

‘If I Only Knew Then’

Reflections on a lifetime of good governance with Graeme Nahkies

In partnership with Boardworks



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During the latter part of 2025, JBWere in collaboration with Boardworks travelled New Zealand to celebrate and share the knowledge and leadership lessons cultivated during Graeme Nahkies’ 30 years of first-hand experiences advising charity and other for-purpose boards.

For those who could not join, we have shared the below practical takeaways from the various sessions curated by Boardworks Managing Director, Paul Brown, to strengthen your own board works.

Graeme Nahkies, and the Boards he has shaped



For over three decades, Graeme Nahkies has been a guiding force in New Zealand’s governance landscape. In 1997, recognising the growing need for stronger board leadership, Graeme co-founded Boardworks — now widely regarded as New Zealand’s preeminent governance advisory firm. With over 30 years of experience and 100s of board engagements across the public, private, and for-purpose sectors, Boardworks has helped shape the governance culture of Aotearoa.

Graeme’s vision was always clear: governance should go beyond compliance. It should be strategic, intentional, and courageous. Through his work — from listed companies to Crown entities to community trusts — he has helped boards clarify their purpose and sharpen their modus operandi. His influence is evident in the widespread adoption of board job descriptions (charters), future-facing board meeting agendas and board and director self-assessments, as well as in the growing emphasis on diversity of thought and cultural competence in boardrooms nationwide.

A Chartered Member of the Institute of Directors and an early recipient of its National Study Award, Graeme is also a respected author and educator. His guide ‘Getting On Board’ for Creative New Zealand remains a foundational resource for arts and nonprofit boards. The ‘Nine Steps to Effective Governance’, produced in collaboration with Boardworks colleagues for Sport NZ, holds a similar standing for sporting organisations. An active student of the best global thinking on board effectiveness, Graeme has always grounded his advice in practical wisdom and deep respect for the organisations he serves.

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As he steps back from day-to-day consulting to find more time for family, fly-fishing and golf, Graeme leaves behind not just a legacy of stronger boards, but a generation of directors and trustees who are better equipped to lead with purpose. His impact is enduring — and the 2025 JBWere–Boardworks Governance Roadshow was a fitting opportunity to draw on the wise counsel of a man and a career defined by clarity and contribution.

Mantras and key learnings from the roadshow

“What is the difference between a board of directors and a supermarket trolley?”

Well, they both have tremendous capacity for food and drink, but a supermarket trolley has a mind of its own”

During the roadshow series, Graeme Nahkies distilled his experience into a set of core governance insights aided by a lifetime worth of quips and anecdotes. These “mantras” encapsulate the challenges and paradoxes boards face, and they served as jump-off points for deeper discussion.

Below, we share some of the key learnings Graeme highlighted. Further detail has been appended elaborating on their meaning and implications for board practice, enriching each lesson with additional context and examples.

Many will read these and nod along — it’s Governance 101, right? Any one-day course or, dare we say, the ever-elusive ‘board induction’ will cover these basics.

And yet here in lies the paradox: if these fundamentals are so common, why are they still not commonplace? Nearly forty years into Aotearoa New Zealand’s governance journey, these same foundational practices continue to trip up many for-purpose boards. We had this reiterated in many rooms across the motu on our Roadshow. So where are we getting stuck — and why? These are the questions that keep us up at night. They are also the questions that get Paul Brown and the Boardworks team out of bed each morning.

Purpose-driven service

“Volunteers ≠ Amateurs”

Board members often join to serve a cause, with many finding their own personal purpose along the way, but they must meet the same legal and moral duties as any director or other fiduciary — being unpaid doesn’t lessen accountability.

Composition matters

“Function over form – this isn’t Noah’s Arc”

Effective boards are built on relevant expertise, diversity of thought, and active engagement — not prestige or tokenism. Representation matters, but it must translate into meaningful contribution.

Governing vs. Managing

“Noses in, fingers out”

The board’s job is to govern the enterprise, not to manage it. This means ensuring policy frameworks and other systems are in place to direct, delegate and hold management accountable.

Avoid complacency

“Board beta paradox”

Don’t let “good enough” today turn into tomorrow’s crisis. Boards must tackle issues proactively — delaying action on brewing problems often leads to emergency “triage” later.

Healthy debate and challenge

"Ideas > Personalities"

An overly polite board can stifle necessary debate. Encourage respectful challenge, ban jargon, and ensure all directors fully understand the issues at hand – true oversight depends on it.

The role of the Chair

"The Chair' – it's not just for sitting on"

A good chair sets the tone for the boardroom – balancing inclusion with discipline, encouraging robust discussion, and ensuring all voices are heard while keeping the board focused and effective

Board evaluations

"What gets measured gets improved"

Regular board and director evaluations help identify blind spots, improve performance, and ensure the board evolves with the organisation's needs.

Stakeholder engagement

"Governance beyond the boardroom"

Effective boards understand and engage with their stakeholders – from funders, donors and staff (paid and unpaid) to communities and beneficiaries – ensuring decisions are informed, inclusive, and aligned with purpose.

In Graeme's words

There is nothing more satisfying than a board meeting in which there has been active engagement between board and management, resulting in new understandings on the part of both, and a shared commitment to take action that no one foresaw before the meeting.

Unfortunately, however, too many boards are satisfied with just turning up and reacting to what management puts in front of them. This is particularly true of volunteer-led boards. As boards have ultimate accountability for organisational performance, there is no job for management until the board delegates authority to act. Boards must specify the policy and delegation framework within which management can operate safely and successfully. They must do their job first. Good governance is not an optional extra; it is foundational.

Where there is a governance vacuum, it is inevitable that managers will fill it. So, is just as inevitable that, to justify their existence, boards will intervene (often ineffectively). Consequently, executive teams often view their boards as a 'damage control' challenge, but why would a board expect to be respected by management if it is not performing its own job at a competent level?

There is too little governance training for executives reporting to and advising boards. Too many executives complain about board micromanagement when the reports they prepare unwittingly invite directors to become immersed in operational trivia. A board needs reports that speak to its governance role and support the discharge of its related responsibilities.

Most strategic plans are (operationally) activity-oriented and seldom focus on choices and trade-offs. Consequently, they are unrealistic about available resources and have very little value to boards responsible for organisational direction and control at the board level. The opportunity is for boards to produce a succinct statement of the reason for their organisation's existence (purpose) and the key outcomes (results, impacts) they must deliver to key stakeholders to justify that purpose. Then the board can identify possible barriers ('mission-

critical' risks) to achieving those impacts. Management, then, is required to report on what they have achieved – not on how busy they have been.

There are governance basics that apply to most governance contexts, but there is no single right way to govern an organisation. There are too many variables. But while there is no governance checklist that will satisfy all organisational needs, the universal list of fiduciary duties is a good place to start.

In over 40 years in governance roles and the last 30 as a professional advisor to boards, I have found the work endlessly challenging, engaging and, not infrequently, exciting. Who would not want to have a hand in influencing any organisation that exists to produce worthwhile products and services while, all the time, learning something new about the world in the process?

Roles, readings, relationships and ideas that have shaped Graeme's thinking

Graeme Nahkies' approach to governance did not develop in a vacuum – it was shaped by a rich tapestry of influences, from seminal governance frameworks and case studies of governance failure – to various thought leaders and contributors – to a growing literature in the field. A pivotal moment in this journey was the 1987 global share market crash which drew attention to the fact that many boards of high-profile major corporations were little more than window dressing. What followed around the world was a raft of legislation. In New Zealand it extended from the 1993 Companies Act to, most recently, the 2022 Incorporated Societies Act. It is arguable that legislating for good governance is less effective than its architects imagine. However legislative changes have demanded that boards of all kinds of organisation – including those who would describe themselves as 'just volunteers' – step up to a higher level of performance and accountability. For effective strategic leadership, a more active governance – one that is demanded. One that is in line with boards' elevated position in their organisational hierarchy, and one that achieves a better balance between conformance and performance. It was in this context that Graeme began to shape his thinking, recognising that governance in New Zealand would need to evolve beyond traditional, comparatively passive and reactive models, particularly in the increasingly important for-purpose sector.

Over the decades, Graeme's philosophy has been informed by a blend of practical experience and intellectual curiosity. The following are a selection of key writings and thought leaders' ideas that have influenced Graeme over the years.

John Carver's policy governance model

Along with his Boardworks co-founder, Terry Kilmister, Graeme was an early adopter of key principles advocated in Carver's Policy Governance framework, which emphasises the board's role in defining organisational purpose and direction, expressing these in unambiguous outcome terms supported by active policy making to enable management to take greater responsibility for operational decision making. He introduced this model to many New Zealand boards, particularly in the not-for-profit sector, to clarify roles, reduce micromanagement, and strengthen accountability.

Board evaluation practice and sector data

Graeme has always been data informed. Drawing on hundreds of board and director reviews and sector-wide evaluations, he identified patterns of both excellence and dysfunction. His insights into the human elements of board dynamics and decision-making have been sharpened by this evidence base – and shared generously with clients and peers.

Other influences

While Graeme Nahkies' work is grounded primarily in the Australasian context, he has remained actively interested in wider international perspectives. The following books and articles are examples of how other thinkers have helped shape his philosophy and practice – offering insight into strategy, risk, innovation, and the importance of evidence. Each entry includes a brief explanation of its relevance to governance, and clickable links are provided throughout.

Governance as leadership - Chait, Ryan & Taylor (2005)

"There is very little governance theory. We don't think about or debate governing; we just do it"



This book reinforced Graeme's view of the board's leadership role and introduced the concept of "generative governance" – the idea that boards must not only oversee and strategise but also engage in sense-making and meaning-making.

This emphasis on boards asking deeper questions about purpose, values, and long-term impact have formed key tenets of Graeme's process and principles.

Good Strategy Bad Strategy: The Difference and Why It Matters - Rumelt (2011)

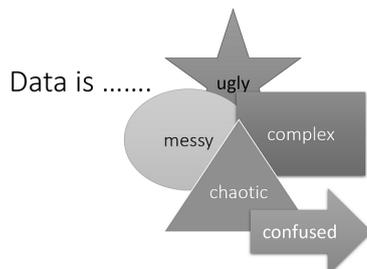
"A hallmark of mediocrity and bad strategy is unnecessary complexity – a flurry of fluff masking an absence of substance."

Rumelt's work is a sharp critique of vague mission statements and superficial planning. His emphasis on clarity, focus, and diagnosing the real problem has influenced Graeme's approach to helping boards cut through noise and articulate a strategy that is both actionable and grounded in reality.

Playing to Win: How Strategy really works - Martin (2013)

This book offers a practical framework for strategic decision-making, centred on five essential choices. Graeme has found it a useful complement to Rumelt's work – particularly in its emphasis on making deliberate trade-offs and defining what success looks like. Also attached is a helpful comparative analysis of Roger Martin's own work alongside to **Good Strategy and Bad Strategy/Playing to Win**, further deepening the strategic lens

Data is Data - Fish (2018) Article



A kickback at the tendency to treat data as a commodity, ("the new oil"), and instead argues that data must be understood in context to become meaningful. Graeme has referenced this piece in discussions about board reporting and decision-making, particularly when challenging boards and their managers to move beyond dashboards and KPIs to deeper insight and interpretation.

Paul Brown has also suggested this read for anyone leading a for-purpose organisation:

Lean Impact: How to innovate radically for Social Good – Chang (2018)

Inspired by the Lean Startup methodology, this book applies agile innovation principles to the social sector. Paul has found it valuable in helping boards think beyond traditional programme delivery and consider how to test, iterate, and scale solutions for greater impact – especially in resource-constrained environments.

Think Big.

Be audacious in the difference you aspire to make, basing your goals on the size of the real need in the world rather than what seems incrementally achievable.

Start Small.

Between a desire to help people who are suffering today and pressure from funders to hit delivery targets, interventions often scale too soon. Starting small and staying small makes it far easier to learn and adapt—setting you on a path to greater impact over time.

Seek Impact.

Whether due to excitement, attachment, or the requirements imposed by a funder, we can become wedded to our intervention, technology, or institution. To make the biggest impact, fall in love with the problem, not your solution.

About JBWere New Zealand

JBWere provides a wide range of investment advisory, research, and wealth management services to a substantial and diversified client base.

Our clients include charities, tangata whenua, local government, family offices, financial institutions, high-net-worth individuals, families, and other for-purpose clients across New Zealand.

We are proud to be the leading provider of philanthropic, governance, strategy, and investment advice to the for-purpose sector, who have entrusted us with more than \$5billion of their financial assets.

We recently launched The JBWere NZ Bequest Report 2025. This follows on from the JBWere NZ Corporate Support Report 2022 and the earlier reports in the JBWere NZ Cause and Support Report series. Together these reports provide for-purpose sector data to inform the decisions made by our clients, and the wider sector.

Our reputation as a market leader in supporting the for-purpose sector is founded on our commitment to excellence, our diverse service offering and the expertise of our people.

We have a long-shared history and strategic partnership with JBWere Australia and its acclaimed Philanthropic Services team.

Acknowledgement

We acknowledge and thank the many hands and hearts who have dedicated their time, energy, and insight to shaping Aotearoa New Zealand's for-purpose sector — the trustees, volunteers, advocates, and leaders whose commitment has built the scaffolding upon which today's organisations stand. Their work has helped forge a more just, compassionate, and resilient society, and their legacy continues to guide and inspire the leaders of today. We stand alongside you, committed to carrying this work forward with purpose and respect.

About Boardworks

Boardworks is a specialist governance advisory firm with over 25 years' experience supporting boards across Aotearoa New Zealand. Founded by Graeme Nahkies, a pioneer in the field, Boardworks has worked with more than 650 boards across the public, private, and for-purpose sectors. Known for its practical, principle-based approach, the firm helps boards clarify purpose, improve performance, and lead with confidence.

With a team of experienced advisors, including Managing Director Paul Brown, Boardworks brings deep insight into the realities of governance. Their work is grounded in the belief that good governance is not just about compliance, but about fostering clarity, accountability, and impact. Boardworks continues to play a vital role in strengthening the leadership and effectiveness of organisations committed to making a difference.



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