

NAVIGATING DYNAMIC CHANGE

PUBLIC TRUST IN THE COVID-19 ENVIRONMENT

COVID-19 has affected every public sector agency. Public Trust is one office that has found opportunities among all the challenges and has seen important successes. Kirsten Rose finds out how they did it.



Greg Garland

COVID-19: in just over a year, this virus has transformed our lives and our livelihoods, with more than 109 million cases worldwide, 2.4 million deaths, and hundreds upon thousands of businesses forced into bankruptcy or restructuring.

New Zealand, comparatively, has fared better than most countries, but that's not to say the effects haven't hit us hard. At the time of writing, Auckland had just entered its third lockdown, while the rest of New Zealand had been placed into Alert Level 2 – all in the same week as the first batch of vaccinations reached our shores.

COVID-19 doesn't discriminate – it impacts all demographics, socio-economic groups, industries, and sectors. Businesses, both in the private and public sector, have been forced to navigate uncharted waters for months on end and hurdle unexpected challenges.

For the crown entity Public Trust, COVID-19 has presented challenges and opportunities that have revolutionised the 147-year-old organisation.

With a head office in Auckland, Public Trust has around 400 full-time staff working across 26 branches and customer centres, and it administers or manages nearly \$3.5 billion in personal assets (including \$1 billion in investment funds). Its business arm manages 400 charitable trusts, safeguards more than \$2 billion of fees for more than 380,000 students as part of its Fee Protect service, and manages 60 farms (including New Zealand's largest training farm). Its Corporate Trustee Services has more than \$90 billion under trusteeship and supervision. Not a single part of its

business escaped the effects of COVID-19.

A rapid evolution in planning

Up until the start of 2020, Public Trust's approach to planning was largely dictated by tradition and government mandates, with annual business planning and reporting deadlines. Buoyed by a fairly stable core market, high-level forecasting was done on an ad-hoc basis, using Microsoft Excel. In March 2020, the organisation was about to present its business plan to its board ahead of review and approval by Treasury for inclusion in its Statement of Performance Expectations. Then COVID-19 hit and, as Greg Garland, Public Trust's Planning and Performance Manager, says, "Things changed quite considerably."

"We were finalising our business plan, and then COVID-19 came along and that radically changed all of our assumptions and made the planning much more difficult. All of our drivers were up in the air. What we said to the board was 'here is our business plan based on what we currently know but things would change'. We were fortunate in that our board and Treasury said 'let's take a long-term view and continue to focus on the strategic plan [as it stood]'. That's a benefit of being a government organisation in that you can take the long-term view."

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With this overarching strategic support behind them, Public Trust was able to action changes that would allow it to forecast challenges and assess appropriate responses.

"[Over the past year] the whole business has changed, which has been positive for Public Trust. It's matured our business-planning processes in terms of moving to quarterly forecast planning and really understanding our drivers behind the business and the sensitivity of those drivers," says Garland.

"A big part of our revenue comes from our investments business. In March, the markets crashed and we didn't know if they would continue to crash, go up, or flatten. We had to run a number of different scenarios and show the sensitivity of our drivers and the respective impact. For example, if interest rates fell 25 basis points, we could forecast the impact on our investments revenue. If borders remained closed for a particular period of time [preventing international students from entering New Zealand], we could forecast the impact on our Fee Protect business."

In a case of fortuitous timing, as New Zealand went into lockdown, Public Trust had three major business initiatives in play that allowed the organisation to continue business and provide stability for its staff during the lockdown and afterwards.

Remote access for staff

A month before the first Level-4 lockdown, Public Trust provided everyone in the organisation with laptops. This was very lucky timing. When lockdown hit, everyone had laptops and could work from home.

"Our board and executive took a long-term approach and said that as well as looking after our customers, we needed to look after our employees by offering flexible working conditions. This approach created strong morale, with staff knowing their jobs were secure and they were supported. We had a lot of Zoom calls fostering and forging relationships within teams."

Although COVID-19 caused a sea change for how the staff work, with far more work being done from home, there was still the need for face-to-face collaboration with team members, particularly for those

working on projects. So there was a balance, with teams coming in on certain days to allow everyone to get together and work on projects collectively and then team members working from home on other days.

Sorting out meaningful online solutions

Another example of fortuitous timing was Public Trust's purchase of an online platform in February, which allowed the organisation to offer wills and enduring powers of attorney (EPAs) online. Whereas previously customers would have to visit a Public Trust branch to create a will or EPA, the new software allowed them to create an online will from home in around 15 minutes.

With the country heading into lockdown, Public Trust fast-tracked the launch of the platform, and it was live on its website by mid-April. Announcing its launch, Public Trust's Chief Executive Glenys Talivai said: "At a time when so many things are outside our control or have been put on hold, creating a will is one thing people can do right now to feel a little more in control. We're really proud to offer an affordable service to help people tackle this task quickly and easily from home."

From a business perspective, the launch of the online product meant Public Trust could offer customers access to its essential services while people were in lockdown.

was selected as business partner after a tender process. Even during the second lockdown, with Zoom, they were able to implement the tool right across the business.

Garland says that having an external business partner made the Public Trust challenge its assumptions and create a more robust business-planning environment based on best practice.

"With the new tool, you can change your key drivers and see the impact on the balance sheet and the cash flow, and you can run different scenarios in real time. If our chief executive asks what the impact on the markets is, we can provide an answer in a couple of minutes as opposed to spending days analysing. It's also given our executive more ownership over their budgets and planning processes. They can run their own scenarios such as what the impact of adding more staff will be to profits and productivity and so on," says Garland.

"For the organisation, the online environment and move to Workday Adaptive Planning has allowed us to move to a more dynamic approach to reporting and forecasting. It has sped up the approvals process and changed the role of the planning team. Instead of processing data, we've been able to business partner and be strategic, discussing scenarios. It's a different skillset. This is true business partnering, challenging assumptions on drivers and looking at opportunities."

Public Trust is an organisation steeped in New Zealand's history and tradition, and the past year has forced the organisation into significant change. Proactive planning and careful implementation, combined with fortuitous timing, has allowed Public Trust to emerge from COVID-19 stronger and more innovative and forward thinking. The next 12 months will continue to present challenges to New Zealand's public sector but, as Public Trust has shown, there will also be opportunities.

WITH FAR MORE WORK BEING DONE FROM HOME, THERE WAS STILL THE NEED FOR FACE-TO-FACE COLLABORATION WITH TEAM MEMBERS.

"Our online services really took off, with people at home having time to reflect and wanting changes made to their wills. The uptake of the online platform has been amazing, and it continues to grow and shows there is a demand for people wanting online services. During the lockdown we also had staff available for phone consultations, and now our branches have reopened, we have an omnichannel of in-person, telephone, and online services," says Garland.

Allowing true business planning

In addition to working from home and introducing online customer services, the Public Trust team was also busy modernising its business-planning processes, including implementing a new business planning management software system – Workday Adaptive Planning.

Up until lockdown, their planning was done in Excel but Public Trust already had a plan to introduce a modern forecasting and planning tool. Lockdown gave them the impetus to roll out their new tool earlier. Workday Adaptive Planning is a business transformation tool with people-centred design. Public Trust engaged the whole organisation and got the necessary buy-in. This all happened during the COVID-19 period. In between the first and second lockdowns, they managed to get a lot of face-to-face design work done with Deloitte, which

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