



# Talent

Coining the new currency

*Here's the dilemma: you're a qualified, professional New Zealander. You've filed a fist-full of years in the trenches, built up your skill-base and acquired knowledge and experience that has started to attract the attention of head-hunters around the globe. With apologies to The Clash, should you stay or should you go? Wendy McGuinness, founder of the Wellington-based McGuinness Institute, a think tank focused on sustainability and New Zealand's long-term future, believes you should go. By Sharon Stephenson*

"If you get the chance, go and see the world and grow your talents," says Wendy. "But one day we'd like you to come back, to help us grow New Zealand companies and develop our greatest opportunities."

It's all part of the McGuinness Institute's mantra of 'creating a place where talent wants to live', a phrase developed by the late Sir Paul Callaghan who worked closely with Wendy in the privately funded, non-partisan think tank.

"Sir Paul dared to dream about this country's future and how we could make New Zealand a place where talent wants to live. Talented people are the key to future economic growth and Sir Paul did a great deal of research around this subject before inviting all Kiwis to embark on the journey of making New Zealand a talent-based economy."

The day we speak, Wendy is en-route to Napier to meet with the local council. This is part of a national road-show to help New Zealanders create a talent-based economy and to promote its new publication, *TalentNZ*, which asks 30 successful Kiwis for their take on how best to implement Sir Paul's vision.

"We asked 30 Kiwis seven questions, from what talent means to them and what New Zealand needs to do to attract talent, to how to empower young New Zealanders. The subjects include well-known figures such as Rod Drury, founder of Xero, and

Mike O'Donnell from Trade Me to university lecturers, public servants, an architect and entrepreneurs."

Interviewees cover a range of ages, ethnicities and perspectives and while some choose to make New Zealand their home, others live in places as far-flung as New York and London. *TalentNZ* also includes contributions from Trade Me founder Sam Morgan, the mayors of New Zealand's main cities and demographic information such as migration, income and population projections.

The interviews were made possible by funding from Sam Morgan and turn the spotlight on what a talent-based economy might look like.

As a result of the interviews, four key goals became apparent, says Wendy.

#### THE NEW CURRENCY

"We need to grow, attract, retain and connect talent. Countries, cities and regions will need to do this; those that do not will struggle. Countries that understand this new economy will get first mover advantage. New Zealand could, and should, be one of these countries."

While this is in contrast to a knowledge, resource or even New Zealand's traditional commodity-based economy, she believes the solution is "as much about culture and a way of life as trying to predict which products and services will be in demand in ten years time".



Patrick Nolan



Sir Paul Callaghan



Wendy McGuinness



Sam Morgan

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"I believe we can all be part of a talent-based economy, we can all become curious, confident and effective communicators and we can provide a hand-up to support our young people as they make their way in the world."

Likewise, Wendy believes there are no longer any boundaries for talented people.

"Countries don't matter, places do. Talent is the new currency, just as programming is the new language. New Zealanders are competing with talented people from all over the world for jobs and we need to make New Zealand the place where they want to either stay, relocate to or come back to."

It's what Patrick Nolan calls "having a big piece of elastic". The economist has just returned to Wellington after seven years in the UK and says he was attracted back to New Zealand by the opportunity to be part of a talent-based economy.

#### TALENT ATTRACTS

"As Sam Morgan often says, 'talent likes talent'. We've obviously got the quality of life here, but now it's becoming very exciting in terms of growing one's career. I actually think it's healthy for people to go overseas and get experience and then come back to New Zealand. They're used to operating on a bigger scale, so they may try and do bigger things. I think the trick though is to keep in touch with New Zealand, to know what's going on and where the opportunities are – to make sure you're attached to the big piece of elastic that brings you back."

It's late March when this interview takes place and Wendy has spent the last few weeks on the road, visiting councils and holding public meetings in Tauranga, Dunedin, Christchurch, Auckland, Hastings, Wellington and Auckland.

As well as promoting TalentNZ she is working with local councils to make

useful connections and develop a Menu of Initiatives they can use to create a knowledge-based economy. These include turning an unused council room in Kaikoura into a computer lab for children and working with the Dunedin City Council to help the partners of new lecturers find work.

"Dunedin is a university town and often attracts talent in terms of lecturers – but they often bring a partner and family. If the partner can't get suitable employment, then they're unlikely to settle. Councils where thin employment markets exist need to be aware that partners are critically important if they want to retain talent in the community. Councils could work with the university to find ways to settle partners into the community more effectively."

#### IDEA SHARING

Also on the menu is 'twinning', which provides a way for institutions or businesses of a similar size, capability and purpose to work together on a project.

"Collaboration between businesses at local, national and even international levels is a great way to build skills and share ideas. In particular, it facilitates the integration of new businesses, which

is important – especially considering that 70 per cent of businesses fail within the first five years. For example, Dr Steve Thompson, who heads the UK Science and Innovation Network (SIN) initiative at the British High Commission in Wellington, organises commercially focused R&D collaborations between research organisations and institutions in the UK and New Zealand. The aim of this initiative is to create products that utilise the latest technologies and reduce carbon costs. Since 2008, there have been five collaborations per year that have generated a number of commercial products."

For Wendy, the Menu of Initiatives is "all about what works in a particular context".

"We believe we can help councils develop and implement strategies that can help them create diverse and interesting cities where talent wants to live."

The final Menu of Initiatives is expected to be published in June this year, with a view to it becoming a national resource.

**For more information, visit [www.mcguinnessinstitute.org.nz](http://www.mcguinnessinstitute.org.nz)**

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**Michael Crawford BCom LLB CA MInstD**  
Director, Horsham Ltd

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*Waikato University has developed the course content and will deliver the courses. The IoD's involvement is related to the capstone project component for which they have provided the Four Pillars of Governance Best Practice and will be involved in the assessment of participants' projects.*



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