



RED MEAT SECTOR KEY INSIGHTS 2014

The ANZ Privately-Owned
Business Barometer



UNDERCOVER SUCCESS STORY

If dairy is the shining superstar of the New Zealand farming sector, then red meat is the late bloomer and quiet achiever. Since the first shipment of frozen meat to Great Britain in 1882, the meat industry has played a major role in the New Zealand economy.

But for many years red meat's many successes have been overshadowed by a booming dairy industry, and its growth slowed by an industry structure that did not encourage collaboration or economies of scale.

It would be easy to paint a picture of an industry in the doldrums, but to do so would be to underestimate the resilience of the sector, and its determination to take advantage of the enormous opportunities ahead. Red meat farmers are practical people, for whom adaptability is second nature. There is a new reality of almost unlimited global demand for protein, but also intense global competition to satisfy that demand. Changes have been made, and continue to be made. Today, we see evidence around the country that the red meat industry is one New Zealand can again expect great things of – a view confirmed by the recent ANZ Privately-Owned Business Barometer.

There is a lot to be optimistic about. The national flock may be reducing but productivity gains can go far to make up for less capital stock numbers. The best red meat producers are generating returns that are the equal of any producer in any sector.

New Asian markets for meat are strong and getting stronger and while supply chain issues are difficult because of lumpy supply, they are not intractable. Farmers and processors all want solutions because better profits support families, businesses and communities.

To be successful, New Zealand's red meat sector needs to invest in the productive capacity of the land and consolidate where scale is needed. The industry balance sheet is strong and we believe relatively modest investment in productivity and consolidation would drive transformational returns.

Investment happens when there is positivity and self-belief so the quiet confidence we found in this ANZ Privately-Owned Business Barometer study is extremely encouraging. The undercover success stories we are privileged to see are the producers who are achieving high production and high profit. As more farmers are able to emulate their success, we see a secure future for the red meat sector.

We look forward to being a major part of it.



Graham Turley
Managing Director, Commercial & Agri, ANZ

INTRODUCTION

Across the entire spectrum of privately-owned businesses this year we are seeing a shift towards growth and more focus on investment. The question is: can New Zealand's meat industry generate the profitable results it needs to get its share of capital investment?

The ANZ Privately-Owned Business Barometer has surveyed New Zealand Business owners since 2008, and farmers specifically since 2012. It is a large and long running piece of research into the attitudes and actions of New Zealand business owners, including farmers. To investigate how red meat producers think, plan and act, we took the results of our qualitative survey (of 779 farmers, including 374 red meat farmers) to ten discussion groups around the country

where we asked high-performing sheep and beef farmers and their advisors for help in interpreting results.

We'd like to thank all the respondents to the ANZ Privately-Owned Business Barometer survey and the focus group participants in particular for their generosity with their time and expertise. We explore their themes in the following pages.

FOLLOWING THE MONEY

In the ANZ Privately-Owned Business Barometer research into the red meat sector there was a surprising finding: quiet confidence and a willingness to invest on-farm, in order to benefit from what can be highly satisfactory returns by any measure.

The national flock is reducing¹ and a commonly heard view is that returns are insufficient compared to other land uses. In contrast, ANZ Privately-Owned Business Barometer research points to changing technologies, attitudes and management practices that will, if supported, lead to a more robust export industry.

The ANZ Privately-Owned Business Barometer points to a relatively positive industry now, with export demand for New Zealand meat strong and getting stronger. With the

prospect of better returns, more integrated supply chain models are emerging, for example farming systems geared to produce on-time, on-specification for buyer-led supply chains. Stand out farming performers are investing for growth, and what's more, their appetite for collaborative solutions means that the industry as a whole can look forward to tapping into their experience.

Confidence is key. Top performing farmers are producing great returns by any measure and rightly have the confidence to reinvest profits to lift productivity and generate long-term wealth.

¹ Supported by Beef+Lamb New Zealand Economic Service figures



CONFIDENCE IN THE SECTOR AND CONFIDENCE ON THE FARM

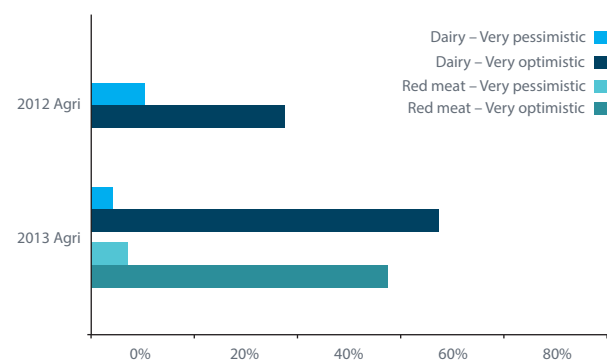
For the last decade or so, red meat production has been perceived as the poor cousin to a booming dairy industry. Dairying has generally delivered greater returns and been seen as a key pillar in New Zealand's export drive.

Red meat farmers have striven to maintain profitability in the face of decreasing real prices and increasing costs. Because of the attraction of dairy, there has been a pincer on land use, with dairy and dairy grazing taking the best sheep and beef land, and more marginal hillsides going to forestry, or simply left to revert. As a result we've seen less pasture land devoted to sheep and beef, declining numbers of breeding stock¹, and more pressure on meat processors' supply.

In the latest ANZ Privately-Owned Business Barometer survey across all sectors of business and farming, we see a big uplift in expectations of growth. Perhaps a little surprising, is the extent to which red meat farmers share this positive view, for their own operation and for the sector at large.

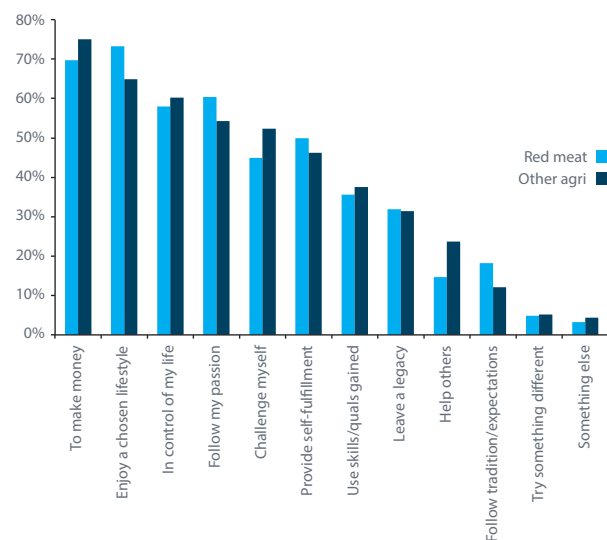
Most red meat farmers see themselves as being in the industry to make money and nearly half of all respondents are very optimistic for business growth over the next three years – not greatly different to other agricultural sectors.

WHAT ARE YOUR PERFORMANCE EXPECTATIONS FOR YOUR OWN FARM/AGRIBUSINESS



Source: ANZ Privately-Owned Business Barometer 2013/2014¹ Beef+Lamb New Zealand Economic Service

WHAT WOULD YOU SAY ARE THE REASONS YOU ARE IN BUSINESS?



Source: ANZ Privately-Owned Business Barometer 2013/2014

"I'm very optimistic about the future of sheep and beef – it's the only way to be if you're going to be involved in it." – Manawatu red meat producer

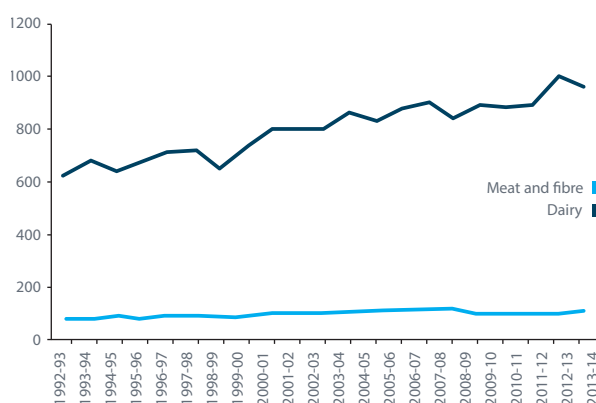
Evident in some ANZ Privately-Owned Business Barometer discussions was surprise at the level of confidence in the medium term business, and the similarity to the outlook of dairy farmers. Perhaps one reason for that surprise may be a tendency to idealise dairy business management practice, without recognising that many of the issues are consistent across the rural sector.

So what's behind the brighter tone? Economists, exporters and farmers alike see a strong future for New Zealand's food products as a whole¹. And while low returns and testy relationships with meat processors have dominated headlines and conversations for years, many farmers we spoke within the course of this study have an expectation that solutions are emerging that will lead to better integrated supply chains. (Refer to "Linking the Chain" on page 16).

When farmers talk about their own businesses rather than the industry, a surprising number are upbeat; a consequence of the results they are seeing from focusing on factors within their control –productivity and profitability on-farm.

Because of gains in animal genetics and farm management, output hasn't changed much from the peak in sheep numbers at around 70 million in the early 1980's although the breeding flock has more than halved since then. However productivity gains in dairy have been stellar by comparison and indicate what can be achieved through more investment².

PRODUCTION (KG HA)



Source: Beef+Lamb New Zealand Economic Service; DairyNZ Economic Survey

Analysis by Beef + Lamb New Zealand points to a large variation in profit achieved per hectare in sheep and beef operations, with the top 20 per cent of farmers achieving returns of around four times more than the average, irrespective of land class and location. As the country's largest rural banker, we see many operations achieving outstanding results way in excess of the averages. The best performers achieve much higher production per hectare than average and translate this to profit through lower variable costs per unit of production and well controlled overheads. An increased level of reinvestment may further widen the gap between the top performers and the rest.

¹ ANZ insight report Greener Pastures: The Global Soft Commodity Opportunity for Australia and New Zealand (2012)

² Statistics New Zealand, Beef+Lamb New Zealand Economic Service, DairyNZ

RAISING THE BAR

How will more farmers join those achieving superior returns? The findings from the ANZ Privately-Owned Business Barometer point to three key areas behind strong performance:

1. Information acted on
2. A clear view on succession
3. Willingness to invest for profit



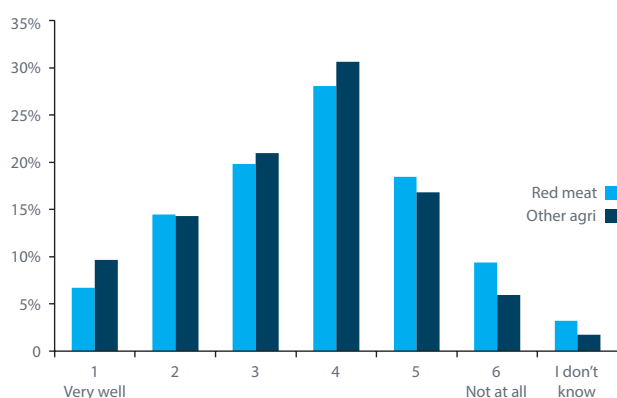
INFORMATION: ACTED ON

“Budgeting should be the number one concern. If you do not have a budget to rely on, you do not know what you are doing. It’s no effort if you’re using good systems, but it is a big issue if you’re not using the right tools to budget.” – Wairarapa farmer

Information abounds in the sector; the problem is knowing what to act on. Farmers use a variety of strategies to make management decisions, from ‘doing what Dad did’, to collecting and monitoring readings on pasture and stock almost daily. Those who attended ANZ Privately-Owned Business Barometer discussions held around the country emphasised the need for accurate information systems to assist decision making.

It is clear from those discussions and the monitoring of performance undertaken by Beef + Lamb New Zealand is that management is the critical difference between the top 20 per cent of red meat producers who are making economic returns from the 80 per cent who are not.

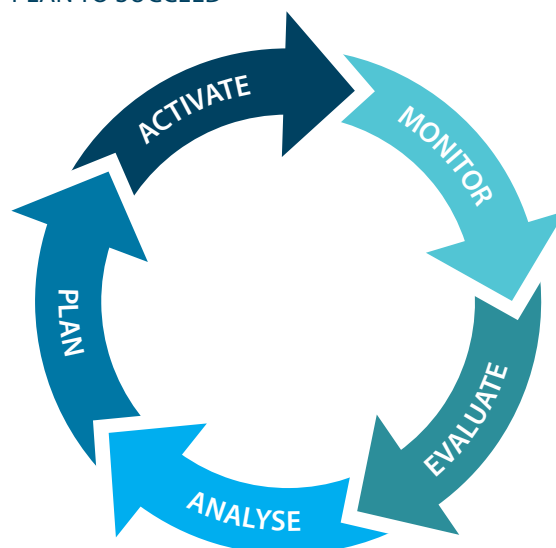
HOW WELL DOES THIS METHOD OF ACHIEVING A GOAL REFLECT WHAT HAPPENS IN YOUR AGRIBUSINESS?



PLANNING

We showed survey respondents a description of a planning process and asked broadly speaking, does this describe the planning cycle in your business (see diagram below). Overall proportionally fewer red meat respondents found this to be a good description of their process than other farmers, yet in focus discussions with top-performing farmers, feedback was that it was a fair description of their process, albeit that the words might be different and some of it could happen on the back of a tractor! The lesson is that to emulate the more profitable operations, more structured planning is indicated.

PLAN TO SUCCEED



- Compare results to the plan and budget regularly
- Evaluate your position against your objectives and any changes to your environment
- Identify, develop and research options to improve your situation
- Have a written plan that sets out your objectives, budget and forecast results
- Identify who will do what, how and when



The ANZ Privately-Owned Business Barometer finds that while nearly two-thirds of red meat farmers use budgeting as a guide, only a quarter are making use of feed budgets and less than one in five are making use of other farm management systems. In part that may reflect the lack of integrated packages that bring together farm performance measures with financial budgets, and a preferred style of taking an intuitive approach to decisions. The quotes from farmers below demonstrate this difference in approach:

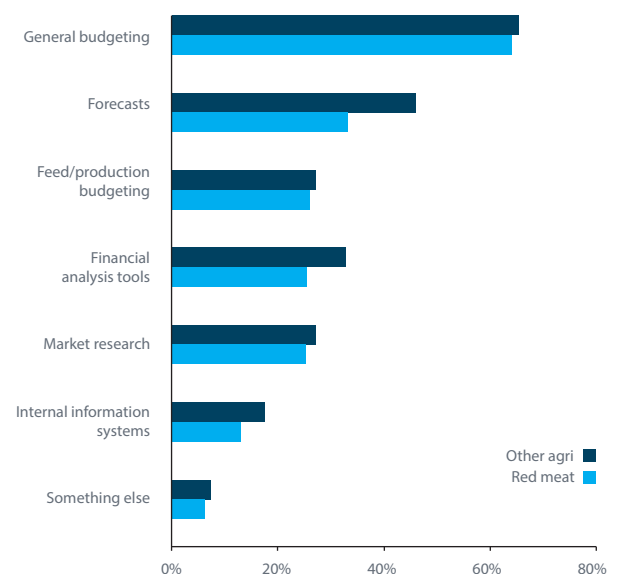
“I farm this way because I like to and can’t be bothered with all the paraphernalia some people go into. I am the one who needs to make the decisions and I don’t see why people make out it’s so hard.”

Waikato sheep farmer

“We sheep farmers can earn more from irrigation water than the dairy farmers can, but not many know that.”

East Coast farmer

BENEFICIAL TOOLS FOR BIG DECISIONS





CLEAR TARGETS

A further argument for more information driven decision systems emerged during focus groups:

“Eighty per cent of sheep farmers see themselves as being in the top twenty per cent and this is a big problem. Unless you can see the opportunity you won’t invest to achieve it, and you won’t incentivise the next generation to achieve what you haven’t done.”

Industry leader

To achieve excellence there is a need to have a target to work to. Low transparency of the possible profit has led to less ability to incentivise capable and energised management through a share in an increased profit.

By comparison the dairy industry has a straightforward indicator. Daily milk flows into the vat give an effective read on feed and herd management and can be readily

translated into performance targets. This is more complex in meat producing operations; however monitoring systems are available. If these are more widely adopted, targets and performance indicators can be set that will assist with the challenges of attracting, motivating and retaining talented staff.

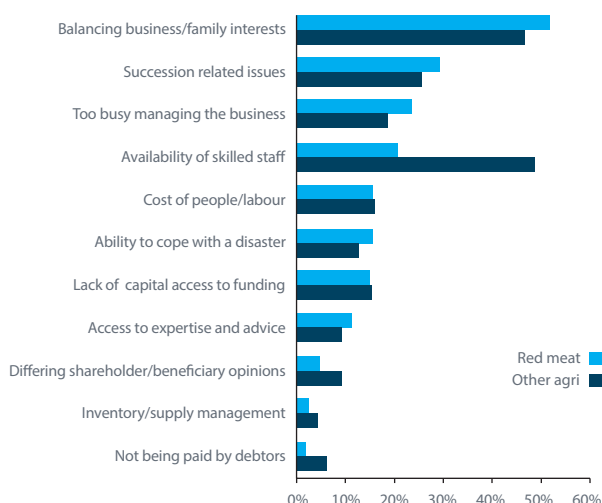
“We are prepared to pay to get the best people. The financial incentives need to be there to attract talent.”

Māori Incorporation Manager

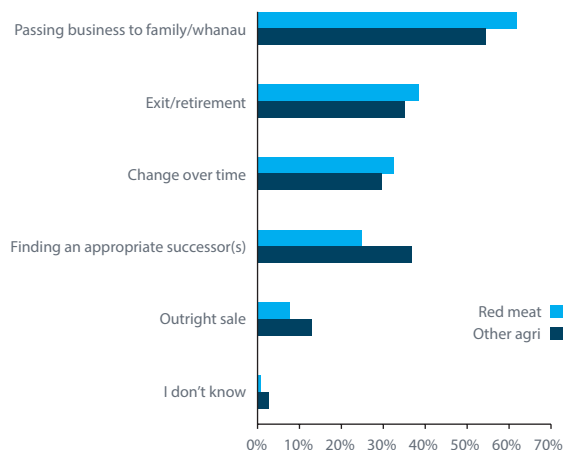
CLARITY ON SUCCESSION

Some things haven't changed. The average age of red meat farm owners is 58 years, and barriers to succession in a capital intensive industry are many. The ANZ Privately-Owned Business Barometer found that balancing family interests was a concern for half of all respondents. But amongst the high-performing operators we met in focus groups, a defining feature was a clear view on who would be the next 'custodians of the land'.

WHAT CONCERNS YOU IN YOUR AGRIBUSINESS



WHAT DOES 'SUCCESSION' MEAN TO YOU?



Family and succession issues are similar to those felt in the rest of the agricultural sector, but they are felt more strongly by red meat farmers. The ANZ Privately-Owned Business Barometer found 'balancing family interests' and 'succession related issues' to be the top-ranked most concerning issues for red meat farmers.

In focus groups we heard that for hill country farm owners, many of whom are aging baby boomers, the decision about when to hand over can be challenging, and at average industry levels of profit, family succession may be seen as impossible.

There is acknowledgement that innovation is likely to come from young people. But attracting young people with the requisite skills to take on management responsibility is an issue intimately tied to succession planning and the perceived viability of the red meat sector compared to other types of farming.

"If we can challenge generations so young people have a real opportunity to run the farm there is a real prospect to drive change. Young people are the drivers of change and ownership needs to change with management."

Wairarapa red meat producer

Like the dairy industry, the search for succession solutions is giving rise to alternative structures such as equity partnerships, which can provide better access to capital and a channel for skilled young people to gain a stake in the farm as managers or partial owners. Unlike the dairy industry, however, the search for succession solutions has not yet given rise to as much uptake of business models like contract milking, share milking, profit share and equity partnerships in sufficient numbers to rejuvenate the industry.

"We don't know how to give the next generation a meaningful stake in the industry like dairy farmers do. We also need to think about developing the industry leaders and meat company directors."

Wairarapa farmer

Outside capital injection is only part of the answer to achieving rates of return attractive to prospective owners. Either farm values must adjust to reflect the profitability of the land, or alternatively, farms will need to lift productivity through good management and innovation.



“Young people can only get into the industry by buying a stake. They need to show that they are the best in class so they can get the backing of people with money. The other side is what an investable business looks like. Baby-boomer owners need to consider that so that can either bring in external capital or manage succession.” – Wairarapa farmer

In focus groups we heard that for some families the answer to the succession conundrum has come in the form of scale. Bigger properties: more profit: more ability to support more people. Scale also brings with it other advantages, the ability to put in place governance and management structures, employ skilled staff and advisers, and have the resources to invest in raising productivity.

Encouragingly for the future of the sector, there seems to be a number of farmers who are solving succession challenges, investing, innovating and increasing productivity and profit – and their solutions can be adopted by others. Achieving consistent sector-leading outcomes provides flexibility for the people issues; finding the right staff to take the farm forward and managing succession.

WILLINGNESS TO INVEST FOR PROFIT

Collectively the red meat industry has made big gains over the last 30 years. Farmers have looked closely at their production systems for ways to increase the performance of their own businesses. Research and investment into new pastures and genetic improvements to livestock have resulted in higher lambing percentages and significantly heavier lambs that produce more meat faster. These productivity gains have compensated for the shrinking national flock.

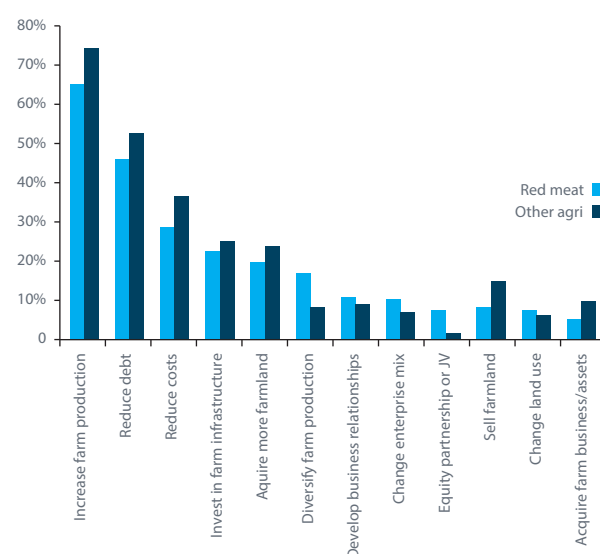
Good news for the industry is that 65 per cent of respondents to the ANZ Privately-Owned Business Barometer expect to increase production, and 83 per cent of those say they will do it through “increased pasture and forage productivity” – a much higher level than we see in dairy. In addition there was a much greater focus on performance uplift coming from animal genetics than in other sectors.

“As an industry we focus far too much on price. The best way I can increase profit is to increase production.”

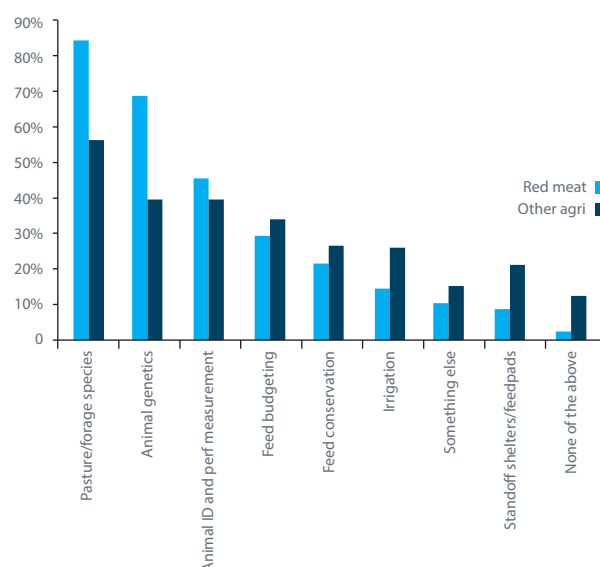
East Coast farmer

BETWEEN 1997 AND 2009, THANKS TO GREATER LAMB WEIGHTS AND MORE LAMBS PER EWE BEING BORN, THE WEIGHT OF NEW ZEALAND LAMB PRODUCED PER EWE ROSE BY A SPECTACULAR 81 PER CENT – AG RESEARCH.

WHAT ACTIVITIES ARE YOU CONSIDERING TO IMPROVE YOUR FINANCIAL POSITION IN THE NEXT 3-5 YEARS?



WHICH METHOD ARE YOU CONSIDERING TO INCREASE PRODUCTION?



Alongside productivity, some farmers are focusing on profit as the goal, and have identified the key metrics of their operations to achieve it, while minimising exposure to risk. Some have a clear understanding of the relationship between investment, productivity and profit, whereas others see investment as an outcome of profit, rather than the means to achieve it.

“We know we would do much better and get a great return if we spent on fertiliser and regrassing, but because profits are so poor, we aren’t doing it.”

Central North Island farmer

Against this background, many red meat farmers are investing heavily in productivity. Broadly speaking, we found that sheep and beef farmers who are focused on ‘profit’ are:

- Investing in new management systems and technology (forage crops, irrigation)
- Focusing on business and pasture management to drive performance
- Employing expert staff and advisors
- Doing pasture management “like dairy farmers” and achieving increased feed production through forage crops
- Collaborating through their supply chain, for example, arrangements with store lamb suppliers or contracted supply to processors.

Some farmers are producing excellent returns by any commercial measure. One leading farm consultant reports that he is yet to see a pasture renewal project modelled to return less than 40 percent return on investment. Returns like these are what give top performers the confidence to re-invest. Adoption of this strategy is highly visible in paddocks around the country planted in plantain and other high value finishing crops.

“I am re-grassing a large area every year and will carry on with this. The returns I get for this are tremendous and I can’t understand why others are not doing it. The biggest cost is in owning the land so you need to invest to make it perform.”

South Otago farmer

Like many other developments over the years, the proven success of a few first movers has encouraged widespread uptake of new developments, such as improved pastures and animal genetics. Field days and seminars organised by Beef + Lamb NZ, fertiliser and other industry suppliers are widely used ways of disseminating the latest advances amongst interested producers.

But while there is an uptake of new innovations, there may not always be the management systems in place to maximise the benefits.

SEEDING SUCCESS – ANZ’s PASTURE PRODUCTIVITY LOAN IS A LOW-INTEREST LOAN DESIGNED TO HELP SHEEP AND BEEF FARMERS IMPROVE FARM PRODUCTIVITY AND PROFIT BY INCREASING PASTURE AND FORAGE GROWTH.

“Technology is available to achieve better outcomes – if keep on doing what we have always done we are going to get what we always got.

I am seeing great results from new plantain/clover plantings.” – Wairarapa farmer

SPECIALIST EXPERTISE AND ADVICE

Many acknowledge they need more information – and advisers to help analyse it. Just over 50 per cent of respondents to the ANZ Privately-Owned Business Barometer said they would benefit from specialist expertise on improving farm productivity, much higher than the 33 per cent for other farming sectors.

It's interesting to note that while the strongest demand is for advice to increase production, most used sources of advice were of a financial nature with 65%, 49% and 27% using the accountant, banker and lawyer respectively. Only 13% receive advice from a farm management consultant.

Accountants rate as the preferred adviser for the big decisions, but many farmers told us that they discuss those decisions with family first, then their advisers and finally their accountants to determine the most efficient way of putting the decision into effect.

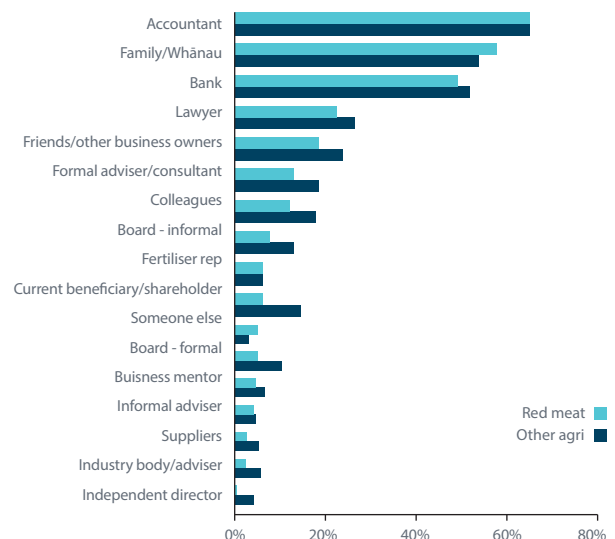
What this seems to be telling us is that there is a shortage of people able to provide the technical and productive advice farmers are seeking. Many farmers use advice from other farmers (18%) and supplier representatives (11%). Respondents felt overloaded with information, much of it from sources regarded as partisan.

Further feedback indicates there are issues finding expert advisers judged to provide the high quality advice farmers are seeking – and willing to pay for.

WHERE COULD YOU BENEFIT FROM SPECIALIST EXPERTISE OR INFORMATION?



TOP RANKED ADVISORS BENEFICIAL FOR BIG DECISIONS



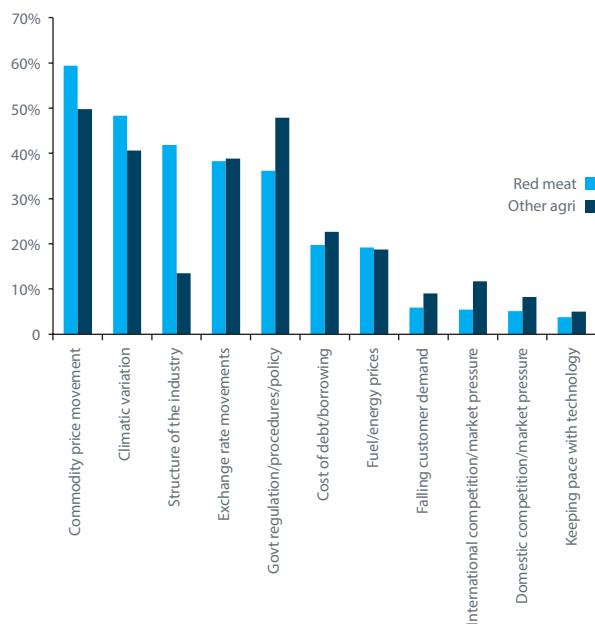


“Benchmarking is really useful as most farmers see themselves in the top twenty percent. No-one wants to see themselves at the bottom of the pack, which is why you need good information. You need to do your own numbers and then look at options. That is why you benchmark. Profit is really important as it opens up more options.” – Hawkes Bay red meat producer

LINKING THE CHAIN

After prices and the weather, industry structure is the next biggest issue concerning sheep and beef farmers. The always slightly testy relationship between buyer and supplier has intensified in an industry where risks are many and low returns are the norm across the board. Added to that is a lumpy supply curve, with most of the annual lamb crop coming ready at the same time. In comparison with dairying the red meat industry lacks collaboration, and this shows up in the relationship between breeders and finishers, farmers and meat processors and (downstream) between meat traders and buyers in offshore markets.

WHICH THINGS RELATING TO THE ENVIRONMENT YOU OPERATE IN ARE OF MOST CONCERN TO YOU?



No simple industry-wide solution has been found, despite many years trying. However, we found individual solutions emerging farmer by farmer and processor by processor. As one survey respondent put it:

"We need the ability to operate within an enduring vertical integration supply chain that values each sector appropriately."

Breeding farmers in focus groups felt exposed to market and climatic conditions and felt the vertical integration of the industry needed to start with their relationship with finishers.

Meat industry participants discounted the commonly held farmer view that product premiums were readily available with greater effort.

"There are no easily gained price premiums out there. It's a competitive market and what we really need to increase returns is greater certainty of timing and quality of stock. Some farmers talk to us about supply arrangements but most don't."

East Coast Advisor

China has gone in just a few years from importing little sheep meat to being New Zealand's largest customer, with an appetite for more. Such shifts can be difficult for processors and producers to adjust to. Fundamental questions also arise, for example:

- Should producers go for volume over quality to satisfy the Chinese carcass market?
- Should there be a focus on establishing a premium brand for New Zealand lamb in high value markets?
- Or should there perhaps be a different focus altogether, such as producing protein as an ingredient for the food industry?

"Our business is growing protein – protein is an ingredient. Customers are necessarily people, for example the pet food sector is a \$50 billion market that is very affluent. New Zealand has a wonderful future producing safe protein."

Manawatu red meat producer and processor

“The industry needs to be creating niche product for New Zealand red meat lines in international markets – at present we only have distribution networks in markets. Processors have made big strides but still much to do. New Zealand needs to produce something no-one can easily compete with and hold onto that space. We need to create value that can be brought back to New Zealand to fund science, meat companies and farmers.”

Industry adviser and red meat producer

There was awareness that the producer is the starting point in a lengthy supply chain. Some processors are encouraging producers to lift their understanding by fostering interaction with buyers and distributors in the offshore markets.

Farmers expressed a range of views on what would help lift returns through the supply chain, which tended to fall into four camps:

1. **Rationalise:** A significant number see processor consolidation and over-capacity rationalisation as the answer to matching dairy returns.

“As an industry, we need to work out our marketing strategy, so we can add more value to meat products, and I think a cooperative-owned single seller is the best way forward.”

Survey respondent

2. **Contract:** a commonly held view by farmers is that low returns are a consequence of low marketing investment. As part of this, contracted supply arrangements from farmers to processors were discussed as a prerequisite to increased investment in process and marketing, and hence better returns. So many saw the certainty of returns offered by contracts as not only being good for them, but also for the long term good of the industry. However, when they do, they want to be sure they are going to benefit in pricing and preferential access to killing facilities.

“If you don’t contract supply, you are letting the rest of us down. We are never going to make progress as an industry without it.”

Gisborne farmer

“I supply stock to one company, and they can rely on me, but I expect to be looked after”

South Otago farmer

3. **Deepen relationships:** in contrast to the more common view that processing needs to fit with the annual production cycle to be economic, a number of farmers had close relationships with meat processors that saw them deliver stock out of season, or to meet exact specifications for market requirements.

“I supply lambs every week for most of the year. It’s hard work and you need to plan well, but I see a return for it.”
– Manawatu lamb finisher

4. **Do it yourself:** some farmers were developing butchery and direct marketing to local or export opportunities, and facing similar challenges to larger scale operators in extracting premiums.

Most of the farmers we spoke with in Barometer focus groups had at least one active strategy to get a better return; whether it be by maintaining highly productive pasture; working on delivering stock to meet the buyer’s specification, or deepening relationships with the processor. Interestingly, all of these strategies were successful, indicating there is no one-size-fits-all solution.

BY THE NUMBERS

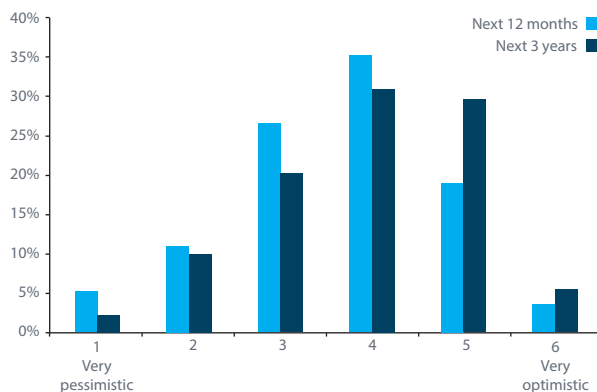
2x	more sheep and beef farms than dairy in New Zealand (2012)
68 PER CENT	of New Zealand pasture land is primarily for sheep & beef or deer farms (2012)
98 PER CENT	of New Zealand's lamb crop available for export (2013)
\$5.5 BILLION	annual value of red meat exports (2013)
12 PER CENT	of New Zealand's merchandise exports are meat (2013)
41 PER CENT	fewer sheep in New Zealand 1993 to 2013
30 PER CENT	less pasture land used for sheep & beef farming 1993-2013
35 PER CENT	increase in kg/ha of meat produced by New Zealand sheep and beef farms 1993-2013

Source: Beef & Lamb New Zealand Economic Service

65 PER CENT	red meat farmers plan to increase production in next 3-5 years
84 PER CENT	plan to invest in pasture
69 PER CENT	plan to invest in animal genetics
53 PER CENT	see benefit in getting expert help in improving farm productivity
63 PER CENT	say succession is about passing the farm to family or whānau
34 PER CENT	say the purchaser's ability to finance is the key barrier to succession

Source: ANZ Privately-Owned Business Barometer

CHANGING EXPECTATIONS OF PERFORMANCE FOR THE RED MEAT SECTOR



Source: ANZ Privately-Owned Business Barometer 2013/2014

WHERE TO FROM HERE

We are convinced that there will be an upwelling of innovation leading to further productivity gains. The determination of those in the red meat industry to lift performance and profitability will be the driver of that. And as many of the farmers we met in the course of this study have demonstrated, those gains will be on farm where there is direct control over what matters most – profitability.

To assist more farmers in the red meat industry achieve the excellent returns that we see are possible, ANZ is actively supporting the drive of the industry for collaborative, industry wide solutions. We commend the work of The Red Meat Profit Partnership. Our contribution to the Partnership is to explore 'what good looks like' and provide farmers with practical information to show where investment can be made to support high productivity and high profitability.

We hope that the results of this Insights paper into sheep and beef farming provides a good indication of where confidence in the industry springs from. We look forward to supporting innovation further with upcoming research into the detailed investment strategies of the top twenty percent of red meat farmers who are achieving profits that are highly credible by any measure.

Question: When you think about what you see going on in the world around you, is there something that you think has the potential to totally transform your farm business in the next five years?





CONTACT US

We hope our Red Meat Sector Key Insights is thought-provoking and useful. If you would like to explore the topics raised with experienced and insightful bankers, please contact your ANZ Relationship Manager or do please get in touch with one of our Commercial & Agri General Managers.

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