



Grow Wellington

Working for business success

STATEMENT OF INTENT

Transforming the region's economy

2008/2009

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Foreword

Energy, diversity and stunning potential ...

Energy, diversity and stunning potential describe the Wellington Region.

The Greater Wellington region is home to 450,000 people. Ten percent of New Zealanders live here. Generating 13% of the nation's wealth, we box above our weight.

Our energy is also reflected in our zest for life. The Region pulses with arts and culture, provides opportunities for wonderful outdoor pursuits and delivers stunning food and wine. Our energy is reflected in our internationally recognised businesses operating in website design, film, industrial design, biotechnology, earthquake engineering, software and public relations.

Diversity is seen in our land forms – wild coasts, sandy beaches, mountains, open plains and craggy hills. It is seen in the tremendous range of career opportunities. Opportunities where you can be a world class film producer, an internationally recognised public servant, a globally connected primary produce trader or a leading edge software developer.

The stunning potential resides in our people and in our 44,000 businesses. Grow Wellington is here for them. We are here to play an integral role in helping them create a thriving, internationally connected and internationally competitive region.

To meet our potential ...

Grow Wellington was set up on 5 April 2007 as a wholly-owned subsidiary of the Greater Wellington Regional Council, funded in part by a regional rate and it began operating on 1 July.

The creation of Grow Wellington is a crucial part of implementing the Wellington Regional Strategy (WRS) that has been developed by greater Wellington's nine local authorities in conjunction with central government and the Region's business, education, research and voluntary sectors.

We will work in partnership with our businesses, with central and local Government, with education and research institutions, with business support organisations, local iwi and other networks to build international connections and implement the strategies and initiatives identified in the Wellington Regional Strategy. We are totally committed and will actively pursue collaboration with all those interested in delivering sustainable economic growth for our region.

What Grow Wellington is going to do ...

This Statement of Intent (SOI) sets out the nature and scope of the activities Grow Wellington intends to undertake over the next three years. It also outlines our intentions to build an excellent organisation, leading the economic development aspects of the WRS. The SOI also covers the financial and governance aspects of our business.

The Wellington Regional Strategy defines Grow Wellington's responsibility to focus on "Investing in growing our economy, especially our exports".

The Wellington Regional Strategy and Grow Wellington

The Strategy identifies a number of activities and partnerships which will drive the Wellington Region’s success. The following diagram sets out how our organisation will contribute.



Wellington Regional Strategy Document

¹ pg 51

² pg 2

³ pg 9

Our focus in 2008/09 will be to build on the work we have done in our establishment year to deliver a range of core programmes and to begin work to implement a series of new initiatives that will drive ongoing export growth and development of the region.

This groundwork for the new initiatives has been centred on the six objectives Grow Wellington has identified to ensure the growth of Wellington business and industry. Three are directly centred on regional business growth and three underpin the infrastructure required to ensure the international competitiveness of these businesses.

Development of Centres of Excellence (CoEs), Support for Priority Sectors and Growth of Individual Businesses are all about business growth. Improvement of Broadband Use and Supply, Raising the Value of our International Gateways and Adding value to a Carbon Neutral Region are all about the infrastructure required to do this.

We have reviewed and defined what needs to be done to deliver on each objective, identifying the gaps that are barriers to regional economic growth. In all cases we are working with the existing business support networks within the Wellington Region and New Zealand.

Economic development and measuring our success

Economic development for the Wellington Region is about creating wealth. Creating wealth is of course not an end in itself but it underpins our living standards and lifestyle.

Successful economic development requires action, ambition and assessing and taking risks. Grow Wellington has a pivotal role in generating the right energy and aspiration in the economy's participants.

We will create wealth by delivering on the six objectives we have defined. We will lead, facilitate, partner or advocate as appropriate to ensure economic growth - driven by our focus on growing exports - is achieved as efficiently and effectively as possible.

Underpinning all these roles, and crucial to meeting the six objectives we have set ourselves, is a commitment by all of us at Grow Wellington to help business people make the right commercial contacts. To do this well we must be experts on our region's economy and the people and businesses who drive it.

We connect people to information and knowledge, to opportunities and people, to markets and capital and to inspiration and insights. This spans everything from making targeted commercial introductions to the building of billion dollar industries around our Centres of Excellence. It means ensuring we are engaged in projects which enhance our international competitiveness and grow export revenue.

We have agreed a range of quantitative and qualitative measures with our partners to ensure we are accurately appraising our impact and its success. We have endeavored to identify measures which are enduring and meaningful but we recognise that, if we are doing our job well, these may need to be modified as we better define our work. In some instances we may have set ourselves ambitious targets.

It should be noted that Grow Wellington will be measuring and reporting on the wider economic results of the work we are doing across the organisation. So for example with regard to Centres of Excellence (pg 6) we are commissioning some work to measure the baseline state and scope of the industries we believe may become Centres of Excellence so we can determine the impact our interventions on the industry in the future. As further examples, once the irrigation project (pgs 7 & 8) is established we will measure the increase in per farm income and with regard to our work in education (pgs 7 & 8), we will be reporting on international student number growth.

As these statistics are only partially influenced by our work, they do not form part of the organisation's performance measurement framework, rather they guide our decisions on where Grow Wellington should focus its efforts and provide valuable insights into the impact of our interventions.

The Nature and Scope of Activities to be Undertaken

Development of Centres of Excellence

Definition

These are based on the combination of world class technology, targeted education, commercialisation and a major, globally relevant, business supported by smaller businesses. The result is an industry that is sustainable within the Wellington region, nationally and internationally.

Role

Grow Wellington's role will be to lead the establishment of the Centres of Excellence.

Outcomes

Long term: By 2030 to create an additional \$1 billion of wealth for the region from the Centre of Excellence programme.

Short term: Industries for development agreed and initiated.

WRS Outcome Contribution

In delivering Centres of Excellence we will be contributing the delivery of the following WRS outcomes identified in the WRS document – grow and retain existing businesses, attract high value individuals, attract export businesses, provide market access support, tell the Wellington Region's story internationally, attract investment, education, attract and retain talented people and grow the regional skills base.

The Next Three Years

	2008/09	2009/10	2010/11
Output/Activity	<p>Assessments completed on each of Digital, Biomedical, Sustainable Energy and Natural Hazards Centres of Excellence.</p> <p>Business completed for first Centre of Excellence and public/private funding secured.</p> <p>Establish a pilot Centre of Excellence with its first Director appointed.</p> <p>Commence business cases on two further Centres of Excellence.</p> <p>Gain commitment from targets to engage with Centres of Excellence.</p>	<p>Embed the pilot Centre of Excellence.</p> <p>Establish two further Centres of Excellence.</p> <p>Integrate businesses with Centre of Excellence.</p> <p>Maintain full access and support, as required, for Centres of Excellence.</p> <p>Complete definitions of the industries around each Centre of Excellence and the determination of measures for each industries' growth.</p>	<p>Three Centres of Excellence, each with a Director, Advisory Panel and 2 staff are established.</p> <p>A review to refine and refocus Centres of Excellence where necessary is carried out.</p> <p>Impact of Centres of Excellence commissioned and published.</p>
Measures	<p>10 of the identified industries' significant players give written support for each Centre of Excellence.</p> <p>6 projects pertaining to the Centre of Excellence programme are under way.</p> <p>Centre of Excellence stakeholder survey shows these participants believe the programme is important to their future revenue generation.</p>	<p>15 of the identified industries' significant players give written support for each Centre of Excellence.</p> <p>9 projects pertaining to the Centre of Excellence programme are under way.</p> <p>Improved rating on previous survey results.</p>	<p>25 of the identified industries' significant players give written support for each Centre of Excellence.</p> <p>12 projects pertaining to the Centre of Excellence programme are under way.</p> <p>Improved rating on previous survey results.</p>
Investment	\$900,000	\$1,000,000	\$1,800,000

Support for Priority Sectors

Definition

“Priority sectors” are those which have critical mass, both current and potential, and can be built upon to achieve export growth.

Role

Grow Wellington has identified six sectors based on our ability to address the gaps preventing them from achieving greater export success. These are the film, food and beverage, primary, manufacturing, education and biotechnology sectors. We will ensure these gaps are filled to maximise export revenue generation and will lead and facilitate projects in these sectors.

Outcomes

Long term: By 2020 food exports growing due to brand/concept recognition; much improved international student numbers; export revenue being generated from education products; improved export revenue from film/digital in region and manufacturing sector exports grow.

Short term: Sectors which have been identified as a priority in the first year are film, education, food and beverage, primary and manufacturing: Food Wellington concept established for the Wellington Region and used locally and globally; improved international student numbers; education products developed and available for sale; increase in number of companies relying on Film Wellington support; and manufacturing sector increase in activity.

WRS Outcome Contribution

In supporting priority sectors we will be contributing the delivery of the following WRS outcomes – grow and retain existing businesses, attract high value individuals, attract export businesses, provide market access support, tell the Wellington Region’s story internationally, attract investment, education, increase labour market participation, increase labour market productivity, attract and retain talented people and grow the regional skills base.

The Next Three Years

	2008/09	2009/10	2010/11
Output/Activity	<p>Film Global marketing plan for Wellington Region complete.</p> <p>Film and location permits issued.</p> <p>Food & Beverage Food Wellington marketing story developed.</p> <p>Major Regional Initiative delivered.</p> <p>Primary Delivery of initiatives to grow support and knowledge of relevance of irrigation project to the region’s rural industry.</p> <p>Manufacturing Manufacturing projects developed for companies to team together on.</p> <p>Biotechnology Gap analysis.</p> <p>Education International student attraction marketing plan developed.</p> <p>Education product commercialisation and market development plan in place and initiated.</p>	<p>Integration of global marketing plan into international joint venture projects.</p> <p>Improved system for film and location permits explored.</p> <p>Integration of Food Wellington story into market development projects.</p> <p>Complete MRI impact report.</p> <p>Grow Wellington facilitation of consent application for irrigation project.</p> <p>Implementation of manufacturing projects.</p> <p>Results of gap analysis converted into an activity programme.</p> <p>International student attraction marketing plan implemented.</p> <p>Education product commercialisation and market development plan expanded.</p>	<p>Facilitation of further international joint venture projects.</p> <p>Implementation of improved film permit system.</p> <p>Market development projects being implemented.</p> <p>Facilitation of projects and initiatives to leverage exports off the irrigation project.</p> <p>Review and development of further manufacturing projects.</p> <p>Biotech projects.</p> <p>Review of student marketing plan with updates and augmentation where required.</p> <p>Review of product development programme.</p>

	2008/09	2009/10	2010/11
Measures	<p>Film Client sector <u>survey</u> shows 75% satisfaction.</p> <p>800 film and location permits issued.</p> <p>Food & Beverage 10 partners committed to Food Wellington story development.</p> <p>100% of MRI milestones delivered.</p> <p>Primary 3 initiatives delivered to explore irrigation economic spin offs.</p> <p>In client sector <u>survey</u> participants give 70% rating of support for initiatives.</p> <p>Manufacturing 20 commercial introductions made with 70% satisfaction from our client <u>survey</u> agreeing these introductions led to commercial results.</p> <p>4 projects scoped for manufacturers.</p> <p>Biotechnology [Work in progress]</p> <p>Education 2,500 website visitor sessions to EWI website.</p> <p>75% of EWI members in client <u>survey</u> satisfied with delivery against identified needs.</p> <p>6 education businesses involved in product development programme and giving 70% satisfaction rating in client <u>survey</u>.</p>	<p>Client sector <u>survey</u> shows 80% satisfaction.</p> <p>1000 film and location permits issued.</p> <p>20 partners committed to Food Wellington story.</p> <p>3 projects initiated for food and beverage companies with sector <u>survey</u> outcome showing satisfaction and export results.</p> <p>5 initiatives delivered to explore irrigation economic spin offs.</p> <p>In client sector <u>survey</u> participants give 75% rating of support for initiatives.</p> <p>25 commercial introductions made with 75% satisfaction from our client <u>survey</u> agreeing this introduction led to commercial results.</p> <p>3 projects being implemented for manufacturers.</p> <p>[Work in progress].</p> <p>3,000 number of website visitor sessions.</p> <p>85% of EWI members satisfied in client <u>survey</u> with delivery against identified needs.</p> <p>4 education businesses involved in market development programmes for their products and giving 75% satisfaction rating in client <u>survey</u>.</p>	<p>Client sector <u>survey</u> shows 85% satisfaction.</p> <p>1200 film and location permits issued.</p> <p>30 partners committed to Food Wellington story.</p> <p>6 projects initiated for food and beverage companies with sector <u>survey</u> outcome showing satisfaction and export results.</p> <p>7 initiatives delivered to explore irrigation economic spin offs.</p> <p>In client sector <u>survey</u> participants give 80% rating of support for initiatives.</p> <p>30 commercial introductions made with 80% satisfaction from our client <u>survey</u> agreeing this introduction led to commercial results.</p> <p>6 projects being implemented for manufacturers.</p> <p>[Work in progress].</p> <p>3,500 number of website visitor sessions.</p> <p>95% of EWI members satisfied in client <u>survey</u> with delivery against identified needs.</p> <p>8 education businesses involved in market development programmes for their products and giving 80% satisfaction rating in client <u>survey</u>.</p>
Investment	\$2,025,000	\$2,500,000	\$3,300,000

Growth of Individual Businesses

Definition

These require support as they are the basis for future sectors and Centres of Excellence. The opportunistic nature of creating successful businesses from outstanding individuals must also be recognised with Grow Wellington providing the right support and information.

Role

Grow Wellington's role will be to lead the identification of gaps and barriers to growth for businesses within the Region and then to ensure these gaps are filled to maximise export potential. We recognise how important it is to draw on local business support agencies and look forward to working with them drawing on their expertise and using new technologies to do so.

Outcomes

Long term: By 2020 growth of regional economy.

Short term: Growth of individual companies.

WRS Outcome Contribution

In supporting the growth of individual businesses, we will be contributing the delivery of the following WRS outcomes – grow and retain existing businesses, attract high value individuals, attract export businesses, provide market access support, tell the Wellington Region's story internationally, attract investment, education, increase labour market participation, increase labour market productivity, attract and retain talented people and grow the regional skills base.

The Next Three Years

	2008/09	2009/10	2010/11
Output/Activity	<p>Business Development Cultivate and grow the regional "toolkit" network.</p> <p>Identification of key exporters completed.</p> <p>Identification of the Region's "top 100 exporters" and where Grow Wellington can add value.</p> <p>Incubation Study on the best practice for regional business incubation completed.</p> <p>Identify Creative HQ residents.</p> <p>Skills Grow Wellington is engaged with WRLMS.</p> <p>Stock take of employer resources for skills sourcing complete.</p> <p>Investment Angel HQ club established.</p> <p>Secure Seed Co-Investment Fund accreditation for Angel HQ.</p> <p>Data base of capital contacts developed.</p>	<p>Update and review toolkit's use and relevance.</p> <p>Produce market development programme for key exporters.</p> <p>Implementation of study results.</p> <p>Grow Wellington is engaged with WRLMS.</p> <p>Employers skills needs fully integrated into the "toolkit".</p> <p>Capital contacts' investment and business case needs established.</p>	<p>Exploration of enhancing toolkit application to deliver a business plan for users.</p> <p>Market development programme reviewed and enhanced.</p> <p>Review of study implementation to ensure regional incubation is delivering results and reaching more clients.</p> <p>Grow Wellington is engaged with WRLMS.</p> <p>Businesses cases developed for investment.</p>

	2008/09	2009/10	2010/11
Measures	<p>Business Development Grow Wellington clients give 75% satisfaction rating in <u>survey</u>.</p> <p>100 companies identified for market development assistance.</p> <p>Incubation 200 companies met with a 30% conversion rate into a Grow Wellington programme.</p> <p>30 companies on Activate programme with 3 becoming CHQ residents.</p> <p>Skills 60% satisfaction rating from employer clients in <u>survey</u> response to question about meeting their skills needs.</p> <p>30 employers and recruiters accessing the data base.</p> <p>Investment 20 commercial introductions made with clients reporting 75% satisfaction in annual <u>survey</u>.</p> <p>40 AngelHQ members presented with 8 deals with 2 deals closed.</p>	<p>Grow Wellington clients give 80% satisfaction rating in <u>survey</u>.</p> <p>60 from the 100 identified support Grow Wellington's market development programme.</p> <p>220 companies met with a 30% conversion rate into a Grow Wellington programme.</p> <p>40 companies on Activate programme with 4 becoming CHQ residents.</p> <p>75% satisfaction rating from employer clients in <u>survey</u> response to question about meeting their skills needs.</p> <p>45 employers and recruiters accessing the data base.</p> <p>25 commercial introductions made with clients reporting 80% satisfaction in annual <u>survey</u>.</p> <p>60 AngelHQ members presented with 12 deals and 4 deals closed.</p>	<p>Grow Wellington clients give 85% satisfaction rating in <u>survey</u>.</p> <p>40 companies then become involved in Grow Wellington's market development programme.</p> <p>250 companies met with a 30% conversion rate into a Grow Wellington programme.</p> <p>50 companies on Activate programme with 5 becoming CHQ residents.</p> <p>80% satisfaction rating from employer clients in <u>survey</u> response to question about meeting their skills needs.</p> <p>60 employers and recruiters accessing the data base.</p> <p>30 commercial introductions made with clients reporting 85% satisfaction in annual <u>survey</u>.</p> <p>80 AngelHQ members presented with 14 deals and 5 closed.</p>
Investment	\$2,500,000	\$2,750,000	\$2,550,000

Improving Broadband Use and Supply

Definition

Broadband availability is essentially about access to the world and therefore underpins the Region's ability to grow its export base. Broadband availability is about the supply and speed of broadband services on the one hand and the growing the demand and use of broadband services on the other hand.

Role

Grow Wellington's role will be to facilitate a review of regional broadband supply to determine the supply gaps. Once these are known, Grow Wellington will explore demonstration, stimulation and aggregation of demand through initiatives such as the development of global linkages.

Outcomes

Long term: By 2020 broadband supply is cost effective and widely used.

Short term: Regional position on broadband supply and demand needs clear.

WRS Outcome Contribution

In supporting the growth of individual businesses, we will be contributing the delivery of the following WRS outcomes identified in the WRS document – grow and retain existing businesses, attract high value individuals, attract export businesses, provide market access support, tell the Wellington Region's story internationally, attract investment, education, increase labour market participation, increase labour market productivity, attract and retain talented people and grow the regional skills base.

The Next Three Years

	2008/09	2009/10	2010/11
Output/Activity	Sector based provision of broadband objectives and strategy agreed with sector managers and other stakeholders. Implementation plan agreed with SORT ⁴ . Implementation of priority projects as agreed with SORT.	Programmes to be developed as a result of the 08/09 work.	Programmes yet to be identified but to be based on the outcomes of 08/09 work.
Measures	Measures for this work will be determined when there is more clarity about Grow Wellington's role.		
Investment	\$150,000	\$300,000	\$500,000

⁴ Senior Officials Resource Team

Raising the Value of our International Gateways

Definition

- a Airport
Bringing long haul flights to the Region's airport will greatly enhance the ability of business to get their products to international markets. So too will building connectivity to short haul destinations in Australia and South East Asia.
- b Centreport
Wellington's deep water port is another vital link to international markets.

Role

- a Airport
Grow Wellington's role will be to provide information and business to support the leadership role of Positively Wellington Tourism and other partners, such as Wellington International Airport Limited, to further this objective. This will build on work that exists within the Region and ensure that there is no duplication of resources.
- b Centreport
Grow Wellington's role will be to support Centreport as it develops its strategic views for the future, to partner with the Port as it integrates with other "path to market" regional infrastructure, and to work with them on aggregation initiatives.

Outcomes

Long term: By 2020 value created from international gateways (port and airport).

Short term: Long haul destination defined.

WRS Outcome Contribution

In supporting the growth of individual businesses, we will be contributing the delivery of the following WRS outcomes identified in the WRS document – grow and retain existing businesses, attract high value individuals, attract export businesses, provide market access support, tell the Wellington Region's story internationally, attract investment, education, increase labour market participation, increase labour market productivity, attract and retain talented people and grow the regional skills base.

The Next Three Years

	2008/09	2009/10	2010/11
Output/Activity	Engage with partners (with no resource duplication) to define "raising the value of the Region's international gateways". Definition of "raising the value of our international gateways" is agreed and clarified with Centreport, Wellington International Airport Limited, Positively Wellington Tourism and other business support agencies.	Plan developed to deliver better connectivity for the Region's exporters.	Support activities to drive business links with the identified long haul hub.
Measures	A set of measures will be devised when there is greater clarity about Grow Wellington's role in this work.		
Investment	\$25,000	\$100,000	\$100,000

Adding Value to a Carbon Neutral Region

Definition

It is now widely accepted that carbon neutrality must be a key consideration for any business with internationally competitive aspirations. The Government has indicated it is a high priority at a national level. As the first carbon neutral region in the world, Wellington would have a tremendous competitive advantage.

Role

Grow Wellington's role will be to support a feasibility study of regional carbon neutrality, show active leadership in becoming a carbon neutral business enterprise, and work with our partners to identify and grow the capability of regional carbon neutral businesses and new technology.

Outcomes

Long term: By 2030 the Wellington Region's reputation for smart environmental products and intellectual property is secured.

Short term: Grow Wellington is involved in collaborations to support the growth of export revenue from products and and intellectual property supporting carbon neutrality.

WRS Outcome Contribution

In supporting the growth of individual businesses, we will be contributing the delivery of the following WRS outcomes listed in the WRS document – grow and retain existing businesses, attract high value individuals, attract export businesses, provide market access support, tell the Wellington Region's story internationally, attract investment, education, increase labour market participation, increase labour market productivity, attract and retain talented people and grow the regional skills base.

The Next Three Years

	2008/09	2009/10	2010/11
Output/Activity	Undertake feasibility study on benefits and costs to regional businesses of a carbon neutral region and what is required to become carbon neutral.	Gap identification for export revenue generation from carbon neutral technologies.	Grow Wellington involved in projects to support the development and export of carbon neutral technologies.
Measures	5 partners involved in a carbon neutral programme.	10 partners involved in our carbon neutral programme.	4 product development projects.
Investment	\$200,000	\$450,000	\$850,000

Building an Excellent Economic Development Organisation

Grow Wellington has 22 staff. We have a budget of \$5.8 million for the 2008/09 financial year. Grow Wellington receives an income from a regional rate and actively pursues other sources of income to broaden revenue streams in line with the Wellington Regional Strategy.

We fully appreciate that the transformation of the region's economy cannot be achieved by Grow Wellington alone. Therefore we place a high value on working in trusted partnerships with others such as the region's local authorities, central government agencies, Chambers of Commerce, the Employers and Manufacturers Association, the tertiary institutions, Crown Research Institutions, the region's businesses and anyone else who shares the goals of the Wellington Regional Strategy.

Vision and Values

Our vision is the transformation of the Wellington region's economy.

Our values: Knowledge, Integrity, Passion

The Next Three Years

	2008/09	2009/10	2010/11
Output/Activity	<p>Good Employer To be a good employer we will:</p> <ul style="list-style-type: none"> - have in place the right structure to deliver our objectives; and - ensure our staff have appropriate skills to deliver on objectives. <p>Social and Environmental responsibility Explore membership of the Sustainable Business Network.</p> <p>Sound Business Practice Grow Wellington will operate in accordance with sound business practice by:</p> <ul style="list-style-type: none"> - developing a culture of continuous learning & improvement by supporting staff in their attendance at relevant training and conferences; and - monitoring and respond to the business community's views on Grow Wellington services. <p>Communication Marketing and communications plan produced. Co-ordination of the "Telling the Region's story internationally".</p> <p>Knowing our region Stock take and database complete on all regional sources of information on our economy.</p>	<p>To be a good employer we will:</p> <ul style="list-style-type: none"> - review to ensure the right structure is in place to deliver our objectives; and - ensure our staff have appropriate skills to deliver on objectives. <p>If the outcome of exploration of SBN membership is positive we will begin implementation of membership requirements.</p> <ul style="list-style-type: none"> - Grow Wellington staff will be actively encouraged to develop their own learning & improvement annual programmes; and - a cost effective and relevant survey system is in place to ensure Grow Wellington understands the views and needs of the region's business. <p>Review and update 08/09 marketing and coms plan.</p> <p>The Wellington region's story is agreed, defined and being told nationally and internationally.</p> <p>Promotion of Grow Wellington's role as a source of regional economic information of use to business.</p>	<p>To be a good employer we will:</p> <ul style="list-style-type: none"> - review to ensure we have the right structure in place to deliver our objectives; and - ensure our staff have appropriate skills to deliver on objectives. <p>Grow Wellington is a finalist in the SBN regional awards.</p> <p>Review and update 09/10 marketing and coms plan.</p> <p>Review the effectiveness and regional buy-in to the Wellington region's story.</p> <p>Promotion of Grow Wellington's role as a source of regional economic information of use to business.</p>

	2008/09	2009/10	2010/11
Measures	<p>Good Employer 90% staff retention.</p> <p>[Staff engagement measures are being developed to ensure Grow Wellington is a fun place to work with committed and productive staff].</p> <p>Social and environmental responsibility</p> <p>[Measures are still being developed].</p> <p>Sound business practice Unqualified audit.</p> <p>0 complaints upheld by external arbiter.</p> <p>Communication Compilation of 100 business case studies of Grow Wellington impact.</p> <p>80% placement rate per media release on targeted publications.</p> <p>[Web metrics are being developed].</p> <p>[CARMA research statistics in use to determine extent to which we are effectively communicating].</p> <p>6 partners involved in international story compilation.</p> <p>Knowing our region 75% satisfaction rating from clients requesting information on the regional economy.</p>	<p>90% staff retention.</p> <p>Unqualified audit.</p> <p>0 complaints upheld by external arbiter.</p> <p>Compilation of 100 business case studies of Grow Wellington impact.</p> <p>80% placement rate per media release on targeted publications.</p> <p>10 partners are using the Wellington region's story to promote the growth of export revenue.</p> <p>80% satisfaction rating from clients requesting information on the regional economy.</p>	<p>90% staff retention.</p> <p>Unqualified audit.</p> <p>0 complaints upheld by external arbiter.</p> <p>Compilation of 100 business case studies of Grow Wellington impact.</p> <p>80% placement rate per media release on targeted publications.</p> <p>85% satisfaction rating from clients requesting information on the regional economy.</p>

Definition of “Community Facilities” and “Community Events”

As advised by the WRS Committee, “community facilities” and “community events” will not be funded by Grow Wellington.

“Community Facilities” are activities that provide services, entertainment or education to the public generally.

“Community Events” are activities that are operated for the purposes of entertainment, sport, and tourist attraction or cultural/community celebration and are open to the public generally. (See Appendix A for specific criteria and provisions).

Finance and Governance

The Grow Wellington Board reports to the Wellington Regional Strategy Committee.



Statement of the Board's Approach to Governance

In accordance with sections 57 and 58 of the Local Government Act which sets out directions for the appointment and role of directors of council controlled organisations, this board was appointed in accordance with Greater Wellington Regional Council's policy. This policy requires a transparent process for the identification of directors' skills, their appointment and remuneration.

The Board is responsible for the proper direction and control of the company's activities. The Board guides and monitors the business and affairs of Grow Wellington on behalf of the shareholder, the Greater Wellington Regional Council to whom it is accountable, within the framework of the mission and objectives set out in this Statement of Intent, being principally to oversee the implementation of the Wellington Regional Strategy.

Recognising its governance responsibilities the Board has established three sub-committees. The Audit Finance and Risk Committee will monitor not just financial but project, reputation and organisation risks, ensuring they are appropriately mitigated. The Appointments Committee will monitor Grow Wellington's senior management resource and skills requirements. The Communications Committee will oversee the profile and public relations needs of Grow Wellington.

The Chief Executive has the delegated responsibility for the day to day management of Grow Wellington and is assisted by staff as required. Grow Wellington may make use of external advisors from time to time.

All Board directors will comply with the Code of Conduct set out in the New Zealand Institute of Director's Code of Proper Practice for Directors.

The Chair will conduct a formal performance review for each Board director biennially.

Board members will be supported and encouraged to pursue training and development to enhance their effectiveness on the Board. The Board consists of:

Murray McCaw	Chair, ex-officio, all Committees
Brent Albiston	Communications Committee & Appointments Committee
Murray Bain	Chair, Audit, Finance & Risk Committee
Viv Beck	Chair, Communications Committee
Glenys Coughlan	Communications Committee
John Lumsden	Audit, Finance & Risk Committee & Appointments Committee
John McFadzean	Communications Committee
Tan Pham	Audit, Finance & Risk Committee

The Board will meet monthly. The Audit Finance and Risk Committee will meet quarterly with further meetings scheduled on an “as needs” basis. The other committees will meet on an “as needs” basis.

Accounting Policies

Grow Wellington has adopted accounting policies that are consistent with New Zealand International Financial Reporting Standards, generally accepted accounting practice, and the policies adopted by the Greater Wellington Regional Council.

Information Provided to GWRC by Grow Wellington

- Annual Statement of Intent
- Unaudited Half-yearly Report
- Annual Report
- Annual Financial Statements and Auditor's Report
- Quarterly Reports
- Additional reports and information to WRS Committee as and when required.

Ratio of consolidated shareholders' funds to total assets, and the definition of those terms

TBC.

Procedures to be followed before any member of the group subscribe for, purchases or otherwise acquires shares in any company or other organisation

Not relevant to Grow Wellington.

Any activities for which the Board seeks compensation from any Local Authority

None anticipated at this stage.

The Board's estimate of the commercial value of the shareholders' investment in the group and the manner in which and the times at which that value is to be reassessed

TBC.

Income Statement

Income and Expenditure	FY2008		FY2009	FY2010	FY2011
	Budget	Forecast			
Income					
- WRS	4,000	3,600	4,400	4,500	5,000
- Other	1,700	1,680	1,400	2,600	4,100
	5,700	5,280	5,800	7,100	9,100
Expenditure					
Developing Centres of Excellence	400	270	900	1,000	1,800
Supporting Priority Sectors	2,500	2,270	2,025	2,500	3,300
Grow and Retain Existing Business	2,400	2,510	2,500	2,750	2,550
Grow Broadband	250	115	150	300	500
Raising the Value of our International Gateways	50	25	25	100	100
Carbon Neutral Region	100	90	200	450	850
	5,700	5,280	5,800	7,100	9,100

NB:

Expenditure includes an allocation of overheads.

If New Projects are delayed then the full amount will not be spent.

APPENDIX A

“Community Facilities” and “Community Events”

Grow Wellington may not provide operational or capital expenditure for community facilities or events as defined as:

“**Community facilities**” are activities that provide services, entertainment or education to the public generally. Examples include Te Papa, the Karori Wildlife Sanctuary, libraries, galleries (eg The New Dowse) and the proposed Marine Education Centre.

“**Events**” are activities that are operated for the purposes of entertainment, sport, tourist attraction or cultural/community celebration and are open to the public generally. Examples include festivals, concerts, sporting competitions, movie premieres.

Notwithstanding this, Grow Wellington may facilitate (including providing financial or other support for) activities that are integral to its role of achieving sustainable long-term economic growth in the Region defined by the Statement of Intent, including activities that meet the following criteria:

- create or facilitate the success of the Region’s Centres of Excellence programme;
- assist to attract and retain high value individuals in the Region;
- facilitate access to international markets for businesses in the Region;
- boost the innovative and competitive image of the Region internationally;
- assist to attract investment into the Region;
- provide an opportunity to grow the skills base in the Region;

provided that, before Grow Wellington agrees to facilitate and/or sponsor conferences, seminars or symposia, it ensures that such activities meet at least two of the criteria set out above. In addition, Grow Wellington must ensure an appropriate cost/benefit/risk assessment process is completed prior to funding any such activity.