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CLUB

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Editor's note

WRITTEN BY SHYAM PRASAD-JONES

Ahoy, a warm welcome to the first edition of the UAIC Bulletin for 2021! As Editor-in-Chief, I am fortunate to have such a talented team of writers for 2021 who will be braving the world with their opinions each week.

I'm a fourth-year BCom/LLB student majoring in Economics and Finance. Born and raised in Auckland to Pākehā and Fijian parents, I have always been passionate about financial markets, politics and the broader economy. My time at St Peter's College saw me take my first steps in financial markets, investing in a qualitatively researched portfolio of stocks with like-minded school mates.

Since then, I have become more interested in consumer retail and technology stocks. I'm excited and perhaps cautious about what lies around the corner and how these events may impact our world.

More personally, I love staying active by boxing or playing football in my spare time. I enjoy swimming at the beach and enjoying the New Zealand summer as it should be. I am passionate about doing the things in life I enjoy. With 2021 ahead, I eagerly look forward to what this fantastic team will bring you all.

With another year of record applications, the bulletin team has a diverse range of interests and backgrounds to provide you with a wide range of weekly hot-takes. Whether an experienced investor or the newbie on the block, there will be something here for you. Each week there will be updates from the club's investment fund alongside student opinion pieces.

Have fun flicking through this first edition, and stay tuned for new editions coming out each Monday!

"My vision for Bulletin 2021 is to help guide the bulletin team in delivering high-quality content each week and creating a medium for student writers to articulate their opinions."

Investment committee

WRITTEN BY IC CHAIRPERSON MICHAEL DE BOYETT

INTRODUCTION

Hi, I'm Michael! I'm a fourth-year BCom/BA student with majors across Economics, Accounting, Politics and Commercial Law. This year, I'm the Investment Committee Chairperson. As the Chairperson, I'll be running the Investment Committee, a group of eighteen analysts that meet twice a week to hear pitches across the NZX/ASX markets and conduct valuations to see if any potential investment opportunities match our value investing mandate. As part of the Investment Committee, we learn more about company research, business analysis and valuation modelling – look forward to seeing a couple of pitches being presented in the short future!

2021 SO FAR

At the start of Semester One, Investment Committee ran interviews to select the new Equity Analysts for 2021. This turned out to be one of the most competitive rounds in recent years. Six new Equity Analysts were chosen, each coming from a unique background and bringing their own insights onboard the Committee.

As part of the onboarding process, three tutorials were run to help develop business analysis, portfolio management and valuation modelling. Two analysts, Athena Churchill and myself, ran the first meeting, covering the components of a qualitative pitch. Then, the previous Investment Committee Chairperson, Nehaal Ram, ran a valuation overview and comparatives tutorial. Lastly, past Investment Club Co-President David Saul delivered a thorough Portfolio Management tutorial. The analysts are now equipped with the vital skills to research the stocks they'd like to pitch to the Committee.

"My vision for the Investment Committee in 2021 is to create an environment that produces quality pitches, upskills our members and attempts to maximise the funds returns."

Why are private equity firms suddenly all piling into sports?

WRITTEN BY ANDREW MENG

FOR YEARS, SPORTS OWNERSHIP AROUND THE WORLD WAS PREDOMINANTLY HELD AS THE PET PROJECTS OF BILLIONAIRES WITH FINANCIAL RETURNS SECONDARY TO THE PRIDE OF OWNING THE ASSET. HOWEVER, THE LAST FEW YEARS HAVE SEEN MORE AND MORE INSTITUTIONAL INVESTORS ENTER THE SPORTS FIELD, WITH FIRMS BUYING STAKES IN SOME OF THE MOST WELL-KNOWN TEAMS AND LEAGUES AROUND THE WORLD.

Most relevant now has been the news of Silver Lake Partners – a Silicon Valley-based private equity firm – angling in for 15% of New Zealand Rugby's commercial rights. Obviously, these investors aren't in it for the love of the game, so what's behind this recent surge in institutional sports investment?

Silver Lake's prospective deal with NZR is just the latest in a long line of private equity firms making big bets on sports. The instigators of this trend have been Luxembourg-based firm CVC Capital Partners, who, in 2006, bought a controlling stake in Formula One. Since then, CVC has been actively making investments in sports leagues around the world while Silver Lake has also jumped in with recent investments such as a 10% stake in City Football Group (the parent company of football club Manchester City among others), and an 8% stake in The Madison Square Garden Company (owners of the New York Knicks, NHL's New York Rangers, and the New York arena of the same name).

Especially in the last year since COVID took over, an avalanche of private equity firms has swept into the sporting world. CVC has further strengthened their sporting portfolio by acquiring minority stakes in the Six Nations, UK Premiership, and Pro14 rugby. RedBird Capital has ventured into European Football by acquiring Toulouse FC and a 10% minority position in Fenway Sports Group (the owners of Liverpool FC and MLB's Boston Red Sox). Premier League club Burnley was recently acquired by US firm ALK Capital, while Dorilton Capital also acquired Formula One's Williams Racing team in mid-2020. This list of completed deals doesn't even include the recent chatter surrounding Rugby Australia and their talks with firms including Silver Lake, CVC, & KKR, or CVC & Advent International going head-to-head for a stake in Italy's Serie A.

So, what's behind this surge in interest from private equity firms? Well, there are a multitude of reasons, and although COVID didn't initiate this trend, it has certainly accelerated the buying. I think the fundamental driver

behind the post-COVID rush is simply because COVID has reminded everyone just how much we love sports. According to Nielsen, 93 of the top 100 viewed US TV programs in 2019 were live sports events. When these suddenly disappeared, sports fans around the world rued how much we used to take these programs for granted. Some leagues overseas have allowed fans back in a limited capacity, but when the full matchday experience returns at some time in the future, you can expect scenes of absolute elation. Just look at the reception Super Rugby Aotearoa received when play finally returned post-level four lockdown – now imagine this on the scale of the Premier League, the NBA, or the NFL. If you are convinced of the growth potential of sport in the years to come, it makes sense to get your hand in the game before the wave of pent-up demand hits.

From a purely financial point of view, COVID-19 has also presented a once-in-a-generation buying opportunity. Sports leagues around the world halted play for months and have seen their matchday revenues decimated by COVID. These losses are significant. Statista estimates Premier League clubs lost out on over £1 billion for the 2019/20 season alone, while COVID lockdowns could cost the US sports industry more than US$8 billion in gate receipts and merchandise losses. New Zealand Rugby made a quarter of its staff redundant last year and are expecting losses in the tens of millions. Clubs, leagues, and sporting bodies around the world have taken substantial hits and are in desperate need of new sources of capital. For those with deep pockets and the firm belief that the demand for live sports will not only recover but flourish after the pandemic, there simply isn't (and probably won't ever be) a better time to buy.

Apart from the COVID-19 side of things, if you consider the value proposition of investing in professional sports, it makes a lot of sense. You have businesses that boast the most loyal customers in the world. Customers who religiously show up to games every week, rain or shine. Customers who routinely spend months on waitlists to purchase club merchandise and some customers who are so devoted to their teams that season tickets get passed through their families for generations. No business in any other industry in the world can claim to have a following as loyal, passionate, and committed as sports fans.

Live sports broadcasts also provide you access to a highly predictable audience demographic. This is incredibly valuable to sponsors, broadcasters, and advertisers in a business becoming increasingly aligned with the entertainment and digital sectors. You could probably even argue that investing in sports teams is just a play for lucrative media assets. Streaming services and digital platforms have continuously presented fans with innovative methods for content consumption. The rise of social media has helped sports teams create enormous global brands and allowed fans worldwide to connect with their favourite teams in progressively seamless ways. This digital growth presents an ever-enlarging pool of potential revenue streams for groups with the right business acumen.

So, with all this in mind, it's easy to see why a firm like Silver Lake is keen on getting a slice of New Zealand Rugby's commercial rights. To be fair, digital growth hasn't quite hit rugby the same way it has for the likes of football and basketball. But for stern believers of the buy-low, sell-high mentality, that's probably an even better thing. The current inability of New Zealand Rugby to fully leverage the growth of digital platforms and the All Black's global brand means that the room for growth could be even higher. If New Zealand Rugby can secure a backer known for their investments in sporting and technology powerhouses like Manchester City, Alibaba, and Airbnb – you can probably expect there will be a few words of advice.

Although, as the resistance from the New Zealand Rugby Player Association shows, investing in sport presents a unique set of challenges. The delicate emotional equity players and fans have in their sports teams should never be underestimated by owners (just ask Stan Kroenke or Mike Ashley). But for investors convinced of the long-term value and growth potential of sports, the current fragile economic state of leagues around the world is just too good of an opportunity to miss.

Apple's finally protecting its core

WRITTEN BY ANANYA AHLUWALIA

"IF YOU ARE NOT PAYING FOR IT, YOU'RE NOT THE CUSTOMER; YOU'RE THE PRODUCT BEING SOLD." THOUGH THIS QUOTE EXPLICITLY IS TRACED BACK TO THE 70S, THE NOTION HAS BEEN AROUND AS LONG AS CONSUMERISM ITSELF. REGARDLESS OF ITS ORIGIN, IT'S MORE RELEVANT THAN EVER, WITH DATA RANKING THE HOTTEST COMMODITY ON THE MARKET.

Now, I know I'm not the only one that watched the Social Dilemma on Netflix. It's no secret how valuable our lack of privacy is to companies and even larger entities. The Cambridge Analytica scandal was one of the few to gain traction, showing the considerable impact information we may consider trivial can have in the wrong hands. But after years of companies taking advantage of and profiting off uninformed customers, Apple has finally stepped up to protect its users.

Apple's (AAPL) iOS 14.5, scheduled to release later this month, will include an Application Tracking Transparency (ATT) framework. This means Apple will act as a barrier between a users' data and external services looking to harvest that information. Unless the user explicitly permits the app to continue, the application can not track them across other websites and applications.

But for obvious reasons, not everyone appreciates the autonomy that Apple has gifted to its users. Companies like Facebook (FB) and Google (GOOGL) are predicted to be the most affected as it threatens ad sales – the very foundation of their business models. However, the former seems to be the only one vocally appalled by the change, printing out a full-page ad in the New York Times, Washington Post, and Wallstreet Journal.

The ad, released in December 2020, bashes Apple claiming, "while limiting how personalized ads can be used does impact larger companies like us, these changes will be devastating to small businesses". Despite the ad's dismissive tone towards the ATT's effect on Facebook, the costly way the message is spread to the public speaks volumes about how concerned the company is. Also, considering that Facebook's not-so-ethical tracking of its users is what earns its $86 billion annual revenue, I'd argue it does more than just "impact" the large business.

Investors seem to believe the same since after just one statement from CEO Mark Zuckerberg, saying he's "confident that [Facebook's] gonna be able to manage through this position," the stock jumped 4%. The sigh of relief from investors is almost audible through this market reaction.

It's a clear indication that before these comments were made on

March 20th, investors were holding back and concerned about the ATT implementation. But even though some seem to have found solace in the CEO's assurance, the extent of Facebook's reaction to the ATT just months prior convinces the rest otherwise.

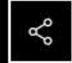
In early 2020, Zuckerberg himself pointed an accusatory finger at Apple, saying, "Apple may say that they're doing this to help people, but the moves clearly track their competitive interests". The competitive interest, of course, is the fact that Apple's primary source of revenue is the sale of its products, while companies like Facebook survive almost exclusively from ad sales; Meaning the latter is heavily dependent on this mainly deceitfully collected information.

In fact, because of its cult-like fanbase, shown by its incredible 92% retention rate, the ATT seems to be killing two birds with one stone. This step towards complete data autonomy that Apple has taken has improved its brand image more than anything else. Users for the first time can see the company stepping up to protect them, regardless of the technological war it seems to have stirred up.

When Facebook hid behind the guise of trying to fight for the "millions of businesses" whose growth will be inhibited by this update, Apple CEO Tim Cook didn't hold back. Cook explicitly rebutted, "If a business is built on misleading users, on data exploitation, on choices that are no choices at all, it does not deserve our praise. It deserves reform."

Safe to say, this war has damaged Facebook's reputation in the eyes of the consumer base, further solidifying the belief that the platform views its users as commodities to meet the bottom line. The company is already sending out prompts to users to precede the update and justify its use of the information for a "better user ad experience". However, the prompt is accompanied by an "allow" or "don't allow" choice. This insinuates Facebook not only wants to test its users' response to the update, but it might intend to come off as the pioneer of this privacy change to users unaware of the ongoing battle.

Ultimately, it's naive to assume companies have anything other than their own best interests at heart. So the best we can do is stay alert, support the ones whose interests align with ours and most importantly, we can revel in the fact that the Apple "sheep" finally have something to brag about.



NFTs: The crypto craze in digitally traded assets

WRITTEN BY MATT ATTWOOD

IMAGINE SPENDING USD 69.3 MILLION ON A JPEG FILE OR $280,000 FOR A HIGHLIGHT OF LEBRON JAMES DUNKING THE BASKETBALL. HOW COULD THIS POSSIBLY MAKE SENSE? THE RISE OF NON-FUNGIBLE TOKENS MARRIED WITH THE SPECULATORY NATURE OF INTERNET INVESTORS, PUNTERS AND THE SILICON VALLEY ELITE HAS CREATED A CONFUSING AND EXCITING NEW MARKET FOR DIGITAL MEDIA.

Non-fungible tokens (NFTs) are cryptographic assets that utilise blockchain to be uniquely identifiable. 'Non-fungible' means that it is unique and is not mutually substitutable for other assets of its kind, typically referring to physical assets such as art, collectables, cars, or houses. NFTs typically represent a piece of digital media such as artwork, video, audio, or bits of code. Non-fungibility is achieved through blockchain, which records and distributes the digital information of each asset. This means that each token can have a different value depending on how it is minted, the scarcity, and how the market perceives it.

Over the last few months, there has been an explosion in the popularity of NFTs. On March 11th, we saw Christie's sell a collage of digital images called "Everydays – The First 5,000 Days" for $69.3m. Creator Mike Winkelmann, known by his internet moniker Beeple, netted USD 53m from the transaction after fees and taxes.

Another hyped-up form of NFTs is NBA Top Shot, a marketplace for NBA 'moments' which are officially licensed video highlights. The NBA partnered with Dapper Labs, creators of a pioneering form of NFT trading game called 'CryptoKitties', to create Top Shot, which now averages anywhere from 10,000 to 136,000 transactions per day.

Risk, risk, risk is the tale of the tape when investing in new crypto. Ultimately your appetite for risk will determine your interest in the NFT market. Much like an IPO or ICO, there is a significant lack of information and uncertainty about the value of NFTs. The increase in interest for NFTs has resulted in a boom of speculation, comparative to the same investors who previously speculated on cryptocurrencies. The speculation has heavily inflated the price of NFTs, which arguably have no intrinsic value. The value is set through the behavioural aspects of the bidder.

Why pay for something that you can access anywhere on the internet for free? Because the market says so. The current stage of

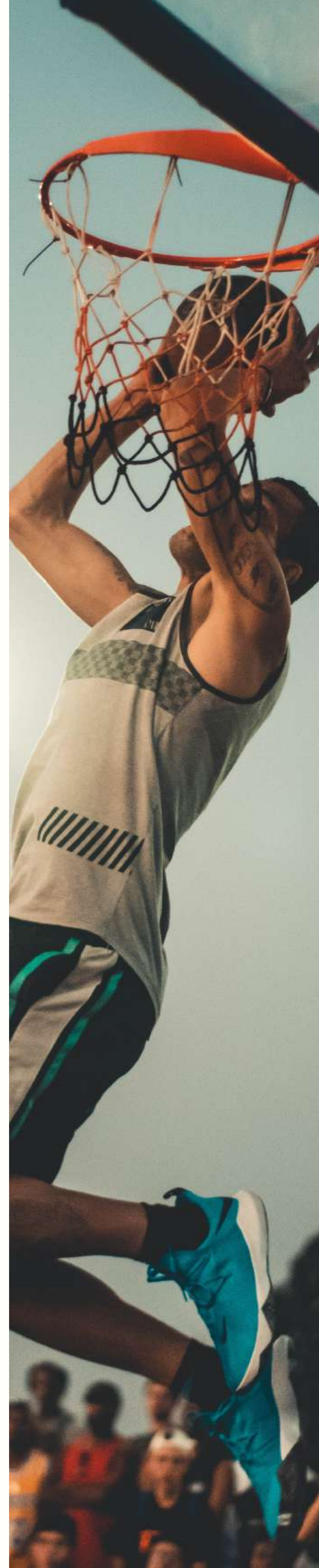
the market has resulted in some serious 'returns on investment.' Many of the initial users of NBA Top Shot have bought moments for as cheap as a few dollars to be offloaded down the line for an extortionate price, such as the current highest-selling moment of 'Lebron James "Cosmic" Dunk' being sold for USD 280,000.

Prices for NBA Top Shot moments have risen so astronomically high due to the nature of the marketplace. Dapper Labs releases new moments in packs that sell out within minutes. Consumers must be filtered through a random number generated queue to be allotted an opportunity to buy one. Each moment is minted a serial number that states its scarcity and a category ranging from common to legendary, much like any other trading card game. However, these defining features seemingly have little correlation to price as any moment owner can list their NFT on the marketplace for any price they want, which bolsters the speculatory nature of these NFTs. NFTs do not provide an answer for the sustainable investor either. The annual energy requirements to run the Ethereum blockchain technology and NFT model equates to more than 30 Terawatt hours (TWh) and a carbon footprint of around 15 million metric tons of $CO2$.

Despite the unpredictable nature of the current NFT market, the economics of NFTs have many parallels to that of physical trading cards, collectables and art. And there are many future implications of NFTs that could shape how we interact with digital media and collectables. Digital artists are being drawn to the NFT sphere due to the benefit of ownership. The digital evidence of ownership allows artists to skip the agency stage and connect directly to their audience. This ownership is tracked; therefore, the artist can receive compensation at each transaction if the NFT switches hands or is fragmented to a series of owners.

We are still yet to fully understand the implications of NFTs, and despite the risks involved on the investment side, the other potential uses are very promising. Recent studies have shown NFT usage in identification management, event ticketing, and even wildlife conservation.

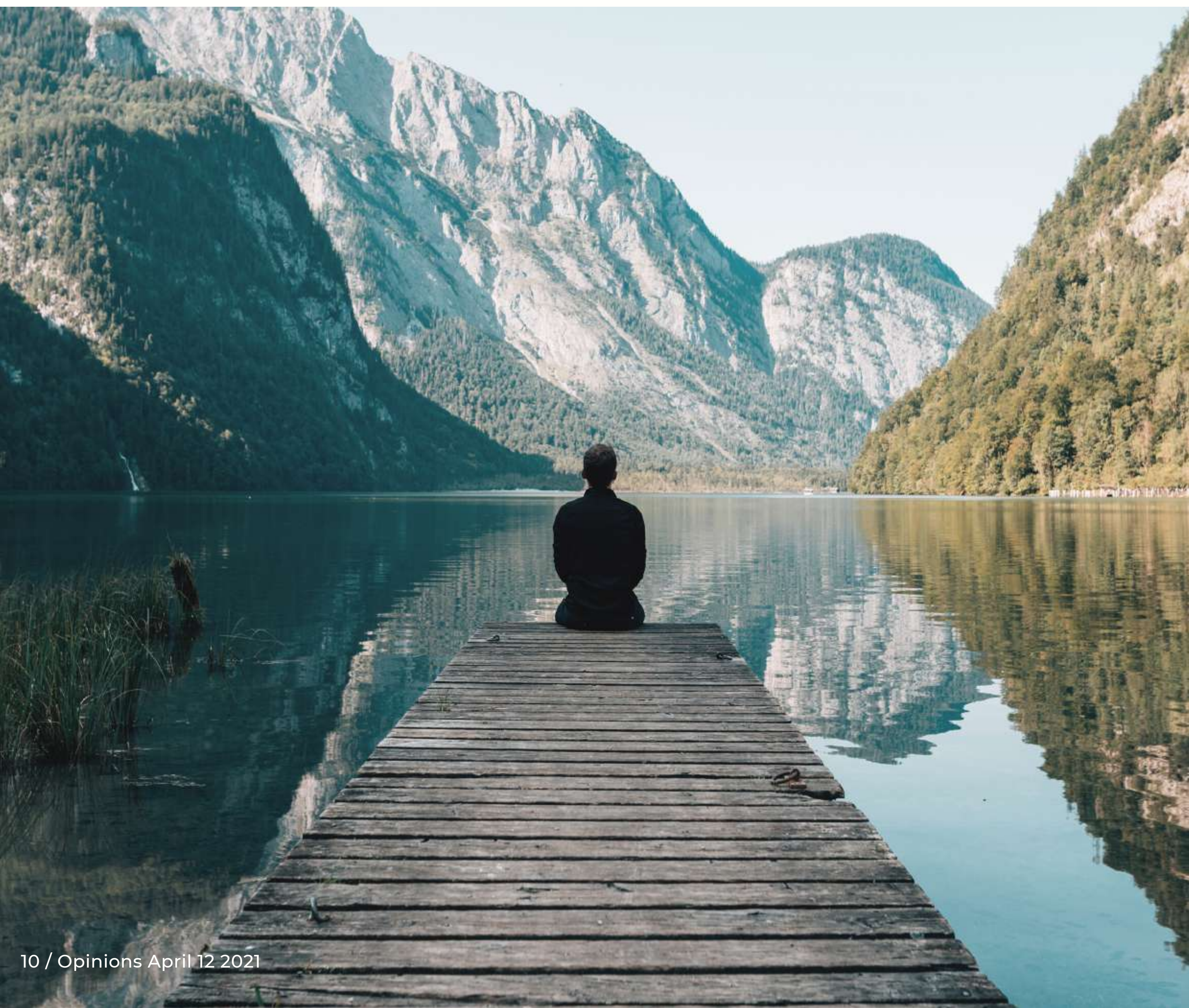
NFTs may sound like a ridiculous new crypto craze embodied by the new wave of hyped-up millennial investors, but don't discount the idea just yet as it could evolve into a completely different beast.



Metlifecare - one year on

WRITTEN BY TIMOTHY CROSS

“THE PAST CAN HURT. YOU CAN EITHER RUN FROM IT OR LEARN FROM IT.” - RAFIKI. THIS QUOTE FROM THE LION KING HELPS SUMMARISE WHAT I HAVE LEARNT FROM INVESTING IN THE PAST FEW MONTHS.



In April last year, I wrote a piece about Metlifecare - you can find it here. In this piece, I discussed why I thought Metlifecare was overvalued and not a good buy at $3.85. That piece was an excellent example of how you cannot predict the future, and as it turned out, Metlifecare would have been a good buy at $3.85. When it was delisted from the NZX, its share price stood at $5.85.

For context, Metlifecare was in the middle of a takeover by Asia Pacific Village Group (APVG) - an entity of the Swedish hedge fund - EQT fund management. It was originally agreed that APVG would purchase Metlifecare shares at $7; however, due to the effects of COVID-19, APVG claimed that the COVID-19 outbreak was a Material Adverse Change that would impact Metlifecare's financial position and would allow the group to opt-out of the takeover.

In July of last year, APVG relaunched a takeover bid of Metlifecare at a new share price of $6 a share. This new bid meant that APVG could purchase Metlifecare at the cost of $1.28 billion, a significant decrease from the earlier bid of $1.49 billion. This was met with strong opposition, with the board chair and other shareholders being outspoken in their opposition to this new offer, claiming that it did not accurately reflect the value of Metlifecare. With company management now opposing the deal, the takeover turned hostile. A shareholder vote was cast in early October. Despite some opposition, with a 90.7% majority, the shareholders voted to accept the new offer, and in late October, the high court approved the takeover.

In my opinion, the shareholders should not have agreed to the new takeover. At the time of writing my first article, Metlifecare was in a precarious position, with COVID-19 in its worst state so far. Every day was different. I predicted in that piece that retirement homes could be heavily affected by COVID-19. Whilst this was somewhat with most deaths attributable to the Christchurch cluster, the major rest homes had sound systems in place and were able to avoid any clusters.

Although rest homes were very high-risk, COVID-19 also highlighted how difficult it was for the elderly. Many felt unsafe going to the supermarket to purchase groceries and other essential supplies. As a result, the rest homes have done remarkably well since New Zealand has come out of lockdowns. Many elderly felt it was a good time to move into a rest home and not have to worry about purchasing groceries and other necessities. Despite suffering a large drop in their share prices during COVID-19, two other prominent players in the retirement home industry, Ryman Healthcare and the Summerset Group, have done remarkably well since COVID-19. Ryman Healthcare's share price is almost at its pre-COVID-19 record high, and the Summerset Group's share price is currently at its highest point. These rest homes have done remarkably well since COVID-19, and at the moment, it appears that the shareholders of Metlifecare may have made a mistake in accepting the lower offer.

Once upon a time... in the market

WRITTEN BY ROHAN BHATT

"NEVER UNDERESTIMATE THE POWER OF A GOOD STORY" – JOHN P. KOTTER

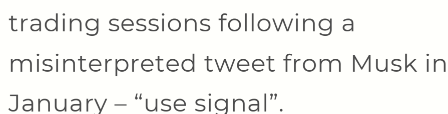
INGRAINED IN US FROM THE DEPTHS OF OUR CHILDHOODS IS THE IDEA OF STORYTELLING. THERE'S JUST SOMETHING SO NATURALLY ENTICING ABOUT A WELL-ROUNDED NARRATIVE WITH A SOUND CONCLUSION. NARRATIVES AND STORIES SURROUND US. WHY THEN SHOULD FINANCIAL MARKETS BE ANY DIFFERENT?

Inevitably, when you combine one of the world's richest men with a Twitter account, you have yourself a narrative-generating machine. In today's markets, for every Warren Buffett and value investing disciple, there seems to be an Elon Musk fanatic and Tesla shareholder graciously smirking in the corner. After all, it is much easier to follow the hype than it is to discount future cash flows at a desired rate of return.

Tesla Inc's story is fascinating; a company that many believe is shaping our future through its CEO Elon Musk. Musk's recent rise as a charismatic leader has helped him write his narrative as the ultimate businessman, set to change the world, one self-driving car at a time. This itself has perhaps played as big of a role in Tesla's rise, as have the company's products and inherent business. However, such was not always the case.

Let's add some context. In August 2018, Musk infamously tweeted of his desire to take Tesla private at a share price of USD 420, for which he claimed to have secured external funding. In the ensuing days, Tesla's share price surged 14% before losing one-third of its market value in the year to follow. It turns out; Musk never had the funding he claimed. One month later, Musk appeared to smoke weed as a guest on Joe Rogan's well-known podcast. In one day, Tesla's stock fell 9%. Both of these are examples of a company falling prey to an impermanent qualitative narrative – can someone who smokes weed publicly be trusted to build our future? Well, if you had told me in late 2018 that Tesla would be trading at USD 889 in January 2021, following a 5-1 stock split and a global pandemic, I would have asked if you were smoking weed.

In 2020, Tesla's stock price rose more than 700%. Rendering this growth purely to Musk's reignited reputation, however, would be highly reductionist. Multiple factors were at play, including increased production in China, high-tech software and battery developments, induction into the S&P 500, and an overall bullish market rebound post-March. However, the simultaneous growth in Musk's eminence as a financial market 'influencer' is startling. The value of Bitcoin rose 20% in late January after Musk changed his Twitter bio to "#bitcoin". Furthermore, an unknown Texas company, Signal Advance, saw its share price increase 6350% in three



trading sessions following a misinterpreted tweet from Musk in January – "use signal".

Perhaps such instances highlight the naivety of the retail investor. However, what is compelling is the sheer unreliability of momentary price movements and the extent to which one man's aura can impact financial markets. As mentioned earlier, the issue is when such events are externalised and used by investors to create a futuristic impression of a company, for better or worse. Electric vehicles might well be the future. If so, this should direct Tesla's stock price, not Musk's tweets. Trust me; there have been times when I have questioned whether I could invest in Musk himself rather than Tesla as a company.

Where the dots begin to connect is when markets begin responding. Warren Buffett and JP Morgan Chief Executive Jamie Dimon's 2018 opinion piece in the Wall Street Journal warned of the negative influence of short-termism within financial markets. According to Buffett and Dimon, a growing, unnecessary emphasis placed on short-term profitability has eroded markets and companies from upholding a realistic long-term outlook.

Following their Q4 2020 earnings announcement, Facebook Inc's (FB) share price dropped 10% in less than a month. Yet, as of April 5th 2021, FB is trading at USD 298.66 – almost an all-time high amid a general market retracement. In contrast, data-analytics firm Palantir Technologies (PLTR), which IPO'd in September 2020, rose 19% and touched USD 41 following a demo day in January. Almost a curiosity, PLTR structured this event in similar fashion to an Apple keynote event. And, for a moment, it worked. Today, PLTR is trading at USD 23.44, but don't worry, another demo event is only a week away.

The common sensitivity of both these stocks to short-term incidents at completely different stages of business growth is fascinating. PLTR is raw but intriguing. FB is established. Either way, an underlying narrative of expectations vs reality is prevalent. A big reason FB and PLTR moved the way they did was whether their interim results met expectations. Facebook's lack of growth was unanticipated, whereas Palantir's demo day served as a pleasant surprise. However, with expectation comes a preconceived bias about the future – an unideal market companion.

Such movement seems natural to markets until it becomes routine. Frequent swings in such a manner can create quantitative narratives and lure investors into aligning these temporary shifts with their long-term investment philosophy. Hence, the issue is the long-term outlook that investors can create for themselves from these short-term blips. Numbers are pivotal, but to believe that a company's future relies on the story told by interim numbers is futile. Doing so gives temporary narratives the power to misrepresent reality – kryptonite for a long-term investor. The relevance of markets and narratives has recently been given new meaning through GameStop's short squeeze. Without delving into too much technical detail, one thing is certain. A rally from a relatively measly group of Reddit-based investors against established, reputable Wall Street hedge funds is nothing short of a David vs Goliath story itself. Only this time, the presence of the narrative is both conspicuous and essential. GameStop is now seeking a USD 1 Billion capital raise, something unfathomable a few months ago. Again, what this boils down to is the eventual disfiguration in the minds of investors regarding what makes a stock valuable and subsequently makes market prices justifiable. Such is the power of a good story – it is easy to believe. It is what we want to believe.

To conclude, perhaps the most prominent message to take from this article is the ubiquitous precariousness upon which narratives are bred. What seems to be an innocuous tweet or a marketing event can just as easily create the foundation for a distorted investor approach. That is when investors need to take a step back. Because when it ultimately comes down to funnelling your money into an asset – money that you more than likely cannot afford to lose – ask yourself: are you investing in the asset or the narrative?

MYOB column

COVID-19, complexity and competition driving upswing in SME digitalisation

The experience of COVID-19, the ease of doing business, and the risk of falling behind others in their industry has driven an increased uptake of digital tools by New Zealand SMEs, according to the latest research by MYOB.

Read what the latest MYOB Technology Snapshot reveals here:

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