



BILL MORAN

Bill joined the Treasury in 1985 and over the last eight years has led its work across macroeconomic and fiscal policy, tax strategy and state sector management; in 2013 he was appointed Deputy Secretary of Strategy, Change and Performance. Bill led a wide-ranging public engagement programme to test the assumptions and analysis for the Treasury's 2013 Long Term Fiscal Statement.

1. In the context of your professional background, what does 'talent' mean to you?

At the Treasury, we deal with a diverse range of issues which span regulatory, economic and Crown financial issues. That means we don't just need expertise in accounting and economics, we need a much wider array of talent and skill sets. The key thing we look at is the ability to problem-solve, to develop creative options to assist governments deliver practical solutions to real-world challenges and problems. We put a high premium on people who can think outside the square, be innovative and adaptable. They also need to be able to communicate ideas clearly and work in teams as motivated, self-starting professionals.

For our senior leaders, we expect them to be able to motivate and inspire people inside and outside the organisation. Shifting big policy debates requires honest and clear communication about the real trade-offs involved in any course of action. It also requires ongoing engagement with people outside the organisation who are doing things relevant to our policy advice

and operations, and being genuinely open to learning from them.

We also need to tap into the talent of sister institutions. New Zealand is a small economy. It is a reality that we are significantly affected by what happens outside of New Zealand. For the Treasury, that means that building strong and enduring institutional relationships with the World Bank, the International Monetary Fund, OECD, the Asian Development Bank and other multilateral organisations is critical. We also work hard at building meaningful bilateral relationships with relevant Treasuries, not just to keep up to speed with what's happening internationally, but to ensure New Zealand's perspective is understood and considered by our key partners in the global economy.

2. Are you aware of any talent gaps that exist or might arise within the next ten years?

Fifteen years ago, we recognised that there was a lack of diversity in our workforce and took steps to address this. Today our workforce is close to balance in terms of gender, and there

are increasing numbers of women in senior leadership positions.

But there are still gaps. Historically we have struggled to recruit many Māori and Pacific Island staff. This is something that concerns us and something we are focusing on. We also want to attract staff from a wider variety of disciplines and backgrounds in order to encourage diversity of thinking. We recently launched an essay competition for university students to try to give students from disciplines other than economics and finance a taste for the kind of work the Treasury does and the kinds of perspectives that can be brought to the issues we look at.

3. How do successful organisations attract, keep and grow talent?

While I have observed a large number of organisations over my working life, I have only worked for one – so my comments are specific to Treasury. Our value proposition is based on our unique position of influence and responsibility, as we provide advice to governments on virtually everything they do because of our role as the primary adviser on

economic, regulatory and Crown financial or fiscal issues.

Treasury is a place where you can make a direct and positive difference to the lives of your fellow New Zealanders through your research and analysis and by providing robust, evidence-based policy advice to ministers.

My observation is that remuneration is not the primary motivator explaining why people choose to work at the Treasury. Other factors are just as important, including the rewards of working in a stimulating workplace which encourages people to stretch and grow intellectually and an environment that encourages people to challenge, listen and learn. The ability to combine career and family is also extremely important – and we think our approach supports that objective.

4. Think about talent hubs around the world, what is cool and why?

The value of talent hubs is that they bring together people with diverse skills, backgrounds and perspectives to work on challenging problems, offer new solutions and even shift paradigms of thinking.

In the economic domain, there are a range of economic think tanks and major international institutions, like the IMF, World Bank, and OECD, that pool the best talent from around the world, to provide cross-cutting analysis of key trends and policy issues in order to help identify current and future issues for individual countries, regions, and the global economy more generally. The OECD and IMF publish regular assessments of the New Zealand economy and on our policy frameworks. These assessments and reviews are valuable to organisations like the Treasury because they draw on expertise, experience, and

research that would be difficult to replicate in New Zealand.

A hub that draws in too many people with similar models of thinking, of course, isn't a talent hub. It is salutary to note that none of the economic institutions mentioned predicted the Global Financial Crisis.

5. Can you assess New Zealand's performance in attracting talent on a global scale?

New Zealand's population is growing and is projected to grow over the next half-century, in contrast to a number of developed and middle-income societies that are experiencing, and are projected to experience in the future, shrinking populations. The reason our population is growing and is expected to continue to grow reflects the reality that more people choose to move to New Zealand than to leave it in a global environment marked by intense and growing competition for people and for skills. While jobs and incomes are important push and pull factors, important pull factors are New Zealand's clean air and fresh water, our wonderful flora and fauna, small population size, our strong institutions (e.g., rule of law, free elections), cultural diversity, and personal safety.

6. What does New Zealand need to do in order to attract, keep and grow talent?

We need to make greater progress, relative to other developed societies, to raise living standards. It is a process that requires progressing policies that facilitate increased productivity, greater equity and social cohesion – measures,

in short, which progressively strengthen the human, social, natural, financial and physical capital stock of New Zealand.

7. Any final thoughts for young people?

... there's never just one answer, there's always a range of answers ...

My personal advice is always be open to new ideas and experiences; look to work with people who have different perspectives, different backgrounds, because you'll learn, grow and develop much more quickly as a result. And your life will be richer as a consequence.

Whether you are dealing with a policy or a business issue there's never just one answer, there's always a range of answers, depending on how you view or weight your objectives, and you need to be open to all possibilities. Having an outward focus is really important in this regard – keep building and adapting your knowledge and skills. The fact that New Zealanders go overseas is a good thing because they learn things while they are away – they pick up knowledge, experience that they wouldn't get at home.

Finally, never stop learning through your life – never underestimate the value of absorbing new influences and experiences through travel, meeting new people, and reading, listening to and observing new things. It will make you a better human being, make your life more rewarding, and equip you for most things you will ever need to deal with during your life, both personally and professionally.

Interviewed by Darren Zhang at the Treasury in Wellington, on 19 July 2013. Photograph provided by the McGuinness Institute.