

Conference *directions*

Day 3: 14 May 2010

NZ PM speaks to conference



New Zealand Prime Minister, The Hon John Key re-committed his government to the establishment of a single Tasman economic market in an address to the Company Directors Conference in Christchurch.

The Prime Minister highlighted the benefit of New Zealand's free trade agreement with China which has lifted China to New Zealand's second biggest trading partner behind Australia with \$10 billion of 2-way trade expected to quickly grow to \$20 billion.

The Prime Minister also predicted that Australia and New Zealand will become important international service deliverers as internet communication becomes faster and people discover the delights of living downunder and across the ditch.

However, he believed that the world would continue to suffer severe recessions following the GFC and said his government was committed to running a low public debt strategy.

Breaking all the rules

How many times in a flash of brilliance have you come up with an idea for a business that would be a fantastic success, but then done nothing about it? There are a million good ideas out there. People come up with them every day. However, successful business entrepreneurs are those among us who have an idea and then make it work.

Three successful entrepreneurs shared their experiences and their philosophies at the forum Small Business Owner or Entrepreneur?

Ross MacKenzie from the New Zealand based Hansells Food Group who became an entrepreneur when he developed a kiwi fruit vine extract into a sexual lubricant; Mike O'Hagan FAICD who helped a lady move house one day then started Mini-Movers Pty Ltd and now employs around 450 people; and former motorcycle mechanic, Mike Pero who turned a one-man mortgage brokerage into New Zealand's biggest finance broker enjoying 96 percent brand recognition.

What is intriguing about these three individuals is what they have in common. They've been successful even though they break all the business rules, mainly because they don't know what the rules are.

Mike O'Hagan FAICD blames the education system for programming everyone to be a worker, rather than an entrepreneur or small business owner. He believes his lack of success at school (he left when he was 14 to begin an apprenticeship as an electrician) actually helped him towards the success he enjoys now.

It seems entrepreneurs, while they may not have sophisticated business plans or vision statements, are quite clear about what they want to achieve and why.

Mike O'Hagan FAICD openly admits he decided a long time ago that he wanted to enjoy a good lifestyle but that was going to take money. So he set about making a lot of money.

Mike Pero is motivated by taking an idea and making it grow quickly into a successful business and sees both the financial and personal rewards coming early in the life of the business. Then he's more than likely to sell that business and move on to the next one.

It's been said that being a successful entrepreneur is all about doing roughly the right thing at exactly the right time.

However, all three of our entrepreneurs don't believe timing is all that important. Believing in your own intuition and knowing how to turn an idea into an action is more important. The right idea will work at any time.

Building an idea into a million dollars requires a focus that doesn't leave room for much else. All three admit that corporate governance took a back seat in their early days either because it wasn't seen as important or they just didn't understand it.

Now they are coming to grips with 'corporatising' their operations and see a critical step will be employing the right CEO who understands the business and its culture and one who won't slow down the rapid growth of an entrepreneurial business with process.

Their message to the rest of us? Don't be afraid to make mistakes. Try 10 things and 6 or 7 will work. Forget the market surveys, wait for nothing.



Cold power

Recruiting staff to work in the Antarctic must be a snap in New Zealand. It would be great fun down there, if a visit to the Christchurch International Antarctic Centre is any indication.

You get to experience a blizzard with a wind chill factor of minus 45 celcius and ride in a Haggglunds all terrain vehicle over impossibly steep hills and through water deeper than the average swimming pool.

Or if that's not to your liking, you could just spend hours getting to know the fairy penguins, all recovering from injuries usually caused by the thoughtless actions of man.

Well worth a visit if you are staying over in Christchurch.

Wise words from “the Chairmen”

In what was nearly a “Is the Pope a Catholic?” moment, 66 percent of directors polled at the conference believed that directors are underpaid. The same percentage of directors believed that AGMs are not an effective forum for accountability of directors.

“The Chairmen” - Mark Johnson AO FAICD and James MacKenzie FAICD – thought directors’ pay was just about right but clearly agreed that AGMs have had their day.

“An exercise of no real benefit” says James.

“The price of capitalism” says Mark.



You should have been there!

The following is for those people who didn't attend the Company Directors Conference in Christchurch: the session Tales from the Corporate Battlefield was well worth the price of admission alone!

We can't reveal what was said, because the absolute openness of the presenters describing their experiences is based on their comments not being reported.

But we can tell you – if you weren't there – that you missed a frank re-telling of the battle for control of Coopers Ale from Dr Tim Cooper AM GAICD, the tragic story of the rise and fall of China Online from its creator Lyric Hughes Hale and the trials and tribulations that former Wallaby Mike Hawker FAICD underwent during his time with IAG.



Other forums went up the hill and looked to the future



With thanks to our Corporate Partners



Revealed!

OK, his name is Patrick Duffy. Who twigged that Wednesday night's backpacker, Thursday night's Major Shizstorm and last night's rigger/MC was one and the same?

It was - as always - a wonderful night of entertainment provided by Patrick along with the Hitmen and Studio 54 providing the music.

See you next year in Beijing!



Company Directors Conference - Directorship 2011

We are delighted to announce the Company Directors Conference - Directorship 2011 will be held in BEIJING in May 2011.

Win a return airfare to the Company Directors Conference 2011

Thank you to all those delegates that completed the evaluation form. If you were unable to hand the evaluation form in when you left, please send your completed form to Hanna Bloomfield by Friday 25 June 2010.

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All completed forms received by close of business on the above date will be entered into the draw to win a return economy class airfare to the Company Directors Conference 2011.

Paper for Niall Ferguson

We have been able to source the paper Niall Ferguson referred to in his session on Thursday. It can be found at...

www.bis.org/publ/work300

Sponsorship



Sponsorship from Corporate and Supporting Partners greatly assists us and we would like to thank the partners for their support of the Company Directors Conference - Directorship:10.

If you are interested in sponsorship opportunities for the Company Directors Conference in Beijing or any other events, please contact Francis Lemon, National Sponsorship Manager on +61 2 8248 6600 or flemon@companydirectors.com.au

Golf day

Good luck to all those golfers heading off to Clearwater Golf Club - enjoy!

Recording of sessions

As you are aware, we were able to audio record sessions where presenters had given their permission. These recordings are available on our website to conference delegates only.

To access visit www.companydirectors.com.au/audio

Speaker papers

Any speaker papers provided will be posted on the website www.companydirectors.com.au/conference at the conclusion of the conference.

Conference team

We would like to thank the conference team for their hard work, commitment and continuous energy - well done!

