

Where are you on the transition to a talent based economy?

Job-based economy	Talent-based economy
Organisational Structure	
Hierarchical (controlling) Change is made from the top down	Networked (evolving) Change is made by people building and sharing ideas. The best ideas are then woven into the organisation
Type of thinking	
Fast thinking (reactive) Looks backward to predict the future Tends to respond to the noise and those that are perceived to have power (often overreacting)	Slow thinking (proactive) Looks forward (does not believe in predicting the future but instead focuses on understanding a range of possible futures) Creating space for foresight, research, observation, hacking ideas, stress-test thinking and reflection – what is happening in the external landscape? Talent tends to have wide knowledge and diverse networks while maintaining the ability to focus intensively when required
Output focus	
Goal-orientated	Team and task-orientated
Metrics most commonly used	
Quantity Key question: How do we store and search all of this data? (The problem is information overload)	Quality Key question: How can we mine the data so we get the information we need? (The problem is how to curate the information to develop strategic knowledge)
Communication	
Embraces traditional marketing and media tools (one-way)	Embraces the digital revolution, design and storytelling and engages with social media in a considered and responsive manner
Risk	
Identifies and manage risk events	Considers deeply its risk appetite and risk profile and uses this information to better position itself against a range of events (where possible improving its position when negative events happen)
Funding	
Banks	In additions to banks: crowdsourcing, microfinancing and other forms of collaboration
Pivot Point	
When the CEO changes	When the external landscape changes
Aim	
To be innovative, robust and resilient	To be creative, adaptive and agile (antifragility)
To be the best	To be better

“A place where talent wants to live”



– Sir Paul Callaghan

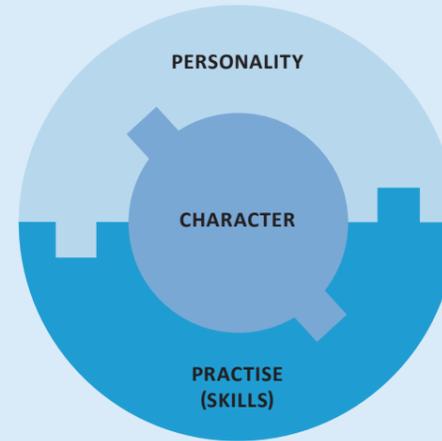
Watch Sir Paul Callaghan’s 20 minute video: *StrategyNZ: Mapping our Future workshop: A place where talent wants to live* on our YouTube Channel, 2011

“Never worry about the things you are not good at. Discover what you are good at and do that, and do it with commitment. But always respect those whose **talents** are different from your own.”

“Never underestimate the capacity of those younger than you to surprise you with their **talent**. Learn from them, and always revel in the opportunity to combine **talents** to build a team.”

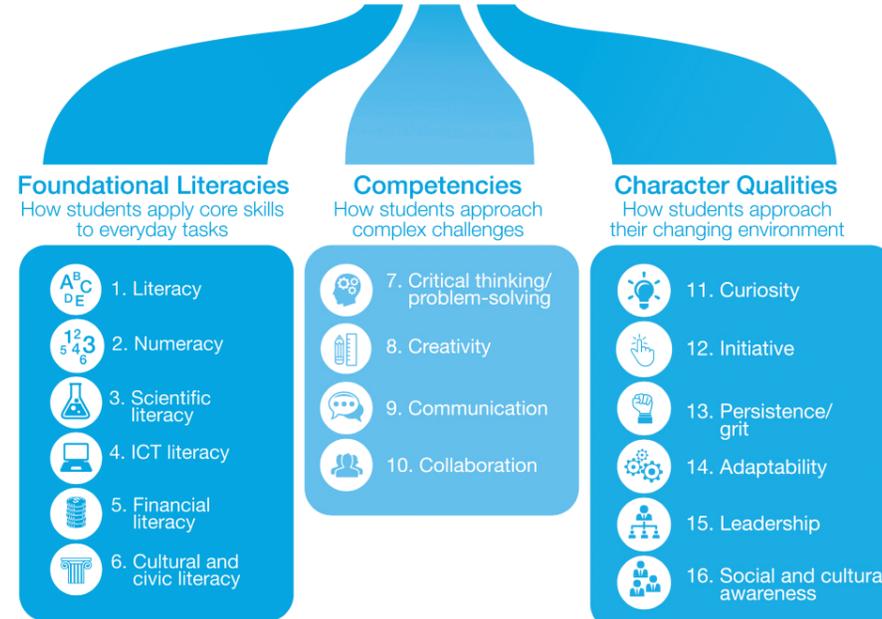
Read *Luminous Moments*, Bridget Williams Books, 2014

What is talent?



The Institute discovered from 30 in-depth interviews we undertook with New Zealanders in 2013 that talent was best defined in terms of three components: character (the key component), personality, and a commitment to learning and practising skills. Read the interviews in the *TalentNZ Journal* – see <http://talentnz.org/2013-journal-interviews>. Interestingly, these ideas around talent have also been developed by the World Economic Forum (see below).

21st-Century Skills



To uncover the skills that meet the needs of a 21st-century marketplace, in 2015 the World Economic Forum conducted a meta-analysis of research about 21st-century skills in primary and secondary education. They distilled the research into 16 skills in three broad categories: foundational literacies, competencies and character qualities – see <http://widgets.weforum.org/nve-2015>.

How do you create a talent based economy?

Grow

1. Put the student at the centre
2. Build curriculums fit for the future
3. Incentivise young people who want to be makers
4. Incentivise young people who want a university education to complete their undergraduate degree in New Zealand
5. Cultivate new talents
6. Promote storytelling (Pūrākau)
7. Seek out a youth voice

Attract

8. Map the ecosystem
9. Identify the talent you want
10. Attract international talent
11. Showcase existing talent
12. Showcase hard infrastructure
13. Showcase soft infrastructure
14. Provide an appropriate rewards package

Retain

15. Use the talents we have
16. Provide clear career pathways for individuals
17. Foster a caring and enjoyable environment (Manaaki)
18. Focus on creating a good entry and exit
19. Combine talents to build effective teams
20. Communicate future intentions
21. Share community goals

Connect

22. Take responsibility for connecting
23. Connect existing talent with a purpose
24. Create twinning opportunities
25. Embrace diaspora
26. Create hubs
27. Create an online presence
28. Manage logistics by aligning people, data, products and services

