

Issue Three | Twenty Twenty

# Covisory Connect

MAGAZINE



## INTRODUCTION:



NIGEL SMITH  
Founder - Covisory Group

### Is the glass half full or half empty?

Welcome to our latest edition of Covisory Connect. These are certainly trying times for all of us, but especially those in Auckland. We were all blindsided by the immediate return to lockdown.

We have noticed several distinct differences this time to the last lockdown in our conversations with you, our friends, colleagues, and families. Firstly, we are/were all hoping it would be very short term only. Secondly, we were all generally more prepared, save for a few last-minute essentials at either the hardware store or supermarket.

The most surprising difference is however the level of both anger and negativity out there this time. We all blame the government for the return of COVID, whether or not that is correct. We are over the relentless spin and vague answers. However, we are also all very negative in our outlooks.

To be fair many of you will be again adversely affected by the lockdown. I am that is for certain, although my home has never been so perfect with the chore list completed. For some of you life under COVID

has seen massive opportunities open up. We have seen and assisted with several you successfully pivoting your business into completely new areas. Examples are the kitset furniture wholesaler doing PPE and sanitizer, or the restaurant turning itself into a manufacturing facility for pre-prepared meals in supermarkets.

Our team was strangely reminded of the need to look forward positively in a video call this week by one of our own. He reminded us the best thing we can do is to look for the positives, the opportunities, and the good news. If you want to become sad and depressed hang around with people who already are.

So, we all need to simply pick ourselves up off the floor, look for the good news and seek out the opportunities and good fortunes that we don't see when our heads are down. We are all in this together, so no one else is going to pick you up.

We are busy helping you all get through this and helping find those opportunities. So let's keep talking and enjoy both the half a glass we have had already, and the other half that we are still to savour.

Feel free to give any of us a call. We are here to help and to assist you to seek what may not be obvious to you at the moment, those opportunities that are sitting in front of you.

**Nigel Smith**  
Covisory Director  
[www.covisory.com](http://www.covisory.com)  
[nigel@covisory.com](mailto:nigel@covisory.com)  
+64 9 307 1777





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BUSINESS:

# COVID-19

## A Rollercoaster Ride for SME's

As a SME working in the safety industry, Dalton International has certainly been more fortunate than many businesses trying to navigate through the uncertainty that came with COVID-19.

Although our focus is the supply of safety solutions for businesses working with hazardous substances, we still supply a range of disposable products such as gloves, coveralls, isolation gowns, surgical masks and hand sanitisers that were all in high demand. We typically hold between three- and five-months' worth of stock, to ensure continuity

of supply, which was rapidly depleted from February once businesses realised that supply was going to be severely disrupted. Record sales between February and June made lockdown easier to handle, but it was clear from early on that supply was where our problems were going to be and that we would have some tough months ahead.

When Wuhan, China went into lockdown we suddenly found that three of our top manufacturing partners were no longer able to supply our products. The largest had essentially been contracted exclusively by the Chinese government to produce isolation gowns, medical masks and coveralls for the Chinese market and they were unable to supply any commercial orders until the end of July. Even today the extent of their backorders is such that they have stopped manufacturing less popular lines to get through the backlog.

In Malaysia, where we purchase disposable gloves from one of the largest glove manufacturers in the world, the issue has been that demand from around the world is far exceeding supply. Currently, their order book is full until the end of 2021. Like all businesses, when demand exceeds your ability to supply you tend to look after your major customers first. Unfortunately, for most New Zealand businesses, when you purchase on the world market, you're unlikely to be in the top list for manufacturers, and as



such your orders are often delayed. Container orders we placed in February are not due to arrive until the beginning of November and the price will not be confirmed until the week before manufacturing begins due to the price volatility of raw materials.

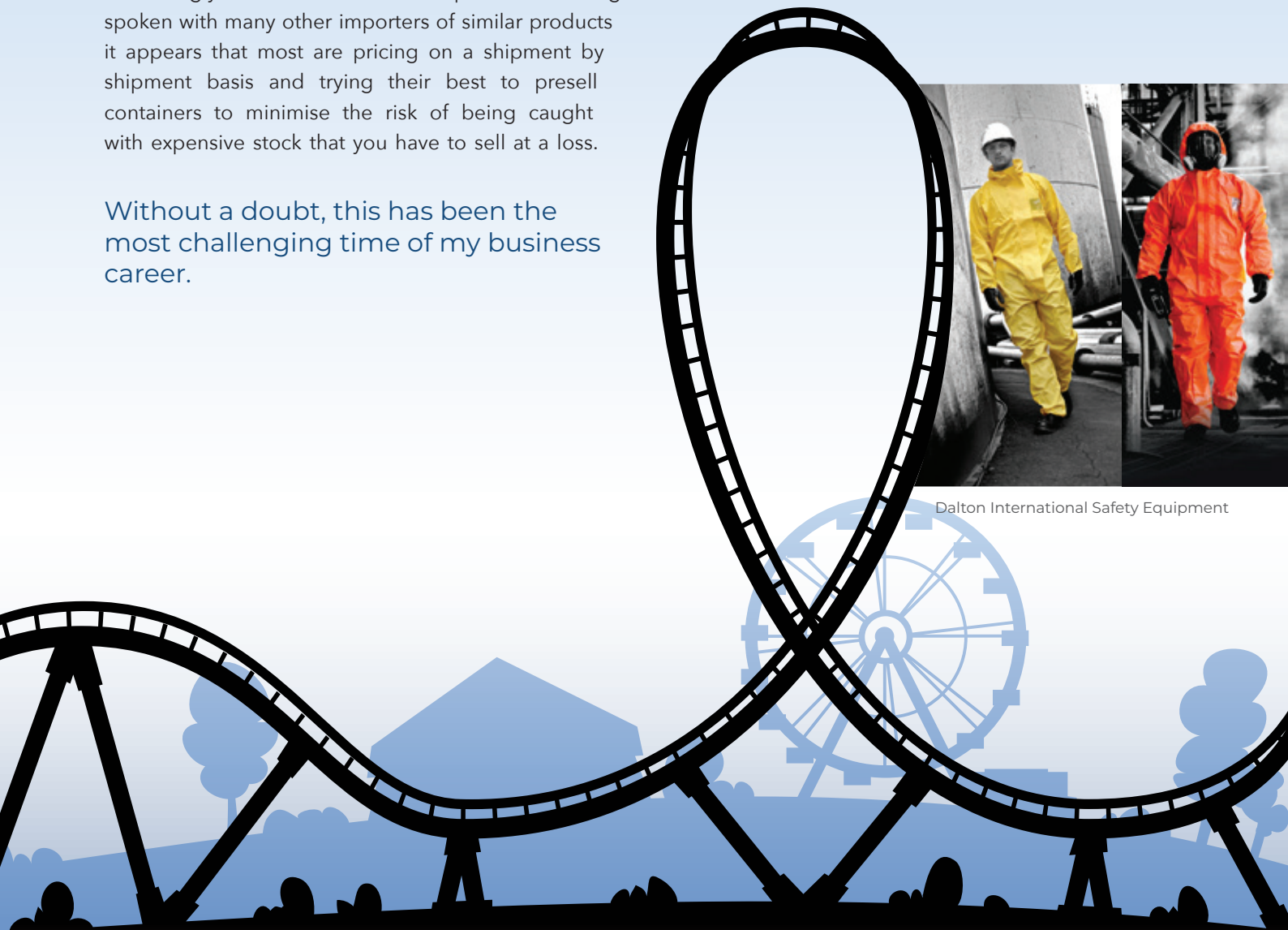
The most difficult aspect of our business to manage is the lack of certainty. Unsurprisingly, our customers want to know when stock is going to arrive and what it will cost. These are two questions which are proving exceedingly difficult to answer at present. Having spoken with many other importers of similar products it appears that most are pricing on a shipment by shipment basis and trying their best to presell containers to minimise the risk of being caught with expensive stock that you have to sell at a loss.

Without a doubt, this has been the most challenging time of my business career.

As well as the supply and pricing issues, we're trying to resolve these against a backdrop of staff working four days a week, increased stress levels amongst staff and customers and a need to refocus our business to make up for lost revenue from our two largest lines of coveralls and disposable gloves which are in short supply.



Dalton International Safety Equipment



## BUSINESS:

While it sounds like a cliché, we have greatly benefited from the preparatory work we have done over many years before this crisis. Long term customer relationships have made it easier to discuss difficult subjects such as a lack of continuity of supply and significant price increases. A strong relationship with our bank has helped us secure additional funding. Strong relationships with our suppliers have not been able to make stock materialise faster, but it has ensured we're up to date on the latest information and able to make decisions accordingly. Most importantly, we've placed a major focus on ensuring our staff understand the challenges we face and how they can all do their part to help.

So, despite this being the most challenging time we've faced as a business, it's also been one of the most transformative. COVID-19 has forced us to look at our business carefully, we've dropped several lines which were not critical to our success going forward and have refocused on areas of the business where we see long term growth potential. We've also been able to work with key customers to demonstrate the value we add through our supplier connections.

Although the future is still highly uncertain, we're now over six months into this crisis and I'm confident that we'll come out the other side in a stronger position than when we went in. Through a combination of good fortune and good management, 2020 could be our best year yet!





## What happens if you wish to do business outside of New Zealand?

**Covisory is a member of IAPA International. Our membership in this association ultimately provides you with a more comprehensive range of expert services anywhere in the world. If you are intending to conduct business globally or if you are relocating overseas talk to us about what IAPA can offer.**

Established in 1979 IAPA is a leading global association of independent accounting, audit, tax, legal, advisory, financial, immigration and technology service firms that aim to support its members in providing their clients with a diverse range of professional, comprehensive and cost effective business solutions regardless of sector or location.

Currently IAPA comprises of over 185 member firms with officers in over 70 countries. IAPA ranks in the top 9 of associations of independent accountancy firms in the world. We know that success on a global stage comes from local knowledge and the international reach that IAPA offers allows us to tap into first-hand knowledge of local regulations, culture and customs removing the potential cross border uncertainties and increasing the opportunities for real business development for you the client.

IAPA's extensive coverage with independent member firms all over the globe, ensures that you can access a full range of professional services and advice whatever your needs and wherever you are based.

# Disclosure to Beneficiaries

The new trust laws in New Zealand becomes law in just under six months. The point the majority of clients are focusing on is disclosure of information to beneficiaries and what this might mean for the administration of the trust.

Clearly a number of trusts include beneficiaries where it was never intended those beneficiaries would benefit. Trustees are now left with working out whether information should be disclosed to those beneficiaries or if there are other options.

## There seems to be four main options:

If there is a power to remove beneficiaries, then this can be exercised to remove those beneficiaries who will never benefit. For example, spouses of beneficiaries, nieces and nephews etc. If there is no power to remove then the power of variation could be used to amend the deed of trust to insert one.

If there is no power to remove beneficiaries and there is either no power of variation or the power of variation cannot be used to amend the deed, then the trust can be resettled into a new trust which has a narrower class of beneficiaries. However, the practical issues such as tax impact need to be considered with any resettlement.

The trust assets can be distributed out to the settlors and then settled onto a new trust.

If none of the above options are an option, then the trustees could potentially rely on the provisions of section 53 of the Trusts Act 2019.

Whatever option is ultimately appropriate will depend on the provisions of the deed of trust and the wider family dynamics.

Under the Trusts Act 2019, the presumption is that a trustee must provide a beneficiary with trust information. Section 53 does allow the trustee to consider a number of factors to decide whether the presumption applies. For family trusts there are a number of factors that can be taken into account, including the likelihood of a beneficiary receiving a distribution in the future and the general impact of family relationships. It is expected that there will be a lot of litigation in this area and the trustee will need very good reasons of ignoring the presumption of providing trust information to beneficiaries. The new laws are focused towards trustees being transparent in their administration of the trust.

The rules contained in the Trusts Act 2019 are to a great extent a codification of the common law position on disclosure. To understand how Courts will interpret these rules going forward the recent case of *Jacomb v Jacomb* can provide some guidance. In this trust one of the beneficiaries had a troubled history with addiction and an acrimonious relationship with the trustees. The beneficiary was both a discretionary and final beneficiary. The High Court weighed up the reasons for and against disclosure and decided information did not need to be disclosed to the beneficiary as there was concern disclosure would lead to a further breakdown in the relationship between the trustees and the beneficiary and that the beneficiary could also misuse the information for dishonest purposes.

This case is on the extreme side as the beneficiary clearly had issues.

If you would like to discuss this further or any trust issue you have please call either Marcus or Nigel, we are always happy to hear from you.





The take away for trustees is that if the provisions of section 53 are to be relied on in the future then there must be careful consideration of all factors in whether to deny a beneficiary trust information. The Courts will look closely at this and trustees will need to be very clear in their reasons of not disclosing.

Covisory

21 August 2020

[insert address]

Subject: ABC Trust

I am writing to you in my capacity as a trustee of the XYZ Trust ("the Trust").

New Zealand has introduced a new law regarding the administration of trusts, the Trusts Act 2019 ("the Act"). Under section 51 of the Act trustees of trusts are required to inform beneficiaries that they are a beneficiary of a trust and this is the purpose of this letter. We can confirm you are a discretionary beneficiary of the Trust, which is a discretionary trust. A discretionary beneficiary is a beneficiary that has an expectation they may benefit from the trust in the future, but no guarantee that they will.

The names and contact details of the trustees of the Trust are as follows:

[insert names and contact details]

We will also inform you if any of the trustees change through retirement, removal or an additional appointment.

Under section 51 of the Act you also have a right to request a copy of the terms of the trust or trust information. To comply with this we have attached to this letter a copy of the deed of trust and the latest set of financial statements of the Trust.

We hope this is clear. If you require any clarification or have any questions please contact us.

With kind regards  
Covisory Trust Services Ltd



ory.com



# Interesting Assignments

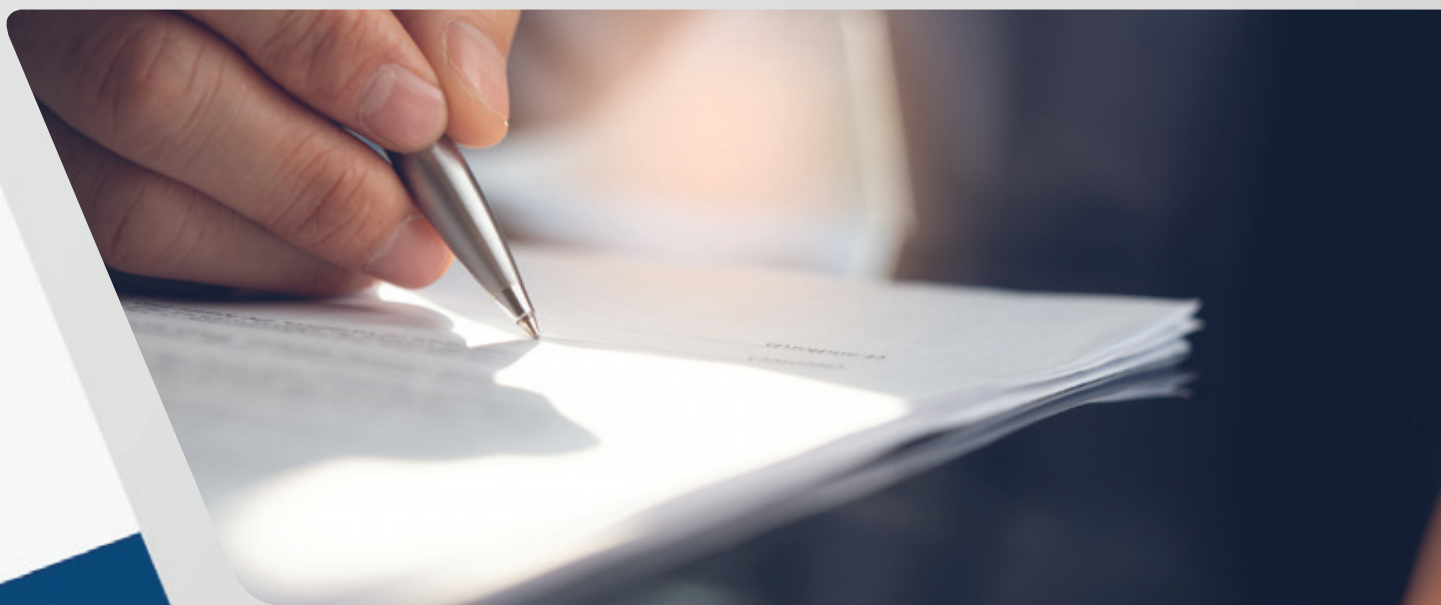
## Trust Restructuring

We have recently been carrying out trust reviews for a number of clients to ensure existing structures are compliant with the new trust laws that come into force at the end of January 2021. One recent engagement saw us acting in an advisory capacity for a client to review the family trust structure and make recommendations as to how the structure should work going forward. This included a detailed review of the deed of trust and associated documents. The primary client concern was ensuring the structure was still valid and addressing some technical issues within the deed of trust. For example, the class of beneficiaries was very wide in that


it included individuals who would never benefit from the trust and there were other drafting issues in respect of how distributions worked between primary and secondary beneficiaries.

The result was the trust structure was still relevant and we put in place documents to amend the deed of trust and remove beneficiaries.

A corporate trustee was also put in place to more easily facilitate family succession in the future. The settlors of the trust also needed to put new Wills in place as the current Wills were out of date and not fit for purpose.



## Professional Practice Corner



At Covisory we spend quite a lot of our time working with other professional practices be they lawyers, accountants, engineers, architects and the like. Over the years we have done a lot of work with and for these types of practices. We have built up significant expertise around the way professional practices operate, the issues they face and the problems they have.



PROFESSIONAL PRACTICE:



Based on this, it is interesting to reflect that post COVID we have seen a significant increase in work for professional practices.

I think this comes down to three overall themes:

1. Personalities: The person down the hall that grates on you is something we are not prepared to accept anymore.
2. Profit sharing: The age-old chestnut and problem in professional practices is how we divide profits and who gets a bigger slice and consequentially a smaller slice of the cake.
3. People changing their future plans. Many professionals go to work because it is all they know how to do, and it is all they are good at. It enables them to make a good living to fund other activities. COVID in many cases has accelerated people's decisions to go and do something else and to enjoy life rather than keep doing something they feel obliged to do.

So, post COVID we have seen a significant increase in enquiries from professional practices with issues looking for our assistance. In some cases, this has been as significant as a strategic review, in others it has been sitting down with an individual partner and helping them plan their future career beyond their current professional practice. This usually means an accelerated and early retirement, and then structuring them into some future alternative role that they have perhaps longed to do for some time.

It is also not uncommon at the moment for professional practices to still not be running at 100% capacity. Many are still running on 4 days weeks and 80% of salaries so as to make the workload spread across more people and to reduce the number of redundancies where their workload has decreased.

Many professional practices have indeed seen a reduction in workload where particularly they are involved in transactional type work. Property remains reasonably steady and busy, and while litigation is picking up, there is still a wave to come. The anticipated relationship property litigation and boom has not eventuated yet. That one has been surprising but with the uncertainty out there, as one barrister said to me, people are reluctant to try to split assets when they do not know what tomorrow may hold. As a result, they are tending to stick to relationships.

One of the key aspects that we have been surprised by following COVID is that many firms have not actually looked at the strategic opportunities available to them.

One significant national law firm took the opportunity very early on in COVID to hold a Zoom partners meeting to discuss the strategic opportunities available to them. They had a number of staff who suddenly didn't have a lot of work to do, so they spent the first month of lockdown retraining them to be advisors on commercial leases, employment disputes and other related matters. All these areas are going to be in demand as a result of the COVID lockdown. Those staff were redeployed and were able to start working during COVID on their new areas after some in depth training provided by some of the existing partners in those areas, as well as internal and external training resources.



Too often we sit there waiting for the tide to come back in and to bring work to us, without looking around for alternatives. For many professional practices, the skill sets are wide enough to adapt and adopt new ranges of services or offerings be it to existing clients or others. It is simply a matter of letting the customers know that you can indeed provide other services.

So we are surprised by the lack of strategic planning and opportunities taken by professional practices on the whole.

Finally, most professional practices have taken the opportunity of COVID to look at a planned cull of staff and resources. There are always a few that don't perform up to expectation or perhaps don't have a future with the firm that one would have hoped they would have. Many firms have taken COVID as the chance to get rid of these people, reduce the headcount a bit, but ultimately look to replace them with better people. In the current environment, that is both a sensible and good option.

So professional practices are unique in that while they have been affected by COVID the same as many other normal businesses, they have a unique set of challenges and opportunities due to the ownership structures and dynamics that that causes.

At Covisory, we are available to assist with any issues that professional practices face going forward due to the depth and strength of our experience.



**Nigel Smith**  
Covisory Director  
[www.covisory.com](http://www.covisory.com)  
[nigel@covisory.com](mailto:nigel@covisory.com)  
+64 9 307 1777

# coneystanley Events

coneystanleyEvents – an Event Management company caught up in the Covid19 Storm

Former NZ sports legends Julie Coney and Joe Stanley assess the impact Covid19 is having and the implications for their boutique hospitality and event management business.

Julie and Joe co-own coneystanleyEvents which has been organising bespoke events for their clients for over 30 years. A long time flagship event has been managing the hospitality at the very popular ASB Tennis tournament held over the holiday period each year. As with all international events in the sporting arena the event has been thrown in to disarray due to the ongoing and devastating effect of the virus. While still on the calendar the prospects for the tournament are understandably uncertain.

Aside from the ASB tournament the majority of their work has been dependent on borders being open as International events both here and overseas account for 85% of their income. Effectively they are in the same boat as the Tourism and Travel sector. The unprecedented nature of the pandemic has all but shut down businesses affiliated to this sector. In the short term, survival has revolved around the soon to be discontinued wage subsidy as well as doing everything possible to cut costs.

As with many businesses so directly affected the longer term survival of the business relies on reengineering the service offering in line with the significantly changed circumstances. It is vital to continue to sustain close relationships with your clients and market your services - albeit with a different product offering, Research and data suggests this can actually increase sales during and after a downturn. It is important to stay front of mind. The International scene might be on hold but we are fortunate that exploring New Zealand has never had better appeal. There is a myriad of great getaways throughout the country catering to a wide spectrum of needs and budgets. It is literally on our doorstep.



coneystanleyEvents; ASB Classic

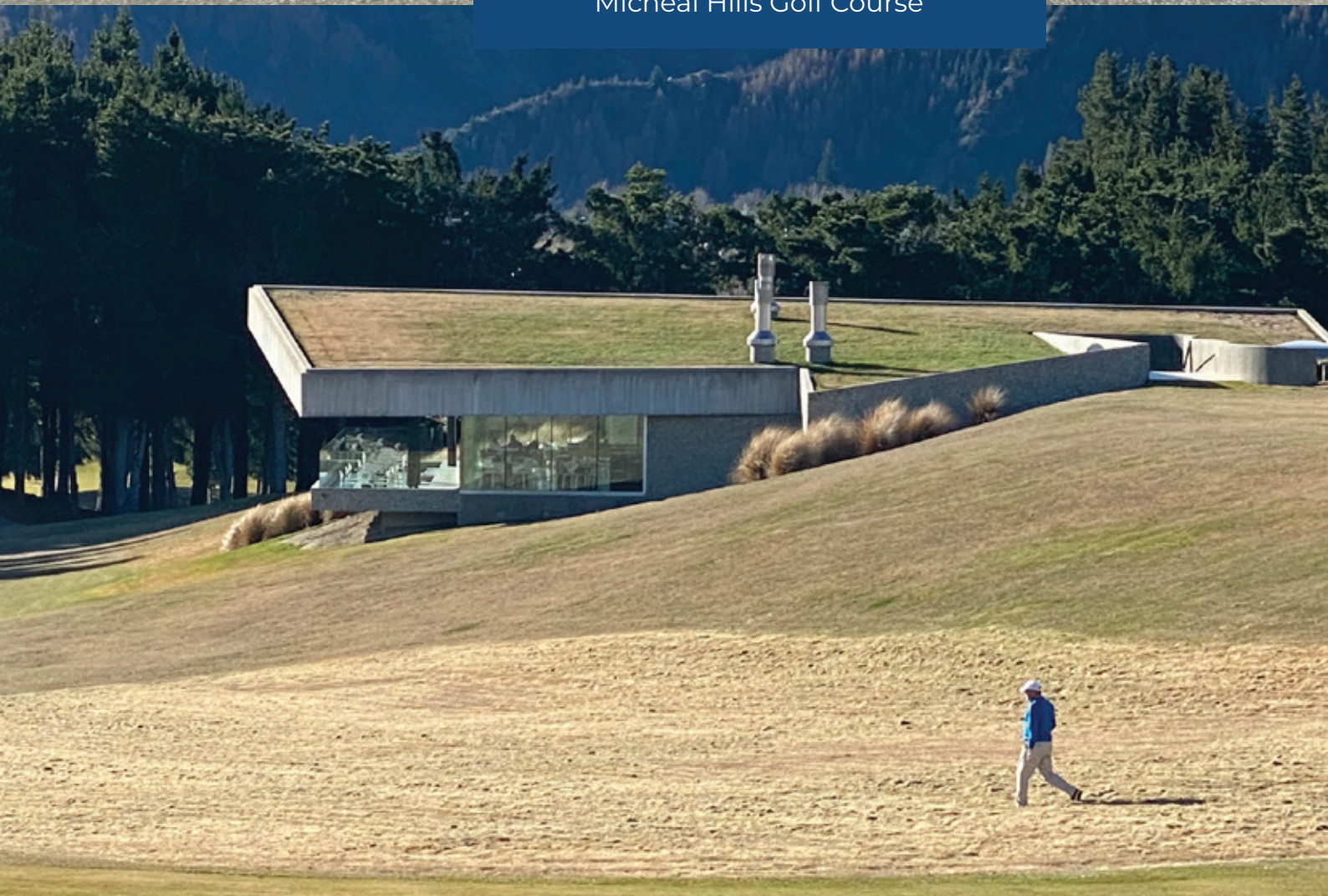


coneystanleyEvents - RWC Oct 2019 Joe's brother, sister us and Julie



CLIENT FOCUS:

Micheal Hills Golf Course





## CLIENT FOCUS:

### An example is a 5 day tour currently being put together for Covisory.

It is a predominantly golfing experience in the Queenstown area. We would take in rounds at majestic Millbrook, stunningly artistic Michael Hills and the breathtaking vistas of Jack's Point. Staying at the Sofitel there would be more than enough time to frequent a vineyard or 2 and maybe even a hot lap at the iconic Cromwell Racing circuit. And then there is our unique factor. Given our close ties with the area (Julie is an Alexandra girl) and our unrivalled access to interesting and legendary NZ folk we will always throw in an experience or 2 that no other event company can match.

If that sounds like you - contact Sally at Covisory or ourselves and we would be delighted to bring you along. Alternatively let us know what your ideal NZ adventure and location would be and CSE will put it together for you in a way no others can match.

We are very appreciative of the constant support and effort of the Covisory team during these very uncertain times. It can be very daunting being on the front line facing these unprecedented challenges. We recommend all businesses use their financial advisory team to assist them in brainstorming the opportunities, helping understand and take advantage of government initiatives and monitoring financial outcomes and consequences. If your Financial Team is not doing it for you we have no hesitation in suggesting a chat with the Covisory Team.



Top: coneystanleyEvents - RWC Oct 2019 Japan  
Bottom: coneystanleyEvents - Hot laps Anyone?  
Right inset: Millwater Golf Course



CLIENT FOCUS:



**Joe Stanley**  
coneyStanley Events  
[www.coneystanleyevents.co.nz](http://www.coneystanleyevents.co.nz)  
[joe@coneystanleyevents.co.nz](mailto:joe@coneystanleyevents.co.nz)



# Looking for Clues

The other day when I was out walking the dog listening to music on my phone, one of my old favourite songs played on shuffle, Robert Palmer, looking for clues. It got me thinking about the fact that while the song was about relationships, having had an interesting day at the office and talking to many of you over recent times, we are all indeed looking for clues.

We seek clues as to whether tomorrow will be better than today, what is going to happen to the economy, interest rates, asset prices and investments. We seek clues about what is going to happen to employment and our wellbeing and those of our friends and family.

After the word COVID the word unprecedented must be the second most used word in the English language in this year. They are certainly unprecedented times and no other word even comes close to doing it justice.

Share markets, gold and all manner of investment asset prices defy gravity and logic and are showing values that defy gravity and belief. Investors seem to be thinking about what the markets might be doing in 3 years, rather than what is going today.

With the quantitative easing brought into place by governments around the world, we would expect asset prices to rise, but I am not sure by this much. I reviewed a portfolio for a client the other day and it was 2.99%

return for the last 12 months, ie including the COVID lockdown period right up to date! I was still expecting it to be down some 10% overall.

The recent unemployment figures for the June quarter were simply wrong. There can be no other word for it. There is no way that unemployment actually went down in the June quarter, and if it did then we need to think about a better metric to measure like under employment. When you see Air New Zealand pilots packing shelves, driving forklifts or trucks you understand that they might have a job, but that is all that they basically have, ie a very basic job.

On my frequent runs around Auckland, I am astounded by how quiet the city still is with many people still not having returned to the towers in the city or surrounding suburbs. Most IRD staff are still on one or two days only at the office each week, if they even bother to come in. Internationally Google and Facebook have told their staff not to come back to the offices until the end of 2021. This certainly must have an impact on ultimately commercial property rents and prices, but again the markets don't seem to reflect that at the moment.

Here in Parnell, and in neighbouring Newmarket as well as many other suburbs, the number of empty shops or those used as temporary pop ups is increasing rapidly. Newmarket is becoming a ghost town. It actually got so bad in Parnell that they started putting nice pictures in the windows of some of the empty shops to make the streets look better.

So what are the clues and what do they mean? Many of you are sitting on large sums of money and looking for investments and waiting for opportunities. No doubt they will come. We understand that to date there have been very small numbers of receiverships and liquidations, and that the banks are yet to pull the trigger on any customers that they are nervous about. One person's bad luck is another person's opportunity so we

all sit and wait for the opportunities to come to market and for the feeding frenzy that will follow. There is a lot of money out there and it is looking for something to do.

What we need to do is to keep looking for these clues because they are there and the opportunities are coming, it is just a question of what they are, when they come and whether we can see them.

There are plenty of businesses doing well from new car sales, to even hospitality. What we need to do is to work out where to place our bets and what we need to do is to search for clues that help us make that decision.

We certainly don't profess to have the answers, but by all working and talking to each other, we are all better off and can all form more rounded, logical and hopefully consequentially better views on what the future holds. So we need to focus on the positive opportunities but we need to look at all of the clues to work those out. For every winner, there is a loser and for every loser there is a winner. We need to work out which side of the fence we want to be on and that comes down to how we see the world.

So we look forward to continuing to talk to you about what clues you see, and what your thoughts and processes are around the world as it is at the moment. Between us, we are smarter together so don't be afraid to keep talking to each other and processing the information that is available.



# Business Values Defying Gravity!

Uncertainty and risk surrounding future outlook are two factors that significantly impact on transaction multiples for the sale and purchase of businesses.

We are in the midst of the worst economic downturn since the great depression, combined with particularly uncertain global economic conditions weighing heavily on the New Zealand economy, and a fiscal monetary bail-out in New Zealand that will hang-over the economy for years to come; and yet we are experiencing multiples, and indeed values, for the sale and purchase of businesses, being maintained at pre Covid-19 levels.

There are several factors that explain why this is.

Values of businesses are not determined by sentiment, but rather the financial and operating fundamentals under-pinning a business. These fundamentals are determined from financial statements and analyses of business operations and the like. Yes, for some specific sectors we will see distressed businesses come to market as the business is 'brought to its knees' by the economic downturn, but if the fundamental business drivers remain intact then so will values. Business operators may need to transform their business model, but in the medium to long-term quality businesses will still continue to command pre Covid-19 multiples, and indeed values.

Furthermore, business values reflect a long term view of their operating environment, rather than through a short-term lens. What is paramount is how the drivers of the business will be impacted by what happens in the medium to long-term. Yes, whilst in the short-term we may experience a fall in value of businesses due to the

'shock' of a potential economic down-turn as a result of Covid -19, business values 'look' beyond this.

A good illustration of this 'playing' out is if we observe how the NZX indices responded to Covid-19.

The NZX 50 was at 11,426 at the end of the first week of March 2020 (just one week following the first case of Covid-19 in New Zealand and around the time that potential alert level restrictions were being muted). It dropped to 8,499 on March 23 (when we went to alert level 3; ahead of alert level 4 two days later) – a drop of 25%. Since this time it has steadily recovered to 9,797 (15% bounce-back) at the end of March, and by the end of June it was back to pre-covid levels at 11,451. As of 7th August it sat at 11,647 – some 2% above the pre Covid-19 level.

The initial drop was even more marked for the NZX Small Cap index, which fell by one-third between the end of the first week of March (59,658) to March 23rd (39,745). It's bounce-back has been slower – 7.5% bounce-back to 42,709 by the end of March, and then back to almost pre-Covid levels at the end of July at 57,414. As of 7th August it sat at 62,376 – some 5% above the pre-Covid level.

A comparison of the respective NZX indices to Covid-19 highlights several particularly interesting factors;

- firstly, the greater fall for the small-cap index, I suggest is explained by the fact that because of their relative size, it would take a smaller down-turn to have an adverse impact on a smaller business than for a larger business. Put another way, all things being equal, the economic and business downturn resulting from Covid-19 would have the potential to more drastically impact on a smaller business than a larger business. This is because in a smaller business there would be a lower level of profitability and also of financial reserves, and



# NZX indices: Rebound during Covid-19

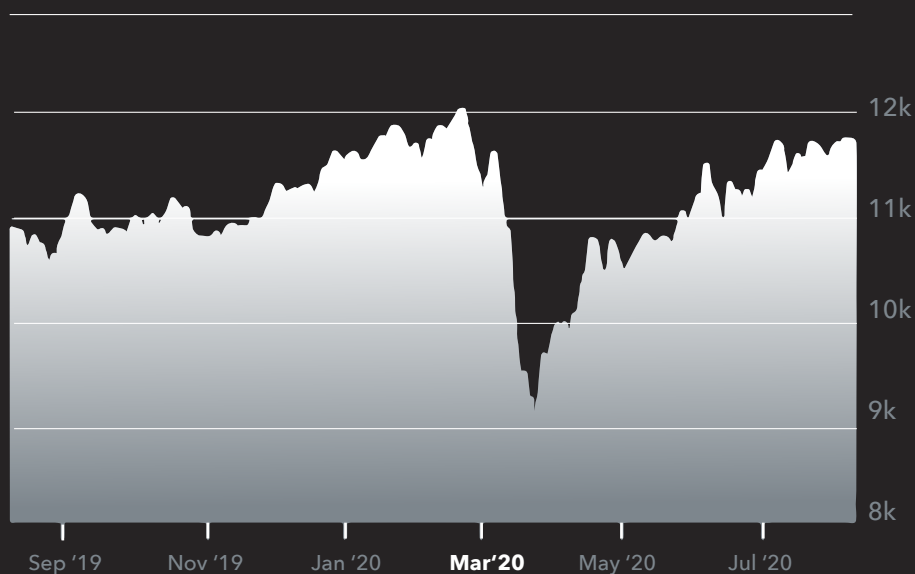
## S&P/NZX SmallCap Index

Price History 1 Year



## S&P/NZX 50 Index

Price History 1 Year





Defying Gravity

- secondly, the slower bounce-back for smaller businesses, is explained I suggest by the fact that there would not be the level of information relating to fundamentals of smaller businesses relative to larger businesses. Therefore a larger business is better able to re-position itself to go forward post an economic and business down-turn.

A further reason we are seeing business values remain buoyant is to do with the economics of Supply and Demand.

The supply of good quality businesses coming to the market is at a particularly low 'ebb' currently. I maintain that there are two main reasons for this;

- (i) due to the uncertain times, owners of businesses are holding off coming to the market. Selling your business is a particularly time-consuming process, as well as being an emotional 'wrench' on the vendor. In these circumstances business owners are not prepared to risk an unsuccessful process which is more a possibility in uncertain times, and

- (ii) there is a perception that potential buyers of businesses are presently bargain hunting and therefore a vendor with a good quality business might well be wasting his or her time.

On the flip side demand remains buoyant. This demand is being fuelled by several factors;

- firstly, a new buyer group has entered the market, particularly for SME businesses. This group is expats returning to New Zealand with capital looking for a home, and
- secondly, the relative returns on other asset classes, mean that the return profile from investing in a business is particularly attractive. Buying a business at say 3 to 5 times earnings, which might return 20% post-tax, is particularly attractive against say 2% post-tax in the bank and around 5% post tax from commercial property.

In conclusion, I would not see there being any fundamental change to those factors combining to maintaining business values in the face of the economic down-turn associated with Covid-19, resulting from further lock-downs and continuation of Covid-19.

**Mike Bradley**  
Covisory Consultant  
[www.covisory.com](http://www.covisory.com)  
[mike@covisory.com](mailto:mike@covisory.com)  
+64 9 307 1777

# Meet our Team

## Brian Freestone

Sydney-based, Brian is an organisation builder who has led a number of very successful companies in the corporate sectors, as well as well as for-purpose and government. He has been involved in leading a wide range of strategic initiatives focused on such areas as: optimising organic growth and productivity; managing mergers, acquisitions and divestments; taking a business to stock exchange listing; and leading the restructuring of organisations and management teams. He has taught organisation strategy in both company and short course venues, facilitated strategy workshops, and regularly advises senior executives on executing change.

In New Zealand he was a founder and Executive Chairman of the Calan Group, a health-sector advisory business which included the launch and listing on the NZX of Calan Healthcare Properties Trust, a healthcare property REIT (now NZX:VHP) from start up to \$NZ225 million (The Ascot Hospital/ Auckland and Epworth Eastern/Box Hill), as well as private equity investing in the health sector.

He has a strong history of developing effective strategic and business planning processes for organisations, including: workshop facilitation at Board and Exco levels; design and development of planning processes to link Board expectations to management focus; and the integration of reporting systems to drive performance across the enterprise.

When not working Brian is a keen walker and has moseyed along the Milford, Greenstone, Routeburn tracks and the Tongariro crossing a number of times. This year he did the Alps to Ocean bike ride and in previous years the Camino de Santiago in Spain.





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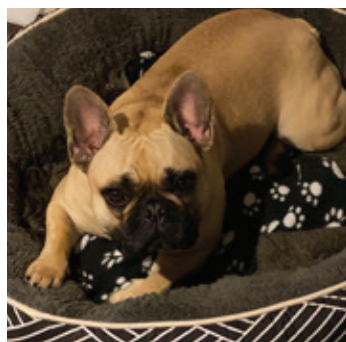
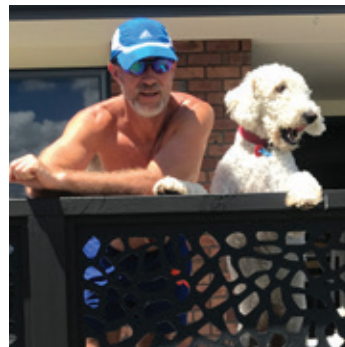
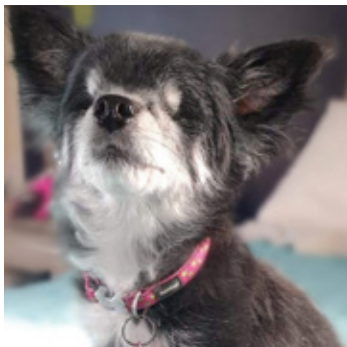
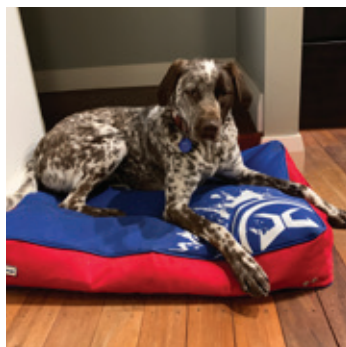
\* Available through to March 2021. 25% off BAR rate , every night, some restrictions (i.e. New Year), early. Check-in, late check-out (12 - 12). Book online direct only at [www.ramada.nz](http://www.ramada.nz) (Chch and RQC only).





## A collab with family & paws

Our Covisory families are full of furry friends and also a few mini me's. We all enjoy what they bring to each and every day. Left to right in rows Dobbie, Ella, Teddy | Sammy, Teddy, Ella | Ebony, Michael & Vincent, Teddy & Nigel | Marcus & Annabel, Coco Chanel, Ella & Sally |



# Zestination Wellington

If you have a 'Zest' for life, exploring, and great eats and drinks, then Wellington should head the top of your #DoSomethingNewNZ list.

## Ethical, sustainable and community

'Ethical', 'sustainable' and 'community' are core values that flow through the veins of Wellingtonians (alongside the copious quantities of coffee!), making the Capital city an interesting place to dig beneath the surface.

Wellington has a discerning population in Wellington who vote with their wallets - fail to act ethically and tell customers about your community initiatives and you may have a very short business life cycle. Behave responsibly and you will have a loyal customer base that is yours to lose.

For example, Logan Brown ([www.loganbrown.co.nz](http://www.loganbrown.co.nz)) avoid fish that are not sustainably caught, Gelissimo Gelato's ([www.gelissimo.co.nz](http://www.gelissimo.co.nz)) used tasting spoons are turned into colourful earrings by local jeweller Fran Carter ([www.fran-carter-jewels.com](http://www.fran-carter-jewels.com)), and Fix & Fogg ([www.fixandfogg.com](http://www.fixandfogg.com)) donate peanut butter to Predator Free Wellington ([www.pfw.org.nz](http://www.pfw.org.nz)) (who knew pests appreciate artisan peanut butter too???), to name just a few.

Here at Zest Food Tours ([www.zestfoodtours.co.nz](http://www.zestfoodtours.co.nz)) we use a portion of tour fees to support worthwhile charities Kaibosh Food Rescue ([www.kaibosh.org.nz](http://www.kaibosh.org.nz)) and Eat My Lunch ([www.eatmylunch.nz](http://www.eatmylunch.nz)).



Fran Carter jewellery makes these fabulous earrings made from recycled plastic tasting spoons.



Logan Brown: NZ lamb



## Culinary capital

Yes, it's true, Wellington has more eateries than New York city - at last count, one eatery per 236 people in Wellington compared to New York's one per 460. This creates fierce competition to be innovative and memorable, leading to interesting dishes, characterful environments and a plethora of food styles.

The annual Wellington on a Plate festival (<https://www.visawoap.com/festival>) stretches those limits even further. From Cooking with Liquid Nitrogen to an entirely sense-deprived White dinner, there are dozens of events each year and hundreds of special dishes created.

Without even talking about the Burger Wellington competition ([www.visawoap.com/burgercookbook](http://www.visawoap.com/burgercookbook)) and Beervana ([beervana.co.nz](http://beervana.co.nz)) festival.

## Digital capital

Wellington was also decreed the Digital capital of NZ in 2015. With leaders like Xero, Trade Me and Weta Digital inspiring innovation, there is now an industry of bright youngsters and businesses taking it to the world.

PaperKite created the Rippl track and trace app early in the COVID pandemic, Catalyst provide their online education platforms globally, and Callaghan's Digital Energy Hub helps innovators disrupt the status quo in energy markets. Among many, many others.



Zest chocolate talk



TRAVEL:



## Zest food tours

Zest Food Tours ([www.zestfoodtours.co.nz](http://www.zestfoodtours.co.nz)) specialises in small group, off-the-beaten-track walking food tours in the Wellington CBD. You will discover places the locals know and love, hidden laneways, gourmet treats, innovative craft beers, native products, award-winning cookies, groovy street art and more.

Those ethical, sustainable and community stories will be woven through the tour, while you enjoy the cityscape and meet some of the artisans behind the delicious products.

There is a tour for everyone:

- a 3.5-hour Capital Tastes introduction tour
- a 5-hour Walking Gourmet tour including a two-course wine or craft beer-matched lunch at one of Wellington's top eateries
- a 6-hour private Taste Wellington tour adding afternoon tea at a local's home in one of Wellington's inner-city neighbourhoods
- private tours for those who fancy their own bubble
- tailored tours for special interests (e.g. food and shopping, or craft beer lovers)
- group tours to explore with friends or colleagues

## Other worthwhile Wellington adventures

A day at Zealandia, or cruising the harbour to Sommes Island may appeal to those interested in the great outdoors. While a visit to Te Papa, Weta Workshop, or a free Parliament tour might suit those interested in social culture.

Brunch at a bohemian Cuba Street eatery, cocktails at one of our hidden night spots, and dinner followed by a show should be included on everyone's itinerary.

Book your Zest tour early in your visit and hear about the best of the rest during tour.

The Capital of Cool awaits.



TOP: Fix & Fog window

**Heather Clinton**  
Zest food Tours of New Zealand

[www.zestfoodtours.co.nz](http://www.zestfoodtours.co.nz)  
[tours@zestfoodtours.co.nz](mailto:tours@zestfoodtours.co.nz)  
+64 4 8019198



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