the movement of their product across countries, states and borders.

Supacolour's response was to maximise the possibilities afforded by their factories across the globe experiencing lockdowns at different times. When Los Angeles was issued a stay at home order, Supacolour were

shipping their heat transfers from the UK to the US, and vice versa when the UK was locked down. A response that allowed them to live up to the 'supafast' value proposition they pride themselves on and ensure they could continue to operate in some way, in some place, at any given time.

“Most businesses pivoted their product range, we left ours the same, but we pivoted our market.”

The global pandemic also brought an unanticipated, and valuable, business opportunity with an upsurge in demand for at-home creators. As jobs and incomes were threatened by lockdowns, many turned to alternative income streams to provide more financial security. Some found ways to turn their creative passions into bona fide businesses and translate hobbies into steady secondary sources of income.

Retailing between \$200-\$400 USD, heat presses are now readily accessible to the everyday consumer through retail networks like Amazon, allowing anyone to start producing their own customised apparel. The barriers to entry have lowered significantly and with that, the need for expensive equipment, large factories, technical experience, retail spaces and high investment to create and sell unique pieces has disappeared. “A lot of what we do is selling to people who have heat presses in their garage, making t-shirts for their friends” says Mike, referencing the burgeoning gig economy. “Most businesses pivoted their product range, we left ours the same, but we pivoted our market”.



Mike highlights the shift from business to business sales to business to consumer as crucial to Supacolour's ability to stay on top.

Historically, high quality transfers were only available to big names who were launching product lines of thousands, which also came with long lead times. Mike and his team realised they could quickly bring a high-quality product to the mass market, noting “anyone can wait two or three days to buy 20 of something. We've made a very powerful product that was traditionally only available to big name companies and we've made it available to anyone with a heat press”.

That resulted in another key shift – the realisation that their customers didn't need quantities of 40, 30, or even 20. This new market is operating on a smaller scale and with shorter production runs. That's when Supacolour lowered their minimum order quantity to 10, noticing an instant impact.

In the US, production grew from 1,200 orders to 1,800 a week in the first few weeks alone. Even in its earliest stages of roll-out, Mike recognises the significance of that shift – “it's one of the most powerful things we've done in a marketing sense. It closed our closest US competitors out of the market”.

The need for adaptation and agility is clear, with Supacolour able to navigate a changing world with relative ease afforded by global spread, an open-minded approach to market segmentation and smart marketing. The future is looking bright with Supacolour on the expansion route with further locations being explored in North America and Europe. Supacolour continues to take its product to the world, staying true to their “supaeasy” and “supafast” values.

9 **Supacolour**
Ranked 9th on the 2021 Deloitte Fast 50 index

2021 BY THE THE NUMBERS

► What does the average
Fast 50 business look like?

262%

Average 3 year growth



9.2

Average age
(years in business)



52

Average employees



99%

Entry threshold



\$1.1b

Contributed
to the economy



2,589

Jobs created
over three years



WINNER CATEGORIES

National winners

Our national category winners for New Zealand's fastest growing businesses.



Services
Duco Consultancy
670%

Manufacturing
Supacolour Group
386%

Retail or consumer products
Edwards & Co Baby
278%

Technology
Kami
1177%

Agribusiness
Levno
256%

Exporter
Kami
1177%

Where do our Fast 50 companies come from?



THE RISKS AND REWARDS OF GOING GLOBAL

➤ Moving to an international market presents a huge growth opportunity for private businesses – but it's not without risk. To succeed in going global, businesses need a strong export strategy.

Developing an export strategy entails understanding the market, navigating barriers, mitigating risks, and making connections. Most importantly, businesses will need to be ready for change and adapt as required.

Fix & Fogg is a New Zealand enterprise that has successfully transitioned from local to global. Taking its name from Phileas Fogg and Detective Fix, two characters from Jules Verne's classic adventure novel *Around the World in Eighty Days*, Fix & Fogg has embarked on its own journey. From humble beginnings in 2013 selling jars of peanut butter at a farmers' market in Wellington, the company now exports nut butters to Australia, China, the Philippines, Singapore, and its main market, the U.S. "We've had a lot of success in New Zealand because of the quality of our products," says Fix & Fogg CEO Roman Jewell. "We had the view that we make the best nut butter in the world, and we wanted to prove ourselves on a global stage. Where better to do that than in the United States, the world's biggest nut butter market."

Breaking into the U.S. meant going beyond manufacturing in New Zealand and shipping to stockists abroad, which Fix & Fogg does for its other international



markets. Instead, the company adopted an on-the-ground production approach, limiting the impact of shipping delays and trade restrictions.

"Our export strategy comes from looking at each potential market and understanding the size and complexity of the opportunity," says Sarah Sherriff, head of export and finance at Fix & Fogg. "We set up our own subsidiary in the U.S. and employed our own team there so we can be in control of our brand destiny."

Having a team physically present in the U.S. was vital to building relationships with buyers. Within the last 10 months, Jewell says the company has scaled from supplying only 10 to around 2,000 supermarkets,

including 500 Whole Foods Market stores.

"Whole Foods is the pinnacle of grocery in the U.S., and it aligns with our brand as being the pinnacle of nut butter brands in the world. It's the equivalent of making the NBA for the food business," he says.

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The company's fruitful business partnerships are a result of relentless enthusiasm coupled with standout product features – high-quality

ingredients, innovative flavours, attention to detail, clean colours, modern branding – and its commitment to sustainability, which has earned Fix & Fogg a B Corp Certification and contributed to its global recognition.

And without much funding, it all comes down to connections. "Like many Kiwi businesses, we don't have deep pockets, so we have to do a lot with a little. We have to be creative and build genuine relationships," he says. "Our buyers gained confidence in our brand because they could see the energy, effort, and financial commitment we were putting into establishing ourselves in America."

When the COVID-19 pandemic hit, Fix & Fogg quickly shifted to selling online. But the business was resilient, having already laid the foundations for growth despite disruptions. ➤



ROMAN JEWELL



SARAH SHERRIFF

“In the two years preceding COVID, we put in place a structure that can let us grow,” Jewell says. “In the U.S., we have manufacturing, a national broker, a national sales agency, and a team in Houston we deeply trust. There’s enough for us to continue scaling in that market without ever having to go there.”

Like many exporters, Fix & Fogg is battling with pandemic challenges, including logistics and supply chain issues. “We always have an element of uncertainty in our business because our raw ingredients are seasonal. Then, when global logistics comes to a grinding halt and prices go up, it becomes stressful and difficult,” Sherriff says. “To ensure continuity of supply, we invest more time, energy, and people into the export side of the business. We also take a larger position in holding stock and tie up more working capital in holding raw materials to insulate against delays.”

In the future, Fix & Fogg aims to strengthen its hold in the U.S. and replicate its export success in other countries. To showcase its growth, the company entered into the Deloitte Fast 50 programme, which celebrates and ranks New Zealand’s fastest growing businesses.

“Fast 50 companies have pedigree, and throughout New Zealand people look at those companies as ones that have been successful,” Jewell says. “Being part of the Fast 50 would allow us to showcase how we built something tiny and brought it onto the world stage.”

For Kiwi businesses looking to export their products, Jewell offers this advice: “Don’t compromise on values and quality, and surround yourself with people who can take your business to the next level. And make sure you have the right advisors outside your business – like people at Deloitte – to give you sound financial advice. You can have a good product and good people, but you also need a

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INTEGRATING AI AND HUMAN INTELLIGENCE TO HELP SAVE WOMEN FROM BREAST CANCER

➔ Volpara Health, a leader in health technology software, is on a mission to save women from breast cancer by providing an integrated platform for personalised screening and early detection.

The Volpara Health platform applies artificial intelligence (AI) to mammograms to conduct an automated breast density assessment and understand a patient's breast cancer risk. In practical terms this means that once a scan is completed, the images are sent to the Volpara platform and fed through to the radiologist who reads the images. These images allow physicians to judge breast density, and they are given the patient's breast cancer risk score enabling them to make an appropriate clinical decision. In tandem to this, the patient's details and demographics are entered into patient tracking software and all images flow into the cloud for a streamlined experience.

The strength of Volpara's platform of products, including patient tracking, breast density assessments, quality assurance, and their ability to be integrated, sets them

apart from competitors. They're harnessing data to provide a more complete solution, enabling health clinics to provide better care to patients. Today in the US, 80% of women are told their breast density after screening, allowing for more informed post-screening decisions from radiologists.

Around 90% of Volpara's revenue is generated from the US where 40 million women a year are screened, 34% of whom will be screened using Volpara software. Imaging centres across the US are becoming consolidated, and bigger chains are now demanding world-class cybersecurity. As one of the first companies in their industry in the cloud, Volpara have invested heavily in that technology – all of their data flows into the cloud but before it does, it's anonymised, ensuring patient data is kept secure.

Dealing with data is complex, requiring de-identification, security, cleaning and curation to ensure secure and accurate information. Volpara now have an extraordinary data set from over 50 million women, enabling them to achieve breast cancer prediction on a scale beyond any other company. Founder and CEO Ralph Highnam says, "we've created huge value out of the data we already have." The greatest value of their data is drawn from volume with Volpara able "to do risk models based on 1 million women, 2 million women, 10 million women", says Ralph.

Ralph knows the power of AI, but also places emphasis on the need for it to be explainable to be trusted, noting "if a radiologist doesn't understand how you got your answers, they won't trust your number or result." Volpara have always recognised the need to make AI understandable, ensuring what they do is grounded in biology and

physiology to provide hard numbers and logic.

They test often, and re-run data sets when algorithms change, and because of their ability to monitor in real-time, they're able to build trust and confidence in their outputs. Volpara have also shared their software with researchers to independently test their AI and algorithms, and recently reached their 200th peer reviewed paper, making their platform the most independently validated of its kind.

Whilst all this data plays an important role in helping inform clinical decisions, the role of human intelligence in the process is never discounted. Ralph says "everything we do is geared towards complementing radiologist capabilities. We want to help them with their decision making."

So where to next for Volpara? They're on a mission to change the paradigm around breast cancer from detection to prevention. "The aim is to predict, better than anyone else in the world, who will get breast cancer by monitoring over time to spot changes, detecting early signs of cancer and empowering women with knowledge. The more we can do that, the more we can change the game from detection to prevention", says Ralph.



RALPH HIGHNAM

16 Volpara Health Technologies
Ranked 16th on the 2021 Deloitte Fast 50 index

MANAGING DISRUPTION THROUGH EDUCATION

ASSISTING THE EDUCATION SECTOR THROUGH A GLOBAL PANDEMIC AND BEYOND

➤ There aren't many companies that can survive when their only market closes its doors. For Kami, an online app intended to help teachers and students in the classroom, proved to be the perfect solution to remote learning when schools across the globe were forced to close due to the global pandemic.

An app designed for collaboration and engagement by multiple users, Kami enables teachers to take documents and transform them into engaging online work spaces, saving them time and giving students a more interactive learning experience. ➤

JORDAN THOMS, HENGJIE WANG, ALLIV SAMSON, BOB DRUMMOND





ALLIV SAMSON

For Kami's founders, their journey into the education space began with the sense they had something fresh to offer education through technology, "it seemed like a problem worth solving. Education is long overdue for digital transformation and digital technology can help a lot in the classroom" explains Chairman and co-founder Bob Drummond. They knew they could solve teachers pain points. Bob explains, "it's a worthy mission. Teachers are saving time, improving the ways they can interact collaboratively with students, and students with each other."

Kami had picked up a lot of momentum heading in to 2020. Revenue was doubling every nine months or so and it was driven by word of mouth, putting Kami in a strong position.

“ Education is long overdue for digital transformation and digital technology can help a lot in the classroom.

Bob recalls an email from a teacher in Hong Kong early last year who had already been using Kami for a number of years but now needed it for his entire school as they were being forced to shut. Kami moved quickly to get the school set up and the teacher spread the word online. What followed was a flood of requests from other schools also seeking assistance.

Kami were coming off a good year, and in a position to help schools facing a new landscape of at-home learning, they gave their product away for free. Then requests were coming in from Europe and the US too – a scary prospect for a business who relied on the US for around 80%-90% of their revenue

but Kami continued to extend licences for free on a month by month basis to any school closed due to COVID-19.

Usage was soaring, hosting costs were rising and Kami were scaling fast but with no revenue. Once schools began to realise that this was a product they needed longer term, even after they were able to return to the classroom, sales started to lift, doubling month on month through 2020. A year on and schools are continuing to renew their subscriptions and expand their usage of Kami.

Education was overdue for transformation but 2020 saw 5-10 years of innovation expedited. Kami had an online application ready for remote learning that was designed for collaboration but Bob notes "if that's all it was, those customers would've gone away by now".

The need for digital learning tools is becoming more understood. In a digital world, children need to be prepared for working online. Kami was always intended to complement in-classroom learning and they've always kept their user at the heart of what they do. "Half the company talks to a teacher every day" says Bob. "Teachers know what they want and what their kids need" Kami's ongoing engagement with its users proving valuable.

With 27 million users across the world, paying customers on every continent, and subscriptions being renewed all the time, Kami knows they have something powerful to offer the education sector. Taking out top spot as this year's Fast 50 winner, they've seen 1177% revenue growth and show no signs of slowing – "there haven't been many kiwi unicorns, we'd be an unlikely one but we're going to give it a crack," concludes Bob.

1 **Kami**
Ranked 1st on the 2021 Deloitte Fast 50 index

2021 Deloitte Fast 50 Index (1/2)

Rank	Company	Region	Revenue growth	Description	Website
1	Kami	Auckland	1177%	Digital classroom platform	www.kamiapp.com
2	Duco Consultancy	Auckland	670%	Transformation consultancy	www.ducoconsultancy.com
3	Topham Guerin	Auckland	557%	Creative & digital agency	www.tophamguerin.com
4	Parcelport	Auckland	479%	Freight aggregator	www.parcelport.co.nz
5	Aurora Financial	Christchurch	461%	Financial advisory firm	www.aurorafinancial.co.nz
6	Red Moki	Auckland	446%	IT services company specialising in ServiceNow	www.redmoki.com
7	VeVe Digital Collectables	Auckland	445%	Premium digital collectables platform	www.veve.me
8	Delivereasy	Wellington	435%	On demand delivery platform	www.delivereasy.co.nz
9	Supacolour Group	Auckland	386%	Digital service company supplying heat transfers for apparel	www.supacolour.co.nz
10	Powers Realty	Central North Island	369%	Boutique real estate company	www.powersrealty.co.nz
11	Socialites Group	Auckland	360%	Marketing agency specialising in social media	www.socialites.co.nz
12	Dinosaur Polo Club	Wellington	333%	Video games studio	www.dinopoloclub.com
13	NanoLayr	Auckland	330%	Leader in advanced nanofibre technology	www.nanolayr.com
14	MOBI	Wellington	308%	Customer engagement platform	www.mobi2go.com
15	MEA	Central North Island	297%	Digital agency and app developer	www.we-are-mea.com
16	Volpara Health Technologies	Wellington	295%	Global health technology software company	www.volparahealth.com
17	Edwards & Co Baby	Auckland	278%	Premium baby and parent goods brand	www.edwardsandco.nz
18	Levno	Wellington	256%	On-farm monitoring sensors	www.levno.com
19	Titus Consulting Engineers	Central North Island	255%	Specialist engineering services	www.tituscivil.co.nz
20	Jumpflex	Central North Island	249%	High quality trampoline brand	www.jumpflex.co.nz
21	Giftbox Boutique	Auckland	226%	Online gifting studio	www.giftboxboutique.co.nz
22	Fix & Fogg	Wellington	212%	Premium nut butter manufacturer	www.fixandfogg.com
23	Tiger Brokers (NZ)	Auckland	211%	Financial service provider	www.tigerbrokers.nz
24	Spring Sheep Milk Co.	Central North Island	208%	High value sheep milk nutrition company	www.springsheepnz.com
25	MS Civil Construction	Central North Island	206%	Civil construction company	www.ms civil.co.nz

2021 Deloitte Fast 50 Index (2/2)

Rank	Company	Region	Revenue growth	Description	Website
26	Crew Technology Recruitment	Dunedin	202%	IT & digital recruitment agency	www.crewconsulting.co.nz
27	MitoQ	Auckland	196%	Cellular health company	www.mitoq.com
28	Remarkable People	Dunedin	183%	Full service recruitment company	www.remarkablepeople.co.nz
29	Auror	Auckland	183%	Crime intelligence platform	www.auror.co
30	BlackBull Markets	Auckland	181%	Online trading brokerage	www.blackbullmarkets.com
31	Stoked Stainless	Dunedin	170%	Superior handcrafted hot tubs company	www.stokedstainless.com
32	Woop	Auckland	168%	Subscription-based meal kit delivery service	www.woop.co.nz
33	Juno Legal	Wellington	166%	On-demand legal services provider	www.junolegal.com
34	Endeavour	Auckland	162%	Property and construction services provider	www.epservices.co.nz
35	FIRN Analytics	Auckland	160%	Cloud data analytics company	www.firn.nz
36	Younity	Wellington	157%	Recruitment and consulting services company	www.younity.co.nz
37	HVS Motors	Dunedin	155%	Used Vehicle retailer	www.hvsmotors.co.nz
38	Eagle Protect	Christchurch	149%	Sustainable and inclusive glove and PPE supplier	www.eagleprotect.co.nz
39	Electric Kiwi	Auckland	133%	Independent digital electricity company	www.electrickiwi.co.nz
40	Tradify	Auckland	126%	Job management app for tradies	www.tradifyhq.com
41	Alaron	Christchurch	123%	GMP certified contract manufacturer	www.alaron.co.nz
42	Education Perfect	Dunedin	119%	Digital teaching and learning platform	www.educationperfect.com
43	Maycroft Construction	Wellington	114%	Construction services company	www.maycroft.co.nz
44	Jeuneora	Christchurch	113%	supplements and skincare manufacturer	www.jeuneora.co.nz
45	Orbis Global Logistics	Auckland	113%	Logistics and supply chain business	www.orbis.global
46	Devoli	Auckland	110%	Network automation tools provider	www.devoli.com
47	Aion Cargo Solutions	Auckland	109%	Freight forwarding business	www.aioncargo.co.nz
48	Pacific Edge	Dunedin	102%	Cancer diagnostics company	www.pacificedge.com
49	Quantum Security Services	Wellington	100%	IT security consultancy	www.quantumsecurity.co.nz
50	Crimson Education	Auckland	99%	University admissions consultancy & online high school	www.crimsoneducation.org/nz



TUNE INTO OUR PODCAST SERIES

ON POINT



UNCOVERING NEW ZEALAND'S ENTREPRENEURIAL STORIES

In the 2021 Deloitte Private podcast series, On Point, we speak to four successful New Zealand entrepreneurs about their journeys, their triumphs, and the challenges they've had to overcome to get their businesses to where they are today.

Tune in to hear Hamish Acland (Mons Royale), Tesh Randall (Ragland Food Co), Wendy Thompson (Socialites Group) and Richard Plimmer (Tom & Luke) share their insights about what it takes to be On Point in the business world.

www.fast50.co.nz



DRIVING AN ENGAGED TEAM THROUGH VISIBLE CAREER PATHWAYS

➤ Growing pains are inevitable for any company that's scaling fast. But Delivereasy co-founders Nick Foster and Tim Robinson have found a way to foster upward mobility and improve talent pipelines.

Delivereasy originated when three friends teamed up to build a platform designed to deliver restaurant meals to your door through a mobile app. It was originally a moonlighting experience for co-founders Nick, Tim and Blair, delivering all meals themselves after their 9-5s with the occasional helping hand from family and friends.

Their first contracted driver didn't come until a couple of months in. "It was like handing our baby to someone we didn't know. Now we have about 1,600 drivers across the country. We've learnt to be a bit more all-encompassing with the driver pool."

Their drivers are independent contractors who fill the all-important role of order fulfilment, getting meals from point A to B, with the Delivereasy platform acting as the conduit connecting restaurants with customers and deploying drivers to service that connection. Now delivering an average of 200,000 meals a month across the country, they've facilitated a steady pipeline of internal employees by creating opportunities for upward mobility.

The pathway from contracted driver to Delivereasy employee is clear – nearly 90% of internal employees started as drivers. "If you're a good driver, we notice you and after a while, we might tap you on the shoulder and ask if you want to try dispatching. If they go well at that, they can get tapped on the shoulder for other internal roles," explains Tim. Roles like driver management and restaurant management have been predominantly filled by former drivers, the advantage being they know the business from the ground up. "For most of our roles it definitely helps the more you know from different parts of the business, because it is so niche," says Nick.

But how do you recognise enthusiastic talent ready for the next step? "They'll show their keenness, it's usually pretty obvious. Some will come into the office wanting to sit with dispatch." Delivereasy generally focus on providing development opportunities to those internally who have demonstrated ability and eagerness. They don't often advertise vacancies externally, instead filling those roles from within. "We usually have enough good candidates, if they have the right attitude, we like to take a punt on them. The biggest thing we care about is if they are engaged, the rest you can teach," explains Tim.

Nick and Tim speak frequently of employee engagement, particularly the power of it and the reinforcement it brings to their business. Having an engaged team makes things happen and they do it because they're invested in the journey. On the strength of an engaged workforce, Nick explains "everyone really cares about the end-product and they know their own input into it. In more mature businesses, that gratification is harder to see."

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Nick and Tim have confidence their approach to promoting from within and creating career pathways has fostered retention, observing that the prospect of progression has been an important and visible value proposition to their drivers and employees. "Because we give genuine opportunities, we have very low internal churn, it's through the floor low. People can see we're fast-growing, they know there's progression, they appreciate it."

When growing at pace like Delivereasy, now available in 24 regions and expanding into three to four new localities yearly, an engaged and driven team is achieved through creating real opportunities, recognition of talent and a supportive culture – "we try to help each other out where we can."

8 Delivereasy
Ranked 8th on the 2021 Deloitte Fast 50 index

THE POWER OF INFLUENCE IN THE MODERN DIGITAL WORLD

As technology has advanced over the past few decades, organisations have increasingly leveraged the power of e-commerce and digital marketing to drive their success.

Fast-growing New Zealand businesses like Jeuneora, a supplements and skincare company, and MitoQ, a cellular health supplements company, have embraced e-commerce and digital marketing to evolve their businesses as the digital landscape shifts. Instead of a traditional retail approach, both companies employ a direct-to-consumer strategy.

“We have complex science, and that requires us to engage directly with consumers to tell them our story,” says MitoQ CEO Mahara Inglis. “By being online, we’re better able to build a long-term relationship with consumers.”

For Jeuneora founder and CEO Monique Kaminski, a digital-first approach allowed her to launch and successfully grow her business without any budget for traditional marketing.

“Our digital approach has helped Jeuneora grow into the brand we are today,” Kaminski says. “At every stage of the marketing funnel, our audience is treated to beautiful content that’s aspirational, relatable and reflects our products, ensuring every interaction is a memorable one.”



E-commerce and digital marketing also allow companies to maintain business continuity amid disruptions and access broader customer bases. Beyond New Zealand, MitoQ’s major markets include China and the U.S., while Jeuneora has expanded into Australia and Singapore and are looking to reach the U.S.

“We want to make a positive difference in people’s cellular health, and digital marketing and e-commerce allow us to reach more people on a global scale.”

“We want to make a positive difference in people’s cellular health, and digital marketing and e-commerce allow us to reach more people on a global scale,” Inglis says, “We also have greater resilience. We were well-positioned to deal with the COVID-19 lockdowns and have been able to not just survive but thrive and accelerate our growth during the pandemic.”

Technology plays a key role in helping companies deliver products that are relevant to a global market. Jeuneora uses a digital e-commerce platform, while a smart inventory and warehouse system enables them to keep up with demand and gain more control over their supply chain. For marketing, the company relies on social media networks and global influencers.



MONIQUE KAMINSKI

“With digital marketing, you can instantly see results from where you put your marketing dollars,” Kaminski says. “That means we’re able to make good decisions based on data.”



Building your digital ecosystem takes time, but by playing the long game, you'll have the foundations in place to execute effectively.



MAHARA INGLIS

We constantly measure and interpret data to pivot quickly toward what works best.”

Similarly, MitoQ uses a range of technologies: Artificial Intelligence (AI) platforms for prospect identification and segmentation, attribution tools to determine the most effective touchpoints to share content, an in-house data warehouse to aggregate and analyse data for more informed decision-making, real-time customer insights and feedback platform, and e-commerce and subscription platforms. “You need to invest in technology to stay on top of constant innovation,” Inglis says.

Yet e-commerce and digital marketing are not without their challenges, one of which is the fast pace of change. “We’re always

analysing every ad campaign on every channel, but they’re constantly changing,” Kaminski says. “We have to keep up, so we start small and test often.” Another challenge is the time it takes to optimise digital capabilities. “Building your digital ecosystem takes time, but by playing the long game, you’ll have the foundations in place to execute effectively,” Inglis says.

With MitoQ almost a decade old, Inglis has seen e-commerce and digital marketing change. “Technology growth in the space is exponential. Platforms keep getting better, and AI tools are now ubiquitous,” he says. “Other players are shifting online, so it’s a competitive and crowded marketplace.”

The trend to look out for, though, is

data protection. “Privacy is at the forefront,” Inglis says. “We need to adapt our business models to make sure we’re providing relevant, engaging content to those who want it when they want it.”

Envisioning the future, both Jeuneora and MitoQ aim to invest more into and evolve their e-commerce and digital marketing strategies for continued business growth. To showcase their success both companies have entered the Deloitte Fast 50 programme. Now in its 21st year, the Fast 50, sponsored by BNZ, celebrates and ranks New Zealand’s fastest-growing businesses.

“In the 2019 Fast 50 programme, we were a Rising Star finalist,” Kaminski says. “The stage we’re at now gives us a good chance to get

in again this year. It will create greater brand awareness and will be an acknowledgement of and reward for all our hard work.”

For MitoQ to be part of the Fast 50 will mean validation of their journey. “A lot of inspirational companies have come out of the Fast 50,” Inglis says. “We feel that now is the right time for us to tell our story, and we’re a Kiwi business that’s operating globally. It gives us a chance to help raise awareness about cellular health and make a positive impact on a broader scale.”

In today’s digital era and beyond, e-commerce and digital marketing will be essential for business success. A digital approach will not only enable New Zealand companies to grow across the country but also flourish worldwide.

44 Jeuneora
Ranked 44th on the 2021 Deloitte Fast 50 index

27 MitoQ
Ranked 27th on the 2021 Deloitte Fast 50 index
Ranked 3rd on the 2021 Master of Growth index

TACKLING SUPPLY CHAIN CHALLENGES

➔ With the supply chain typically accounting for around 80 per cent of total business costs and driving working capital performance, creating a more efficient supply chain is a common goal to improve profitability.

From product development and sourcing through to manufacturing and distribution, it has never been more important to have all the moving parts of the supply chain synchronized. And with the COVID-19 pandemic disrupting supply chains internationally, there's a heightened need for a robust strategy to mitigate the risks around supply chains, allowing businesses to still function during these challenging times.

Edwards & Co is an Auckland-based family-owned business that, like many businesses, is being challenged by supply chain issues due to the current pandemic. As a premium parent and baby goods brand, Edwards & Co's offerings – which include strollers, car seats and cribs, among others – are designed by Mark Edwards, one of the company's founders. Their range of products are focused on function, designed to impress, change, and last through time.

"Mark is genuinely obsessed with strollers and felt some of the big traditional brands had started to detach from what their consumers really needed," says Edwards & Co CEO Ben Whitley.

"Mark set out to create a brand that offered features parents would actually need and use, and that's how Edwards & Co was born. He thought Edwards & Co could exist as an aspirational brand with the perfect blend of high-end design and practicality."

Like many businesses, Edwards & Co encountered difficulties operating in the wake of the COVID-19 pandemic – yet they forged on. "We tried to lean into the pandemic as an opportunity," Whitley says.

"We increased the size of our team, and we thought about how we could improve our e-commerce offerings to ensure our customers could still be prepared for the needs of their newborns when they arrive."

But one of the biggest challenges Edwards & Co experienced – and is still experiencing – is a disrupted supply chain. Aside from its e-commerce store, the company has a flagship store in Silverdale, Auckland, as well as around 30 independent stockists nationwide and a similar number in Australia. It sources parts and materials from manufacturers all over the world, but primarily from China.

"We're continuing to face global supply chain issues with shipping congestion and price increases on materials such as aluminium," says Whitley.

“ More recently, the power crisis in China is impacting our manufacturing partners' ability to turn around products quickly.

This means we're having delays with the new and exciting products we want to share with our customers.” ➔





EDWARDS & CO TEAM

The company is finding ways to work around these supply chain issues. “Since the beginning of the pandemic, we’ve tripled our local warehousing space so we can hold more inventory. “We’re trying to control what we can, be accurate in our future demand forecasting, and regularly review our logistics partnerships to mitigate some of these increases in costs of doing business,” says Whitley.

Despite supply chain hurdles, the future is bright for Edwards & Co. The company plans to expand globally and take on some of the larger consumer markets across the world with the help of New Zealand Trade and Enterprise (NZTE).

“We’ve gained a lot of confidence in our market launch in Australia, and we feel that we can take those experiences into new markets,” Whitley says.

“NZTE is also supporting us and playing a crucial role in identifying and reviewing particular markets where Edwards & Co might be a good fit as we expand internationally.”

To enhance their eminence in the global market, Edwards & Co entered into the Deloitte Fast 50 programme, which celebrates and ranks New Zealand’s fastest-growing businesses.

“Some of the businesses that have come through the programme are world-class, and we felt Edwards & Co could learn a lot from the Fast 50 alumni network. It’s also a great opportunity for us to celebrate success with our team,” Whitley says.

“Globally, the Fast 50 is such a recognised program. Being part of the list will give our potential partners confidence in our business model and help us attract top talent locally and globally.

“And the opportunity to learn from other businesses within Fast 50 that have scaled internationally will add a lot of value to how we approach our strategy for future growth,” he adds.

For Kiwi businesses looking to follow in Edwards & Co’s footsteps as an aspirational example of entrepreneurship in New Zealand, Whitley offers this advice: “Having a deep understanding of your customer is key.

“Find out what your pain points are and create solutions to solve them. And don’t be afraid to do the opposite of what everyone else is doing.”

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Edwards & Co

Ranked 17th on the 2021 Deloitte Fast 50 index




THE KEYS TO SUCCESS

CONTINUING GROWTH WITH A MATURE BUSINESS

 Agility, resilience and vision. Those are the three keys to Blue River's growth according to General Manager Robert Boekhout.

Invercargill-based Blue River began 18 years ago as a manufacturer of sheep milk products. In 2015, the company was reborn when it was purchased by the Chen family who had over 40 years' experience in the dairy industry in China. What followed was a mad dash journey of growth that has led to Blue River's status as the biggest sheep milk infant nutrition brand in China, an accolade they were awarded earlier this year.

A focus on product development, innovation and agility has enabled Blue River to reach unrivalled heights, which has put them at the top of this year's Master of Growth index. Their success as a manufacturer and exporter of family nutrition products to China wasn't by chance or luck. Blue River's selection of export market was intentional and deliberate with China equating to about 50% of the global infant formula market. 

A tactical approach to the changing regulatory environment in China was needed. Realising the popularity of goat products was rising while cow products were steadily holding majority market share, Blue River needed to sell higher volumes to succeed, investing in the fast-growing areas of sheep and goat products.

The regulatory landscape is such that companies must register not only their premises but also their brands to export to China. The three species product mix of sheep, cow and goat products made sense. “We were innovators in that space – no one else globally took this approach to registration. A lot of manufacturers had more than three brands and had to decide which to cut. We took the angle of differentiating by protein that made us more successful, we were the only company globally to do that.”

Infant nutrition is one of the most regulated and controlled food products to make, so product quality is the most important consideration for Blue River. Robert explains “we are manufacturing a product that could be the sole source of nutrition for an infant. There’s no room for error.” Quality controls are built into Blue River’s compliance structures, systems, processes, and people structures. They also support clinical trials, while investing in research & development (R&D), to ensure they get it right every time. Robert says of the team “there isn’t one person who doesn’t realise the importance” of getting it right.

Market conditions in China change frequently, so the Blue River team need to be agile and resilient. “A lot of companies struggle in China because they stick to plans and can’t evolve. We can’t sit down with a five year plan, because we need to be flexible and able to quickly innovate.”

“ We have an environment where people are not afraid to experiment. It’s core to our culture, it’s part of our DNA and it feeds into our product development.

Innovation is encouraged from the ground up. “I think of it as a learning culture. People get opportunities to grow into their roles and we grow together” says Robert of Blue River’s attitude to fresh ideas and diverse perspectives. “We have an environment where people are

not afraid to experiment. It’s core to our culture, it’s part of our DNA and it feeds into our product development.”

Robert talks of the importance of supportive teams and staff welfare with passion, noting “any success we have is linked back to the people”. A feeling of responsibility to look after staff is embedded in the company’s values. “People really are the backbone of the organisation and wellbeing is the platform that keeps people engaged,” explains Robert.

There’s an acknowledgement that of their 155 staff in Invercargill, only a handful are from the region, meaning that many are not near their usual support networks of


family and friends. “It’s important to know our people and we try to help them with their busy lives, which then feeds back to us and the community” says Robert.

An inclusive culture proves to be an enduring strength for Blue River, who are still on a path to further growth. Next on the agenda is portfolio expansion, R&D, testing, trials and working out how to further harness the skills and expertise afforded by having a diverse and engaged team.

1 Blue River
Ranked 1st on the 2021 Master of Growth index




MASTER OF GROWTH

 What does an average Master of Growth business look like?

\$64m 

Average revenue

12.3 

Average age

396% 

Average 5 year growth

175 

Average employees

\$1.3b 

Contributed to the economy

3,509 

Jobs created over five years

109% 

Entry threshold



2021 Deloitte Master of Growth Index

Rank	Company	Region	Revenue growth	Description	Website
1	Blue River Dairy LP	Dunedin	1502%	Premier producers of sheep, goat and cow milk products	www.blueriverdairy.co.nz
2	Electric Kiwi	Auckland	1348%	Independent digital electricity company	www.electrickiwi.co.nz
3	MitoQ	Auckland	984%	Cellular health company	www.mitoq.com
4	HVS Motors	Dunedin	546%	Used vehicle retailer	www.hvsmotors.co.nz
5	Pushpay	Auckland	450%	Mobile giving and engagement solution	www.pushpay.com
6	Education Perfect	Dunedin	316%	Digital teaching and learning platform	www.educationperfect.com
7	Plexure	Auckland	303%	Leading provider of customer engagement solutions	www.plexure.com
8	Eagle Protect	Christchurch	287%	Environmentally better disposable glove and clothing specialist	www.eagleprotect.co.nz
9	GO Healthy	Auckland	282%	Natural health products	www.gohealthy.co.nz
10	Devoli	Auckland	241%	Network automation tools provider	www.Devoli.com
11	ELE Group	Auckland	232%	Labour hire and recruitment business	www.ele.nz
12	Urban Homes	Central North Island	217%	Quality home builder	www.urban.co.nz
13	EROAD	Auckland	180%	Technology solution to manage vehicle fleets	www.eroad.co.nz
14	Mons Royale	Dunedin	169%	High-performance merino apparel company	www.monsroyale.com
15	Kāpura	Wellington	168%	New Zealand's leading hospitality company	www.kapura.co.nz
16	Cross Country Rentals	Wellington	156%	Rental vehicle company	www.crosscountryrentals.co.nz
17	Modica Group	Auckland	150%	Cloud-based enterprise messaging solution	www.modicagroup.com
18	Maycroft Construction	Wellington	145%	Construction services company	www.maycroft.co.nz
19	Lowe & Co	Wellington	142%	Residential real estate specialists	www.loweandco.nz
20	Onceit	Auckland	109%	Online daily deal site	www.onceit.co.nz

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