



| IFS Copperleaf

How WEL Networks Built a More Defensible Capital Plan and Reduced Its 10-Year Investment Forecast by 7%



Facing unprecedented demand growth, WEL Networks transformed how it plans and prioritises capital investment, moving from individual spreadsheets to continuous, risk-based decision-making with IFS Copperleaf.

Quotes and testimonials in this case study are drawn from interviews with Kerry Green and Tania Conceicao, recorded at the Capital Governance Forum, co-hosted by IFS Copperleaf and PwC New Zealand, in Auckland and Wellington on 12 to 13 August 2026.

The Scale of the Challenge

Two weeks before these interviews were recorded, a cold snap pushed WEL Networks' electricity network to a new peak demand of 336 megawatts. It had taken the company 100 years to reach that peak. WEL Networks now forecasts a 50% increase in peak demand within the next three to five years, driven by decarbonisation, the shift away from gas, and a wave of large connection applications as big as 50 to 60 megawatts. That is around 20% of the network's current capacity.

WEL Networks is a community-owned electricity distributor serving more than 103,000 homes and businesses across New Zealand's Waikato region. For over 100 years it has maintained more than 7,000 kilometres of lines and cables, and it owns and operates around NZ\$891 million of electricity network infrastructure with its WEL Group subsidiaries. As a community-owned business, WEL Networks cannot simply keep building poles and wires to meet this growth. It needed a consistent, risk-based way to weigh up different types of investment, from network builds to non-network alternatives such as batteries, and to justify capital decisions clearly to its board.

WEL Networks at a Glance



Customer connections served

103,000+

homes and businesses (Waikato region)

New peak demand reached

336 MW

Largest connection applications received

50–60 MW

(~20% of current capacity)

Ten-year capital forecast reduction since Copperleaf

7%

Substation deferral / validated NPV benefit

5–6 years

/ NZ\$5.7 million

Implementation timeline

~9 months

(board approval to go-live)

Why Spreadsheets Could Not Keep Pace

Before introducing IFS Copperleaf 18 months ago, WEL Networks managed its investment planning through individual staff spreadsheets, reviewed once a year. Investment decisions sat largely with engineers, and resilience projects often lost out to growth spending because their value was harder to quantify.

WEL Networks also drew on the experience of Powerco, a fellow New Zealand electricity distributor further along its own Copperleaf journey. Powerco shared its asset models directly, giving WEL Networks a head start. The two companies' collaboration was later recognised with a Copperleaf Innovation Award, voted for by the wider Copperleaf customer community.

Moving to Risk-Based, Continuous Planning

WEL Networks took IFS Copperleaf from board approval to a live system in around nine months. The platform replaced individual spreadsheets with one shared view of every investment, and introduced stage-gated governance, a process where each project must clear a defined checkpoint before moving to the next stage. This brought finance and commercial teams into decisions that had previously been engineering-led.

“

It's not just a system. It's the process and stage-gated governance. This purposely brought in people who've got nothing to do with engineering, so there's a greater diversity over who looks at these projects.”

Kerry Green, GM Asset Management, WEL Networks

The Copperleaf Value Framework also gave WEL Networks a robust way to compare network and non-network investments, including resilience projects that had previously been set aside because their case was hard to quantify.

A Leaner, More Defensible Plan

Since introducing Copperleaf, WEL Networks has reduced its ten-year capital investment forecast by 7%, excluding large, hard-to-predict connection projects. For a board highly attentive to its ten-year spend profile, this was a significant result.

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We had a seven percent reduction in our ten-year spend profile, if the risk value did not justify investment then it was removed.”

Kerry Green, GM Asset Management, WEL Networks

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Engineers love a good spreadsheet, but we needed to move into more evidence-based decision-making, we recognised the spreadsheets weren't going to maintain that governance, accountability and repeatability for us.”

Tania Conceicao, Head of Transformation, WEL Networks

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Growth projects were often more immediate and obvious, while resilience was harder to quantify. Copperleaf has given both a voice.”

Kerry Green, GM Asset Management, WEL Networks



Deferring Investment, Delivering NZ\$5.7 Million in Customer Value

The clearest demonstration of this discipline is a substation project that had sat in WEL Networks' plan for five years, on the belief that growth would require it. Copperleaf's analysis, combined with further engineering review, showed this was in fact a weak investment case. WEL Networks deferred the project by five to six years, delivering a validated net present value (NPV) benefit to customers of NZ\$5.7 million. WEL Networks is now applying the same security-of-supply review, an assessment of whether the network can keep supplying customers if a piece of equipment fails, across its other substations to identify potential additional capacity and savings.

From Annual Planning to Continuous Decision-Making

Embedding Copperleaf into day-to-day business also removed a three-month annual planning crunch. Investment planning work is now spread across the year, freeing up capacity for other priorities, including long-term workforce planning.

With every investment visible in one system, board conversations have also become faster and more confident. Business cases are not repeatedly re-justified, and the board can set its own risk appetite and see the impact on the network. Copperleaf also keeps a full audit trail of past investment cases, so engineering work is not lost when a shelved project is later revisited.

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Now that Copperleaf is part of our BAU, people are working in Copperleaf every day, every week, and so that sprint we used to have, which put a lot of pressure on our teams, is something that's spread out through the year now.”

Tania Conceicao, Head of Transformation, WEL Networks



“

The Copperleaf investment case showed this was actually a weak investment. We've deferred that project five to six years, and today its NPV to our customers is \$5.7 million.”

Kerry Green, GM Asset Management, WEL Networks



ADVICE TO OTHER UTILITIES

“

It's more than just a system. It's a governance process from the board down, stage-gated, and it's very clear. It allows us to compare apples and oranges, which previously we really struggled to do, particularly between network and non-network solutions.”

Kerry Green, GM Asset Management, WEL Networks

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Define your value measures and risk criteria up front, so you know what your rules are. It's a business change project, not a technology project. Get your end users involved from the get-go, so by the time you go live there's a critical mass of people who really know the tooling and can lead their teams through the change.”

Tania Conceicao, Head of Transformation, WEL Networks



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