



TEKAREREORA

Business Trade Investment Board—APRIL



University of Auckland Finance Training

The Business Trade Investment Board organised for Presenter Susan Hansen from the University of Auckland, New Zealand, to travel to Rarotonga to deliver an in-house workshop for public sector managers and financial services workers who are not accountants. The “Building your Financial Acumen” Workshop was held at BTIB on the 11th & 12th of April from 8am to 4pm.

There were 20 participants in total from the various government bodies and the private sector including the BTIB, Ministry of Health, Ministry of Finance and Economic Management, Cook Islands Tertiary Training Institute, Parliament and the Bank of the Cook Islands. The participants included a MP the Hon Tingika Elikana in his role as Chair of Parliaments Public Accounts Committee, which is responsible for scrutinising all public expenditure.

Susan with her wide experience as an accounting professional delivered a very informative programme and made clear the distinction between financial accounting, management accounting and financial management. Although many of our participants currently work in the field of finance and accounting, a common reason across the table in taking up the workshop was to understand the terminology of accounting and finance, better understand the basics of accounting, and to improve their skill in interpreting and reading financial reports for sound decision making. The presenter was very patient, well prepared and easy to understand throughout the workshop. All of our participants gave positive feedback and were very grateful to Susan for breaking things down to allow for better understanding. The workshop was very engaging where participants shared stories and asked questions for our presenter to answer. We would recommend this workshop to those who have the same concerns as those mentioned above. This workshop is highly informative and very easy to understand across all ages and levels of experience and training.

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PATH TO MARKET- THE PACIFIC TRADE FAIR

Earlier this month BTIB in collaboration with PTI NZ were fortunate to have hosted another successful Path to Market Pacific Trade Show, held in Auckland NZ from Thursday 4th April _ Tuesday 9th April 2019.

BTIB as the trade promotion agency for the Cook Islands took over 3 Export ready companies from the Cook Islands to undertake the 1 week program. The companies were Fave designs (Ana File Heather), Tivaevae Collectables (Kathrine Reid) and Mcleod Pearls (Apii Mcleod). The program facilitated by PTI NZ gave companies 1) a platform for testing and selling their products to a NZ audience; 2) the ability for businesses to gain unique insights into the NZ market; and 3) opportunity to secure and network with NZ distributors or secure export deals.

This Trade mission is a follow on from the Business Capability Building Workshop conducted by PTI NZ late last year in Rarotonga. We were able to identify businesses from those that attended the ones that were ready to take the next step and were actually applying the skills and knowledge gained.

The program ran for about 6 days and includes an opportunity to promote and sell products, seminars being held during the day, a capability workshop and an interesting one on one speed dating (meeting with potential buyers/distributors).

Overall the participants were forever grateful for the opportunity and the knowledge gained during the program. They've learnt a lot along the way and can't wait to apply some of the practises learnt to their daily operations.



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BE Training (Business Plan and Bank Reconciliation)

The Business Enterprise (BE) Division conducted a 2 day training workshop on writing a Business Plan and preparing a Bank Reconciliation. This training content was chosen as the BE division found it to be a common grey area amongst our clients. The training took place from the 2nd to the 3rd April 2019, in the BTIB Training Room with 16 participants present. The facilitators for this training workshop were Tubale Vakalalabure (Senior Advisor Business Enterprise) and Louisa Porea (Advisor Business Enterprise). Majority of the participants found this training to be informative and beneficial to both themselves as well as their businesses. They mentioned they feel they have acquired more knowledge and skills to start or grow their business. A few recommendations from participants regarding our training included more time be spent on training material and exercises and a bigger meeting space. However, overall the Business Plan and Bank Reconciliation trainings gained an excellent rating from all participants.

This training is the first to be conducted by the division for the year. The Business Enterprise Division will be holding more throughout the year, and it is pleasing to know that there is a lot of interest out there in improving business acumen.



FINANCE TEAM

As we head into May 2019, we are happy to have almost completed our Financial Audit for the year 2017/2018. We have been able to work closely with Audit over the course of the last few weeks to ensure our financial audit for that financial year is in line and done in a timely manner. In the next week or two, we will meet with Audit to go over their completed report and we look forward to this.

The budget process has also been something we have focused on over the last few weeks. It's an annual process that's mandatory with us and the budget team at MFEM. Our part is to consolidate our business plan for the next financial year 2018/2019 with the substantial budget required and submit to the budget team to process with Cabinet. We are at the final stages of this process and waiting for budget to confirm our initiatives that will be funded.

Meitaki, and wish you all a productive month ahead.



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