



Government of **Western Australia**
Department of **Treasury**



STRATEGIC PLAN 2018-2021

MESSAGE FROM THE UNDER TREASURER



While the outlook for the Western Australian economy over the period of this Strategic Plan (2018-2021) has certainly improved relative to our last Strategic Plan (2015-2018), the global economic environment is relatively volatile and uncertain, and the fiscal environment remains challenging. To meet these challenges, our staff will need to be acutely aware of the external environment in which we operate, and be able to quickly and flexibly adapt to changing circumstances and priorities.

Treasury will continue to play a lead role in providing high quality and timely advice to the Treasurer, the Expenditure Review Committee and Cabinet, while collaborating with agencies to deliver services and infrastructure in a tight fiscal environment.

Further developing our 'big picture' thinking will support the creation of strategies to address long-term issues and ensure a sustainable approach to managing the State's finances. We will work collaboratively across Government and challenge ourselves, along with other agencies, to look for new and creative ways of doing things.

We will fulfil our role of being steward of the State's financial management and regulatory frameworks, and we will seek to build the public sector's financial management capability.

Promoting a strong, competitive and diversified economy will be another key focus. We will do this through leading the development and implementation of the Government's micro-economic reform agenda and through enhancing our economic modelling capacity. Our aim is to become the leading source of advice on structural change in the State's economy.

We will continue to utilise data and other key sources of information to identify long-term threats and opportunities, providing the Government of the day with forward-looking and evidence-based advice.

The commitment and expertise of our people, our reputation for providing evidence-based advice, and our role in delivering solutions to difficult and complex issues, are areas of strength that we will continue to draw upon to achieve our goals and ultimately to be highly valued as the pre-eminent economic and financial policy advisor to Government.

About Us

Treasury provides economic and financial management and advice to Government. This includes the formulation, implementation and monitoring throughout the year of the State Budget; economic and revenue forecasting; economic and revenue policy advice; advice and analysis on financial arrangements with the Commonwealth; advice on infrastructure policy and planning; advice on the State's financial management framework; and management of the Public Ledger.

Our Strategic Direction

This document sets out our priorities and desired outcomes and how we plan to achieve them. Three strategic goals form the basis of our Strategic Plan, which link in with our Outcomes Based Management framework and outline our focus over the next three years.

These strategic goals are the starting point for each Directorate's operational plans and our peoples' individual Development and Performance Agreements. This ensures there is clear organisational alignment from the top to the bottom of the Department so everyone can clearly see how they are contributing to our strategic goals.



WHAT WILL WE DO?



VISION

To be highly valued as the pre-eminent economic and financial policy advisor to Government and steward of the State's financial management and regulatory frameworks.

We have reviewed and updated our vision to more clearly articulate our unique role within the public sector.

Our success will be demonstrated by continual improvements in managing the State's finances and assisting the Government in delivering its priorities, including returning the general government sector operating balance to a surplus position by 2020-21.

We will continue to expand our environmental scanning activities and our scenario analysis and long-term modelling capability to be able to provide forward-looking and well-informed advice to Government.



MISSION

Supporting the Government of the day through the provision of expert financial management and economic policy advice that promotes the public interest.

Front and centre of our revised mission is our key stakeholder, the Government of the day – linked closely with our role in promoting the public interest in the management of the State's finances and energy sector.



OUTCOMES

Our outcomes measure our success:

- Sustainable and transparent public sector finances.
- A strong and competitive State economy.
- Value for money outcomes in service delivery and infrastructure provision.

These outcomes will only be achieved if we work collaboratively with all public sector agencies and other key stakeholders.

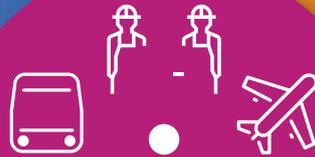


STRATEGIC GOALS

We have identified three Strategic Goals that will help us achieve our outcomes and the Government's priorities. We will focus our resources to achieve these goals over the next three years.



Promoting fiscal sustainability



Promoting a strong, competitive and diversified economy



Enhancing organisational capability and agility



VALUES

INNOVATIVE THINKING

COMMITTED PEOPLE

WORKING COLLABORATIVELY

STRATEGIC GOALS

GOAL ONE



Objectives:

- Maintain our reputation for providing high quality and timely advice, while collaborating with agencies (including Government Trading Enterprises) to deliver services and infrastructure in a tight fiscal environment.
- Proactively identify issues along with innovative solutions to provide a long-term sustainable approach to managing the State's finances.
- Well-informed forecasting and advice on efficient and sustainable revenue streams.
- Conduct fiscal scenario analysis to better highlight risks and inform decision making.
- Proactive oversight, monitoring and building of agencies' (including GTEs') financial performance and capability.
- Enhance our long-term financial modelling capacity.

We will work collaboratively across the sector to identify longer-term threats and opportunities to better inform the Government of the day. We will lead the development of financial management capability across the sector, guiding and supporting agencies as they develop these skills.

GOAL TWO



Objectives:

- Active engagement in the Government's economic development strategy and the Jobs and Economic Diversification (JED) process.
- Lead the development and implementation of the Government's micro-economic reform agenda in collaboration with other agencies.
- Help drive better regulation and the implementation of regulatory stewardship across the sector.
- Enhance our Computable General Equilibrium (CGE) modelling capacity to better inform decision making.
- Become the leading source of advice on structural change in the WA economy including the impact of emerging and non-traditional industries.

We will leverage our expertise to undertake 'deep dives' on significant and emerging economic issues to better inform our analysis and advice.

GOAL THREE



Objectives:

- Develop 'big picture' thinking to support the development of strategies that address long-term issues.
- Strengthen our teams' capabilities through ongoing development discussions, leadership development and a new approach to succession planning.
- Broaden and enhance our stakeholder engagement.
- Take time to reflect on progress, communicate and recognise achievements.
- Better delegation and ownership.
- Greater exposure to, and a better understanding of, the environment in which we operate.

Our people drive our business outcomes, and we will seek to provide more opportunities for all employees to improve their understanding of the environment in which we work, enabling the development and identification of more targeted solutions.

We will monitor and review our workforce, creating opportunities for employees to move across the agency promoting agility and flexibility, reducing our succession risks and improving our knowledge management and transfer.

We will continue to improve our stakeholder communication, our systems and processes and our external profile to ensure we have the right people with the right skills.





CORE CAPABILITIES

These are the five Treasury capabilities and associated expected behaviours that are required for successful performance within Treasury. In order for us to achieve our Strategic Goals, our employees need to not only demonstrate these capabilities but champion them, understanding their linkage to our values. All employees need to proactively uphold these capabilities and encourage their colleagues to do the same.

1. Strategy and Analysis

Proactively analyse and evaluate information. Display innovative thinking and be solutions focused.

- Think strategically and support the strategic direction.
- Display innovative thinking.
- Analyse and evaluate.

2. Achieve Results

Work independently and collaborate with others to achieve results. Display a strong work ethic and resilience.

- Proactively manage work.
- Work with others to achieve agreed outcomes.
- Respond positively to change and display resilience.

3. Build Productive Relationships

Build trust and effectively work together with a diverse group of internal and external stakeholders.

- Build trust and operate as an effective team member.
- Understand the needs and interests of internal and external stakeholders.
- Value individual differences and diversity.

4. Display Personal Drive and Integrity

Display judgement, initiative and professionalism. Seek to continually learn and develop.

- Demonstrate professionalism.
- Provide rigorous advice.
- Actively contribute to the continual development of themselves.

5. Communicate and Influence Effectively

Communicate information in a clear and effective manner for the target audience.

- Communicate clearly and concisely.
- Tailor communication for the target audience.
- Consider alternative perspectives and negotiate.