

Venture Taranaki Trust Quarterly Report

New Plymouth District Council

Quarter Four
2019-2020

venture
T A R A N A K I
Te Puna Umanga



Message from the Chief Executive

In recent months we have experienced some of the most challenging times our region has faced. Our latest quarter has been dominated by our COVID-19 response, alongside recovery planning that saw the development of our tactical “return to better” plan, as well as the execution of our regional “Go Local” campaign as we began to focus on economic recovery and ramp up.

COVID-19 has had an enormous impact worldwide, and even as we enjoy the regeneration of our lockdown economy, we remain unsure of the medium and long-term outcomes, both economic and social. Feedback from our recent Business Survey showed more than half of respondents expect the national economy to deteriorate within the next 12 months, and many others answering “don’t know yet” to questions about the future of their enterprise, and prospects for the regional economy.

Taranaki is faring better so far than many other regions in New Zealand in some key areas. Retail spend is showing a rebound to pre-COVID-19 levels, the construction sector is in a growth phase, and our visitor industry is holding on to its share of domestic and local tourism, however unemployment numbers have increased significantly.

Activity within the Venture Taranaki team leaped to unprecedented levels over Q4. Our team recorded more than double our usual client interactions over Q4, with 4,022 COVID-19 interactions alone. Our team continued to work from home throughout lockdown, designing and delivering enterprise support funding and programmes, while also delivering our core activities and shaping a recovery plan.

Taranaki Trends was published in Q4, along with our annual Business Survey, including a special section on COVID-19. In addition to this, Venture Taranaki has been working with the regional recovery group to provide important insights, from our own research and information provided by external agencies, in order to help plan our regional recovery.

Our team will continue to adapt and respond to the needs of our region over the coming quarter, as we support enterprise resilience, and put into action our “return to better” tactical plan to help secure both our short-term recovery and the long-term prosperity of Taranaki. Supporting this, VT facilitated more than \$3m into enterprises across the region over the year. – **Justine Gilliland**



Financial overview

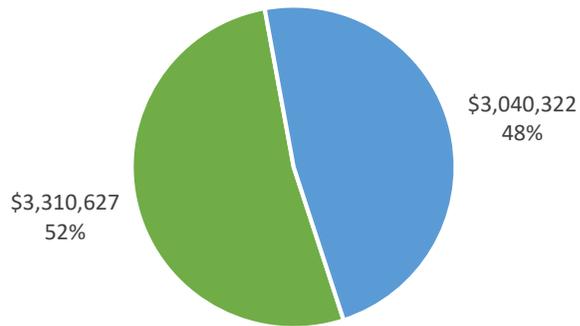
Budget Summary

End of Q4 2019-2020

Total

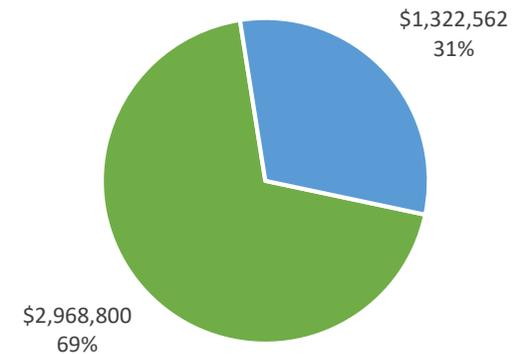
2019 – 2020 Year Actual				2019 – 2020 Year Budgeted			
Total Revenue	NPDC Investment	Leveraged Revenue	Expenditure	Total Revenue	NPDC Investment	Leveraged Revenue	Expenditure
\$6,350,949	\$3,310,627	\$3,040,322	\$6,203,071	\$4,291,362	\$2,968,800	\$1,322,562	\$4,320,430

2019 - 2020 Year Actual



■ NPDC Investment ■ Leveraged Revenue

2019 - 2020 Year Budgeted



■ NPDC Investment ■ Leveraged Revenue

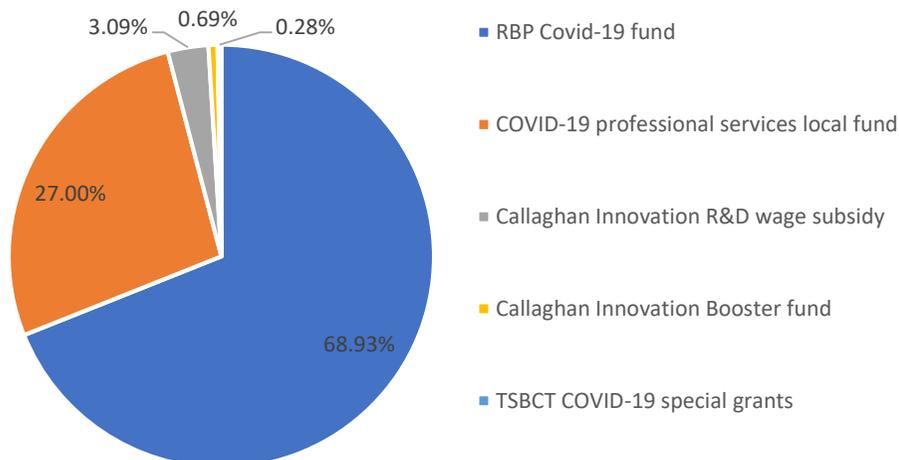
COVID-19 | Response



As of 30 June, Venture Taranaki had recorded 4022 Covid-19 related interactions and enquiries, and distributed \$727,364 in COVID-19-related enterprise support funding.

During the period Venture Taranaki worked with the three TLAs and local firms to design and offer a local fund to support ready access to professional services advice by Taranaki enterprises, including collaborating with TSB Community Trust to ensure similar support was available for non-profit enterprises.

Additionally, Venture Taranaki ensured the central government-funded Regional Business Partner COVID-19 funding for small-to-medium businesses was delivered across Taranaki enterprises in need, as well as the Callaghan Innovation R&D COVID-19 support. Venture Taranaki also designed and delivered the very popular Ahead of the Curve webinar series to provide Taranaki SMEs with practical tips and advice across a range of business needs including financial, HR, mental health and much more, with this series continuing for the foreseeable future (see project update).



"Venture Taranaki has been invaluable to us and has been such a huge impact for our business especially during this Covid 19 pandemic."

"Thanks for your help at this tough time, it will be really useful for us to focus on our business plan to support continuity of the business post covid."

"It is awesome how we are able to get this support. Really appreciate being able to get some much needed help at this time. Thank you!"

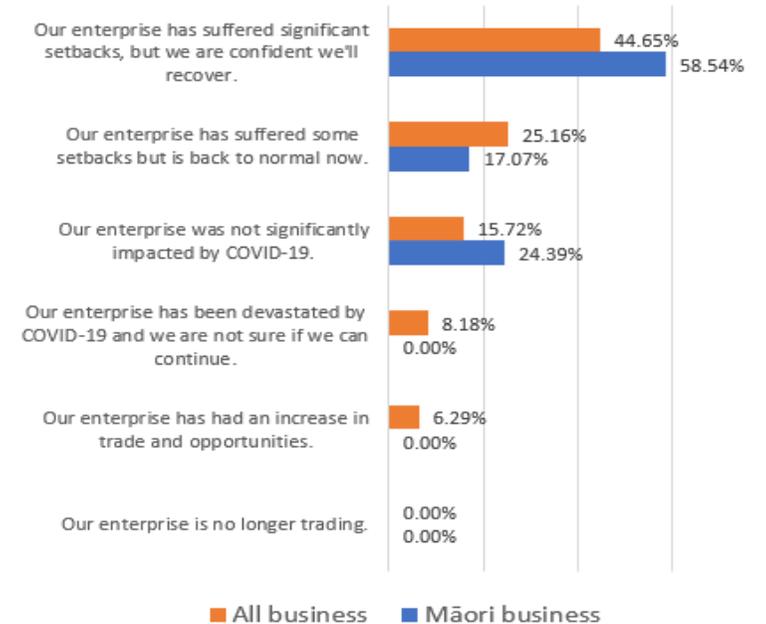
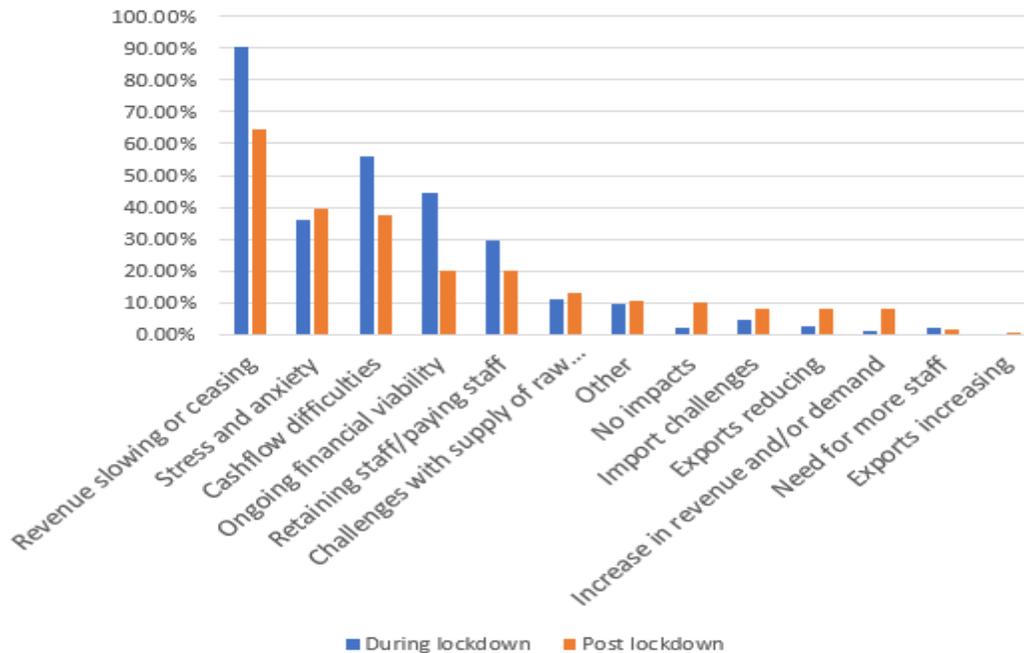
COVID-19 | Recovery



Understanding impacts and planning ahead

Venture Taranaki ran three surveys of Taranaki enterprises during Q4, including an Impact Survey during lockdown, a Māori Business Survey run in June, in partnership with He Toronga Pakihi ki Taranaki, and our regular Business Survey, with an additional COVID-19 focus section. The results of these have been compiled to provide insight to the Regional Recovery Group, and support the regional recovery planning process.

We also developed a tactical “return to better” plan, that consolidates actions from Tapuae Roa and Taranaki 2050 (using a C-19 lens), and will feed into the region’s wider recovery plan.



COVID-19 | Return to Better tactical plan 2020-2023 (near final)

	Ramp Up Phase	Create Smart Connected Communities & Enterprises	Food and Fibre Value Acceleration	Advance energy transition	Better tomorrow
DESCRIPTION	Prime focus on infrastructure and stimulus phase to rapidly get the economy going, attract/circulate monies, retain jobs, get spend underway, kick start vibrancy and confidence	COVID-19 has created a shift – the future will necessitate new skills/ different ways of working/ digital platforms and enablement/ innovation that has never been seen before. Entrepreneurship will be critical for rapid sustained resilience/recovery - without it enterprises will struggle, fail to adjust to new paradigms and grasp growth prospects.	Now is the time to realise the unmet potential of Taranaki world-class climatic conditions, fertile soils, ability to grow terrific food, and leverage existing companies and entrepreneurial talent. New appreciation of local food industry – including farming community. Time to use this as a key plank and accelerate forward opportunities.	It's time to really advance and capitalise Taranaki as the country's epicentre for low emission energy innovation. Continue work and follow through on vision, actions and commitments – Taranaki/Govt/NZ	Disruption = catalyst to really rethink and shape our future in ambitious ways. Get major projects on the table: Projects with high value, that target our unmet potential, that may have a high risk but high return possibility, or that have a step change consistent with our long-term vision.

Underpinning all pillars is a commitment to linking with Iwi COVID-19 planning and actions

ACTIONS	Ramp Up Phase	Create Smart Connected Communities & Enterprises	Food and Fibre Value Acceleration	Advance energy transition	Better tomorrow
<ul style="list-style-type: none"> Infrastructure proposals to Govt, Local Government spend and private sector work* – advocate mix of ‘no regrets’ infrastructure and ‘next horizon’ work (once in a lifetime opportunities which will transform region). Biodiversity/conservation - collate/advocate to Govt ‘ready-to-go’ projects that advance environmental goals and create jobs. Also ensure projects in the pipeline (e.g. PGF, NZTA) are green lit/not frustrated. Advocate and support local procurement and consequent upskilling “Go Local” campaign and domestic tourism campaign ‘Bring it Home/Procure Local’ – Maximising local content of regional work and manufacturing/engineering work undertaken internationally or nationally that could be undertaken in the region to be targeted Enterprise support/resilience: enterprise advice and support (cashflow, survival etc) 	<ul style="list-style-type: none"> Job/skills redeployment – Required skills mix has changed; unemployment and new skills and jobs may emerge – job/skills matching. Particular focus on youth and Māori. Ensure education and training that will raise future jobs prospects. High level skill attraction and retention initiatives targeting key needs and capabilities. Taranaki Regional Skills Leadership Group establishment, action plan development and delivery. Retraining/new skills – focus on WITT and new education and training environment Digital environment and enablement - accelerated due to COVID 19 (e.g. digital infrastructure, connections, digital skills, working environment and online markets) Innovation/R&D/Entrepreneurship focus – enterprises who will survive and prosper will be those who see opportunity in change/readjust. Opportunities to ‘fast-scale’ start-ups and early-stage enterprises by supporting incubation, acceleration and investment alongside innovation in existing enterprises. 	<ul style="list-style-type: none"> Farmer-led: Accelerate initiatives to support Taranaki being at the forefront of biodiversity, animal welfare, low emissions, sustainability, resource use, and technology etc. Best practice, learning systems, demonstrations, promotion, evidence. Regenerative Farming – foster discussion/debate, trialling, evidence, new thinking. Branching Out - Roll out and success in diversification, extension of F&F value chain. Potential programme expansion or acceleration. Food tourism development Future Food programme acceleration: high value innovative/sustainable food – local access/digital shop front (linked to tourism). Taranaki on the food map Foster transformative investments in Taranaki’s food industry Step-change for Māori-land (where desired by land-owners) Forestry, wood processing and fibre opportunities – capitalising on biodiversity, skill development entrepreneurship and value add. Not just land – explore aquaculture/marine food and fibre opportunities. 	<ul style="list-style-type: none"> Leverage the NNEDC and develop the ecosystem that wraps around it National and international partnerships fostered e.g. NEC - Netherlands WITT becoming the new energy and engineering training hub Champion energy pilots, projects and roadmaps that advance the low emission economy. Promote/attract low emission energy investments within/to the region. Foster and showcase capability and specialism in energy. Advance collaborations with Councils, business, community on energy transition 	<ul style="list-style-type: none"> Biodiversity – Capitalising on Taranaki’s unique advantages, achievements and projects e.g. riparian planting, predator-free and conservation initiatives by advancing further aligned opportunities and national/international positioning. WITT Masterplan Big CBD multifaceted Innovation development Major manufacturing, processing or specialist industry development. Impact Investments. Iconic art/cultural/engineering or other development, attraction, event/s. 	

Vibrancy

DESCRIPTION	Having vibrant arts/creative, hospitality and visitor sectors attract and support investment, talent and innovation.
ACTIONS	Rollout regional events strategy; support creative sector initiatives; support Māori culture and history-telling; continue investment in visitor attractions and attraction (particularly Iwi/hapu initiatives); including infrastructure (see above ‘ramp up phase’)

COVID-19 | Project update



Ahead of the Curve

Webinars hosted by Venture Taranaki to provide a range of practical tools that can support businesses navigating through the evolving COVID-19 pandemic.

Why: To provide a platform of professional support to our business community alongside providing reassurance that we're in this together.

Webinars: 12 (410 live viewers over all Webinars / 740 viewers of recordings) – 1150 Unique viewers

Live Events: 1 (250 attendees) Ahead of the Curve LIVE – We're Better Together



Webinar topics to date:

- Business Continuity: *Steps to operating under Level 3 with Velocite*
- Digital marketing: *Adapting your digital strategy with Done by Nine*
- People and Culture: *The Business of People with Strategy Collective*
- Business Continuity: *Business Continuity with Govett Quilliam*
- People and Culture: *Year of Two Halves with Baker Tilly*
- Mental Health: *Securing our Mental WOF with Paul Rangiwhia*
- Process: *Successful Contact Tracing with Datacom*
- Business Continuity: *Tradie Support with Sian Wingate*
- Marketing: *Go Local Campaign with Venture Taranaki*
- Process: *Adapting your Business to Remote Working with Adam Harris*
- Financial: *Banks and Businesses working Together with TSB*
- Business Health: *Energy is your Greatest Asset by Tom Schurr*
- Reemployment: *Getting ready for re-employment with Tim Carrington*

COVID-19 | Project update



Go Local, Go Taranaki

On the back of restricted trading and national travel due to COVID-19, a need arose to look to our own backyard, and support our local enterprises, encouraging our Taranaki residents to work together, and proactively choose to shop and support local.

OBJECTIVES

1. Encourage the Taranaki community to think about who they're spending with, and to spend local where they can.
2. Educate the Taranaki community on why it's important that they choose to support local enterprises.

The Go Local campaign was launched during Level 1, and continues to get excellent engagement throughout Taranaki.

Posters and collateral were created in both English and Te Reo Māori.



Promoting investment in Taranaki



Opportunities to attract investment

1. Discussion paper: “Offshore Wind – an Energy Opportunity for Taranaki” was completed during the year.
2. Branching Out - a complementary food and fibre value chain project, is now underway, having secured central government funding.
3. Development of the Regional Investment Prospectus is now complete – highlighting investment and high-level regional opportunities.
4. Venture Taranaki worked with BERL and attended the Parihaka hui regarding the proposed visitor centre development.
5. “Shovel Ready” – working with regional organisations to provide support though the application process for “shovel-ready” projects.

Facilitating opportunities for development



One client supported with investigating potential value-add food development facility.



Three renewable energy projects supported.

One business case planning support for a micro-transport startup seeking investment.

<i>Activity</i>	<i>Measure</i>	<i>Annual Target</i>	<i>Total</i>
Identifying opportunities to attract investment into Taranaki	Number of engagements related to attracting investment to Taranaki	5	5
Facilitating opportunities for investment into Taranaki	Number of engagements related to facilitating opportunities for investment in Taranaki	5	5

Research and thought leadership

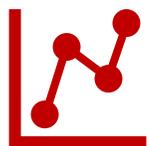


Regional monitoring updates:

- Taranaki Trends released **October 2019** and **June 2020**
- Taranaki Business Survey run in **December 2019** and **June 2020**
- Infometrics co-hosted webinar on COVID-19, held in **April 2020**
- COVID-19 Impacts Survey, run in **April 2020**.
- Māori Business Survey, in partnership with He Toronga Pakihi ki Taranaki, run in **June 2020**.



Click on the images to view and download the latest editions



Activity	Measure	Annual Target	Total
Undertaking environmental scans and regional economic monitoring	Number of regional monitoring updates released	4	7

Research and thought leadership



Fostering sector diversification and growth

1. NNEDC Establishment (see project update)
2. Support and involvement in Regenerative Agriculture events held in November and February (Inglewood)
3. Energy and Industrial Group (EIG) facilitation
4. 2020 Food Show in Auckland – (now delayed until November due to COVID-19)
5. Major Regional Food Opportunity

Championing innovation and sustainability

1. Planning for enterprise start-up and scale-up initiatives for 2020 underway, including the revamped and renamed Idea Summit Taranaki 2020.
2. Techweek 2020 is now running 27th July – 2nd August and will be digitally led. Event topics range from tech careers, the role of AI in protecting Taranaki's environment, digital marketing, and tech for the good of the community. All events will be virtually accessible.
3. Curious Minds PSP funding for Taranaki extended.
4. Branching Out Webinar and programme rollout (see project update).



<i>Activity</i>	<i>Measure</i>	<i>Annual Target</i>	<i>Total</i>
Fostering sector diversification and growth	Number of initiatives targeting sector diversification and growth	4	5
Championing innovation and sustainability	Number of initiatives targeting or supporting innovation and sustainability.	4	4

Research and thought leadership



Curious Minds Participatory Science Platform

Our 2019 projects involved close to 500 people in participatory research, and more than 20 science and tech professionals providing expertise.

Venture Taranaki approved and funded eight new projects in Q4 for the 2020 funding round, bringing the total funding allocated to date to \$820,000. Taking into account the in-kind support and co-funding, the total reaches \$1.5 million.

Projects approved this year are:

- Auroa School Sound Lures – Auroa School
- Our Green Ōpunakē Journey – Ōpunakē Kindergarten and Sustainable Taranaki
- Ground Breaking Mushrooms – The Bishop’s Action Foundation
- Haurapa Kiwi – Taranak Kiwi Trust
- He Tangata, He Whenua, He Oranga – Whiri Design
- Exploring a place for VR in Dementia – Alzheimer’s Taranaki
- Papa Pokepoke – Te Rūnanga o Ngāti Mutunga
- Seachange Surveys – Wild for Taranaki

New project teams attended a networking event on 23 June to share their project ideas and meet other people in the Curious Minds whanau.



Full project descriptions can be found in our case studies booklet (click image to view).

Research and thought leadership

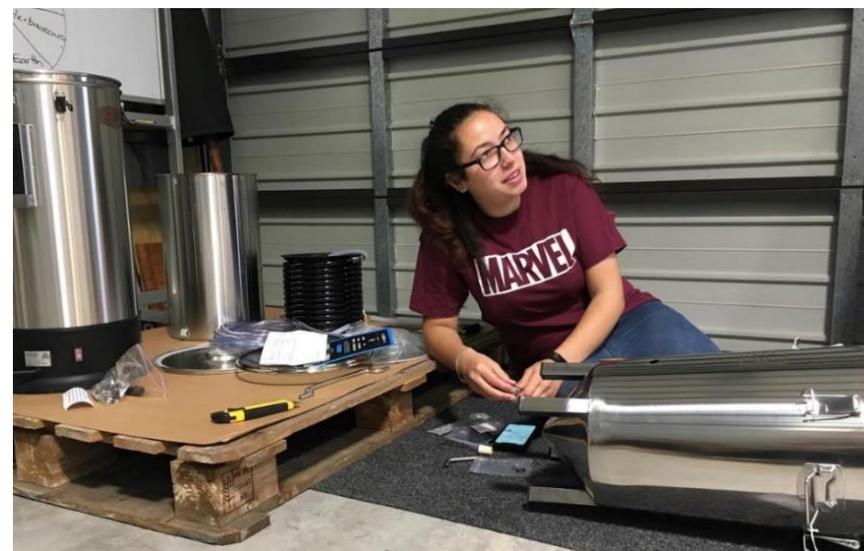


Massey University Partnership

During Q4 the Massey-VT partnership has been working across a range of initiatives, with a focus on the food & fibre sector. The Business Development Manager has been working on collaborations around hemp fibre, harakeke fibre and juniper, presenting potential innovation programmes to MPI in early May in response to a call from MPI Chief Science Advisor for projects-in-waiting.

Applications by three Taranaki ventures for AGMARDT (agri-innovation) funding were supported during April (two of which were successful) as well as the Massey Farm Next Door project, which was funded by the inaugural Pivot Award (co-funded by Massey University and Bashford-Nicholls Trust).

A two-year Hiringa-Massey University Masters project was also concluded, with positive findings presented to the project funder (Energy Education Trust New Zealand). On the student talent front, the BDM has collated twelve case studies relating to Massey students who have been involved in internships and applied projects with companies in Taranaki over Summer 2019-20.



Tash Kui-Snowball (Chemical & Bioprocessing Engineering student) working on distillation technologies at Begin Distilling.

Jo James, Begin Distilling, says “without both the Summer Student program and the longer internship trialed this year by Massey University, Begin Distilling would not have had the opportunity to explore paths which have ultimately led to sustainable and zero waste solutions.”

Project update | Branching Out: Food & Fibre Value Chain

Branching Out is a two-year initiative that investigates, explores, packages, and potentially pilots new food and fibre commercial opportunities, accelerating regional diversification and resilience which could add wealth for Taranaki's economy and help the region's food and fibre sector become more resilient, innovative and in-demand.

Key updates for this quarter include:

- RFP issued to assess the current Value Chains in region and identify gaps or opportunities
- A second RFP issued to compile, centralise and demystify the Land and Climate datasets required to inform decisions regarding land diversification to assist in feasibility assessments of Branching Out initiatives
- Webinar hosted to launch to broader community of landowners, farmers, and other interested parties
- Both the Steering Group and Expert Group met and honed the scope of the project to ensure a focus on primary produce from Taranaki was a defining attribute of initiatives being considered

The project aligns strongly with Tapuae Roa, as well as the Taranaki 2050 Roadmap.

Project funding has been secured from Taranaki's three district councils, Ministry for Primary Industries, and significant in-kind support from VT, Massey University, New Zealand's CRIs and the private sector.

Further details here: www.branchingout.org.nz



Project update | National New Energy Development Centre – Ara Ake

Venture Taranaki's NNEDC Establishment Project made positive progress in Q4. The MBIE long-term funding agreement was executed and signed. The operating model and work programme were completed and a new name and brand developed. The initial Board Directors were selected and a CE was appointed in late June. Shareholder agreement negotiations progressed, ready for incorporation. While the impact of COVID-19 led to some delays, the NNEDC will be established as planned and on time with the incorporation of the company happening in early July. A launch on 23 July announces the NNEDC Board, CE and company name.

Positive stakeholder engagement continued, with a number of speaking engagements undertaken and upcoming.

The NNEDC will accelerate New Zealand's journey to a low-emissions energy future through advancing the development of low-emissions energy innovation.

The NNEDC's area of impact is the demonstration and commercialisation stage of the energy innovation lifecycle. Through its network of local and global connections, it will identify opportunities and technology with change-making potential and collaborate with the right expertise, infrastructure and capital to develop, test and commercialise low-emissions energy solutions.

NNEDC Activities



Facilitating and connecting regional strategies

Taranaki 2050 roadmap

Transformation Action Plans are on the home straight.

Eight Transformation Action Plans have now been published, the final four being;

- Metrics and Evaluation
- Regulatory
- Māori
- Tourism



These plans align with government's eight economic shifts and industry transformation plans.

The T2050 leadership group has been active in Q4, with strong involvement in workshops and community participation engagement high across the seven pou; Business, Iwi, Local Government, Union, Community and Education.

Integration with Tapuae Roa regional strategy progressed via the COVID-19 Return to Better tactical plan.

Tapuae Roa

Tapuae Roa has continued to make good progress in Q4, implementing key projects aligned with its four futures and four foundations. Click the image below to view the latest snapshot.

TAPUAE ROA ACTION SNAPSHOT: JULY 2020

PROJECT	STATUS	SUMMARY
NATIONAL RISK ENERGY DEVELOPMENT CENTRE	●	• NREDC launched by PM on 23 July. • Board and CEO recruitment completed. • Establishment project due for completion on 31 August, on time, on budget.
H2 TARANAKI ROADMAP	●	• H2 Roadmap promoted and update briefing held as required. • Hydrogen projects under development e.g. at Ruwiri, Hingaia/Manawa, First Gas. • Taranaki H2 work connecting with regional and national energy strategy and emissions. • Business Case finalized in September 2019. • 200+ jobs will be added from Taranaki 2050 Hydro Planning process. • Climate-friendly electricity underway. • Business Case completed in April 2019. • Opportunity to provide specialist tool development and innovation expertise in Taranaki being explored.
INNOVATION PRECINCTS	●	• Pilot regions, tourism and Assistance Food Show stand being progressed.
FUTURE FOODS CENTRE	●	• Opportunity to provide specialist tool development and innovation expertise in Taranaki being explored.
MAJOR REGIONAL FOOD OPPORTUNITIES	●	• Four major regional food opportunities and three mid-regional food clusters are progressing. • Reports finished, August 2019.
TARANAKI REGIONAL INVESTMENT FUND	●	• Feasibility Study completed. • Concept of an Energy Development Investment Fund explored with establishment of INDEC.
INNOVATION/TAHITI TALENT DEVELOPMENT STUDY	●	• A workforce stocktake and gap analysis on talent needs – using the 80/20 rule to inform economic success. • Initial analysis and research on current state and projections of workforce needs completed. Forward direction and action under discussion and will be completed by Taranaki 2050.
THE TARANAKI STORY	●	• Progression completed to develop and deliver the Taranaki Story. • A distribution extension was planned to provide a draft by January 2021 and the final by 30 June 2021. • Consultation responses which related to COVID-19 have now been reviewed and the story is being refined.
REGIONAL EVENTS STRATEGY	●	• A comprehensive consultation was planned to 30 June 2020, due to COVID-19. Deliverable is now submitted to INDEC as per contract and awaiting review.
FOOD AND FIBRE DIVERSITY PROJECT	●	• Investigating and identifying commercial options and opportunities which complement and extend Taranaki's existing speciality farming/energy operations and food and fibre value chains. • Funding application approved by MfE. • Branding Out project underway.
TARANAKI INVESTMENT PROSPECTIVES	●	• A comprehensive consultation was planned to 30 June 2020, due to COVID-19. Deliverable is now submitted to INDEC as per contract and awaiting review.
ATTRACTION CAMPAIGN	●	• Visitor marketing component reviewed. • Live and work component completed due to COVID-19 restrictions. • Progress to Go Local Campaign. • Tourism Marketing application submitted.

The Taranaki COVID-19 economic tactical plan has been developed for the period May 2020 to mid 2023. It aims to stimulate a quick recovery, and also set the foundations for the region's just transition to a high-value, low-emissions economy.

The plan integrates the actions in Taranaki's economic development strategy, Taranaki Roa, and Taranaki 2050 Roadmaps, while setting a COVID-19 strategy. It uses our economic strengths in food production and energy to help power us out of lockdown, encourages innovation and the adoption of smart, connected commercial and enterprises, and seeks to support the sectors most impacted such as the visitor sector, hospitality and arts. 372 actions in Taranaki Roa and Taranaki 2050 were tailored against four themes and assessed against an impact framework, for integration and revision.

KEY TAPUAE ROA PROJECTS UNDERTAKEN BY OTHER AGENCIES

PROJECT	STATUS	SUMMARY
TARANAKI CROSSING MBE	●	• Doc and MBE have signed their contract to deliver most components of the project. • Project Manager appointed. • Track work commenced.
STATE STUDY	●	• POF support of \$9.6m to complete last 1.5km of design of the highway has been confirmed.
SOUTH TARANAKI INDUSTRIAL PARK EDC	●	• Consultants have completed the report. Potential sites identified in Hawera, with further investigation to be undertaken into the report's recommendations.
TARANAKI CANTONMENT TARANAKI AMERICAN TRUST BOARD	●	• Work started in June 2020 in moving the knowledge the start of a three-year programme of works.
PAPAKAIA RECREATION CENTRE PAPANAKA PAPANAKA TRUST	●	• \$4.5m of POF funding announced in June 2020 for new visitor centre, bridge, car park and space for marae and large groups.
ARMOUP RUNWAY REDEMPTION NPDC	●	• POF funding for this feasibility study was confirmed in February 2020.
USAR RIVER/ COVEFLOW TRC DISTRICT COUNCILS	●	• POF funding committed for USAR coverage across the Taranaki region.

TOTAL ACTIONS & PROGRESS BY TAPUAE ROA CATEGORY

KEY
■ Total actions
■ Total actions completed
■ Total actions in progress
■ Total actions undertaken

Enterprise support and enablement



Enterprise support has been a priority across Venture Taranaki, with the team providing intensive levels of support to Taranaki enterprises since the impacts of COVID-19 began to be felt. The vast majority of enterprise activity during quarter four was dedicated to supporting enterprises as they navigated the effects of COVID-19.

Support included advisory and guidance, forward planning, funding support, mentoring programmes and providing a range of credible information to support the decisions and activities of local enterprises. Venture Taranaki's enterprise team also spoke at numerous events during the quarter – webinars and live events – to ensure as much awareness as possible among Taranaki enterprises of the support available.

He Toronga Pakihi ki Taranaki ran a business breakfast at the Novotel on Wednesday 24th June, sponsored by Venture Taranaki and Tihi Events. This was the first networking event since the end of lockdown for this rōpū. Guest speaker Daphne Luke introduced Hokohoko, a new online shopping site.

211

Referrals and connections between New Plymouth District people and enterprises, including those operating Taranaki-wide, for the nine months ending 31 March 2020.

8797

Client support engagements with New Plymouth District people and enterprises, including those operating Taranaki-wide, for the twelve months ending 30 June 2020.

Activity	Measure	Annual Target	Q1	Q2	Q3	Q4	Total
Enterprise Connection and Signposting	Number of referrals and connections made by Venture Taranaki staff	200	54	104	64	41	264
New Plymouth plus Taranaki wide			47	75	55	34	211
Enterprise Support	Number of support engagements	4000	1688	1460	2298	5629	11075
New Plymouth plus Taranaki wide			1281	1138	1693	4685	8797

Enterprise support and enablement



43 startup clients met in New Plymouth in Q4, totalling **153** clients in the 12 months ending 30 June 2020. A total of **182** startup clients met throughout Taranaki in the year.



309 new jobs listed in Taranaki in Q4, of which **243** in New Plymouth, and an average of **63** live jobs, of which **52** in New Plymouth.



15 mentor matches made in Q4, of which **13** were clients in New Plymouth, totalling **45** New Plymouth matches in the twelve months ending 30 June 2020. A total of **51** mentor matches made in Taranaki for the year.

Enterprise support activities include, but are not restricted to;

1. enterprise advisory
2. start-up guidance
3. mentoring programme
4. Export Taranaki programme
5. talent services
6. investment ready support
7. innovation support
8. connections and signposting
9. Capability Development Voucher Scheme facilitation
10. research and development support and funding facilitation.
11. COVID-19 Enterprise Support Fund advisory and funding facilitation

Activity	Measure	Annual Target	Total
Enterprise support	Breadth of enterprise support activity undertaken (number of different support initiatives)	5	11

Enterprise support and enablement



Enterprise engagement has been across many sectors in the last quarter, reflecting the diversity of need in the face of Covid-19 impacts.

The exception to this has been a lesser relative demand from the farming community, perhaps reflective of the slightly lesser impact of Covid-19 on this sector although this has not extended to agri-support enterprises.

VT advisors supported five businesses to obtain grant extensions for their R&D projects, due to being delayed through COVID-19. All five were approved, which provided these businesses with more breathing space to complete their R&D projects in a more realistic timeframe.

\$393,920.06

Capability Development Vouchers distributed throughout Taranaki in the 12 months ending 30 June 2020.

\$245,411.37

Capability Development Vouchers distributed to New Plymouth enterprises in the 12 months ending 30 June 2020.

\$1,920,105.80

Callaghan grants and funding distributed throughout Taranaki in the 12 months ending 30 June 2020.

\$1,435,111.00

Callaghan grants and funding distributed to New Plymouth enterprises in the 12 months ending 30 June 2020.

<i>Activity</i>	<i>Measure</i>	<i>Annual Target</i>	<i>Total</i>
Enterprise Support	The level of annual investment in regional businesses (subject to central government policy).	\$1m	\$1.9m
Enterprise Support	The level of annual investment in the management capability of Taranaki's small and medium sized businesses.	\$240K	\$393K

Promoting Taranaki as a great place to learn, live, work, play, visit and create



Visitor spend

- Visitor spend in Taranaki decreased 8.05% to \$382m in the 12 months to end May 2020*.
- Visitor spend in New Plymouth district decreased 9.45% to \$308m in the 12 months to end May 2020*.
- Locals from within the region have made up 21.77% of all visitor spend in New Plymouth so far in 2020, with international visitors contributing 22.13%.
- Visitors from Auckland were the second largest domestic visitor group, accounting for 16.6% of visitor spend in New Plymouth district in 2020 to date.

Sources:

*MBIE monthly regional tourism estimates (MRTE)

Regional events strategy

Venture Taranaki recorded 226 engagements relating to this project, including 22 stakeholder meetings.



Activity	Measure	Annual Target	Total
Lead regional events strategy	Number of engagements related to the development and implementation of a regional events strategy	25	226
Destination promotion	Number of engagements with visitor industry operators (including local operators, other RTOs, national and international tourism agencies)	100	766

Promoting Taranaki as a great place to learn, live, work, play, visit and create



Major events funded

In total, ten events have been funded during the financial year:

1	AmeriCARna 2020	February 19-22	6	Taranaki Garden Festival 2020	30 October – 8 November
2	WOMAD 2020	March 13-15	7	Taste & Tales 2020	5 September
3	ANBL – NZ Breakers vs Sydney Kings 2020	January 17	8	Reset 2020	5-15 November
4	PSP NZ Jetsprint Championship Round 5 2020	March 8	9	Oxfam Trailwalker 2021	20-21 March
5	Triathlon Festival 2020 (including the NZ Sprint Distance Champs, the Oceania Junior Championships and the Oceania Mixed relay)	March 28-29 CANCELLED DUE TO COVID-19	10	AmeriCARna 2021 (to enable event continuation post COVID-19)	24-27 February



Activity

Measure

Annual Target

Total

Administer the Major Events Fund	Number of events funded in accordance with the criteria of NPDC's major events fund	4	10
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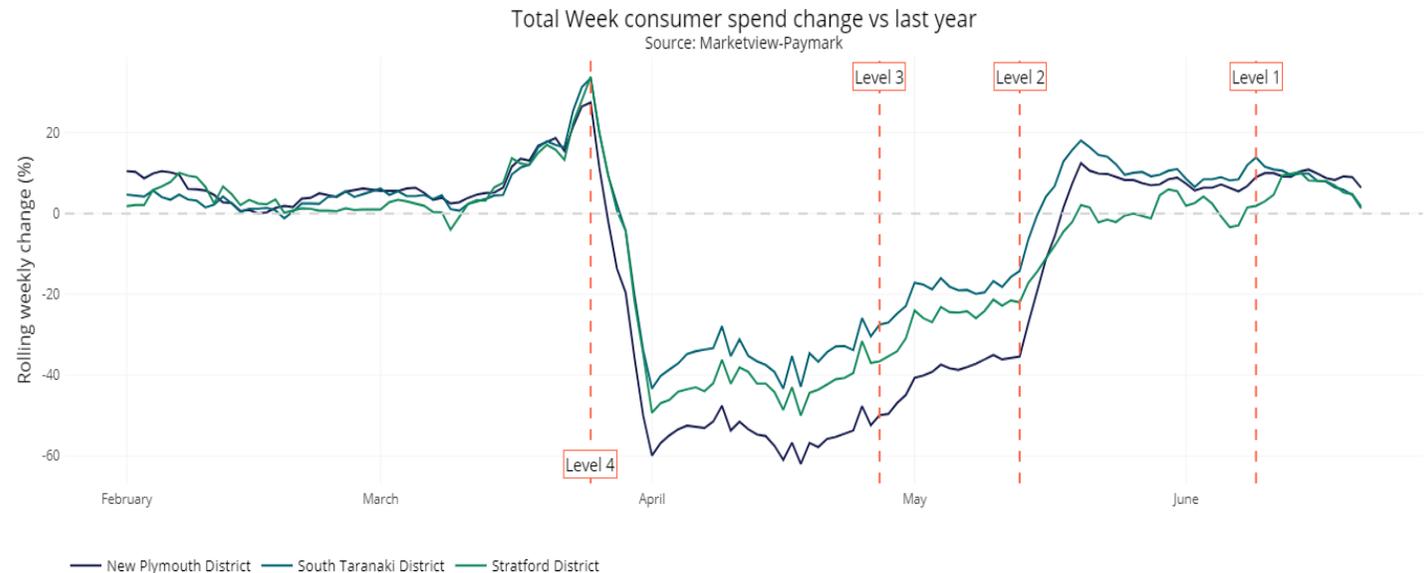
Retail spend

Retail spend in Taranaki totalled \$1,355m in the 12 months to end June 2020, a decrease of 0.95% on the previous 12 months.

Retail spend in New Plymouth district totalled \$1,015m in the 12 months to end June 2020, a decrease of 2.17% on the previous 12 months*.

Source:

***Verisk/Marketview (NB: Spend includes EFTPOS and Credit Card analysis but excludes cash)**



Lockdown closeup: retail spend overall rebounded strongly in Taranaki (and well above NZ average levels) once businesses were able to trade at Level 2, but the trend line now shows a return to normal levels.

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Attraction campaigns

1. An holistic attraction campaign comprising three integrated focus areas was scheduled for 2019-2020:
 - Visitor – launched November 2019
 - Live & Work – launched February 2020 (reduced due to COVID-19)
 - Investment – on hold
2. **Do Something New, New Zealand** collaboration with Tourism New Zealand
3. **Go Local, Go Taranaki** campaign launched in April 2020 in response to COVID-19 (see project update)

Due to COVID-19 and lockdown, the “live and work” and “investment” sectors of the original campaign were truncated . A second campaign around the visitor sector was undertaken in May/June, leveraging Tourism New Zealand’s “Do Something New, New Zealand” and its initial media partnerships with Stuff and NZME. Focus pivoted towards an extensive **Go Local** campaign delivered throughout Taranaki.



<i>Activity</i>	<i>Measure</i>	<i>Annual Target</i>	<i>Total</i>
Destination promotion	Number of destination promotion campaigns	2	3

Promoting Taranaki as a great place to learn, live, work, play, visit and create



Taranaki Story

After some delays with lockdown and alert levels, Phase 1 (Story and Proposition Development) of Taranaki Story is nearing completion. The community co-creation workshops to contribute to the umbrella story and sub-stories have now wrapped up, with the final one held on 30 June.

Iwi and project advisory consultation is underway to finalise the stories. Additional consultation sessions will be held with Taranaki council senior management teams and various Councillors, local media, and Venture Taranaki's Board. The final session is the Consultation Wrap & Progress Presentation (27 July), once the stories are finalised and signed off. Anyone invited to participate in a co-creation workshop is invited back to hear the finalised versions.

Phase 2 (Asset creation, launch and implementation planning) is underway. The next step is to create a group of pilots/champions to test and help with refinement of the tools required to make Taranaki Story a success. We're also nearing the stage of publishing RFPs for website creation and content creation (Aug/Sept).

Talent initiatives

- The Tertiary student employability project has been completed and will be implemented in the next financial year
- Venture Taranaki chaired the “International Education Co-Design Working Group”, and has worked with MBIE on membership of the Regional Skills Leadership Group (RSLG).
- The Lifestyle toolkit has been finalised and released, and Infometrics has been contracted to provide current information on sectors and job skills matching.



<i>Activity</i>	<i>Measure</i>	<i>Annual Target</i>	<i>Total</i>
Facilitate talent attraction and retention	Number of talent initiatives	2	3

Client feedback

The local COVID grant was amazing we are very grateful to have received it. Money was going to be a barrier for us to receive the help we needed and having the fund allowed us to get the advice we needed which helped us a lot. – New Plymouth COVID-19 support client

I wasn't feeling that great until I started working with Venture Taranaki. Once I did that, I turned the corner and the advice I've got from working with the service providers as been really great and its helped me refocus. – New Plymouth capability support client

Thanks TEAM, Really appreciate your ongoing support and guidance, to ensure our business success continues. Its great to have an awesome team onboard to assist – New Plymouth capability support client

Thanks heaps for approving – life is getting to the pointy end of this whole Covid stuff now and I can imagine there are a number of businesses hanging on by the skin of their teeth. – New Plymouth COVID-19 support client

I just wanted to say Thank You so much for your support, for such a small business like mine it really meant a lot. Donna and Craig were great, they helped me work through what could of been a very stressful time with Covid-19. I loved their service and how efficient they were, the guidance was fab and I walked away actually feeling confident in my skills. I also want to Thank You for your support too, you had great advice, follow up and was very efficient. I look forward to the next time my path crosses with Venture Taranaki. – New Plymouth COVID-19 support client

Thank you so much. I really appreciate VT stepping up and giving us a helping hand 😊. – New Plymouth COVID-19 support client

Thank you for your email, I am pleased Sharon thought everything was on track, this has given me the confidence to proceed even during these uncertain times. I look forward to putting together my business plan on paper and executing! – New Plymouth Startup Clinic client

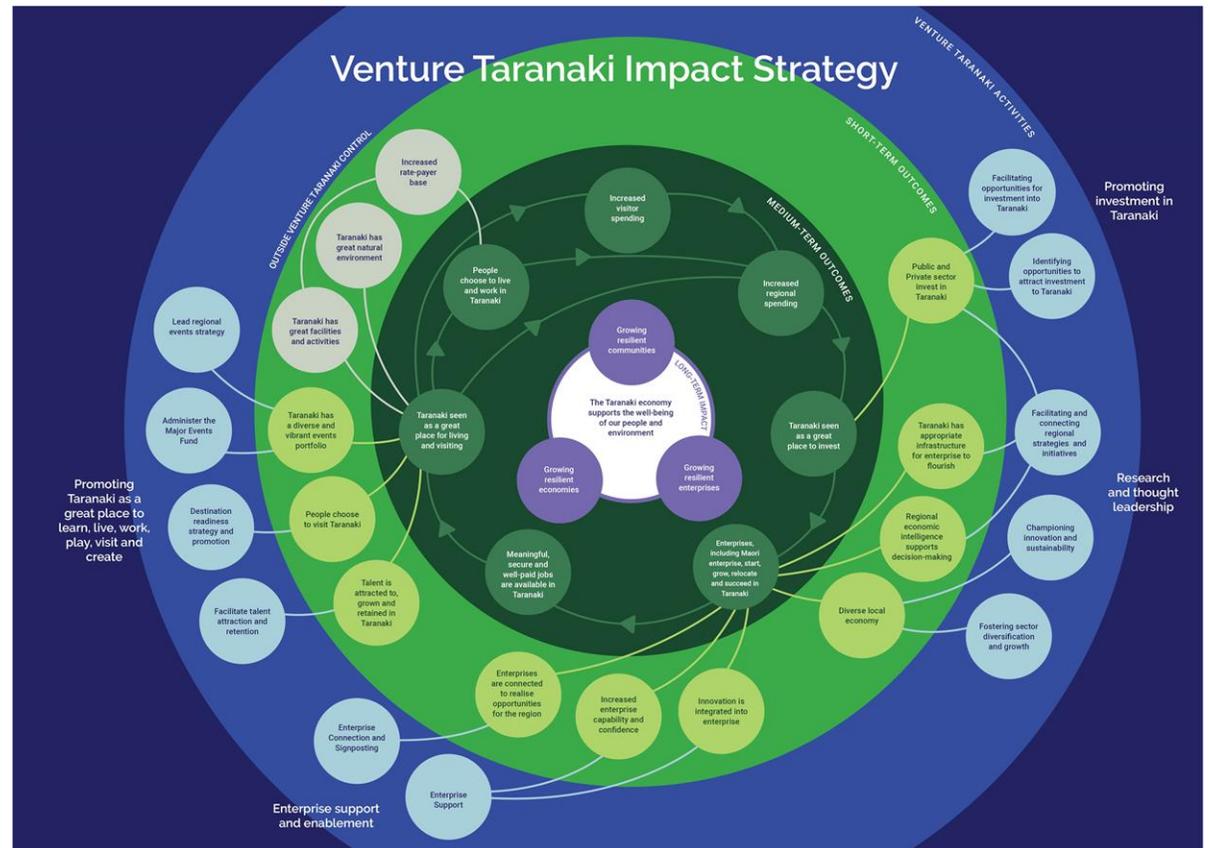
I must also pass on my thanks to your team who have obviously worked super hard during lockdown to process all the funding enquiries, and the webinars and general support to stressed business owners through this time. They all are wonderful. – New Plymouth COVID-19 support client

Impact strategy | short-term and medium-term outcomes

Venture Taranaki's Impact Strategy connects the activities we do every day to our long-term goal of contributing to a Taranaki economy that supports the well-being of our people and environment, though resilient communities, enterprises and economies. We do this by setting measures around the short and medium-term outcomes we want to see along the way.

These outcomes are ultimately outside the direct control of Venture Taranaki or its people, but we track them to ensure our activities are making a positive contribution. Some of these measures rely on data that is still to be collected, and it may be some years before we start to see patterns and trends. This is the first step to understanding the long-term contribution that Venture Taranaki makes towards achieving our region's goals.

We report on these measures six-monthly.



Outcomes | how are we tracking?

Short-term outcome

Measure

Outcome 2019/2020 financial year

Public and Private sector invest in Taranaki	% that report increased investment after engagement with VT support	50% VT Client Satisfaction Survey 2020
Taranaki has appropriate infrastructure for enterprise to flourish	Enterprises rank Taranaki infrastructure at least 7 out of 10	61% agree that Taranaki has all the infrastructure required for enterprise to flourish (41% agree, 20% strongly agree) VT Client Satisfaction Survey 2020
Regional economic intelligence supports decision-making	Relevant data produced in the last 12 months* Taranaki Trends and Business Survey published every 6 months. Other reports as and when ready.	196 sessions, 638 page views (1 Jul-31 Dec 2019) 566 sessions, 639 page views (1 Jan-30 June 2020) Reports page of Taranaki.info Google Analytics:
Diverse local economy	Regional GDP	9.3 billion (8th in NZ), \$75,524 GDP per capita (2nd in NZ) Infometrics 2019
	Regional Domestic Product is more evenly spread across industries	Breakdown provided in Taranaki Trends
	Number of people involved in key target industries e.g. tourism; food production, renewable energy etc	Breakdown provided in Taranaki Trends
	Funding received as a result of a Venture Taranaki referral	\$119,464.47*
Increased enterprise capability and confidence	% of enterprises that report Venture Taranaki support has led to increased capability	75% (44.8% agree, 30.2% strongly agree) VT Client Satisfaction Survey 2020
	% reporting enterprise better positioned as result of interaction with Venture Taranaki	70.3% (46.5% agree, 23.8% strongly agree) VT Client Satisfaction Survey 2020
	% that report improved confidence after engagement with Venture Taranaki support	73.3% (49.5% agree, 23.8% strongly agree) VT Client Satisfaction Survey 2020
	% reporting increased connectivity as result of Venture Taranaki interaction	57.4% (31.7% agree, 25.7% strongly agree) VT Client Satisfaction Survey 2020
	Net Promoter Score of supported enterprises	45.1
	Number of people or enterprises who identify as Māori receiving support from Venture Taranaki	119 (7%), from a total 1636 contacts identified as clients during the 2019/20 year. 46% marked as non-Māori, 47% not stated.

*In addition to the \$3m total funding facilitated directly by VT

Short-term outcome

Measure

Outcome 2019/2020 financial year

Innovation is integrated into enterprise	% that report increased innovation after engagement with Venture Taranaki support	58.1 (41.8% agree, 16.3% strongly agree) VT Client Satisfaction Survey 2020
Taranaki has a diverse and vibrant events portfolio	Number of events across Taranaki that Venture Taranaki has supported either financially or in capability development	9
	Number of those events that continue for 3 years, following funding/support	7
	Ratio of events held in/out of New Plymouth that Venture Taranaki has supported either financially or in capability development	3 in NP / 2 outside NP / 4 Taranaki wide
	Number of distinct sectors covered by events	5
	Diversified portfolio of events as defined in the Regional Events Strategy	To be implemented in 2020/21 FY
People choose to visit Taranaki	Annual visitor guest nights (Commercial accommodation)	Discontinued source data set. New source currently under development.
	Visitor spend in Taranaki	\$382m (-8.05%)
Talent is attracted to, grown and retained in Taranaki	Working age population %	63.9% Infometrics 2019
	Working age population #	74,830 Infometrics 2019
	Population # (and projections from Census)	117,561 Census 2018 population usually resident
	Population growth rate % (and projections from Census)	7.3% Census 2018 population usually resident
	People living in Taranaki who were not residing in region 5 years prior	1.4% average annual change 2013-2018 Census 2018 population usually resident
	Net growth in international migrants to the region	383 rolling annual NZ.Stat

Medium-term outcome

Measure

Outcome 2019/2020 financial year

Enterprises, including Māori enterprise, start, grow, relocate and succeed in Taranaki	Number of enterprises that begin trading following VT support	54.6% (27.3% trading and profitable, 27.3% trading not yet profitable) VT Client Satisfaction Survey 2020
	Number of enterprises who have increased their revenue in the year following Venture Taranaki interaction	50% increase/4% decrease/46% stayed the same CRM
	Number of enterprises who have increased their staff numbers one year following Venture Taranaki interaction	18% increase/5% decrease/78% stayed the same CRM
	# of enterprise 'births' and 'deaths' - annual change	Births 1472 (+8.15%) Deaths 1350 (-3.64%) Census 2018
	Number of Māori enterprises registered in Taranaki	1239 total/846 NPDC/327 STDC/66 SDC Census 2018
An increase in the number of meaningful, secure and well-paid jobs	# people employed in highly skilled; skilled; semi-skilled and low-skilled jobs	21538 (+2.2)/ 7045 (+2.9%)/ 8251 (+0.9%)/ 22196 (+1.3%) Infometrics 2019
	% people employed in highly skilled; skilled; semi-skilled and low-skilled jobs	36.5% (NZ 37.7%) /11.9% (NZ 13%) /14% (NZ13%) /37.6% (NZ 35.6%) Infometrics 2019
	Employment by occupation of target occupations	Target occupations to be established by the Regional Skills Leadership Group in 2020/21
	NEET Rate (Not in employment training etc)	15.1% (+36%) /NZ 12.1% (+3%) 2019 infometrics
	Employment rate; unemployment rate; participation rate	59,030 filled jobs (+1.7%), 5% unemployment (-0.1%) 2019 infometrics annual rate
	Median Incomes - households and personal	\$95,053 mean household income (+3.2%) 2019 infometrics \$58,400 median household income (NZ \$63,800) \$57,378.40 personal earnings (NZ \$58,740) 2013 Census data
	Number and growth of employment of those identifying as Māori in Taranaki	7,292 Māori employed in 2019. Growth rate av. 1.8% past 5 years. Infometrics 2019
	Skill levels of those identifying as Maori in Taranaki	Low skilled 54% (35% non-Maori), semi-skilled 14% (14% non-Maori), skilled 10% (12% non-Maori), highly skilled 22% (39% non-Maori). 2019 Infometrics
Increased tourism spending	Tourism spend in Taranaki	\$382m (-8.05%) 12 months to end May 2020 MBIE
	Retail spend in Taranaki - \$ and % growth	\$1,355.3m (YE June 2020) -0.95% on previous 12 months MarketView
Confidence in Taranaki and its economy	Confidence in Taranaki and its economy	Breakdown provided in Business Survey

venture

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