

LiveCorp Response: Independent Performance Review 2021-25

An independent review of LiveCorp's performance over the 2021–25 period has been undertaken in accordance with its Statutory Funding Agreement with the Australian Government.

The review confirms that LiveCorp largely met performance expectations and delivered strong outcomes for levy payers and government, proportionate to its size and mandate. The report identifies areas of strength in stakeholder engagement, collaboration, governance practice and RD&E delivery, and highlights opportunities to strengthen evaluation, assurance systems, and strategic integration as part of LiveCorp's next phase of continuing improvements.

LiveCorp continues to be committed to ensuring value for money for its members and welcomes the findings and recommendations, which it will consider through its upcoming strategic planning and assurance activities.

Recommendation	Response
Stakeholder Engagement 1. Develop and implement a comprehensive Stakeholder Engagement Plan, building on the existing Consultation Plan. The plan should define purpose, scope, stakeholder mapping, engagement objectives, activities, channels, responsibilities, and engagement calendar, and incorporate the IAP2 Spectrum of Public Participation or similar.	Accept An assessment of the existing Consultation Plan established through the SFA guidelines will be undertaken to identify any necessary updates and determine if additional planning or details are required.
2. Establish an annual stakeholder feedback survey, replacing the current LEP snapshot survey with a broader, all-inclusive one covering engagement, RD&E, marketing, extension, satisfaction, NPS etc.	Accept in principle Surveys can offer valuable insights in small, diverse industries, though their effectiveness may be influenced by factors such as limited sample sizes and stakeholder engagement levels. As such, they are most impactful when complemented by other approaches to support internal performance assessment.
3. Introduce a formal feedback and response process, including mechanisms to record, analyse and report feedback, supported by a "You Said, We Did" communication approach.	Partially accept LiveCorp has invested strongly in a culture of genuine engagement and feedback seeking/response to reflect its members' preferences and its size/remit. Given LiveCorp staff have ad hoc conversations with members and stakeholders on a daily basis where feedback is given and responded to, a formal system would create a burden and disincentivise the desired practice and culture.
4. Review the ALEC Services Agreement to confirm that functions, accountabilities and funding align with LiveCorp's stakeholder engagement framework and neutrality obligations and demonstrate genuine value.	Accept LiveCorp assesses the Services Agreement with ALEC annually to ensure that the consultation, coordination and advisory services provided represent value for money. LiveCorp will undertake a comprehensive review of the Agreement for the 2027-28 financial year, with a particular focus on functions, accountabilities, financial performance and demonstrable value for money.

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RD&E and Marketing 5. Develop a single Strategic Plan covering the next 3-5 years of RD&E and Marketing investment. The plan should articulate vision and values (“north star”), define Objectives and Key Results (OKRs), and set portfolio balance targets.	Accept LiveCorp’s new 2026-2031 Strategic Plan includes investment of both RD&E and Marketing levies, delivering this recommendation.
6. Realign the structure and linkages between the Strategic Plan, AOP, and Annual Report to ensure consistent objectives, measures, and reporting lines.	Accept A consulting firm was engaged in April 2026 to design and support implementation of an integrated Strategic Alignment, Reporting & Performance Framework to support LiveCorp’s next five-year Strategic Plan and strengthen alignment between strategy, operational delivery, measurement and reporting.
7. Embed portfolio balance targets into the AOP and Annual Report to show how investments are distributed and managed over time.	Accept LiveCorp has included portfolio investment targets in its Strategic Plan. It was identified that rolling targets may be most suitable for the budgets managed.
8. Develop a Program Governance Policy covering project selection, monitoring, evaluation, and benefits realisation.	Accept LiveCorp has existing documentation, governance and frameworks in place through the RD&E process and AOP planning and reporting. Evaluation and benefits realisation will be considered in responding to later recommendations.
9. Formalise and document the process for selecting levy-payer participants in RD&E projects, including use of open Expressions of Interest (EOI) where appropriate.	Reject LiveCorp has a discrete pool of levy payers that are distinct in their business models and focuses. Current practice is for LiveCorp to engage individual exporters that are relevant to a project, and work to identify those with capacity and willingness to engage. For a primary levy payer engagement of fewer than 10, a formal process creates added administrative burden without benefit.
Collaboration 10. Develop a concise internal collaboration register capturing cross-industry and cross-sector RD&E projects (title, partners, value, objectives, outcomes).	Accept
Governance 11. Conduct a review of the constitution to ensure it is contemporary and aligns with current legislation.	Accept The LiveCorp constitution was last amended in May 2013 where a number of changes were adopted. This included a reduction in the size and changes to the composition of the Board. During this process, LiveCorp’s members required that the Chair of ALEC be retained in an Ex Officio director capacity. Further review of the Constitution will be determined by the Board in consultation with ALEC and members and consideration of their interest and appetite for change. Any such review is not expected to occur prior to the 2027-28 financial year.

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12. Update the director skills matrix to reflect current Funding Agreement and RDC Governance Guideline expectations	Accept Public Policy is not specifically listed in the current matrix as it falls under the legal and compliance element. All directors on the LiveCorp Board have this experience. For ease of cross reference, Public Policy will be added to the skills matrix.
13. Through consultation with levy payers, develop a long-term capital and levy strategy that considers inflationary impacts and supports sustainable investment capacity.	Accept LiveCorp will consult with ALEC and its members in 2026-27 about long term capital and levy strategy.
14. Reconstitute the Finance, Audit and Remuneration (FAR) Committee as a Finance, Audit and Risk Committee (FARC).	Reject LiveCorp has concluded, based on many years of experience, that the current structure is the most effective, with the Board maintaining oversight of all areas of risk. Full board management of risk is an accepted governance approach.
15. Establish an internal audit function or equivalent assurance mechanism with a documented plan and reporting line to the Finance, Audit and Risk Committee.	Partially accept Due to the size of LiveCorp it is not realistic, efficient or necessary to establish an internal audit function. LiveCorp will develop a practical, fit for purpose equivalent assurance mechanism to support rolling inquiry of different risk areas.
16. Undertake a holistic review of financial reserves, including contractual flexibility and disclosure of target balances and rationale in the AOP.	Accept Upper and lower thresholds for the Volatility & Going Concern reserves are already determined by the Board. Thresholds were shared in the 2026-27 AOP.
17. Develop and implement a formal compliance and assurance framework, mapping all Funding Agreement obligations, responsible officers, and evidence sources.	Accept LiveCorp has mapped components of the Funding Agreement obligations (e.g. Annual Report) and has clear responsible officers.
18. Establish and monitor Portfolio Balance Targets within the risk appetite statement, setting upper and lower investment thresholds across strategic, responsive, and core categories, and embedding these in Board reporting.	Accept in principle
19. Provide ongoing guidance and protocols on appropriate public commentary and avoiding agri-political activity for directors and senior management.	Accept This obligation is well known and applied within LiveCorp, and the review noted that there is no systemic issue or material evidence of non-compliance. Part of the onboarding of new directors and staff revolves around ensuring they are aware of the definition of agri-political activities as described in the Funding Agreement. LiveCorp will review its guidance in 2026-27.

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Monitoring & Evaluation 20. Adopt a unified Evaluation Framework covering RD&E and marketing, defining outcomes, indicators, baselines, and data sources, and applying RDC-standard impact metrics (BCR, IRR, NPV).	Accept The review noted that LiveCorp already undertakes regular reporting through its website and corporate reporting, and stakeholder perceptions of its activities are positive. As part of the process described in recommendation 6 an integrated framework of fit for purpose KPIs, outcomes or other metrics will be developed to support monitoring and evaluation.
21. Undertake the annual impact assessment across a representative sample of RD&E and marketing investments, as required under the Funding Agreement KPIs.	Accept Annual assessments will be undertaken and included in LiveCorp's annual report for a sample of projects.
22. Align the structure of the Strategic Plan, AOP, and Annual Report so that goals, programs, and outcomes share a common framework and indicator set.	Accept See recommendation 6.