

OPENING WORDS

delivered by

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Human Resource Managers of Central Banks in the Caribbean Region

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Good morning ladies and gentlemen,

On behalf of the Centrale Bank van Curaçao en Sint Maarten, I would like to welcome you to the XIXth Annual Conference of Human Resource Managers of Central Banks in the Caribbean Region. I would like to extend a warm welcome to all the participants who travelled from abroad to attend this conference. We hope you will enjoy your stay in Curaçao. Also welcome to our local friends. The CBCS is very happy to be the host of this year's conference. We have prepared an exciting program that will allow participants to exchange ideas with regards to challenges, current trends and developments in the field of human resources.

The topic of this conference "HR Managers as Strategic Business Partners" is a very relevant one for all organizations, such as central banks, where employees are the most important asset. The role of human resource departments and managers has been evolving over time. Traditionally, human resource departments and managers provide administrative services which include support for the implementation of policies and regulations with regards to employees and their performance. Now, however, human resource managers have become a strategic partner of the executive management. Consequently, rather than only implementing and supporting strategic activities of the organization, human resource managers are engaged in the processes of strategy formulation and decision making. Some of the main reasons to engage the human resource manager as a strategic business partner are to increase the organization's labor productivity and to effectively manage the competencies and talent in the organization.

Specifically, as a strategic business partner the role of the human resource manager in the processes of strategy formulation and decision making should concentrate on:

- Focusing on strategic issues that contribute to the growth and competitiveness of the organization;
- Taking a big picture perspective regarding the priorities and objectives of the organization;
- Having the personal impact and credibility to influence critical decision makers;
- And they have to be the diplomat and negotiator to align the agendas of the business and the HR function.

For example, since 2012 our central bank has been implementing a strategic planning process across the board in our organization. The strategic plan sets out our goals and actions for the next three

years. Meanwhile, the progress of our strategic plan is assessed on an annual basis and, if necessary, adjusted. Our human resource department has played a key role in our strategic planning progress by combining their knowledge of the organization with their understanding of the human capital that drives our organization. Consequently, we have been able to develop new approaches and solutions to challenges faced by our organization.

Ladies and gentlemen, as a strategic business partner, the human resource manager is expected to offer solutions to the organization's problems or challenges. In today's world, business leaders do not want to hear what they cannot do. Business leaders want thoughtful, sound and creative solutions to problems. The question then arises, what are the key competencies a human resource manager has to possess in order to meet this expectation?

Research by Dave Ulrich, a leading human resource manager, shows that there are six key competencies that a human resource manager should master in order to be a strategic business partner. First, the human resource manager should be a credible activist. Credibility in this context refers to being respected, admired and listened to: the active human resource professional offers a point of view and takes a position.

Second, the human resource manager should be a strategic positioner. He or she must understand the social, political, economic, environmental, technical and demographic trends that affect the organization and translate them into internal decisions and actions. Third, the human resources professional should be a capability builder. As a capability builder he or she creates, audits and orchestrates an effective and strong organization by helping define and build its organizational capabilities. Fourth, furthermore, the human resource professional should be a change champion who develops the organizations capacity for change, and translates that capacity into effective change processes and structures. Fifth, in addition, the human resource manager should innovate and integrate HR practices to unified solutions to solve future problems in the organization. And finally, sixth, as technology exponent, the human resource manager should assess, advocate, analyze and align technology to improve information, efficiency and relationships in the organization.

Ladies and gentlemen, during the coming days you will have the opportunity to exchange experiences with your peers on the evolving role of human resource managers and also share your ideas with regards to the key competencies the human resource managers should develop in order to be effective strategic business partners. In addition to these discussions, we have two keynote

speakers from the Netherlands who are specialists in human resource studies and will provide us with more insights into this, for central banks, very relevant topic.

Today Professor Jaap Pauwe will give a lecture on “High performance work systems: the challenge for HR business partners” followed by an interactive workshop. Meanwhile, tomorrow, Dr. Gerard Evers will give a lecture on “Evidence-based and business-wise HRM: the case of strategic workforce planning”. Allow me, on behalf of the CBCS to thank our keynote speakers for travelling all the way to Curacao in order to share their knowledge and expertise with us.

Ladies and gentlemen, as stated before, human resource managers play a key role in all organizations. In today’s world, the human resource manager is expected to be a strategic business partner that contributes to improving the organization’s performance. I am sure this conference will provide us with more insights into how we can strengthen and capitalize on this important role.

I wish you all a fruitful conference.