

Deloitte
FAST50

| **bnz** 

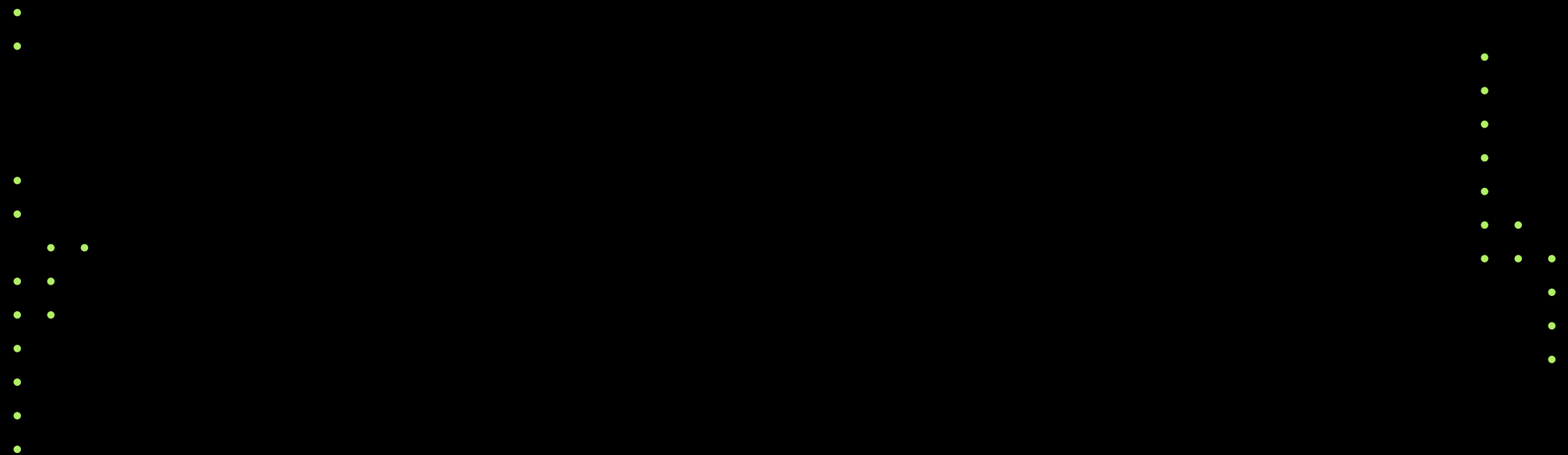
2024

INSIGHTS FROM INNOVATORS



Deloitte.
Private

CONTENTS





WELCOME

Since its inception in 2001, the Deloitte Fast 50 has been the premier showcase of the best in Kiwi enterprise and entrepreneurship. With a legacy of past winners that have become some of the country's most successful and recognised names, the Fast 50 programme is as strong as ever, shining a spotlight on the game changers pushing the limits of what's been done before - and what's possible in the future.

Last year, we saw exciting, dynamic businesses taking on the future by identifying untapped opportunities and bringing something new to market. This year, we see Fast 50 businesses own their place as challengers to the status quo, boldly powering ahead, running their own races and breaking new ground. What stands out year after year is the ingenuity on display from entrants, solving problems that haven't even been fully realised yet. We're seeing entrepreneurs shrewdly identifying opportunities for expansion and proud Kiwi businesses going global to realise their growth ambitions.

This year's indices have revealed some particularly noteworthy year on year shifts. Historically, talent shortages have been noted by Fast 50 businesses as the top area of concern for future growth. This year, regulation, along with domestic competition and interest rates, have been emphasised

as the top three challenges entrants are facing. But what remains impressive is the agility and resilience behind these businesses as they embark on journeys of continuous improvement to refine their operations and ways of doing business to continue to thrive, through tough economic conditions and challenging operating environments.

Both indices illustrate that New Zealand's fastest-growing businesses span all industries, with a diverse mix of technology, tourism, manufacturing, and healthcare businesses rounding out the top five on the Fast 50 index, while the Master of Growth index finds services, construction and education businesses taking out the top spots on the 2024 podium.

As in 2023, the key growth factors emphasised by Fast 50 businesses are sales growth and increased marketing efforts, but this year we've heard our entrants highlight expansion into new regions and markets as another defining growth driver.

Our 2024 Fast 50 champion – an AgriTech start up – has identified a challenge faced by millions of farmers across the globe, developed a tech solution to address those challenges, and essentially carved out a new category in the process. Along the business' journey, it has kept its customer at the heart of everything it does, from product development to sales – a common theme among many of the businesses profiled in this ezine.



This year's Master of Growth winner, a Kiwi telco taking on the heavyweights of its industry and coming out on top is illustrative of so many Fast 50 and Master of Growth businesses - creating their own opportunities and maximising emerging ones. These innovative and resourceful disruptors are challenging what's currently on offer, taking on some big names along the way, and emerging victorious.

The calibre, commitment and ambition of New Zealand's private business community is exemplified by these incredible triumphs. From consumer care products and artisan baked goods to tourism services and tech solutions, the breadth of this year's Fast 50 businesses highlights the dynamism the indices are known for.

Once again, we've spoken to a diverse mix of business leaders and innovators across the country to explore how they've successfully grown their businesses to shift from contenders

to champions of their respective industries.

We're excited and proud to welcome a new cohort to the Fast 50's storied ranks. We hope their stories provide inspiration, showcasing the entrepreneurial spirit the Deloitte Fast 50 is known for and proving that fast-growing businesses can be found in all corners of New Zealand, making an impact locally and globally.



JAMES ARLIDGE
Deloitte Private Partner
National Fast 50 lead



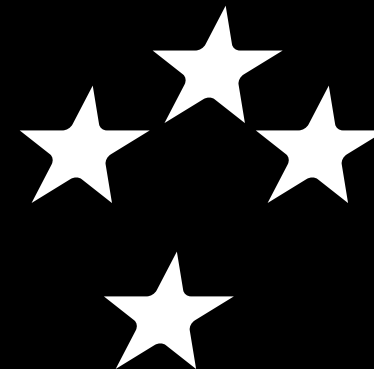
A WORD FROM OUR PREMIUM SPONSOR, BNZ

For BNZ, this is a milestone Fast 50, as it's our tenth year as the programme's premium sponsor. Like the previous nine years, I am continually impressed by the growth stories of the businesses involved. The ambition, cleverness and grit of the people that lead and staff them is inspiring.

This year has been challenging – I'd say it's among the most challenging I have seen in 20 years of banking. But to the leaders of Fast 50 businesses, it seems to be just another environment to navigate as they single-mindedly pursue their vision and dreams.

For New Zealand, a small nation at the edge of the world, rules-based trade, business growth, and international connections are incredibly important. Each of these elements contribute significantly to the health of our nation, and help our communities prosper.

It's critical that both Government and the business community encourage these factors. Programmes like the Deloitte Fast 50 are important because they are aspirational, celebrate success and growth, and set a benchmark for business owners to aim for.



We are delighted to sponsor the 2024 Deloitte Fast 50. Thank you to our friends at Deloitte for the excellent programme they deliver, and thanks to every entrant. A hearty congratulations also goes to those who've made the indices and the winners – we look forward to seeing what's next for you.



BRANDON JACKSON
General Manager, Growth Sectors
BNZ



ECONOMIC UPDATE POSITIONING FOR SUCCESS

BY LIZA VAN DER MERWE

➤ Mid-August marked a crucial turning point in New Zealand's economic environment, with the Reserve Bank delivering a long-awaited first cut of the cycle - more than six months earlier than it had indicated in May and backing it up with a 50 basis point cut in October. This recent period of high inflation and high interest rates has been tough on businesses, but as the conversation shifts from recession to recovery, now is the time for New Zealand businesses to position themselves for success.

Times are tough

The current economic environment has taken its toll on New Zealand's business community; weak annual new growth in business counts were reported across the country in the year to February 2024 - most notably in Wellington and the West Coast, where business counts contracted.

Times are certainly tough. Over the last four years, New Zealand businesses have endured a pandemic with unprecedented lockdowns, followed by a strong rebound in demand, paired with supply chain constraints and a tight labour market, which made meeting this demand difficult. But as the supply-side factors in the economy finally recovered, high interest rates and inflation saw this demand disappear.

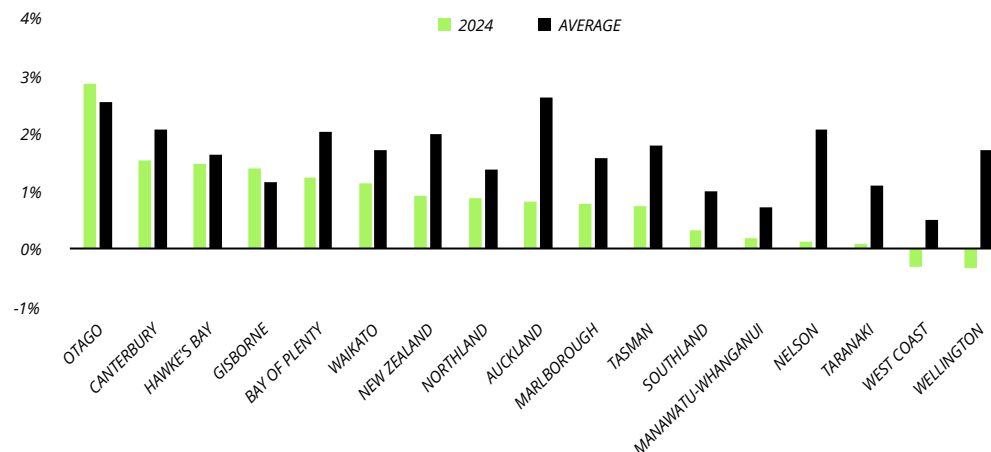
This brings us to today. In per capita terms, the New Zealand economy has fallen back to where it was in 2019. Households remain crunched as a cost-of-living crisis has been paired with increased mortgage financing costs. Yields on mortgages (a measure of the average effective mortgage rate) remain elevated at 6.4% in September 2024, while the cost of insurance, rates and rent continue to rise.

However, this hasn't stopped ambitious New Zealanders from pursuing new business ventures in the face of adversity. Despite underlying weak headline growth in business, 68,000 enterprise births were recorded in the year to February 2024 - the same as in 2019.

This strength in the face of adversity is a common theme as we look through this year's Fast 50 cohort and will be critical moving into the next phase of the economic cycle.

Annual growth in count of business units by region

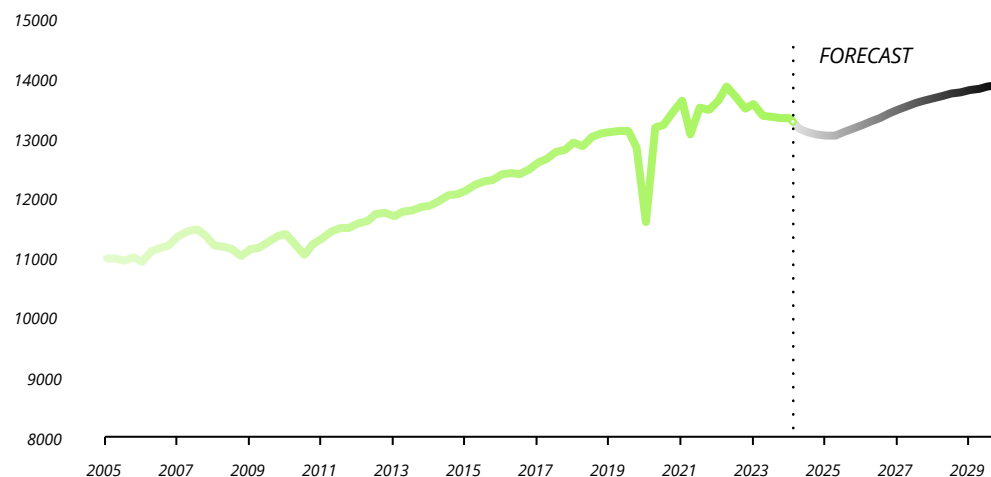
Year to February 2024 versus average annual growth from 2001-2024



Source: Stats NZ

Gross domestic product per capita

Quarterly, 2009/2010 NZD



Source: Stats NZ, Deloitte Access Economics

The outlook is changing

While households and businesses are still doing it tough, the outlook paints a better picture for the future. Consumer prices rose by 2.2% in the year to September 2024, bringing inflation not only within the Reserve Bank's 1-3% target range, but also close to that all important 2% midpoint. Recent interest rate cuts suggest that the Reserve Bank is cautiously optimistic that the battle against inflation has been won, providing scope for further cuts looking forward to early 2025. As a result, business confidence has risen steadily over the last few months.

The path to recovery is becoming clearer. Interest rate cuts alone aren't a silver bullet – and it will take time for movements in the Official Cash Rates to have an impact on household budgets and support business investment. These developments give businesses the opportunity to look forward to the next stage of the economic cycle and position themselves appropriately.

Positioning for success

This time last year, we encouraged the Deloitte Fast 50 cohort to keep workers front of

mind as they navigated the challenges ahead to ensure continued innovation and growth in the future. This year, that future is beginning to emerge. Every business in this year's Fast 50 has found success within a challenging landscape.

As we look toward the next 12 months and the changing economic conditions, our message to the 2024 Fast 50 cohort is simple: position yourself for further success. As the economy recovers, we expect that consumers will return to the market and businesses will see demand recover. Success over the next 12 months will come from being there to meet this recovery head on – something our 2024 cohort are well positioned for as they emerge from tough times.



LIZA VAN DER MERWE

Partner
Deloitte Access Economics



FAST 50 INDUSTRIES

2024 BREAKDOWN



AGRIBUSINESS

1

EDUCATION

1

REAL ESTATE

1

HEALTHCARE

2

INSURANCE & INVESTMENT MANAGEMENT

2

LIFE SCIENCES

2

FOOD & BEVERAGE

3

PROFESSIONAL SERVICES

3

RETAIL & CONSUMER PRODUCTS

3

TOURISM & HOSPITALITY

4

OTHER

5

TECHNOLOGY

5

SERVICES

7

INDUSTRIAL PRODUCTS & CONSTRUCTION

11

BY THE NUMBERS

2024



WHAT DOES THE AVERAGE FAST 50 BUSINESS LOOK LIKE?

AVERAGE REVENUE

● **\$15.2M**

JOBS CREATED OVER THREE YEARS

● **1118**

AVERAGE AGE OF BUSINESS

● **9.2 YEARS**

ENTRY THRESHOLD

● **109%**

\$ CONTRIBUTED TO ECONOMY

● **\$758M**

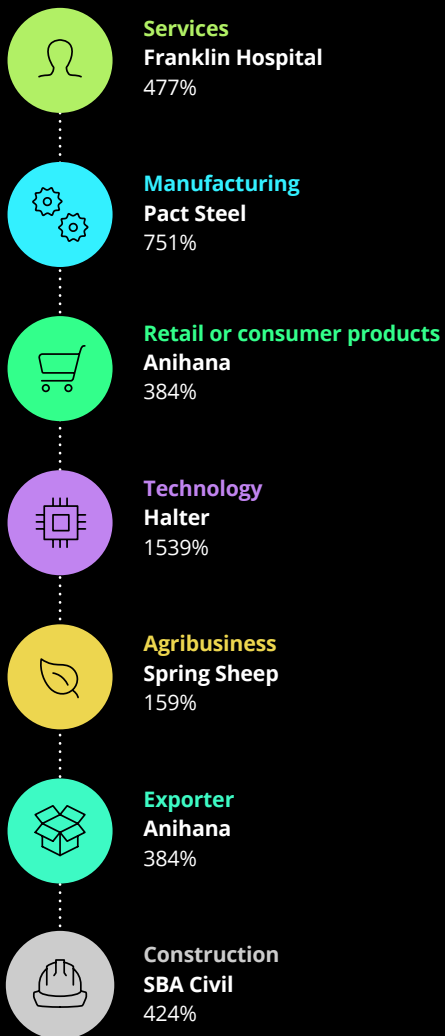
AVERAGE THREE YEAR GROWTH

● **280%**

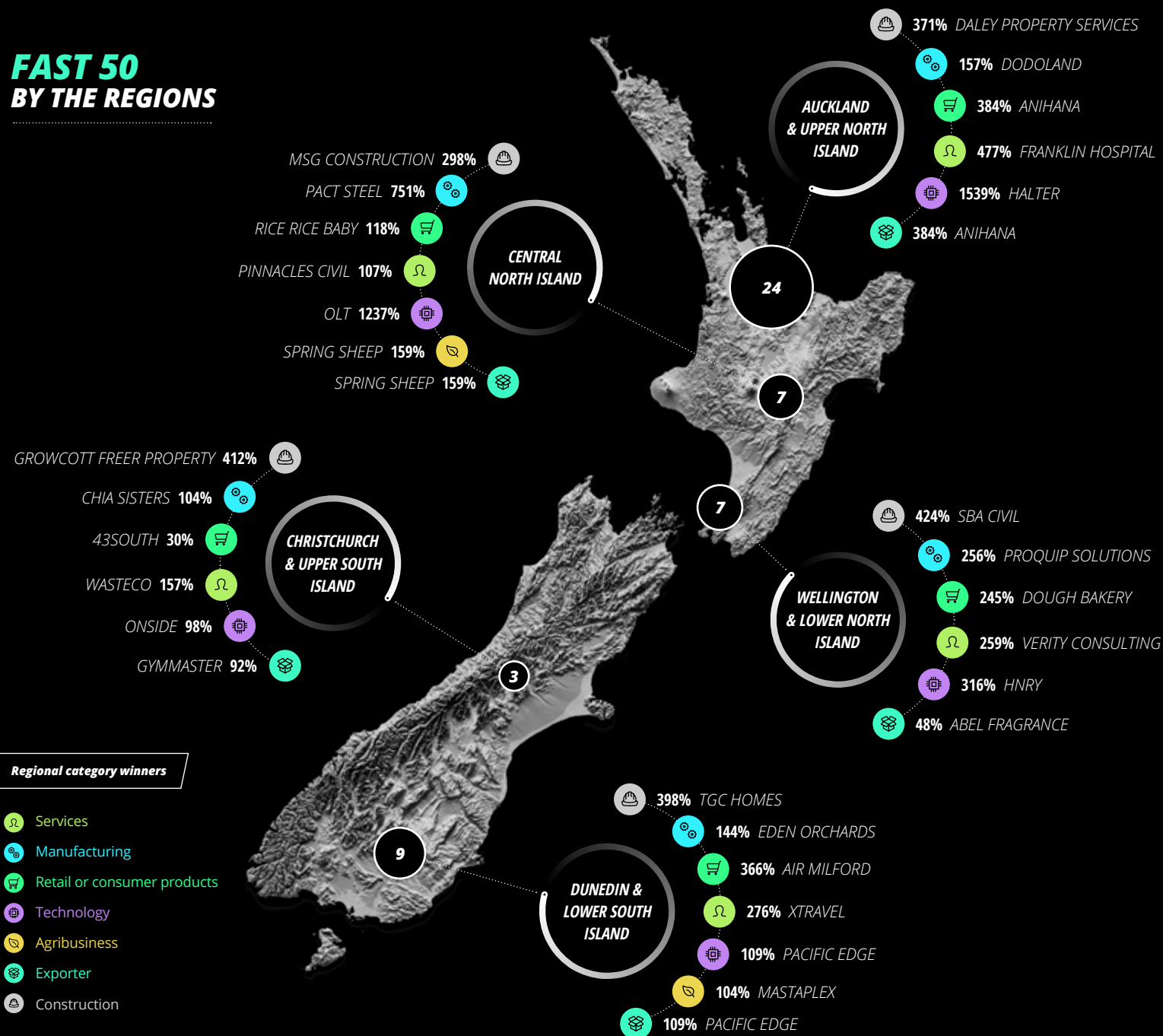
AVERAGE NUMBER OF EMPLOYEES

● **49**

NATIONAL CATEGORY WINNERS



FAST 50 BY THE REGIONS





DOUGH BAKERY

RISING TO THE OCCASION THE WELLINGTON BAKERY THAT'S ON A ROLL

➤ In 2020, when pandemic lockdowns hit, Tim and Mia Tracey were facing an uncertain future. Their Wellington deli, Pickle & Pie, was already a breakout hit, with a loyal following and a reputation for high quality sandwiches, pies and salads. But with CBD foot traffic dwindling, and doors temporarily closed, Tim and Mia needed to find new ways to bring their products to their customers. They packed their goods into a caravan and brought it to their community in Hutt Valley - a mobile solution that not only sustained their business but also fostered a deeper appreciation for what they could offer to their local neighbourhood. **👉**



Before long, the caravan was turning over enough for the pair to view it as a legitimate adjacent offering. And soon enough, they had caught the attention of the Mayor of Upper Hutt who was on the lookout for a tenant to operate in the Council's Whirinaki building. At the same time, Tim, like so many others during the pandemic's peak, was perfecting his sourdough. Initially hesitant to take on the tenancy, Tim and Mia saw the growth potential stemming from the large commercial kitchen in the council building, envisioning it as a hub for baking bread - a costly item they had been purchasing in large quantities for the Pickle & Pie operations. Tim and Mia took on the challenge and established a new brand - Dough Bakery - a bakery that stocks high-quality artisan baked goods.

Dough's growth trajectory is nothing short of impressive. From a single sit-down café, Dough has expanded to five bustling locations across the greater Wellington region in just four years. The Dough food truck is a firm farmer's market favourite and Dough products are now stocked by 30 wholesale customers.

Chef Tim, with a vast network across Wellington, leveraged connections to pitch Dough's baked goods to cafés, restaurants, and pizza joints to expand the wholesale arm of the business, which has been a key factor in Dough's rapid growth. They've even taken on a contract with a large pizza chain, supplying bread items nationwide. By tweaking products slightly, and focusing on a few core items, Dough delivers something different to each of its wholesale customers and does it efficiently as well. This savvy strategy has fuelled the business' rapid expansion while maintaining the high standards the brand is known for.

Despite the initial reluctance, opening a shop in Upper Hutt proved to be a transformative decision. Tim and Mia embraced the philosophy of being part of the change they wanted to see, offering something new and unique to their local community. The approach paid off, with each store fostering a unique energy that keeps a loyal customer base returning to their local time and again. While each Dough location has subtle nuances, Mia, the visionary behind the shop's fit outs recognised the need for consistency. "I realised we needed to take strong assets from our first sit down café and flow them through to every store in order to build a brand." Now, Mia has perfected the art of the fit out. With relatively small budgets, Dough prioritises customer experience, simplicity, and quality. Premium materials are used, and new sites are not structurally tinkered with - the brand embraces

the unique features of a space and brings its iconic blue tiles and rose gold accents across to create a consistent experience for customers and to achieve a quality fit out efficiently without compromising on quality.

The strategic vision behind the Dough brand has evolved alongside its growth. From modest beginnings, Tim and Mia now have a production headquarters with a large commercial kitchen. Looking ahead, they're confident this kitchen could supply 10 to 12 shops. "We call our model the 'hub and spokes'. The hub is our HQ and the spokes are our outlets that we can serve from our central kitchen. We're more efficient with the way we're producing now."

But the journey hasn't been without its hurdles. One of the most significant, is the shortage of talent in the hospitality industry. Mia and Tim both acknowledge that the industry has a long way to go in changing the perception of what a career in hospitality can look like. "There's this idea that a hospitality career is not a 'real' job," notes Tim. "We need to change the perception of the industry as a career opportunity, rather than one that is transient in nature. But that involves a whole industry shift, it's not something we can do on our own," adds Mia, who started her career in marketing but aspired to shift to an industry she was passionate about. Now, Mia is passionate about facilitating and nurturing hospitality careers. "If we have a team member who is hungry to develop, we recognise that and try not to keep them in the same role for too long." This approach is paying off, with the pair retaining and developing staff and reducing turn over.

The key learning from the Dough journey? "Don't put all your eggs in one basket. Diversify your business so that if one part is stifled, the others can hold it up," says Mia. With five busy locations, a food truck, a wholesale offering,

“Don't put all your eggs in one basket. Diversify your business so that if one part is stifled, the others can hold it up.

catering options, and bread-making classes on offer, it's clear that Dough is doing just that.

With exciting new opportunities on the horizon, Dough is showing no signs of slowing. Tim and Mia have recently acquired a retired Christmas cake brand and have ambitions to expand the Dough brand further. "We've got a few different workstreams to keep us busy." The Dough Bakery story is far from over, and Tim and Mia no doubt have the recipe for success.



HALTER

CULTIVATING CHANGE AGRITECH SOLUTION REVOLUTIONISING FARMING



➤ Halter has charted an extraordinary path in the agricultural sector since its inception in 2016. Founder Craig Piggott's vision to bring advanced technologies into farming has seen the business design and build an innovative cow collar that revolutionises and optimises farming operations, for a more sustainable farm of the future. Now used across hundreds of farms with more than 250,000 collars across New Zealand, Australia and the US, Halter's growth shows no signs of slowing. ➤

CRAIG PIGGOTT



Growing up in a dairy farming family, Craig knew the pain points of farmers and identified an opportunity to evolve the agriculture industry. He set out on a mission to transform the experience of farmers, and to change the way farms operate, by integrating cutting-edge technologies and creating a product that could save farmers time and automate manual tasks.

In just eight years, Halter has grown from Craig's side project during a stint at another Kiwi startup and Deloitte Fast 50 alumni, Rocket Lab, into the go-to AgriTech solution for better farming – and now New Zealand's fastest growing business in 2024.

If you ask Craig to single out the keys to Halter's massive success, he emphasises one: "Build a great product. If you build a great product that people really want, you can work everything else out from there."

“ Build a great product.
If you build a great product that
people really want, you can work
everything else out from there.

The Halter collar teaches cows to move around a farm using gentle sound and vibration cues, reducing the need for physical fences. Using the Halter app, farmers can direct cows, monitor pasture growth and effectively run their farm from a smartphone. The technology also tracks cow location, health, fertility, and behaviours, generating valuable data for farmers and utilises satellite and weather data too. A low-energy pulse transmitted by the collar is only used as a secondary cue if an animal ignores the primary sound and vibration cues when it chooses to cross the virtual boundary,

and the mild pulse is about 100 times less energy than an electric fence. The technology has the potential to save farmers 20 – 40 hours per week, facilitating more precise pasture allocation and improving overall farm productivity and profitability.

The early days of Halter were marked by relentless experimentation. The first prototype, tested on Craig's parents farm, revealed several issues. "For the first year, nothing really worked. With our initial prototype, we were trying to train a cow to sound cues. Success would be that she listens to the sound and you're then able to guide her around a farm. The first 20 to 50 didn't work, and at that time, we had no idea if it ever would work. It was just about trying things," explains Craig.

That ethos of trying and experimenting is central to the company's culture. A team of about 160 is at the heart of Halter, experimenting, and pushing the limits of what's possible. "We're talent obsessed. We have a high bar, we're here to push ourselves and we're here to win."

To win, having a great product is essential, but a focus on the customer, the farmer in Halter's case, is equally critical. Given the nature of the farming industry, it's proven crucial for the Halter team to be on the ground connecting with farmers and having meaningful conversations with them to understand their specific farms, challenges, and ensure the product is the right fit. This direct sales model has enabled Halter to expand its customer base while continuing to innovate and drive product development forward.

With farmer feedback, the Halter team continues to evolve and further develop the product, with new features and functionalities being added all the time. Currently, around

half of the Halter team is dedicated to product development, which includes enhancing the product to ensure it meets the needs of farmers and the growing demand for the product.

Halter's journey has not been without challenges. Developing a product that works seamlessly in diverse farming environments required significant research and development. Halter has now expanded into the US, deploying the collar into large scale beef ranches for the first time. As Craig notes, the underlying principles of dairy and beef farming are essentially the same, but there are nuanced differences in the issues faced by farmers. "The first step when entering a new market is to understand if there's product-market fit. Once you have that, you can start to scale. We're confident now that our product is a fit and we have value to offer our customers in the US."

What started as an engineering project has rapidly grown into a real-world solution for farmers. And it's having real impacts on lives too. Craig shares anecdotes of farming families who now have more time in their day to spend together, children who want to get involved in farming and farmers who love farming again. Craig speaks passionately about the impact Halter is making. It's clear that doing good in the world, helping farmers, solving problems, and stamping a mark on the agriculture sector is important to him. "This product is part of people's lives, and it truly changes them too. And now we've had a significant enough impact on agriculture, this category will exist forever."

What's next for New Zealand's fastest-growing business? Looking ahead, Halter is on track for further growth through expansion into new markets and developing its product to add more functionality and features. The possibilities are endless. New pastures await.



1

HALTER

Ranked 1st on the 2024 Deloitte Fast 50 index



ANIHANA

GOING GLOBAL *KIWI BRAND'S COLOURFUL RISE TO THE TOP*

➤ Sophie Cooper has always loved beautiful products. As a florist, she was surrounded by them, creating arrangements that brought smiles to faces. Her then boss also owned a soap-making manufacturing facility and when the decision was made to sell it, Sophie saw an opportunity to blend her love for beautiful products with a new venture. With a baby on the way, and the support from husband Aden, Sophie took the leap and acquired the business. ➤

"I had previously loved watching the products being made at the factory, so when the opportunity came up to buy it, I had a crash course on how to make soap from scratch. It was exciting, the only difference was that I now had a baby strapped to me," explains Sophie. From there, Anihana was born – a personal care products brand now available in some of the biggest retailers across New Zealand, Australia and the US, designed to bring joy and escapism to its customers.

The Anihana product range spans bath bombs, soaps, scrubs, moisturisers, shampoo, conditioner bars, and shower steamers – the breakout hit of the Anihana range. "Shower steamers are a huge part of our success, it's a different product to what's available in mass-market retail. We were all surprised at how popular they are," says Sophie. Now, the steamers constitute around 60 percent of sales for Anihana.

The brand's expansion into the US is a defining milestone in the Anihana growth story – one that came much earlier than anticipated. Sophie notes, "Our plan was to grow in New Zealand and then Australia, but we connected with a US-based Target broker and plans progressed from there." This well-timed meeting proved the catalyst behind the move that has put Anihana products on shelves in 1,600 Target stores and distributed nationally across the US.

"Our Target broker encouraged us to send the products to the buyer so that when we were ready to expand, we would be top of mind," explains Sophie. It worked – the buyer immediately liked the products and trialled them in 300 Target stores initially – and the expansion snowballed from there. "Usually in the US, you start small and then expand. We did things back

to front. Target was my dream retailer. Being in every Target store across the country still blows my mind," says Sophie reflecting on Anihana's success in its largest market.

“ I’m really proud our name is global. We’re making our whānau proud.

Anihana holds deep personal significance for Sophie's family. "Anihana is our daughter's middle name and the Māori translation of my husband's late mother's maiden name. I'm really proud our name is global. We're making our whānau proud and it's a personal connection to our journey and Aden's whakapapa (Ngāpuhi)," reflects Sophie.

That care and connection carries through to the products too. Starting out as a range of handcrafted items, the growth of the business meant that to scale, it needed significant capital investment to continue to meet growing demand. Reflecting on the tough decision to outsource some production, Sophie highlights the importance of finding partners that would come on the Anihana journey and buy into it with the same regard and affection. "We work with contract manufacturers that have learned how to make our products with the same level of care and love we have for our products." With some items more suited to scaling, the onboarding of contract manufacturers was a no-brainer, but Sophie remains hands-on, personally overseeing samples and ensuring the balancing act of growing while retaining quality and care is maintained so that every product hitting the shelf reflects Anihana values.

The cornerstone of the brand's values is



SOPHIE COOPER

sustainability. Building the business from the ground up has meant embedding sustainability into its operations from the outset. "Sustainability is in our foundations. It's part of every decision we make," says Sophie on the brand's approach to doing good and having a positive impact. "I always say that we don't have to be the most sustainable product, we just want to be better than what's already available."

That's not the only part of the business that stands out amongst the rest. The eye-catching packaging with its vivid colour palette was designed to elicit a smile from anyone who sees the bright packaging on the shelves. "We realised you can still be a fun, natural and sustainable

brand without being boring, and we wanted to bring out our personality and stand out on the shelf."

Every part of the business and its operations has been intentional, staying true to Sophie's vision at the start – creating moments of joy. Reflecting on this journey, Sophie admits, "I never pictured myself as a business owner. I just had this idea, and I knew I loved the products. To anyone thinking about it, take the leap and do it. You don't need to have everything perfect – just start and improve as you go."

With a focus on the future, Sophie sees untapped potential in the US market and opportunities to optimise existing channels to market, growing the direct-to-consumer presence and exploring new markets to compete with the global heavyweights of the industry – sure to shine even brighter in the future.

“ I never pictured myself as a business owner. I just had this idea, and I knew I loved the products. To anyone thinking about it, take the leap and do it.

9 ANIHANA
Ranked 9th on the 2024 Deloitte Fast 50 index

2024 DELOITTE FAST 50 INDEX

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Rank	Company	Region	Revenue growth	Description	Website
1	HALTER	Auckland and upper North Island	1539%	Pasture management technology	halterhq.com
2	OLT	Hamilton and central North Island	1237%	Global electricity platform	getoltered.com
3	PACT STEEL	Hamilton and central North Island	751%	Steel fabrication	pactsteel.co.nz
4	FRANKLIN HOSPITAL	Auckland and upper North Island	477%	Private hospital	franklinhospital.co.nz
5	FORTIS TRAVEL AND EVENTS	Auckland and upper North Island	447%	Corporate & bespoke travel	fortistravel.co.nz
6	SBA CIVIL	Wellington and lower North Island	424%	Civil construction	sbacivil.co.nz
7	GROWCOTT FREER PROPERTY	Christchurch and upper South Island	412%	Boutique residential property development	growcottfreerproperty.co.nz
8	TGC HOMES	Dunedin and lower South Island	398%	Residential property development	tgc.nz
9	ANIHANA	Auckland and upper North Island	384%	Handcrafted personal care products	anihanalife.com
10	DALEY PROPERTY SERVICES	Auckland and upper North Island	371%	Commercial construction & building	dpsl.co.nz
11	AIR MILFORD	Dunedin and lower South Island	366%	Charter flights & scenic tours	airmilford.co.nz
12	ECHO TECH	Auckland and upper North Island	338%	E-waste recycling	echotech.co.nz
13	HNRY	Wellington and lower North Island	316%	All-in-one online accounting	hnry.co.nz
14	OVER THE TOP - THE HELICOPTER COMPANY	Dunedin and Lower South Island	307%	Helicopter tours & experiences	flynz.co.nz
15	MSG CONSTRUCTION	Hamilton and central North Island	298%	Commercial construction	msgconstruction.co.nz
16	XTRAVEL	Dunedin and lower South Island	276%	Independent travel agency	xtravel.co.nz
17	MS CIVIL	Hamilton and central North island	261%	Civil construction	mscivil.co.nz
18	VERITY CONSULTING	Wellington and lower North Island	259%	IT consulting	verityconsulting.co.nz
19	PROJECTWORKS	Wellington and lower North Island	258%	Professional services automation software	projectworks.io
20	PROQUIP SOLUTIONS	Wellington and lower North Island	256%	Industrial process equipment & surplus asset management	proquipx.com
21	SINOLINK COMMERCIAL VEHICLE	Auckland and upper North Island	253%	Commercial vehicle importer & wholesaler	sinolink.co.nz
22	DOUGH BAKERY	Wellington and lower North Island	245%	Retail & wholesale bakery	doughbakery.co.nz
23	MISSION READY	Auckland and upper North Island	224%	Tech education provider	missionreadyhq.com
24	PILLDROP	Auckland and upper North Island	205%	Full-service digital pharmacy	pilldrop.co.nz
25	HANGING AROUND	Wellington and lower North Island	204%	Height access hiring services	hangingaround.co.nz

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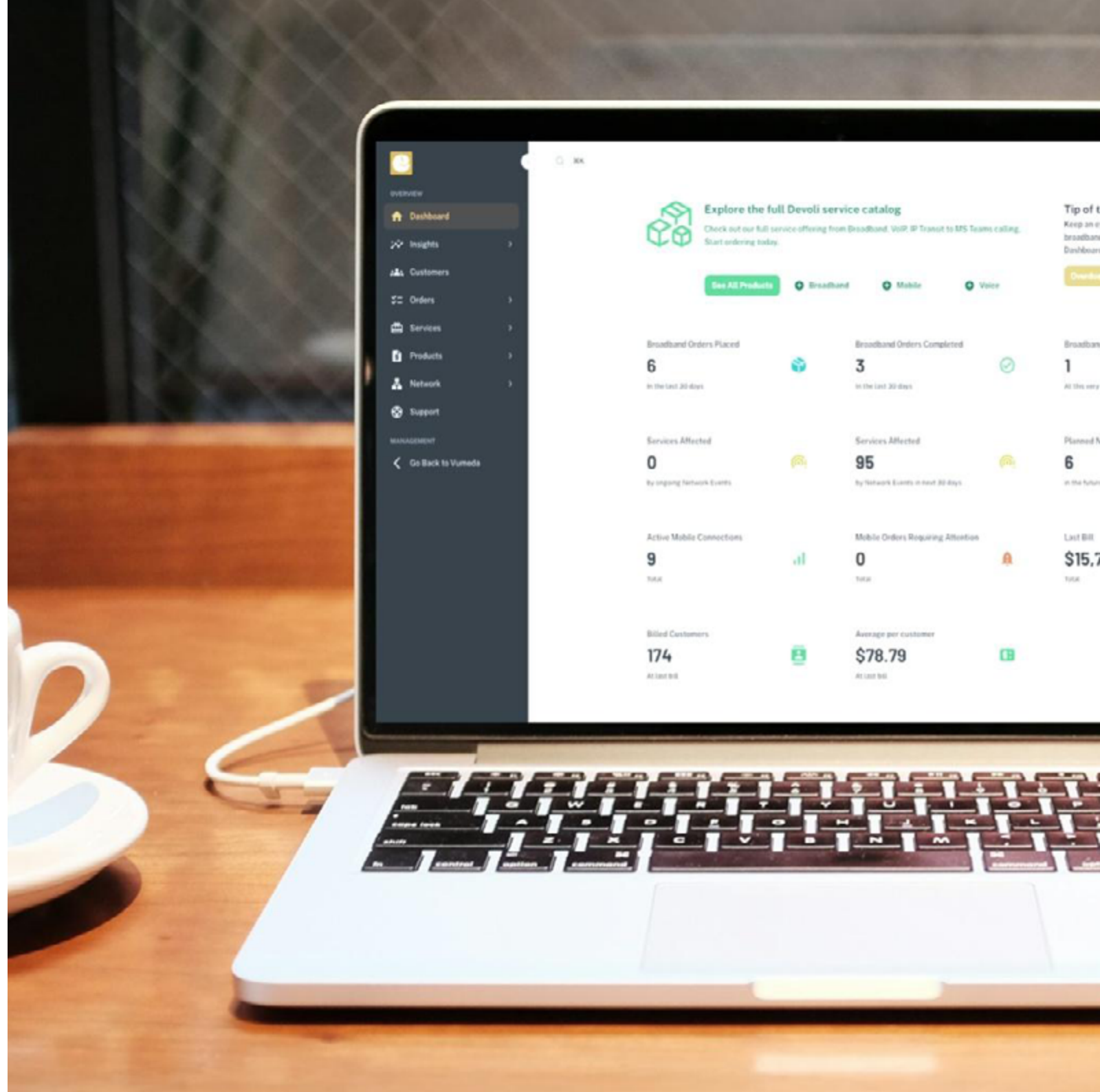
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Private

Rank	Company	Region	Revenue growth	Description	Website
26	HIRESTAFF	Auckland and upper North Island	184%	Recruitment agency	hirestaff.co.nz
27	OPTIMAL CLINICAL TRIALS	Auckland and upper North Island	175%	Clinical research centre	optimalclinicaltrials.com
28	SPRING SHEEP	Hamilton and central North Island	159%	Sheep milk products manufacturer	springsheepnz.com
29	WASTECO	Christchurch and upper South Island	157%	Waste removal & industrial cleaning solutions	wasteco.co.nz
30	DODOLAND	Auckland and upper North Island	157%	Toy manufacturer	eugy.com
31	SHARE	Auckland and upper North Island	153%	Financial advisers	sharenz.com
32	BLACKBULL MARKETS	Auckland and upper North Island	149%	Online trading brokerage	blackbull.com
33	THE RENT HOUSE	Auckland and upper North Island	149%	Residential property management & tenancy services	renthouse.nz
34	AUROR	Auckland and upper North Island	147%	Retail crime intelligence & loss prevention platform	auror.co
35	FIGURE8	Auckland and upper North Island	146%	Technology services provider	figure8.co.nz
36	ONE NEW ZEALAND WARRIORS	Auckland and upper North Island	145%	Rugby league franchise	warriors.kiwi
37	EDEN ORCHARDS	Dunedin and lower South Island	144%	Fresh New Zealand cherries & cherry juice	edenorchards.co.nz
38	DIGITAL GARAGE CONSULTING	Auckland and upper North Island	143%	Technology & digital talent recruitment	digitalgarage.co.nz
39	FRANKLIN SMITH	Auckland and upper North Island	139%	Recruitment	franklinsmithgroup.co.nz
40	FED.	Auckland and upper North Island	135%	Ready-to-eat meals	getfed.co.nz
41	KIT HOMES	Auckland and upper North Island	135%	Kitset home design & materials	kithomes.co.nz
42	CONNOR JONES	Dunedin and lower South Island	130%	Engineering & building	connorjones.co.nz
43	MCEWAN HAULAGE	Dunedin and lower South Island	127%	Trucking specialists	mcewanhaulage.co.nz
44	SWOLEFOODS	Auckland and upper North Island	126%	Ready-to-eat, high protein meals	swolefoods.co.nz
45	RICE RICE BABY	Hamilton and central North Island	118%	Vietnamese restaurant	ricericebaby.co.nz
46	COLAB PROJECTS	Auckland and upper North Island	116%	Custom brand experience design and build	wearecolab.nz
47	CREW TECHNOLOGY RECRUITMENT	Dunedin and lower South Island	114%	Digital & IT recruitment	crewconsulting.co.nz
48	HIKO ELECTRICAL SERVICES	Hamilton and central North Island	114%	Electrician services	hikoelectrical.co.nz
49	JLC CONSTRUCTION	Christchurch and upper South Island	110%	Residential & commercial construction	jlcconstruction.co.nz
50	PACIFIC EDGE	Dunedin and lower South Island	109%	Cancer diagnostics	pacificedgedx.com

DEVOLI

CONTENDER TO CHAMPION KIWI TELCO'S HIGH-SPEED SUCCESS

➔ In the world of telecommunications, one Kiwi business has been quietly making waves among the heavyweights of the sector. Telecommunications infrastructure wholesaler, Devoli, specialises in providing white-label telco solutions, including internet, mobile, and voice solutions, for retail brands and managed service providers across New Zealand and Australia. Now the fourth largest telco in the country, Devoli has emerged as a powerhouse, achieving fast and sustained growth – and topping this year's Master of Growth index. ➔



Finding success in the telco industry is a challenging task. Significant costs, coupled with the big-name providers with established customers bases, meant Devoli had to define its starting point, the point from which all decisions and customer interactions stem, and zero in on it. “We’re successful because we started with the question, ‘how is the customer going to use these services?’” says CEO, Karl Rosnell.

“We’re successful because we started with the question, ‘how is the customer going to use these services?’”

This simple premise underpins the Devoli way of doing things. It’s about understanding the customer first and providing them with the products that best suits their specific needs. “You need to find the right customer for your business, deeply understand what they want and then create products and services to answer that question, not the other way around.” Identifying an opportunity to go up against the heavyweights of the industry, Devoli’s focus is on understanding their customers’ desired experience and then building tailored telco processes around that.

The secret to Devoli’s success is in the decisions that were made early on. “We made the call to go deep into automation and created our platforms early in the piece, which allowed us to leverage the IP of our people with technology – and that’s how we’ve scaled,” explains Karl.

The business prides itself on stripping away the complexity and jargon traditionally



KARL ROSNELL

associated with telcos. Through its cutting-edge platform, Devoli automates the process and delivers telecommunications services to organisations that are seeking to add telco services, such as broadband or mobile, to their existing offerings - but without the complexity.

Central to this approach is building strong partnerships with big names. Devoli isn’t reliant on legacy networks and infrastructure, meaning it’s able to make delivery of services more efficient and effective. “Our job is to help Australasian B2B companies add telco products to their portfolio and make it more accessible so they can compete with the big players,” says Karl.

Reflective of its growth, Devoli now has a customer base in Australia. For the business, this has meant building partnerships across

the Tasman to create the scale that smaller businesses can leverage in order to become more competitive, enabling them to thrive in a sector that could seem impenetrable. “Because we now have customers operating on both sides of the Tasman, we need to think about the local nuances and continuously refine what we’re doing,” notes Karl.

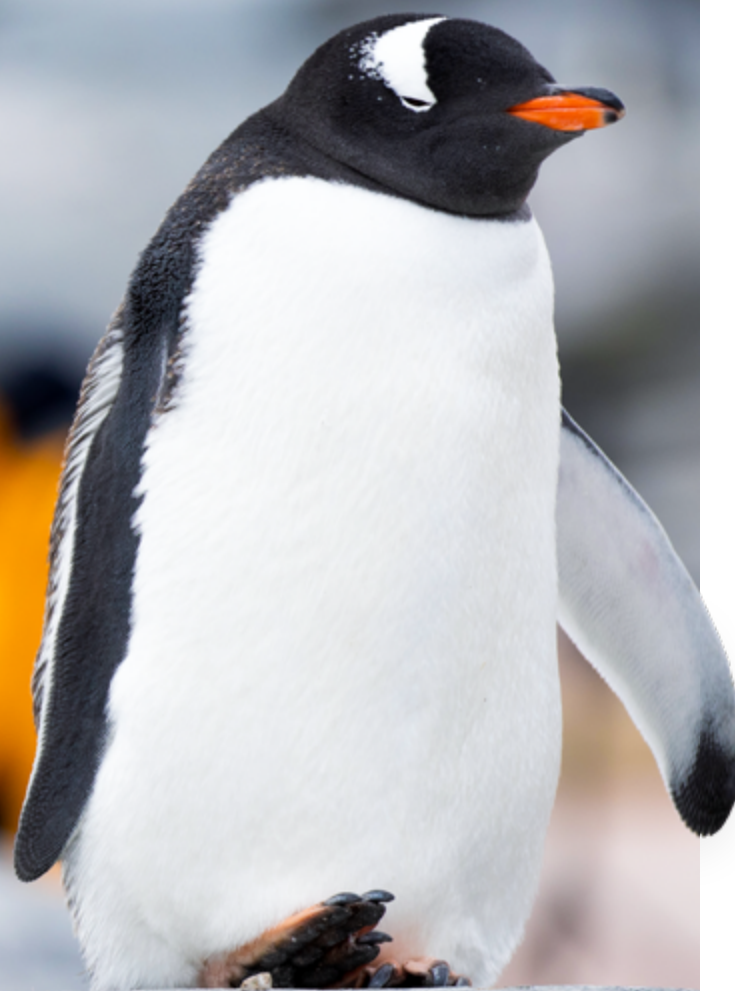
Continuous refinement and improvement are underpinning pillars of the company’s internal philosophy. Karl speaks proudly about Devoli’s approach, “We act and talk like a start-up. We’re constantly challenging perceived or real norms. Status quo sucks.” A future-looking mindset is valued across the business, fostering an environment where Devoli’s people feel empowered to drive innovation and change.

“We’re constantly challenging perceived or real norms. Status quo sucks.”

As the business looks to the future, the focus remains centred around making the right decisions to achieve its ambitions. So far, the journey has been marked by significant milestones. In 2017, Devoli had a modest network with around 6,000 users. Five years on, and Devoli now serves 140,000 end users and has seen an increase in monthly voice call minutes from 800,000 to over 11 million. But Karl notes that the future is not as much about milestones as it is strategic choices that will propel Devoli into its next phase of growth. “I don’t fixate on the numbers. I focus on the decisions we need to make today to get us on the path of relevance to be able to achieve the goals we choose,” he says. Devoli’s internal ‘tenex’ challenge is a reminder to stay different and to continue challenging the status quo - with the ultimate aspiration being that the Devoli platform becomes integrated with other networks across the globe – eliminating the need for its own network and infrastructure in every country it enters.

Devoli’s story is one of an underdog disrupter taking on established juggernauts and creating its own opportunities to transform and redefine an industry. It’s proof a small player can achieve monumental success. As the business continues to expand, there’s no doubt we will be hearing more about this remarkable Kiwi success story.

1 **DEVOLI**
Ranked 1st on the 2024 Deloitte Master of Growth index



XTRAVEL

SKY'S THE LIMIT QUEENSTOWN TRAVEL AGENCY OFF TO A FLYING START

➤ In a world of infinite possibilities, experiences, and travel styles, xtravel is redefining the travel landscape by putting travellers first. Founded by Tori Keating and Niki Davies, the agency caters to curious travellers, focusing on forging genuine connections and curating unforgettable experiences. xtravel's journey to becoming one of New Zealand's fastest-growing businesses is a testament to the dedication of its founders and their deep love for adventure which has seen them travel all over the globe, ensuring they're the perfect partner for their clients looking to realise their travel goals. ➤

Travelling is about creating experiences that are transformative. It's about connection and making memories. For Tori and Niki, putting the client first means prioritising the traveller's experience, uncovering what's important to that individual – and helping to make their dreams realities.

The xtravel team believes in taking an empathy-led, human-centric approach to their work. They meet with clients, understand their ambitions, and then build out personalised travel experiences – tapping into the infinite number of travel styles that are possible and will suit the individual best. And along the way, they've earned the trust of their clients.

Authenticity is the starting point for all things at xtravel. It's the essence of the business. And it shines through when meeting Niki and Tori who speak passionately about the responsibility they hold in making people's dreams come true, while also having a positive impact in the world.

Post-pandemic, travellers who had never used an agency before have been turning to them for expertise, advice, guidance but most importantly, trust. xtravel works with a network of providers with relationships built on an alignment of values and ethics. "You've got to ensure you're connecting travellers with the best travel opportunities," says Tori on the approach to vetting tourism operators to ensure they've got a good track record in regard to ethics and sustainability.

"Sustainability is key for us but it's not just environmental. It's about ensuring we work with providers with good human rights track records. It's about allowing people to be their best authentic selves. It's about honouring history and traditions while making sure

tourism dollars help to put food on tables and allow people to create their own opportunities and support women in business," says Tori who is passionate about the holistic approach to sustainability that underpins the xtravel way of doing business.

There aren't many tourism businesses that grew through the pandemic and emerged stronger. But COVID-19 is a significant marker in xtravel's history. With closed borders and domestic lockdowns, leisure travel came to a halt. But despite these challenges, xtravel found ways to overcome and grew their team from five to 15 members.

The business had to shift its focus – a move that would ultimately reaffirm the driving purpose behind its mission. Recognising the plight of stranded travellers, Tori and Niki personally chartered Dreamliner planes to repatriate more than 2,500 people from South America to Australia and New Zealand in conjunction with governments across all three regions at their own personal financial risk – and making aviation history in the process, with a flight never done before from Santiago to Brisbane. "We did it because of the human aspect. We knew people were stuck and it reminded us that it's a human desire to want to connect with others," says Tori, reflecting on a time that saw xtravel facing an uncertain future. But, it strengthened Tori and Niki's purpose – "we really wanted to bring people together and that's where we're focused – giving the flavours, feel, authenticity and verve of a place."

xtravel's future looks bright with further growth potential in the corporate market and opportunities to diversify into new locales. Given the projected inbound tourism numbers for New Zealand, the business is on track for



TORI KEATING & NIKI DAVIES

expansion to an inbound arm of the business to bolster its existing offerings. "We've got lots of ideas, it's just about choosing the right one to focus on first," Tori says.

“We really wanted to bring people together and that's where we're focused – giving the flavours, feel, authenticity and verve of a place.

Travel, as xtravel envisions it, is more than just a journey, Tori explains, "it's about standing in front of your favourite musician, eating your favourite cuisine, exploring your heritage and creating lasting memories." xtravel understands that each visit to a place brings new experiences and connections and there are no doubt exciting new horizons to explore.

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XTRAVEL

Ranked 16th on the 2024 Deloitte Fast 50 index

TUATARA STRUCTURES

BLUEPRINT FOR SUCCESS CANTERBURY CONSTRUCTION BUSINESS BUILT TO LAST

➤ Canterbury-based Tuatara Structures is an industrial and commercial design and build construction company, with a vision to create a scalable enterprise that could expand nationwide. As Managing Director, Jordan Frizzell, notes, from the outset there was a clear intentionality behind the business and the projects where it would focus its efforts. The journey has been marked by fast and sustained growth, but also challenges that have shaped the business into what it is today. ➤



The cornerstone of Tuatara's growth has been a steadfast commitment to people - clients, team members, suppliers, and subcontractors alike. Operating on a relationship-based model, Tuatara has not only built a robust network of suppliers and subcontractors across the country, at the same time has fostered strong relationships, enabling the business to deliver high quality builds time and again.

Jordan speaks passionately about the Tuatara team and the culture at the centre of the business. "We're here to work hard but also to have fun. We're deliberate in our approach to recruitment, and growing our team is important to us," explains Jordan. Around 30 percent of the Tuatara team is currently studying while they work, and the company helps to fund those educational costs too, underscoring its focus on developing its team. "When you help to develop people, they bring more knowledge to the business, which helps them to achieve their

professional and personal goals," says Jordan, sharing anecdotes of team members who have joined the business out of school and expanded their skill sets to learn and thrive.

“When you help to develop people, they bring more knowledge to the business, which helps them to achieve their professional and personal goals.”

Building robust supply chains and networks are crucial facets in Tuatara's success. Partnering with the right suppliers and subcontractors who understand and complement the Tuatara business model has enabled Jordan and his team to facilitate a network of relationships that are proving to be mutually beneficial. "When we win, they win too. Strong relationships mean that during tough times, you can support each other," explains Jordan.

Challenging economic conditions and rising interest rates have presented significant hurdles, while the pandemic brought unprecedented difficulties, particularly in material supply. But the Tuatara team was able to implement innovative solutions and use outside the box thinking to import materials directly from Australia, keeping projects on track during uncertain times.

Despite these challenges, the company constantly strives to outperform in every aspect of its operations. Outperform is an underpinning pillar of Tuatara's mission. "We never settle," says Jordan explaining the company's approach to taking on feedback from customers and suppliers. "We're open to new ideas and



improvements. No doesn't necessarily mean no, it means finding solutions and thinking differently."

Tuatara's project portfolio includes builds for some of the country's largest retailers, such as the upcoming construction of a Mitre 10 Mega in Christchurch, Tuatara's first project for Mitre 10, alongside other completed projects for nationwide retailers like Torpedo7. "We can add value to these companies. They have brand guidelines that we need to understand. And the more we understand them, the better we can replicate it across builds, making it easier for them," says Jordan outlining the business' focus on expansion.

Looking ahead, the company aims to grow by partnering with nationally recognised brands that align with their vision. Sustainability is also a key focus area. As the

first construction company in New Zealand to receive Toitū carbon accreditation, Tuatara measures and works to reduce its carbon footprint each year. And recently, Tuatara completed its first four Green Star industrial build. Given the environmental impact of steel, Tuatara is actively exploring alternative materials with industry-leading timber experts.

Looking ahead, Tuatara is focused on further growth and expansion. Through strong relationships, a focus on people, a commitment to sustainability, and a growing reputation in the market, Tuatara is well positioned to build a bright future.



JORDAN FRIZZELL

TUATARA STRUCTURES

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Ranked 10th on the 2024 Deloitte Master of Growth index

MASTER OF GROWTH 2024



WHAT DOES THE AVERAGE MASTER OF GROWTH BUSINESS LOOK LIKE?

AVERAGE REVENUE

● **\$46M**

JOB'S CREATED OVER FIVE YEARS

2132

AVERAGE AGE OF BUSINESS

● **12.6 YEARS**

ENTRY THRESHOLD

186%

\$ CONTRIBUTED TO ECONOMY

● **\$919M**

AVERAGE FIVE YEAR GROWTH

308%

AVERAGE NUMBER OF EMPLOYEES

● **156**

2024 DELOITTE MASTER OF GROWTH INDEX ●

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Rank	Company	Region	Revenue growth	Description	Website
1	DEVOLI	Auckland and upper North Island	478%	Telecommunications infrastructure wholesaler	devoli.com
2	WASTECO	Christchurch and upper South Island	467%	Waste removal & industrial cleaning solutions	wasteco.co.nz
3	BLACKBULL MARKETS	Auckland and upper North Island	443%	Online trading brokerage	blackbull.com
4	GROOVY GROUP	Hamilton and central North Island	424%	E-commerce brand development	groovy.group
5	FSL CONSTRUCTION & INTERIORS	Auckland and upper North Island	416%	Construction & interior fit out solutions	fitoutsolutions.nz
6	CRIMSON EDUCATION	Auckland and upper North Island	393%	University admissions consultancy & online high school	crimsoneducation.org
7	MANUKORA	Hamilton and central North Island	350%	Mānuka honey producer & exporter	manukora.com
8	CONSULT RECRUITMENT	Auckland and upper North Island	337%	Recruitment company	consultrecruitment.co.nz
9	BRIX & CO	Auckland and upper North Island	302%	Full service beverage manufacturer	brix.co.nz
10	TUATARA STRUCTURES	Christchurch and upper South Island	294%	Structural steel design-build solutions	tuatarastructures.com
11	MEA	Hamilton and central North Island	270%	Full service product lab	we-are-mea.com
12	WRIGHTWAY CONSTRUCTION	Christchurch and upper South Island	260%	Construction, renovations and repairs	wrightwayconstruction.co.nz
13	SHARE	Auckland and upper North Island	260%	Financial advisers	sharenz.com
14	DECENT PACKAGING	Auckland and upper North Island	232%	Sustainable packaging solutions	decentpackaging.co.nz
15	FRANKLIN SMITH	Auckland and upper North Island	222%	Recruitment services	franklinsmithgroup.co.nz
16	GYMMASTER	Christchurch and upper South Island	217%	Gym & health club membership software	gymmaster.com
17	UNIPHARM HEALTHY MANUFACTURING CO.	Auckland and upper North Island	215%	Health product research & manufacturing	unipharmnz.co.nz
18	DUCO CONSULTANCY	Auckland and upper North Island	212%	Business management consulting	ducoconsultancy.com
19	SEIPP CONSTRUCTION	Christchurch and upper South Island	186%	Civil construction	seipp.co.nz
20	PRODOTTI	Auckland and upper North Island	186%	Food & beverage importer	pdi.co.nz

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BUSINESS THRIVE***

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