



TIM BENNETT

Tim is the chief executive of the securities market company NZX. He has extensive experience in capital- and commodity-market development in Asia, the Middle East and North America. He has advised a broad range of financial institutions on topics such as strategy and organisational transformation.

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

There're lots of different threads here. I suppose in the New Zealand context what we should create is exceptional specialists because we're a relatively small country and we need, if anything – if we are going to compete globally – we need to have people who are exceptional in a relatively narrow field.

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

A good example, but its not the only one, is IT development – there's just none anymore. The type of development expertise that we need, that Xero needs, that Trade Me needs. People talk about the IT economy in Wellington but it's absolutely constrained by the fact that there isn't the talent pool. There's not the talent required, and that's not going to change in ten years, so inevitably we're going to need migration.

We just don't have the depth of people here. We don't have those specialists.

What we're not good at is attracting people into the right professions. No one really wants to be a programmer. You don't really get up in the morning and one day go, 'This is a great thing to do.' Despite the cachet of it's cool to work at Xero or Trade Me', the vast majority of the jobs there are not seen to be the types of professions that New Zealanders aspire to do, whereas in other countries, it's what people do.

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

There are some textbook answers – you need good leadership, a good organisational culture, et cetera. You need to compensate people well, you need a good work-life balance, all that kind of stuff. I'm not really sure that's sufficient anymore. I think the generation in their 20s and 30s, all those things are kind of by-the-by. I think that you need to provide people with a sense of purpose in what they're doing. Particularly in a country where we are perceived not to compensate well. So, part of it is the work-life balance or the operating environment and part of it is sense of purpose, and I think we as a country like

that, and by and large most business here are like that as well.

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

I suppose you need to differentiate between what are just historically interesting places to be, for various reasons, from what I call new talent hubs. So, Kiwi expats go to London because you used to get work visas easily, the pound was three-to-one and you didn't worry if you were working behind a bar or doing some boring back-office job in the middle of Canary Wharf. It was an interesting place right next to Europe, and I think if New Zealanders got visas for the US they'd end up in Wall Street or New York, in Manhattan, just because that's an interesting place. So I think there's something about the cultural environment, the history, the compensation et cetera.

But the new talent hubs are all about the network. It's about connectivity with like-minded individuals, the opportunities that might create. If you think about Silicon Valley, although it's relatively old, or Silicon Alley in

New York or private wealth in Singapore – there’s enough critical mass of people who are in the same network as you, think the same way about their careers, have the same aspirations in terms of lifestyle. That’s what I think connects talent.

For its size, Singapore doesn’t have a lot of tech start-ups; there’s something about that city that doesn’t work for that. Similarly, despite the best efforts, investment banking has never taken off in Silicon Valley. So, it’s something about getting critical mass in a certain sector quickly, and governments can help I think – there are good examples from Singapore on this.

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

I think in terms of for domestic businesses, probably pretty good, above average. However for growing regional and global businesses we’re extremely poor. Our immigration policy doesn’t support it. We’re not good at attracting New Zealanders back. I think we’re relatively weak at leveraging the global network of New Zealanders. They’re all out there but they’re not leveraged well.

People forget that we had the Colombo plan, and a lot of people from South East Asia who are now running businesses were educated in New Zealand. 15% of Aucklanders are Chinese nationals, the majority of whom are presumably students. How are we going to lever that into Asia and manage that talent pool? We don’t really think about them as New Zealanders, but we should do, how are we going to harness that?

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

I don’t think we’re confident enough in ourselves and in our country. For some reason New Zealanders need to build some self-confidence, because there is no reason why we couldn’t be successful.

For example, if you walk around Jakarta, there are Australians everywhere. Of course there’s a larger population effect in that, but in comparison we’re just nervous, we’re not self-confident enough, we’re scared of engaging

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with Asia, and I think that’s the first thing we need to do. Not just outwardly, but also inwardly. We somehow need to be more confident in ourselves in Asia, but also take the opportunity of Asian immigration for education and other reasons and leverage it much better.

It’s also important so we can grow our economy faster. It’s not that we don’t have the capital, it’s not that we don’t have the good business ideas. Why aren’t the owners of those young businesses willing to take a risk on a New Zealander from offshore to run the business better? We’re just not good at getting the right talent at each stage of

the process; it’s not because it doesn’t exist, it’s because people don’t want to give up control or change the risk profile of their business or take a chance with certain individuals. It’s definitely a self-confidence thing; I’ve met so many people who’ve run their own businesses and they don’t want to give up because they don’t trust anyone else to run their business.

7. Any final thoughts for young people?

It’s funny, I spoke at Dilworth School last year, it’s a cool school actually, and someone asked me what do you need to do to do my job? I thought about that a bit, and I think you need to take risks. I don’t really think that I’ve taken risks, but if you think about what I have done, it’s all about doing stuff that people would think would be pretty mad. Rod Drury would be a better example, or all these quite successful start-ups, but even in a corporate career you need to take a few risks. The other thing is why on earth do people do their OE in London – why don’t you go to Shanghai? Or Jakarta?

Interviewed by Charlotte Greenfield at the NZX in Wellington, on 5 July 2013. Photograph provided by the NZX.