



**Annual
Report**
2021



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247
Staff



4.71
Average employee
tenure in years



7
Specialist
Practices



36
Nationalities
represented in our
diverse workforce



27
Shareholders



381
Customers



\$39.7m
Revenue



130
Managed Service
Contracts

4
Locations

Auckland
Tauranga
Wellington
Christchurch



5
Microsoft
Partner
Awards Finalist



\$141k
Raised for Cure Kids
to date

Chair & CEO Report

Rob Lee
Theta CEO

Susan Paterson
Theta Chair



Staring down the biggest threat of the new century

It was a confronting year, where COVID-19 dominated our lives. Our thoughts are with all those who were adversely impacted, both in New Zealand and across the world.

Reinventing how we work

As pandemic restrictions came into force, we made adjustments to keep our team functioning well and customers fully supported. For us as a business, managing a 100% remote workforce was a relatively easy transition. We had the right tools, infrastructure, and security provisions to remain productive, thanks to our investment in these areas over the past few years. In addition, we were early adopters of technology such as Microsoft Teams and had migrated almost our entire business to the cloud well before COVID hit.

We predicted last year that remote working would become a well-entrenched norm, and it quickly became reality. A staff-wide survey in the latter part of 2020, coupled with consistently high staff satisfaction and productivity levels, made it clear that hybrid working was the way forward. So, in March 2021, we officially launched this as our preferred working style.

Our people made it happen

The strength, resolve, and company culture engrained into the “DNA” of our staff saw us through the hardest COVID times. Our staff managed their own working from home challenges whilst simultaneously supporting customers with critical technology needs – often working long hours to get the job done. Their productivity, commitment and enthusiasm has been outstanding. While early months of COVID lockdown came with high economic uncertainty, investing in retaining as many people as possible was absolutely the right decision for us – we have emerged with our customers feeling secure in knowing our company is in a stable position.

We did, however, retrench a few people as we sank into loss territory for March and April, with a bleak outlook for May. Even though we were losing money, our revenue losses ended up slightly below the threshold for the government subsidy, which we immediately repaid, so we could not save all of our staff. This pained us greatly, especially when we observed the behaviour of many prominent New Zealand companies, who showed very un-New Zealand characteristics.

EVA Check-in to the rescue

We saw an opportunity to do some good, and pivot more towards product by developing EVA Check-in, our contactless visitor management system. It kept our people busy in uncertain times and provided a sense of purpose. Development and go-to-market was less than 6 weeks, a remarkable feat that shows the power of a cross-functional team.

Businesses across New Zealand and Australia quickly jumped on board, using EVA to manage contact tracing and other needs, including integrations, alerts, capacity management and reporting. As a result, EVA had a phenomenal rise to success. EVA's triumph also acted as a catalyst for our plan to create a new Product division which is headed up by Andrew Taylor. Andrew was previously the long-time former Head of Theta Digital, now headed by Jeff Wogen.

Our customers felt well supported

Customer Net Promoter Score (NPS) leaped to an all-time high throughout the year, with the most recent result in March

2021 at a stunning high of 52. We're proud to hear such positive feedback from customers - even more so after the year we have all had.

Commitment to sustainability

Thinking and acting in a way that addresses environmental, social and governmental concerns is something we are right behind. As a technology company, we naturally have less issues regarding these, but there are always areas we can make a difference. Everyone at Theta is paid more than the living wage and a big change has been our decision to move to hybrid working, reducing our daily commuting carbon footprint. We have reduced our air travel and we also invest in carbon offsets whenever we fly. Working with other organisations that share our belief in supporting the environment is also extremely important to us; we are proud to have a process to ensure this happens.

Sharing the success

To get through a year of lockdowns and emerge with strength is a significant win for us. We are confident of our new year business prospects and have prudently built reserves to enable us to invest, acquire or otherwise use to keep the momentum going. After fighting hard to get through 2020, we came out of the COVID situation better than expected. We shared this success in the form of a profit share bonus for employees in acknowledgement of their sacrifices, resilience and performance.

An important lesson over this past year has been how crucial it is to have secure, robust technology, and even more so, how crucial it is to have the right people behind this technology. As we move forward from the difficult period of COVID, where we have ridden the ebbs and tides, we are pleased to say that we have emerged stronger and more determined as a result.



Operating Revenue

 **Actual**
 **Budget**

*During FY20 we adopted the IFRS accounting rules which recognises only product margin in our revenue. The 5 year comparison has been adjusted to reflect this IFRS rule across previous years

2021



2020



2019



2018



2017



Our Customers

In 2020-2021, we worked with 381 customers providing traditional consulting services. This is a net gain of two on the previous year, and we appear to be a beneficiary of the so-called flight to quality. Additionally, we gained 431 EVA Check-in customers.

Delivering quality support became even more crucial over the past year. Adapting to new ways of working and improving operations became a priority for many, and we moved quickly to ensure that our customers had the technology to see them through. Positive feedback from our customers indicated that we were a safe pair of hands during this challenging period.

Results from our semi-annual customer satisfaction survey remained stable throughout the year, with our latest NPS score now at an enviable high of 52. This number is far ahead of the NZ average benchmark in 2020 for IT services, which sits at just 4.

As part of this survey, we also ask customers to rate their experience with our account management, service delivery and technical services. We achieved 84%, 86%, and 86%, respectively, increasing 9 percentage points from last year.

During the year, we hosted a series of webinars to support engagement with customers and to attract new prospects. As restrictions began to lift, we resumed our in-person business events throughout New Zealand, covering a range of contemporary topics and spanning all elements of our offerings.

“Before Theta came on board, we were swimming in a sea of data. With our new MicroStrategy Hyper Card solution, it’s much easier to see how products are performing, compare them to other products, check stock levels and see risk information.”

Anton Vermeer, Business Intelligence Architect and Team Lead, EziBuy

“It was the most seamless system rollout I’ve done. In any moments of frustration, Theta stood up to the table and soon fixed them. We worked really well together as a meeting of minds between two organisations.”

Jill Barnard
Finance Director, BestStart

Customer satisfaction

84%

Account Management

86%

Service Delivery

86%

Technical

52
NPS



People Power

**“He tāngata, he tāngata, he tāngata.
It is the people, it is the people, it is the people.”**

A resilient, diverse, brilliant team

Having talented individuals at Theta is our biggest strength. Our aspiration is to keep adding to this great pool of talent, and retain, develop and support them to do their best work. During a year affected by COVID, our staff rose to the challenge and successfully adapted to remote working, lockdowns, and virtual meetings – as well as maintaining productivity under this new environment.

We ended the year with 247 staff, made up of 214 employees and 33 associates.

“Theta is very special because of 2 very important things - trust and respect”

Each year we survey our staff for their feedback. For our Employee Net Promoter Score (eNPS), we asked how willing our staff are to recommend our workplace to friends and acquaintances. Our eNPS remained steady and strong at 67, while our average tenure was a respectable 4.71 years; consistent over the past few years.

“Theta promotes a great working environment where everyone can contribute and feel valued”

We're proud to have a diverse workforce who broaden our perspectives and help us recognise and appreciate the cultures around us. By better reflecting the diverse world in which we live, we're able to build better teams and generate better outcomes as a result. This past year, we were represented by 36 nationalities, with 56 languages and dialects.

“The people and culture make you feel home away from home.”

Our 4 Microsoft MVP's are recognised for their work in Business Applications (x2), Microsoft Azure, and Data Platform. They remained busy with a total of 41 speaking engagements between them whilst also writing books, blogs and running user groups.

Our intern programme continued to be strong, and we hosted 7 interns throughout the year who worked across various practices.

“We work not only as a team...but as a big family”



Average Billing FTE

2021

224

2020

231

2019

201

2018

178

2017

164

*A Full Time Equivalent (FTE) is calculated as 1800 hours completed by a billing consultant in a financial year



Giraffe Award

Every month a staff member or team is recognised for sticking their head above the trees; going that extra mile for our customers. We call it the Giraffe Award.

This year's recipients were:

Amjad Akmal
 Usha Banakar
 Craig Barberini
 Manmohan Bhatt
 Adrian Blows
 Tom Bryant
 Gabriel Dias Junckes
 Arno Du Toit
 Carl Head
 Josh Highet
 Erind Hoxha
 Ella Huffman-Hopkins
 Brendon Joe
 Hamish Krebs
 Rebecca Lee
 Vlad Leonov
 Johnny Lind
 Patrick Lipp
 Lenny Loh
 Vit Novak

Chris O'Connor
 Abbey Padigos
 Shaheel Pala
 Julius Pistorius
 Amit Prakash
 Haixia Qu
 Sean Ramsay
 Leigh Roberts
 Erandi Samarasinghe
 Mark Shatilov
 Libi Simon
 Simon Strombom
 Hamish Strong
 André Strydom
 Daniel Tai
 Jim Taylor
 Zane Walter
 David White
 Hayden Whitecliffe



People profile

David White

After completing his studies, David took on various roles from support to development at The Warehouse's Head Office. Four years later, the travel bug kicked in, and he set off for a trip around South and Central America, finally settling into an IT role in the UK for another four years.

Before returning to NZ in 2012, he took the opportunity to explore the sights of Europe. Upon landing back in his homeland, he was promptly offered a position as a consultant in the Continuous Computing team at Theta. Since then, he's mastered a range of technologies and tools, including Java, MuleSoft, .NET, BizTalk, Azure and AWS. He's also played a key role in high profile work; the recent Quarantine Free Travel (QFT) project for Ministry of Business, Innovation and Employment has been a project highlight. This declaration app required a cross-functional team, a challenge that David was happy to take on:

"It was a great team effort, with people from several practices in Theta working alongside the MBIE teams to make it happen. It was really exciting to be involved with it all."

It's not just tech tools that David is highly proficient with either. He's also busy with woodwork projects in his spare time, building a new playhouse for his young kids.

With his infrastructure and change management background, David has easily transitioned between various roles: Systems Support, Infrastructure Support, and Systems and Platforms Lead.

"I enjoy the flexibility that I've had over the past 9 years. I was never pigeonholed into a particular area; I could move left and right of centre. It's given me the opportunity to take on new challenges, new roles, and to specialise eventually."

And specialisation is on the cards this year, with David moving into a Cloud Architecture and DevOps role, where he'll be working closely with Theta Digital. With this new posting, David's busy preparing so that he can get a few exams under his belt too.

"Rationalising skill sets into a qualification has always been important to me."

Taking on new challenges is something he enjoys both inside and outside of work, and he's also recently started playing the guitar. A new skill that will, no doubt, be a popular request in the coming years.

David's drive to keep abreast of the latest tech, as well as his belief in delivering open and honest customer service, has been a winning combination to date. He's shown that patience and sustained determination can build an excellent route to success.

People profile

Eri Taylor

Eri was born in England, lived in Japan between the ages of 2-14, and then moved to Christchurch, New Zealand. Her background is in both Computer Science and Property. Eri worked as a Registered Property Valuer for 9 years before moving into a Technical Project Management role halfway through her career, looking after large portfolio customers for financial reporting valuations.

Keen to revisit and build on her computer science knowledge again, Eri began a Project Coordinator role at Auckland-based Designertech in 2014 (which merged into Theta in 2019). With her growth in experience, capability and responsibilities, she quickly moved up the ranks to a Senior Project Manager.

Eri's focus has always been on Mainfreight projects, something for which she has a huge amount of enthusiasm and motivation for:

"I love how Mainfreight gets involved with the latest and greatest technology. At the moment, we're doing DevOps, automated testing and agile scrum transformation. It's been really exciting."

With 2 kids and 3 step-kids between the ages of 5-13, Eri's skills as a project manager undoubtedly come in handy at home. She also loves baking and cake decorating and gets stuck into gardening in her limited free time.

Eri speaks Japanese fluently and hopes to go back for a visit once the travel restrictions are lifted. For now, she's happy to keep taking on more exciting projects with her team. And, for Eri, it's her team who play a significant role in her enjoyment and continued successes:

"It's all about the great people. People, people, people."



People profile

JP van Heerden

Data and insights expert, chess fan and family man JP van Heerden has been with Theta since 2017, after moving from a previous managerial role in his native South Africa.

As a champion for Cloud BI, particularly Azure Synapse Analytics, JP has recently stepped into a new role as Cloud Architect.

“The cloud is the future of BI. We’ve been on the journey for the last few years, but it feels like it’s kicking off in a big way now.”

For JP, the enjoyment originates from both the technology itself and the support network around him. He finds it motivating and rewarding to be around like-minded people.

“I found a really good home at Theta. We’re a consultancy that celebrates smart people doing smart things for customers, and that works for me. I feel proud to visit a customer wearing my Theta shirt.”

The focus now is to ‘move fast’ by taking on new knowledge - an attitude applied to himself, his team and Theta customers. Indeed, during last year’s lockdown, JP was one of the first to put his hand up to deliver a series of online learning sessions on Azure Synapse Analytics.

Navigating through challenges carries on after hours, where he enjoys a game of chess.

“I played chess at school, and my friend convinced me to get into it again in 2012. I’m analytical, so it fits in with who I am. I tend to be quite careful and deliberate, but, for me, I love when my opponent does something really unexpected and clever. Those are the best games.”

Living and working in Christchurch, JP can also make the most of the Port Hills, where he enjoys weekend walks with his family, who are of the utmost importance to him.

The determination to succeed is a trait he admires, with his favourite quote from H. Jackson Brown Jr.: *‘In the confrontation between the stream and the rock, the stream always wins; not through strength, but through perseverance.’* It’s an outlook that’s paying off, and, in the rapidly developing area of Cloud BI, we’re lucky to have our very own king of problem-solving in the mix.



Giving Back

In a year disrupted by COVID, we managed to think up new digital and remote fundraisers including 'SantaScape' (a virtual Christmas game for customers), a \$5 for 5km remote fitness challenge and an online auction of surplus office equipment. In the end, our generous staff, helped along by the company, raised \$6000 for our major charity Cure Kids, in what was a very lean year for charities. This increased our donations to a total of \$141,000 raised for Cure Kids to date.

Next year will mark 10 years since we started supporting Cure Kids, and we've set ourselves a lofty goal to reach a total of \$150,000. As we settle into our hybrid model of working, we can reignite our face-to-face fundraisers, including international lunches and barbeques, which will help us with this target.



We're back into our racing spirit, with multiple teams lined up for the Whangamata Adventure Race. It will also be Alan Moore's 10th year of adventure racing with Theta and he'll be leading the way for the 12-hour team.

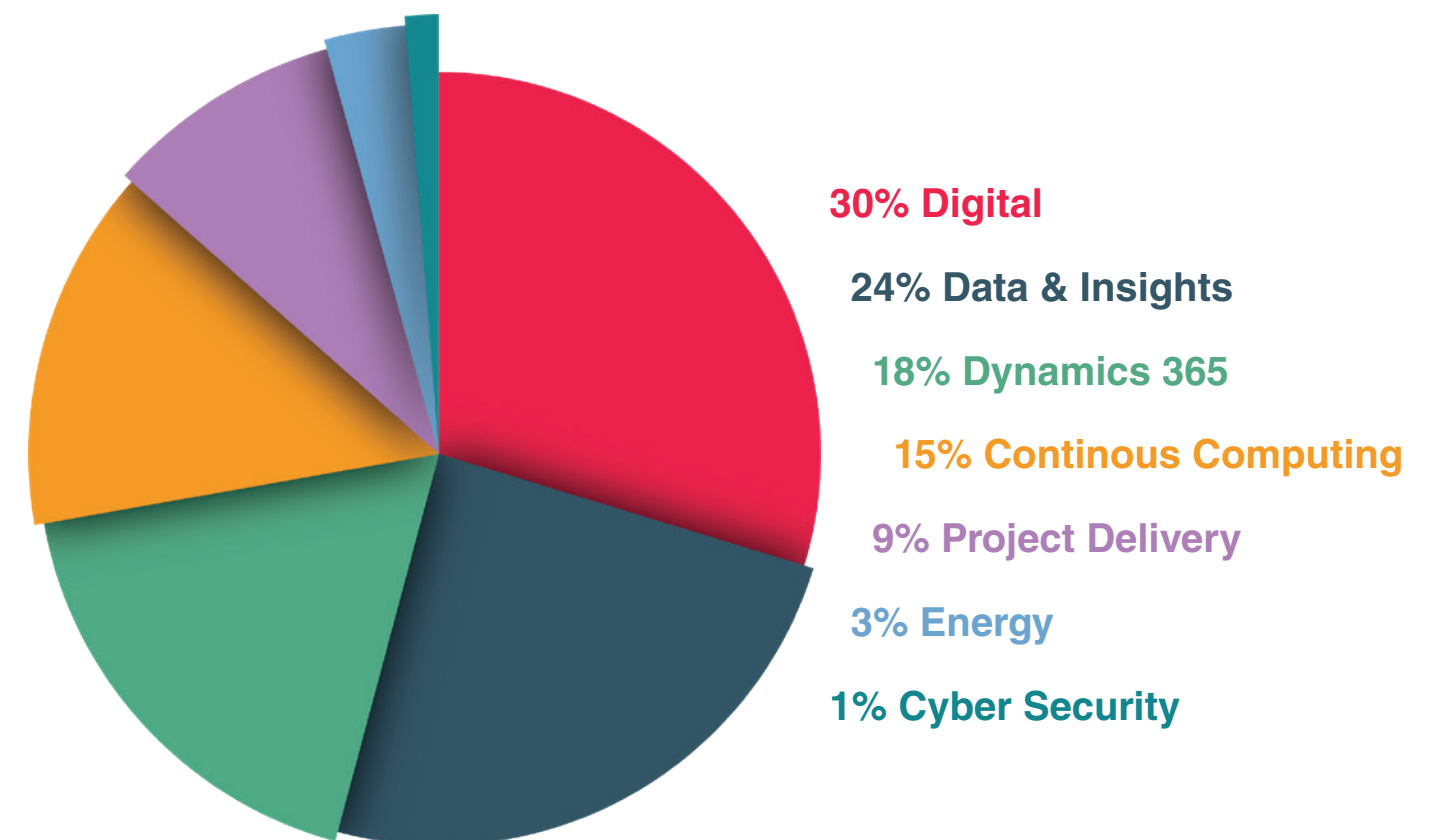
Seven interns have been mentored at Theta over the past year. They include students from the ICE 360 programme, the First Foundation scholarship and those working under the wings of Jim Taylor in our Innovation Lab. One of the many successes of our intern programme includes a solution that allows non-technical users to complete end-to-end testing of websites or web-based apps using a no-code, less time approach.

Our partnership with Newlands Intermediate and their MiniDevs group keeps growing, despite a lack of face-to-face contact last year. The students have continued to use Mixiply, an AR/VR platform created by our Innovation Lab, to create 3D models, digital artwork and soundtracks for games. It's fascinating to see how adept kids are with a wide variety of different software tools; their skills should be commended, especially over this past year, where it's helped many adapt quickly to remote learning. On the flip side, it does create a dilemma for many teachers to keep track of a plethora of different technologies on different sites and tools. Digital is everywhere.

Newlands Intermediate is now creating a framework for tracking student progress against the new digital curriculum. We have been involved with discussions on how Mixiply can help feed into this. As a result of this collaboration and observation, we've progressed to the next iteration of the Mixiply platform, which includes collaboration groups, portfolios and journals - and there's still more to come.

A common theme with several staff members is taking on IT related volunteer work within schools, often in their own time. We fully support this, and so we've decided to set aside 20 special leave days per year so that our brightest and best can continue inspiring our next gen of tech professionals.

Our Practices



Our practices

Digital

55

Consultants

30%

Revenue

Jeff Wogen

Head of Theta Digital



Key Areas

Cloud Solution Architecture & Strategy
 Collaboration Solutions
 Digital Development
 Enterprise Engineering
 Integration
 UX/UI Design

Practice Leads

Mark Enfield
 Kim Lumsden
 Joe McKenna
 Wagner Silveira

Jeff Wogen was appointed Head of Theta Digital at the end of 2020 - a position previously held by Andrew Taylor, who now heads up Theta's newly formed Product Group. Jeff's extensive consulting and technical knowledge has been vital during a challenging year, especially with the surge in demand for solutions within this practice. In particular, Jeff's experience as a Professional Scrum Master and agile coach has helped lead a highly productive team, whether working in the office or remotely.

Cloud Solution Architecture & Strategy

More and more, we see customer cloud solutions span multiple facets of cloud architecture, requiring specialist architects who know all the interdependencies. Helping an organisation with its digital transformation starts with this team – discovering the strategy and architecture needed to succeed. From there, other parts of Digital – and indeed other practices across Theta – work together to bring it all to life.

Collaboration Solutions

Organisations quickly saw the value of world-class collaboration solutions such as Microsoft Teams due to the COVID-19 pandemic, allowing them to work effectively from home or elsewhere. In addition, it has accelerated the desire to implement a 'modern workplace' and is reinventing the idea of the employee experience. The modern workplace includes key solutions such as SharePoint Online, as well as Power Automate: the engine behind workflows and the concept of 'automate my day'. Joe McKenna, Practice Lead for this team, is a great visionary for what customers can do with these tools.

Integration

The role of integration in any given solution continues to grow, especially as organisations continue to move to cloud-based applications while still maintaining an on-premises presence.

We continue to see this team's coverage increasing, including the related and necessary design aspects of cloud integration in Azure. Wagner Silveira, Microsoft Azure MVP and Principal Integration Architect, has expanded his role and is now the Practice Lead for this team, ready to take them to new heights.

UX/UI Design

Ensuring a great user experience across everything we build is the key driver for our UX/UI team. Kim Lumsden leads this talented group of UX and UI designers, who come up with great ideas for our customer solutions and the products that Theta develops. Every project is unique; thoughtful designs are created by taking steps from the start to understand user needs. The value of a great user experience can't be underestimated, and our customers love what this team produces.

Digital Development

Bespoke web and mobile applications continue to have a strong importance for our customers. Mark Enfield's team of developers create comprehensive solutions with an emphasis on cloud web apps. CI/CD automation, secure development practices, and easy to maintain solutions are things that resonate right now. Part of this team work closely with Mainfreight, one of our key customers, and it's exciting to see the innovation going into these solutions.



Jeff Wogen
 Head of Theta Digital

Our practices

Data & Insights

50

Consultants

24%

Revenue

Gary Blumgart

Head of Theta Data and Insights

Gary Blumgart
Head of Theta Data and
Insights

New Areas of Interest

The need to optimise internal processes, improve efficiency and become more data-driven in product and service offerings has become a focus for organisations over the past year.

The knock-on effect is that we have seen an uptick in interest in pricing analytics and customer segmentation offerings. Understanding customers and their behaviour has allowed more targeted and relevant service and product offerings within a dynamic marketplace. Organisations can 'play' with their data to better understand what products they can sell, at what price, and to which customers - increasing sales volumes and, most importantly, optimising their return.

We're handling more requests for data management tools, including data catalogs, data lineage and data quality management. Our partnerships with Talend, Alation and MANTA, who all have strong product data governance and data management products, help us fulfil this need. These tools are helping organisations identify and tag sensitive data, improve accessibility, define data-related terms, and resolve data quality issues.

Data privacy, as always, is on everyone's mind. Maintaining data privacy whilst implementing and testing new business and data applications can be highly challenging. As a result, data masking is increasingly important as part of our testing and deployment methodologies.

Key Areas

AI and Machine Learning
Budgeting and Forecasting
Data and Insights Services
Data Platforms
BI Strategy and Governance
Data and Insights Strategy and Governance
Data Visualisations
Power BI Governance
Social Media Analytics

Practice Leads

Bruce Anderson
Peter George
Michael Hay
Adrian Simpson
Sefton Thesing

Microsoft Power BI

Our consultants remain in demand as Power BI continues to be our customers' favoured choice of self-service BI tool.

Governance, including data privacy and security, is an area of growth, and more customers are realising the value that good data governance delivers. As Power

BI becomes more widely used within organisations, careful planning and architecture are even more crucial. Alongside this, we've helped several customers to optimise their licensing models for the best outcome.

As always, Power BI training is popular. To deliver relevant and effective training, we stay updated with Microsoft's continuous enhancements to Power BI.

Budgeting and Planning – Six Degrees

We are in the process of transforming our Budgeting and Planning product, Six Degrees, into a fully cloud enabled SaaS product. Once complete, we'll be able to offer Six Degrees as on-premises or in the cloud.

The number of Six Degrees customer sites has grown, and our product roadmap continues to evolve - including a plan to allow customers to choose between two new editions. Six Degrees Enterprise will include resource, asset, costs and revenue, and expense planning modules. Six Degrees Essential will provide revenue and expense planning capabilities.



Case study

Hyperintelligent Solutions

EZIBUY.COM

Fashion and homewares retailer, EziBuy, reduced waiting time for reports from ten minutes to three seconds after implementing MicroStrategy, a world-leading enterprise-grade analytics platform. As well as time savings, they now have better control and governance over dashboard and report production, and the BI team can easily tag those deemed trustworthy sources.

“Reports are standardised, integrated and available. In terms of time savings, there will be several days every year that we’re now saving.”

Anton Vermeer, BI Architect and Team Lead, EziBuy

Their latest addition has been MicroStrategy HyperIntelligence. By simply ‘hovering’ over a product image, EziBuy analysts can now see everything they could possibly need to know about that product in a simple ‘scorecard-like’ format.

“MicroStrategy Hyper Cards show how products are performing across the country. We can compare them to other products, check stock levels and easily see any risk information.”

With HyperIntelligence now being used daily and having recently won the Global ‘GameChanger’ award from MicroStrategy, EziBuy has proven that they’re not only keeping pace in a competitive market but an unpredictable one too.



Case study

Project MainTel Reduces ‘Spreadsheet Debt’



Using Data Vault and Power BI, we created a global intelligence platform for logistics company, Mainfreight.

The challenge was to move from many locally-focused reports - manually generated using spreadsheets or locally maintained Power BI Desktop solutions - to a dynamic global solution.

“We had at least 20 people across the world creating reports at a localised reporting level. Our ultimate challenge was to provide a single dashboard for the team where they can be right up to play with all the key data for any customer just before they step into a meeting with them.”

John Eshuis, Group IT Manager,
Mainfreight

With the new solution, Mainfreight can see up-to-date information at a branch-specific, regional, national or global level.

“The first time we started to run dashboards that spanned multiple entities and multiple regions and were able to look at our data at such a macro level was a ‘wow’ moment. Within 10 seconds, we had dashboards loading for the world. We’ve never been able to do that. So for me, that’s when it started to get exciting.”

Better visibility means that customer-facing users have a broader view of their customers’ activities. As a result, it’s opening the door to even better conversations and more personalised experiences in the future.



Our practices

Dynamics 365

41

Consultants

18%

Revenue

Joerg Rau

Head of Dynamics 365

Key Areas

Microsoft Dynamics 365 Business Central
Microsoft Dynamics 365 Customer Service
Microsoft Dynamics 365 Field Service
Microsoft Dynamics 365 Marketing
Microsoft Dynamics 365 Professional-
Service Automation
Microsoft Dynamics 365 Sales
Microsoft Dynamics NAV
Microsoft Power Platform

Practice Leads

Craig Barberini
Stefnie Davies
Robb Fergus
Carl Head
John Mellows
John Murdoch
Ivor Whibley

The COVID-19 pandemic saw a rush to the cloud with businesses wanting to push applications to it - whether for cost, automation, security, or the desire to move to a modern platform.

We observed another big milestone in our Dynamics 365 practice - for the first time ever, we implemented cloud only (SaaS) solutions for all of our new customers. We also helped customers with upgrades of their on-premises or PaaS deployments, applying a strong cloud-ready focus.

The continued investment of Microsoft into the Dynamics 365 platform, with its semi-annual upgrades, allowed us to offer the most modern business application solutions for our customers. Microsoft is the only software vendor in the world to provide a business platform that supports unstructured (e.g. emails, document management) and structured data (e.g. master and transactional data as seen in CRM and ERP systems).

This broad offering from Microsoft's digital ecosystem has been reflected in our projects as well, where we've implemented multiple Dynamics 365 apps. Additionally, with the help of our peers in the integration team and Azure Integration Services, we've completed integrations with many other systems. Azure API Management and Azure Logic Apps have been the perfect tools for the job.

Dynamics 365 Field Service continues to show its broad usage for any business scenario which requires a booking - either as a booking engine for truck routes, patient booking for surgeries, a tenancy and property solution, or traditional asset maintenance. Finding new use cases for this universal app is something we constantly look forward to.

We are in full swing with our first Unit4 PSA projects, having discovered more opportunities in the world of professional service automation for organisations who want to move to a precision billing model. Our first customer implementation is underway, with another strong opportunity on the horizon.

Our latest addition to the Microsoft 365 Sales app is Fundraising and Engagement: a comprehensive solution designed to help fundraisers and marketers to support the most common fundraising scenarios across multiple donation types and channels.

We continue to receive great feedback on our Microsoft AppSource Business Central apps from our global customers. Excel Importer is our generic import tool and is well-loved by end customers and implementation consultants. Our Subscription Management app is currently the only monetisation app that can be used by other partners for managing the sales of their own apps, streamlining the sign-up and billing process for their end customers. There are now over 1400 apps available in the AppSource store, double the amount since last year.

Carl Head has been promoted to a Practice Lead, covering both the Wellington and South Island regions. Based in Wellington, we see an excellent opportunity for Carl to help create better synergies between the Wellington and Christchurch teams. Our customers in the South Island will benefit from a bigger and more cohesive Dynamics 365 team.

Due to travel restrictions, we increased our team with offshore based resources, with many of them hoping to move to New Zealand when allowed. The model is working well, and we'll refine and grow it to reflect our customers' needs.



Joerg Rau
Head of Dynamics 365

Our practices

Continuous Computing

40

Consultants

15%

Revenue

Steve Ashby

Head of Continuous Computing

Key Areas

Application Support
Cloud Services
Database Services
Managed Services
Platform Architecture
Platform and Infrastructure Services
Service Desk and Service Delivery

Practice Leads

Bhupinder Dalal
Ahmed Enein
Mukul Sharma
Hamish Strong

The Continuous Computing practice had another busy year. We have continued to deliver key services to our growing customer base in the realms of cloud and infrastructure consulting and engineering, database services, managed services, application support, service desk and service delivery.

The COVID-19 pandemic presented challenges to many customers. Our own systems and services handled this period well as we, as a company, were well prepared for remote working and had a good platform to provide support and project services to our customers.

The swing towards cloud service adoption continues with a growing focus on PaaS and SaaS services, infrastructure automation and CI/CD deployment. This year, one significant highlight was the greenfields ICT setup and implementation of a new crown entity. We are the prime supplier providing corporate and enterprise ICT services and support to run their new business. As a start-up business, we designed and implemented a modern ICT platform that consists of almost entirely SaaS applications with a 'zero trust' security design approach.

The greenfields approach allowed us to adopt and implement a straightforward but secure network model, with no complicated WAN required. The implementation went very well, and we're pleased to hear the Chief Executive describe it as the smoothest go-live he'd experienced.

Steve Ashby
Head of Continuous Computing



Security remains a huge focus for our customers, and our Cyber Security practice has a hand in all engagements.

Our database team continues to provide database design, implementation and support services to many customers, with a growing number heading down the PaaS database route.

Licensing offerings are growing as our customers look for more services in this area, with subscription-based licenses becoming the norm. For example, a review of a customer's Microsoft CSP licenses provided a significantly improved outcome for them by reducing their monthly license costs.

Our Microsoft Premier Partner support offering continues to provide value to our customers at critical times when they really need it. This is a must with the increasing reliance on cloud services, where the vendor ultimately oversees and controls the delivery of the services to the end-user.

Our practices

Project Delivery

30

Consultants

9%

Revenue

Phoebe Dobson

Head of Project Delivery

Key Areas

Agile / Scrum Master Services
Business Analysis Services
Microsoft Project Consultancy
PMO Consultancy
Programme Management
Project Management
Test Automation
Testing Services

Practice Leads

Usha Banakar
Richard Burgess
Arshad Farooq
Sanjana Mishra
Caroline Paver

Our Project Delivery team continues to operate across Theta and with our customers to ensure we're working together to deliver successful initiatives and gain the desired business benefits.

The COVID-19 pandemic presented both challenges and opportunities in delivery this past year. The initial lockdown period required some of our customers to adapt to remote working quickly; others needed to bring forward projects; some needed to pause and use the

reflection time to rescope and ramp up delivery post-lockdown.

Throughout it, our team of project managers and delivery specialists adapted quickly. They used the opportunity to help customers with collaboration tools and software, lending our experience in this area and enabling them to continue actively working with us, even while face-to-face communication was no longer possible.

Amidst the disruption of the past year, many delivery themes continued to build from previous years. Cross-practice projects - where all Theta's technical specialities and expertise are used - continued to grow. In addition, hybrid delivery methodologies are the norm with our customers as their Agile maturity increases, giving delivery teams the confidence to adapt Agile to best suit the needs of project and the wider organisation. And, of course, there were more cloud projects. Overall our 20+ delivery specialists managed more than 350 projects, plus our project coordinators supported a further 250+ direct resource hire engagements throughout the year.

We were particularly excited by the opportunities to share our knowledge of Microsoft's Project Online solution by

working with several customers to use its functionality to support their own internal delivery and effective management of their projects portfolio.

Our testing team continues to provide automation, manual, and load testing services to our customers, whilst our business analysis services have been used on a wide variety of projects.

Our evolving competencies mean that we have been able to strike up new technology partnership opportunities, including with other New Zealand owned businesses, to support our testing and business analysis competencies.

We have also continued to deliver our own internal projects portfolio to ensure that we, too, at Theta are continually improving our internal systems and processes.

Phoebe Dobson
Head of Project Delivery

Centre of excellence

Energy

3%

Revenue

Matt Owen

Head of Energy

Our core team of six consultants, led by Matt Owen, are experts in designing, developing, and implementing energy systems and energy market software, capable of handling large data volumes. For large scale projects or where we need the extra capability, we have the advantage of bringing in other practice specialists within Theta. The most focused energy sector work, requiring specialist knowledge of energy markets, trading, metering and trends, happens in our Utilities Centre of Excellence.

We have worked on trading systems for energy markets across NZ, the US, Australia and Asia, using a range of AWS and Microsoft technologies, including microservices (lambda), data streams (Kinesis Data Streams) and database services (AWS Aurora and Postgres). The energy sector is an important market for us, with customers in this sector contributing 14% of total revenue across all practice areas.



Our practices

Cyber Security

4

Consultants

1%

Revenue

Jeremy Jones

Head of Cyber Security



Key Areas

Adversary Simulation
Internal Security
Security Strategy
Threat Intelligence
Managed Security Services

Cyber security capabilities are in high demand, with limited skilled personnel across New Zealand facing increasingly sophisticated and fast-moving cyber threats. We responded to this challenge by developing highly consumable and powerful security services, using automation to scale the speed and effectiveness - keeping Theta and its customers protected.

COVID-19 provided a rich opportunity for cyber adversaries to prey on a lack of digital readiness as organisations were thrust into remote working situations. Many organisations were victims of ransomware, with the root cause of many attacks caused by hastily deployed remote access solutions (such as VPNs) and a lack of secure identities.

As the world burned with ransomware in 2020, we wondered why existing security offerings – security audits, penetration testing, anti-virus and firewalls - had failed to provide adequate protection. We reasoned that if we could identify the actual techniques used by adversaries despite the security controls that might be in place, everyone would be better able to deal with them. So we launched our Ransomware Readiness Assessment (the first of its kind in New Zealand), a week-long exercise to exhaustively test hundreds of techniques used by ransomware operators. We made this highly successful service scalable and cost-effective by automating the delivery and reporting of these simulated attacks, now generated in a few hours. The outcome is more customers with improved insights that we believe protects more of New Zealand against the scourge of ransomware.

Our Managed Detection and Response (MDR) service, which provides 24/7 monitoring and response, grew rapidly as a turnkey and value-for-money security solution. MDR is a natural choice when an organisation recognises the need for a high-performance security posture but can't recruit or maintain a dedicated internal security team.

We used automation to replicate the exact industry-standard steps used by security analysts when responding to security alerts as part of our Adversary Simulation Service. This allowed high-fidelity information enriched with threat intelligence from multiple sources to be served to our team faster and without human error. This 'force multiplier' allows a relatively small and distributed team to provide security to thousands of devices without the infrastructure and overheads of a traditional Security Operations Centre (SOC) model.

After more than 2 years of planning and implementation, we achieved ISO 27001 independent certification, the gold standard for information security management systems. Achieving this demonstrates our organisational commitment to risk management, continuous improvement and security operations across Theta. We have also been recognised in national news media as thought leaders because of our innovative approaches to challenging cyber security issues.

Jeremy Jones
Head of Cyber Security



Product Group

6

Consultants

Andrew Taylor

Head of Product

Key Products

Business Central Extensions
EVA Check-in
FAQ Bot
Mixiply
Six Degrees

Areas of Research Interest

AI Automation
AR/VR
Computer Vision
Web Assembly and Blazor

We have been building products inside our Innovation Lab for some years, and we have now executed on the strategic move to create a dedicated Product Group in 2020/21.

Essentially, Product Group is an expanded version of the former Innovation Lab team separated out from Theta Digital and is headed up by Andrew Taylor, former Head of Theta Digital.

Our core team is supplemented by the skills and capability of the wider Theta team - covering areas from UX and testing through to project management, cyber and commercial.

With this increased focus and fully internally funded investment, our goal is to grow annual recurring Theta product revenue from \$800k in 2020/21 to \$4m by 2022/23. The increase will contribute to the bottom line and improve resilience for Theta. It's also a pathway to our aspirational global company goal. We are taking a portfolio approach by investing in a number of products, several of which are influenced by the services we offer.

The portfolio of products within the group includes:

- **EVA Check-in:** Our all in one workplace check-in solution for visitors, contractors and staff. This product has been used by over 400 organisations and has completed more than 9 million check-ins since launch. EVA has gone from being a basic contact tracing solution to a comprehensive solution for all site safety and check-in needs.
- **FAQ Bot:** Our customer self-service platform continues to grow and now includes the ability to automatically create a help website from the content in the chatbot. Premier customer Mainfreight continues their rollout of the product across their digital channels.
- **Six Degrees:** This planning tool now has a new connector for Dynamics 365 Business Central, simplifying passing data into Six Degrees for budgeting and planning purposes, speeding up implementations.
- **Business Central Extensions:** Our Excel Importer add-in is now one of the top-ranking Microsoft Dynamics 365 Business Central add-ins on the AppSource store. Our Business Central Integration Hub has been included in several more of our Microsoft Dynamics 365 Business Central engagements, making for much faster integration deployments.

The team continues to lead the research and innovation capability at Theta. In collaboration with the wider Theta team, we investigate and work with customers on emerging technologies. For instance, we're using the latest browser technology called Blazor in some test automation work, which allows the server-side language C# to run in the browser – simplifying developer skills and reducing code complexity.

Product Group is the primary place we engage with university internships (Auckland and Wellington ICT grad schools). This year, we have had four interns for two projects.

In addition, we continue our collaboration with the MiniDevs at Newlands Intermediate School. The kids and teachers at Newlands work with us on the development of the Mixiply digital platform - a really fun relationship we have had for over 3 years now.

We continue to evaluate new product ideas against market needs and plan to extend the current product range and bring new products to market as we see demand.

Andrew Taylor
Head of Product



Case study

EVA Check-in Keeping Queenslanders Safe



Visitor management system EVA Check-in became an overnight success in 2020 when Queenslanders needed a robust, secure contact tracing system. Recommended for sports use by the Queensland Government, it was quickly adopted by most major state sports including rugby league, netball, football, hockey and many others. EVA Check-in helped keep everyone safe and ensured clubs, venues and organisations were COVID compliant.

“Without EVA Check-in, we would not have had the capability to capture such heavy foot traffic for contact tracing. It was so quick and easy to use, which is particularly important when you are relying on volunteers as we do. It has given us massive peace-of-mind to know we are doing the right thing by our customers and our staff and that we can access the data at any time should we be required to do so.”

Laura Rathgeber, Delivery Network Lead,
Netball Queensland

EVA Check-in is secure, easy to use and supports large numbers of sites. It encrypts all personal information received, keeping it only for as long as required. Flexible check-in options include contactless QR code, tablet kiosks and even location-based geofences.

As an unexpected bonus, EVA Check-in has also helped improve business processes.

“We can more efficiently service the crowd by managing stock levels and supplies, which has helped our clubs save money and manage cash flow.”

Darren Schooth, State Operations Manager,
Queensland Rugby League.

After being picked up by sports codes, EVA Check-in went on to be adopted by hundreds of other organisations from schools and health providers to city councils and stadiums.

Since launch, EVA Check-in has safely checked in more than 9 million Australians, with its runaway success earning it a highly commended accolade at the 2020 Microsoft NZ Partner Awards.

“This is the ultimate story of COVID driving innovation, but the applications go far beyond COVID, and I can’t wait to see what Theta does next with a dedicated product team.”

Kaye Harding, SaaS Partner Lead,
Microsoft

New Zealand organisations have got on board too, with many requesting the advanced features that EVA Check-in provides.

“New Zealanders know the COVID Tracer app, but this does so much more than contact trace. Theta’s genius was combining a tracer app with a visitor management tool, notifying hosts that visitors have arrived and even taking contractors through an induction process as required. The speed at which they recognised the need and pivoted to meet it is incredible.”

Kaye Harding, SaaS Partner Lead,
Microsoft



Case study

Scenario Forecasting



As part of an initiative to streamline budgeting processes, early childhood education provider, BestStart, chose to implement our budgeting and planning solution, Six Degrees.

“From an IT perspective, having an integrator involved in a product that’s written in New Zealand for New Zealand, and direct access to the architects, was pertinent. With our complex business model, we looked at what kind of support we’d get when rolling it out and what the future looks like as we evolve the business. A big part of the decision was having hands-on experience from Theta.”

Sean O’ Donoghue, IT Manager, BestStart

With the disruption caused by COVID-19, Six Degrees has allowed for faster, easier budgeting and re-forecasting, with more control for Head Office and Centre Managers. The ability to create 4 different versions of forecast budgets – pre-COVID, conservative (post-COVID), stretch and optimistic – has helped re-forecast quickly in unpredictable times.

“Despite everything over the past few months with COVID, the budgeting rounds after implementing Six Degrees have been relatively painless. We’ve been able to keep focus on the business at such a crucial time.”

Jill Barnard, Finance Director, BestStart

Once a previously lengthy annual forecasting and budgeting process, there’s now a more efficient monthly process with a rolling outlook. In the future, there’s a view to weekly reporting. BestStart have the most recent data at hand to remain agile and adjust where it’s needed.








Governance



Stewardship and Strategy

Theta is a privately-owned New Zealand company with 27 shareholders. Shareholders elect board members based on the value they bring. Each is experienced in business and provides value by contributing to corporate governance matters, conceptual thinking and strategic planning. The directors play an important part in providing support and guidance to management to enable them to increase the profitable growth of Theta. Although a private company, the board strives to govern Theta to the standard of an NZX50 company. Susan Paterson serves as chair of the board, Bob Gray and Terry Allen as independent directors and Matt Owen and Andrew Taylor as executive directors. Terry Allen also sits on the innovation lab investment panel.

Board attendances 2020 - 2021					
					
Board	Susan Paterson	Andrew Taylor	Matt Owen	Bob Gray	Terry Allen
	13	13	12	13	12
Board/management planning days	2	2	2	2	2
Shareholders	1	1	1	1	1

Meetings

In the 2020-21 financial year, there were 9 scheduled board meetings, 4 unscheduled board meetings, 2 board/management planning/update sessions and 1 shareholders meeting. All board members meet additionally throughout the year, as required.

Director Independence

Theta’s constitution requires 50% or more of the directors to be independent. For a director to be considered independent, he or she must not be an executive and must have no disqualifying relationship with the company.

Working Sustainably

Our new hybrid work model has helped us to reduce the footprint per staff member in several areas, including commuting time, electricity usage, travel, and vehicle distance travelled. We have also closed our Ellerslie office and downsized our Beresford Square office, significantly reducing our office footprint.

Ethics, Governance and Managing Risk

The board is committed to the highest standards of ethical conduct and provides employees and representatives with clear guidelines on those standards. They have overall responsibility for the company’s system of risk management. Financial statements are prepared monthly and are reviewed by the board to monitor management’s performance against budget goals and objectives, and the board requires managers to identify and respond to risk exposures.

Cyber security is high on our agenda, and we have put all the requirements in place across our people, processes and technology to manage information so that it stays secure. We recently became ISO 27001 certified, which is the international standard on how to manage information security. We continue to deliver cyber security awareness, and communications are part of our induction process and business continuity plan testing as well as being baked into the solutions we deliver for our customers.

All directors are members of the Institute of Directors to ensure they keep current with governance best practice.

Intelligence, innovation, insight.

Established in 1995, Theta is a technology consultancy with offices in Auckland, Tauranga, Wellington and Christchurch.

We help organisations – in New Zealand and around the world – transform their businesses with technology. We design, deliver and support intelligent, innovative solutions that improve processes, solve problems and generate new insights.

Our team of nearly 250 professionals – from technical experts to project delivery specialists – work with our customers to get solutions across the line and get them right. First time.

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