



THE OHIO STATE UNIVERSITY

Business Relations
NZ & US

NEW ZEALAND GLOBAL PROJECT 2018



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Letter from Our Team

Dear Readers,

Our international environment is being transformed. The business world today is becoming increasingly global and complex. Taking into consideration the ever-changing overseas trade laws, environmental factors, and technological advancements, the way we do business across countries is unlike anything the world has ever seen.

Our team is eager to help navigate these changing times. As a group of four undergraduate business students from The Ohio State University, we have interviewed and analyzed dozens of American and New Zealand firms who have expanded operations into both countries. We dove into the nuances of the corporate cultures in both countries and have worked to capture a comprehensive picture of their business landscapes. Our hope is that this report will enable companies to better navigate the challenges of multinational expansion.

We'd like to sincerely thank Mike Hearn, the executive director of the American Chamber of Commerce in New Zealand, our guidance in this endeavor. We would also like thank the numerous representatives from AmCham member companies that contributed to this project. Without each and every one of you, we would not have been able to create this report. We hope our findings prove to be useful and illuminating to our readers.

Sincerely,

The Ohio State Team

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EXECUTIVE SUMMARY

PROJECT TITLE

New Zealand Global Project 2018: Business Relations NZ & US

DESCRIPTION

We are four students in the Fisher College of Business at The Ohio State University participating in the Global Projects Program. Our team worked in Auckland for one month, guided by Mike Hearn at the American Chamber of Commerce. During this month, we researched the differences between business conduct in the United States and New Zealand with a focus on company growth and foreign direct investment. Our insights were primarily gathered by interviewing representatives from a wide variety of AmCham member businesses.

OBJECTIVE

In this report, we aim to identify and explore the prominent challenges and opportunities of expanding operations and conducting business in the US and NZ. Our findings address obstacles that may arise when developing a multinational venture. We also strive to provide a comprehensive picture of both business landscapes and distinguish potential for growth in each country.

DATA

An additional survey was conducted with over 30 representatives from companies of various sizes and sectors. This survey was used to prioritize their concerns and quantify their responses pertaining to topics including tax code effects and reasons for multinational expansion.

USE AND DISCLOSURE

The results and insights included in this report are not to be used as legal council for professional decisions, but as a guide to the business environments of the US and NZ. This information is based on data from interviews conducted by four undergraduate students. We hope that this information is helpful in providing a glimpse into the business relationship between these two countries.

Statistics by Country



Population: 325.7 million



Population: 4.7 million



GDP: 18.57 trillion USD
Imports: 2.71 trillion USD
Exports: 2.21 trillion USD



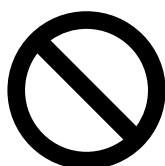
GDP: 185 billion USD
Imports: 67.2 billion USD
Exports: 70.9 billion USD



Major industries: IT, business
and financial services, health



Major industries: agriculture,
forestry, tourism



Corruption Ratings:
Rank: 16/180 countries
Score: 75/100



Corruption Ratings:
Rank: 1/180 countries
Score: 89/100



NZ Market Overview

Healthy Environment

- Positive economic growth
- Strong middle class
- Member of Five Eyes intelligence alliance
- High commitment to keeping compliant with anti-corruption legislation (such as the Organised Crime Bill)

Penetration & Representation

With a safe environment, companies are capturing the New Zealand market and establishing branches and subsidiaries. In a world of savvy technologies, services are penetrating into New Zealand before companies can even establish an office.

Where there are consumers, there needs to be company representation. That's the mindset for companies like Microsoft and Oracle and is how they developed offices in New Zealand. Google is now able to assist clients more easily on services such as Google AdWords with their 30-member team in Auckland. The face to face contact is what creates invaluable service and is why companies are expanding their physical locations into New Zealand.

US Market Overview

Laissez-faire

Literally meaning "to leave alone," this widely held belief is that the market economy can thrive when no government interference exists.

Diversity

The size and geographic makeup of the United States creates a diverse market. From California to Nebraska to Georgia, each area has its unique market.

**"Treat the US
as 50 different
countries."**

~ Deloitte NZ Partner

Scale

The US market is nearly 70 times larger than that of NZ. This magnitude, the large consumer base, and the global market of the US motivates foreign businesses to relocate there.

Competition

The competitive market forces businesses to continually innovate and improve. Competition pushes companies to target down their core market and find their niche to compete in.

SURVEY ANALYSIS

In addition to interviewing companies, our team also surveyed multiple Kiwi and American businesses that expanded into the United States and New Zealand, respectively. Two different surveys were created: one for Kiwi businesses moving into America, and one for US business moving into New Zealand. Companies were asked to evaluate the benefits and challenges of moving into the US and New Zealand. Other questions involved topics such as company structure, expansion to different American states, and the new US tax code. 22 New Zealand businesses were surveyed, and 10 American businesses were surveyed. These results were then analyzed and filtered/edited for clarity. The analyses of the surveys are found on throughout this report. A full list of companies surveyed is included below.

US Businesses:

Boeing
Microsoft
HP
Pratt and Whitney
Google
Oracle
GE
Regal Beloit NZ Ltd
Citibank
Lockheed Martin

NZ Businesses:

Figured Ltd
Air New Zealand
FoodCap
Goat Ventures
Crimson Consulting
Eagle Protect
PartsTrader
Sirva Group NZ Ltd*
Kura Nutrition
Loveblock Vintners
K9 Natural Foods USA LLC
Howick Ltd
Tepromark Architectural Products LLC
Buckley Systems Ltd
Douglas Pharmaceuticals
Curious Ltd
Fonterra
RedShield Security Ltd
ExportX
Organic Initiative
Trimax Mowing Systems

*Although Sirva Group is an American business, representatives from the New Zealand operation were surveyed to account for their valuable and unique insight on the US business landscape from a Kiwi perspective.

Business Structures



Kiwi Businesses Moving into the US

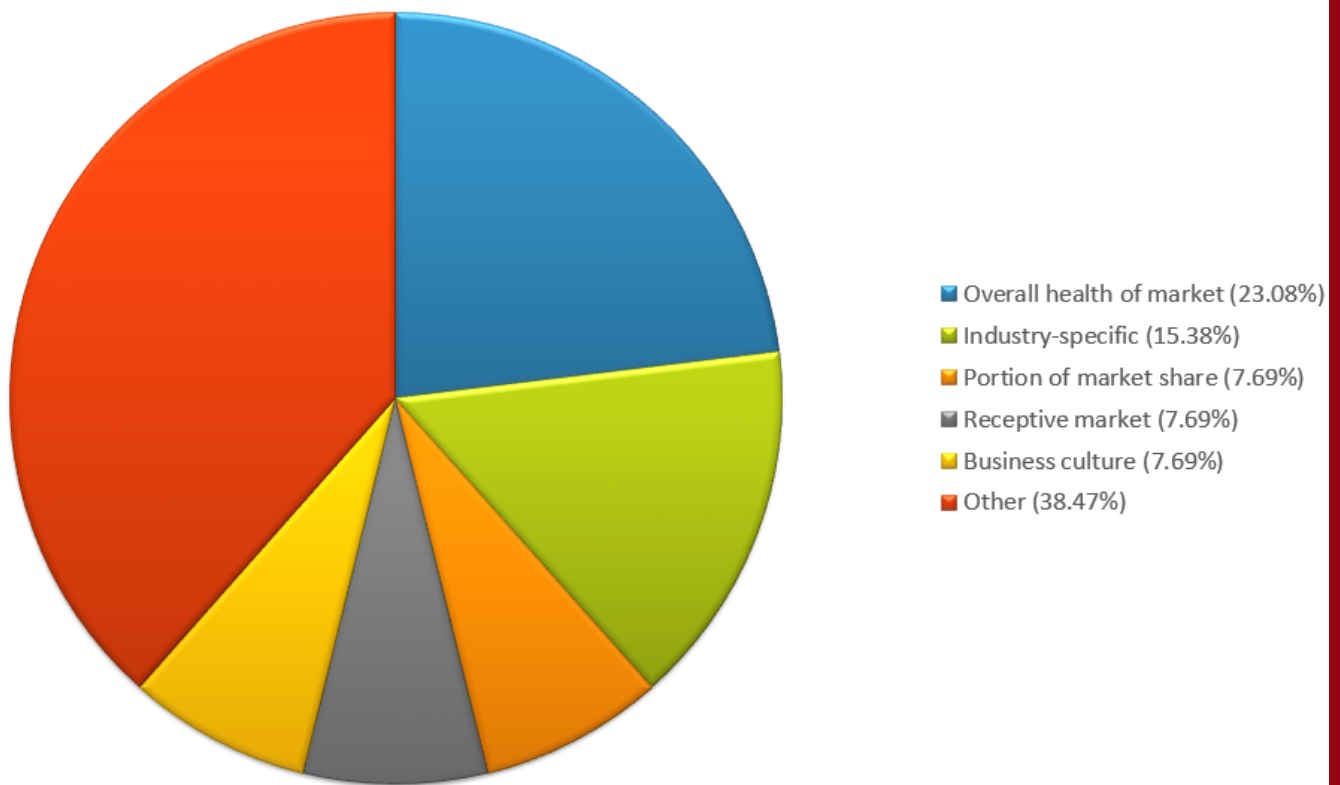
Our surveys showed that **62.5%** of Kiwi companies that moved to the United States were **private** companies with the majority being **LLC's** (and a few partnerships). This is indicative of the massive amount of early-stage, non-franchise businesses that expand into the United States that provide niche goods and services. We only had one B-Corp, which expanded to the United States for the specific reason of B-Corp expansion.

American Businesses Moving into New Zealand

Alternatively, **90%** of American businesses that expanded in New Zealand were **public corporations**. Reflected here is the tendency of global American firms to expand into New Zealand rather than American entrepreneurs and startup companies.

Why do
business in

New Zealand?



- The "**other**" survey responses included market similarities with the United States, easy immigration systems, the potential for experimentation in the New Zealand market, protected intellectual property, and low employment costs.
- The **overall health of the market** refers to the political and economic stability of the country.
- Many **industry-specific** answers were given, such as the technological innovation in New Zealand.



Challenges of doing business in New Zealand

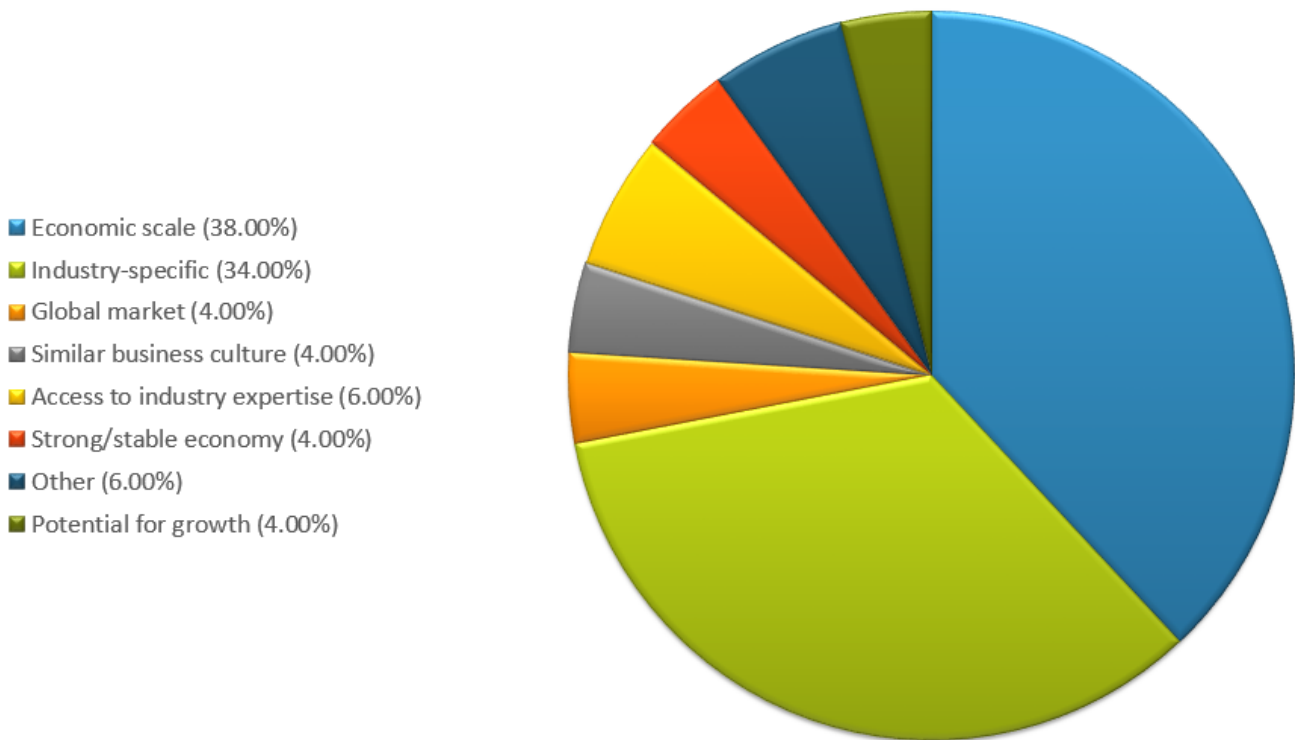
- The "other" category includes responses such as limited innovation and the overbanked New Zealand market.
- Data concerns included responses such as data sovereignty laws and the New Zealand government being uncertain on data certification processes.

Duncan Small from Air New Zealand says to "not overestimate the effects of perceptions of distance." New Zealand's proximity to the rest of the world can act as a deterrent for doing business there. Airlines help eliminate this by opening up more direct routes to and from large US cities to serve both Kiwis and Americans better.

■ Data concerns (15.38%)
■ Distance (11.53%)
■ Scale (23.08%)
■ Differences in business culture (7.69%)
■ Compliance (7.69%)
■ Other (34.62%)



Why do business in the United States?

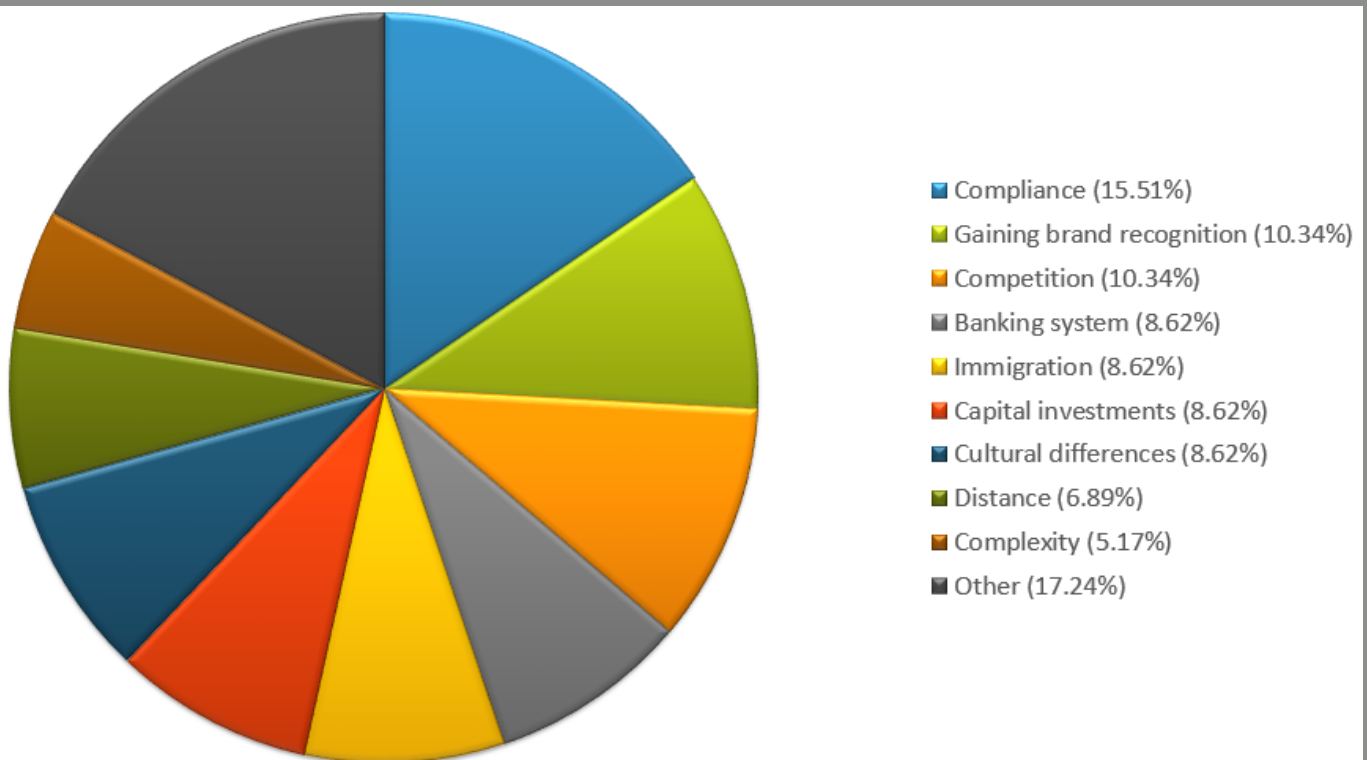


- The "other" category includes attractive investment returns and a focus on cyber-security.
- Many industry-specific answers were given for businesses related to their niche in the market.

Challenges

of doing business in the United States

- The "other" category includes industry-specific answers, inconsistent customer demand, and talent acquisition.
- Compliance issues include the complexity of tax and legal structures in local, state, and federal governments.



Where are Kiwi businesses going?

Based off of our survey results, the top three states for expansion are **California, New York, and Pennsylvania**, and 26.09% of Kiwi businesses have expanded into **all** of the states in the US. Many companies that expanded throughout the United States initially launched in California.

BURGERFUEL: EXPANDING PAST CALIFORNIA

A main reason Kiwi businesses move to California is the reliability and convenience of the flight services directly to LA or San Francisco. California also has a diverse and lucrative market and a lifestyle that Kiwis can easily adapt to, including many outdoor sports and a moderate climate.

Some businesses, however, have found more success in other states. BurgerFuel, a Kiwi burger company, initially expanded to California. After eight months, the management team realized that California wasn't the best place for their launch, especially with the state's expensive real estate, complex regulations and high competition in their industry.

The company relocated to none other than Indianapolis, Indiana, where the company thrived. Indiana had lower real estate prices than California, more favorable employment regulations, and company compliance laws.

"The Midwest was a great testing ground for our product and concept," says BF Indy managing director, Chris Mason, "It was better to go somewhere where we had a softer landing to birth the brand and could tweak our concept, band and offer over time." Instead of altering their brand to suit the market, the company was able to further develop the signature brand that was created in New Zealand.

Facilitating the Relationship:

Legislation helping businesses expand

To promote business expansion and citizen prosperity, the United States and New Zealand have a series of treaties and agreements regarding the taxation of individuals and companies receiving income from one country while residing in another. Double tax treaties specifically ease the tax burden of businesses that have income generating operations in both countries while also ensuring the countries are getting their share of their residents' income. The US currently has these treaties with 67 nations, while NZ has 40, with another 14 currently in negotiations. From the 1983 US/NZ Agreement, the purpose is stated: "**For the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income.**" A number of protocols have since been added to enrich the effect of the treaty as well as additional intergovernmental agreements on FATCA, which helps regulate a country's citizens living abroad and target non-compliant US citizens using foreign accounts. Below gives a snapshot of the agreements and treaty that exist between these nations.

23 July 1983: Double Taxation Relief (US) Order 1983 signed

23 July 1983: Protocol to the 1983 Agreement signed

1 December 2008: Double Taxation Relief (US) Amendment order 2009 signed

12 June 2014: Intergovernmental agreement (FATCA) signed

15 October 2015: FATCA competent authority arrangements now in place

NEW US TAX CODE

Key Changes to the Corporate Tax Rate

Corporate tax rate cut from 35% to 21%

The US statutory rate was an outlier compared to the rest of the world for a long time. This triggered bad investment incentives for US companies. With the decreased rate, corporations will no longer be trying to get their money out of the broken system.

Worldwide taxation → territorial taxation

Worldwide taxation and the high US tax rate proved to be challenging for multinational companies. Now, with territorial taxation, companies will only be taxed in the territory in which they are physically located. This may cause corporations to bring any capital they were holding overseas back to the US.

Upfront Asset Deduction

Deducting assets upfront allows companies to earn profits when the business is in a mature stage and generating more money. In addition to eliminating the complex rules, this change is also a big investment incentive for corporations.

95.45% of Kiwi businesses operating in the United States found little to no change in their business operations due to the new US tax law. However, many Kiwi startups surveyed anticipate that the new tax rate will save them funds in the future.

BANKING

Many Kiwis have reflected on the antiquated nature of the US banking system. In New Zealand, much of the banking system is automatic, and capital can be directly transferred to other people through their bank accounts. The US, however, relies more on physical papers, especially checks. In fact, over 50% of US business-to-business deals are made through checks.

Americans also tend to be more private with their banking details. Direct deposits to bank accounts are typically made by secure third-party participants so bank account details can remain relatively anonymous.

New Innovations

- **Venmo** is an American third-party money transferring service that exchanges money between participants with the option of linking a Venmo account to a member's bank account.
- **Blockchain** advocates in the United States are pushing to use blockchain technology for more companies' banking systems to create a more secure, transparent, and decentralized payment service.

Creating a Bank Account

Kiwi businesses aiming to have a physical presence in the United States need to open a US bank account. In order to open a bank account, the documentation required typically includes a social security number (SSN) or an individual taxpayer identification number (ITIN). Kiwi businesses have particularly struggled with obtaining SSNs and ITINs, as obtaining them requires lengthy applications with processing times of five to six months. (The specific anti-laundering laws are dictated by each bank. Not all banks require SSNs or ITINs; some may ask for SSNs and ITINs and more information as well, such as proof of local residency.)

Many Kiwi businesses have found success opening accounts with regional banks that may not require as much documentation as larger banks, such as the Bank of the West. Some banks are more Kiwi-friendly than others due to years of good conduct with Kiwi businesses. Word-of-mouth referrals have also connected Kiwi businesses with banks.

Overseas Banking

For Kiwi businesses selling products directly to the US, it is recommended to set up a USD bank account in New Zealand to which US customers can pay. While international money transferring fees may be incurred, this allows Kiwi businesses to conduct business in the United States without paying US taxes and without a physical presence. Alternatively, a third-party money transferring service may also be used in the US for customer payment.

Loans and Funding

Kiwis often struggle to get loans from US banks due to their lack of credit history. Occasionally, security interests can be used to obtain loans instead. Typically, however, Kiwis secure funding from banks in New Zealand. Other funding avenues may include private equity or venture capital firms in the United States. Many Kiwis refrain from going public on the US stock market due to the expensive and time-consuming nature of registering with the US Securities and Exchange Commission (SEC).

Creating a Bank Account

The process of creating a bank account in New Zealand has significantly less barriers than creating a bank account in the United States. The entire process may be finished in less than a week. It is generally a requirement to have a residential manager be able to meet with banks in New Zealand.

An important item to note is that bigger, non-startup companies may have significantly less barriers with funding. This is reflected, as mentioned previously in this report, in the types of businesses moving to New Zealand: more large, global companies over American startups.

Is New Zealand **overbanked**?

The big four banks of New Zealand are BNZ, ANZ, ASB, and Westpac, all of which are Australian banks. In addition to these big banks, there is also Kiwibank, Citibank, some Indian and Chinese banks, and smaller, regional banks. This plethora of banks for the relatively small population of New Zealand (~4.7 mil) has created an overbanked space.

“It is difficult for US banks to establish here because it is overbanked,” Citibank New Zealand Vice President Andrew Ayling says. Citibank, a local subsidiary turned full branch in New Zealand in 1984, has built up significant trust with corporate customers in the country.

This solid reputation, plus their access to the global system through the rest of Citibank, has helped Citibank create a niche in the New Zealand banking industry. For other banks, however, the competition is stiff to enter.



THE IMPORTANCE OF REMAINING NEUTRAL



*"Give access to
get access"*

Duncan Small, Air New Zealand Head
of Government and Industry Affairs



As the 53rd largest economy in the world, New Zealand is well-developed but still a relatively small voice on the global stage. Since it does so much business with two of the largest economic powerhouses, China and the US, who often have trade disputes of their own, it is incredibly important for New Zealand to remain a neutral country, favoring neither side. Due to the size of their economy and dependence on a wide range of trade relationships to fuel it, New Zealand cannot afford to shut out countries

that bring in large amounts of commerce. Duncan Small from Air New Zealand speaks about the importance of preventing barriers to entry in the NZ market. Leaving the country broadly open and accessible not only boosts commercial development in the country, but also opens doors for Kiwi businesses to make their way into foreign markets as well. EY partners Richard Williams and Dean Madsen also spoke on the diplomatic importance of NZ remaining a neutral, friendly country to prevent the threat of trade retaliation from volatile nations. Operating neutrally allows New Zealand to operate in a wide range of countries to grow their economy.

Battling through Immigration

A major hurdle many companies face when expanding to a foreign state is immigration. For some states, receiving the right to enter and conduct business is simple. For coming to the US, however, the process is a bit more complicated. Obtaining a visa is a prominent barrier many Kiwi businesses face. Companies want to come to the United States, but the flow of labor is becoming more restricted under the current administration.

Visa Waiver Program

New Zealand is one of 38 countries who participate in the Visa Waiver Program. This allows Kiwis to travel to the United States for tourist activities or business needs for up to 90 days without obtaining a visa. This short-term program is beneficial until businesses need to root themselves on American soil for more than 90 days or even permanently.

The Importance of Treaties

A country with which the United States maintains a treaty of commerce and navigation opens up many opportunities for both countries. If this

exists, one may qualify for the E-1 Visa. Unfortunately, the United States and New Zealand do not have an existing treaty. This makes getting a visa much more difficult, especially for Kiwis looking to move their business to the United States.

KIWI Act

Congress has addressed the possibility of creating legislation to break the immigration barrier with the Knowledgeable Innovators and Worthy Investors Act, otherwise known as the KIWI ACT. This act would “include New Zealand in the list of foreign states whose nationals are eligible for admission into the United States as E–1 and E–2 nonimmigrants if United States nationals are treated similarly by the Government of New Zealand.” The KIWI bill grants New Zealand citizens the right to enter the US as “nonimmigrant traders and investors as provided under the Immigration and Nationality Act if New Zealand provides reciprocal nonimmigrant treatment to U.S. nationals.”

“The US Visa process is uncertain and opaque.”

~ Dave Dodds, Figured Ltd, CEO

Who is Affected?

Many New Zealand startups have the obstacle of obtaining visas. Compared to powerful multinationals, startups lack the connections, experience, and proper knowledge critical to obtaining visas and ultimately breaking the immigration barrier. Eagle Protect, a disposable glove manufacturer founded in New Zealand nearly 10 years ago, explained that the visa process is one of the main challenges as they expand into the US food processing and service sectors.

"SelectUSA"

Through the campaign "SelectUSA," New Zealand businesses are encouraged to expand and invest in the United States. However, it is critical to form an appropriate business plan that produces a net increase in American jobs to aid in breaking the immigration barrier.

Government agencies and firms such as Norris Echetebe Law offer insights and guidance for businesses looking to expand into the US market.

Getting the Right Visa

Entering the USA

- L-Visa: Work visa that is available for temporary intercompany transferees who work in managerial positions or have specialized knowledge
- O-Visa: For the individual who possesses extraordinary ability in the sciences, arts, education, business
- H-1B Visa: To qualify, job in US must require a bachelor's degree or its equivalent for the position; the problem for this visa is the cap of 65,000 petitions to foreign workers, compared to a staggering 300,000 annual applications

Entering NZ

- USA Holiday Working Visa: 12 month visa for individuals between the age of 18 and 30 who wish to travel or work
- Investor Visas: Investor 1 & 2 Categories available depending on size of investment
- Employees of a Relocating Business Resident Visa: Only for key personnel of a business moving operations or establishing a subsidiary
- Entrepreneur Work Visa: A personal visa for individuals coming to NZ to start a business; based on business plan and points on the scale
- Global Impact Visa: Partnering with Edmund Hillary Fellowship, this selective and limited visa is for pioneering entrepreneurs and investors looking to make serious impact

Note: The NZ visa process is much more user-friendly than the US system's process.

How Kiwis Do Business

New Zealand business culture is known for its relaxed nature. **Kiwis work to live**, not live to work. Their work-life balance is a critical aspect of how they operate professionally. Workers are required to be given at least 30 paid days off by their employers to keep them happy, healthy, and productive. This time off allows for a great deal of travel. Kiwis are generally well-versed in the affairs of the world by experiences, travelling through both business and pleasure. These opportunities, along with some necessity to stay connected, creates a community with a **global mindset**. Nevertheless, New Zealanders are geographically still a great distance away from the rest of the world. This lack of proximity has built an innovative culture with a **Number 8 Wire** mentality. Kiwis pride themselves on being capable of adapting to their situation by using what they have to make things work.

This, along with a country-wide love of sports, creates an understanding of the **significance of teamwork and collaboration**. Their business dealings occur in much the same way.

Number 8 Wire

Although literally a steel wire used for agricultural fencing, this phrase has become ingrained in the New Zealand culture to represent Kiwi resourcefulness and ingenuity.

New Zealand professionals are relationship-based, wanting to trust and respect their partners, and expect the same to be reciprocated. Kiwis are often cited to dislike the traditional sales pitch. They would much prefer to get to know a person before doing business with them, rather than being 'sold' on a person or idea. The importance of relationships bleeds into the Kiwi's direct style of negotiation. Deals are typically worked out to benefit all involved, without high- or low-balling one party. This emphasizes the **importance of trust and respect** that exists in the business culture in New Zealand.

The American Workplace

Individualism and competition are the key driving factors behind the mindset of the US business environment. Americans are often called out for living to work, spending long hours at the office and putting in overtime still. Not only are they typically allotted two weeks of paid time off, generally including both vacation and sick days, but workers will often not utilize them due to various pressures to always be at the office.

This '**time is money**' approach is heavily present in Corporate America. Communications are succinct, with most professionals preferring emails over phone calls to convey information. When negotiating deals, Americans initially propose rather extreme values skewed in their favor. These offers must be countered with equal **aggressiveness** in order to reach any kind of middle ground. Business executives use a very direct form of communication which can often come off as confrontational in debates with a culture more focused on harmony. Although conversations will often start with "How are you?", this is merely a common greeting rather than a sincere inquisition, as professional relationships are typically transactional.

Legally binding contracts are the norm for businesses, rather than gentlemen's agreements. Decisions will be made based on what is best for the bottom line more often than on any standing relationships, endorsing the notion "**It's nothing personal, it's just business.**"

The American Dream

This ideal has been crucial to the development of the nation economically and has been a huge attraction for immigrants. The US was founded on the idea that pursuit of personal happiness was a driver of a prosperous society, rather than self indulgence. The American Dream is the idea that anyone can achieve their own version of success through hard work and that upward mobility is a possibility for everyone.

This competitiveness stems from the idea of the American Dream. This has attracted people to the United States for generations and it is still used as an idealistic mindset for **intrinsically motivated** workers.

Leveraging Local Talent

**“Step back
and let local
culture lead
the way.”**

*~ Kevin Hart, GE
New Zealand &
Papua New
Guinea, CEO*

When it comes to the cultures of the United States and New Zealand cooperating, there are some similarities that facilitate the business relationship. Both countries are English speaking with a sophisticated consumer market. Both countries belong to the Five Eyes alliance and have laws protecting the IP of companies. However, the business culture and

management styles between the two countries can sometimes cause bumps in the road for interactions, especially as a company decides to expand into one country or the other. New Zealand branches of American multinational corporations often have adapted the American business model to fit the Kiwi way of professional life. This often starts by promoting local leadership. This way, the US company can be operated efficiently in this new market by those most familiar with the nuances of the New Zealand culture. This concept of local talent goes both ways. It is often an effective strategy for New Zealand companies looking to expand into the US to begin hiring Americans that will be able to help the new company navigate the complex US market. This is especially pertinent in regards to marketing and sales. The aggressive and perceptibly pushy American attitudes can make it difficult for relationship-based Kiwis to break into the market and sell their products. Branding can sometimes be a struggle for New Zealand businesses, as they are often in niche markets and can get by on the quality and application of their product. Hiring local sales managers familiar with the importance of branding in the US economy can help acclimate the emerging Kiwi business as it gains foothold in America.

A Market for **Innovation**

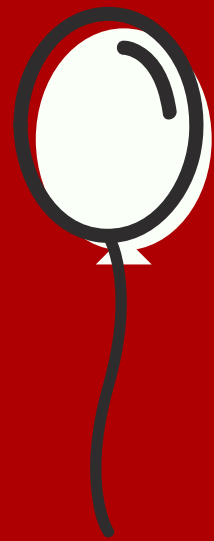
Many firms, particularly tech-based, use New Zealand as a test market. New Zealand is an ideal region, with many similar market characteristics as the United States, to gauge the viability of products and services prior to going global.

The flexible business culture makes it easy to make changes and adapt. If a product is unsuccessful, the news headlines will not feature the failure thanks to the laid back atmosphere of business and smaller market size in New Zealand.



Google + Christchurch = Project Loon

Nearly five years ago in Christchurch, Google launched Project Loon. This unprecedented research and development project is aimed at providing internet to remote areas of the world via balloon. The secretive pilot of Project Loon was kept safe in the outskirts of Christchurch. Because of the secrecy and scale of the project, New Zealand offered the perfect test market for Google's innovative inflatables.



Promoting trade and investment with the USA.

.....

<https://www.amcham.co.nz/>
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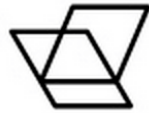
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Echetebe
Law

Deloitte. KPMG



MediaSense®

EY



Kiwi Landing Pad
NZ tech's first stop in the US



US GLOBAL TAX

AIR NEW ZEALAND



EXPORTX
world wide access



SIRVA®

Worldwide
Relocation & Moving

abbvie



Figured

REGAL

ORACLE®



BOEING



Microsoft

PARTSTRADER®
your suppliers - your parts - your choice

tepromark®
architectural products



LOCKHEED MARTIN



REDSHIELD



Dairy for life

trimax
MOWING SYSTEMS

citibank

Google

K9Natural™



FoodCap®
Food Handling Systems

douglas



Pratt & Whitney

A United Technologies Company



BUCKLEY
SYSTEMS