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“Don't tell people how to do things,
tell them what to do and let them
surprise you with their results.”

Gen. George S. Patton

1. WELCOME NOTE

Happy New Year 2009! What an exciting time the start of a new year is! It is a chance to start fresh, to rethink strategies, to refresh oneself... Although the last months of the last year 2008 brought a lot of surprises and we were on the brink of an international economic crisis, there is hope that things will improve. Many governments have pumped money back into the economy, the price of oil has dropped to more reasonable levels and the interest rate cuts by many Central Banks should do much to alleviate the pressures. 2009 is going to be a difficult year, at least in the first months, but it is up to each individual, each organization and each country to do its part to ensure that the impact is minimized. It is a time to pull together and work in unison to ensure that we don't stop and hide in our own little corner, but speak up and act up to ride through this storm and bring better times for us all.

FROM THE EDITOR

2. HR IN BLACK & WHITE

RECESSION

Europe, North America and the world appear on the brink of a major recession following the latest crisis to hit markets and the finance sector. A potentially crippling problem appears to be slowly getting under control with the immediate intervention of governments and Central Banks.

The central banks in Europe, America and Japan have already tried to increase liquidity in their markets with the reduction of interest rates. The European Central Bank decreased their base interest rate to 2.50%, the FED to 0,50%, the Central Bank of England to 3% and Japan to 0.30%.

At the same time the banking industry in Cyprus, feeling the pressure from the Ministry of Finance, have decided to delay the planned increases in loan interest rates until the end of the year 2008. The low fluidity of banks in Cyprus and intense competition had forced banks to offer high deposit interest rates to attract money from the market these past few months. This has resulted in high costs which they were planning to transfer to lenders. Fortunately, the government's new budget has made provisions to support the banking sector and also the economy at large.

2009 is considered a critical year for fundamental sectors like construction and tourism. Those two sectors account for more than seventy thousand jobs today, which could be in jeopardy if recession hits Cyprus. The 2009 Budget has included provisions to support all sectors likely to suffer as the Government tries its best to intervene where permissible by law to support the Cyprus economy at large.

REDUCTION IN DEVELOPMENT AND CONSUMPTION

A significant reduction in the growth rate and private consumption has been forecast by the European Union for this year. The growth rate is expected to fall to 2.9% (3.7% in 2007) and private consumption will be 3.9% (5.7% in 2007). The most important reason for this reduction in consumption is the low growth rate of the main exporting countries. The EU forecast that Germany, Greece and England will have no growth or a negative growth rate. It's worth mentioning that England is facing the worst recession for the last 60 years. Yet, despite the negative prognosis for 2009, unemployment is expected to be around 3.8%.

BANKING SECTOR- Banking Employee's Union vs. National Bank of Greece (Cyprus)

The relationship between the Banking Employees Union (ETVK) and the management of National Bank of Greece (Cyprus) is still balancing on a tight rope. Fortunately, the emergency intervention of the Ministry of Labour and Social Insurance succeeded in defusing some of the tension and progress is expected soon.

It is worth noting that this is not the first time these two have had disagreements. The most recent dispute between the two began when the management of National Bank of Greece (Cyprus) terminated two employees without following the procedures in place, according to the Union, and therefore a major strike had been called, bringing the bank's operations to a practical standstill. This had again led to the intervention of the Minister, which resulted in the Bank accepting and committing to binding arbitration in accordance with the Code of Labour Relations. The two have now been re-appointed but not in the same roles as before their termination. The Union has raised this matter to the Ministry again as it considers this unethical. It remains to be seen how this situation will end.

CONTRIBUTED BY MARIA CHRISTOFOROU

3. HR ON SCREEN

The Pursuit of Happyness



Will Smith doesn't seem the likeliest candidate to play a desperate, struggling man. But in **The Pursuit of Happyness**, which is set in San Francisco in 1981, at the dawn of the age of go-go capitalism, Smith doesn't just wear a few flecks of gray in his hair. He plays the role of a man who awakens to the reality that life is nickel-and-diming him to death. It is a beautiful and understated performance, one that hums with a richer, quieter music than Smith has mustered before.

Summary

Based on a true story, Smith's Chris Gardner is an earnest fellow in his late 30s who sells medical equipment or rather, one particular item, a high-density bone scanner that he hawks, with middling success, on a freelance basis. His mistake was to invest his savings in these contraptions, and now he is stuck, toting them around town like oversized typewriters. On top of that, one of these does not work. As Gardner tries to figure out on how to fix the faulty one and sell the others, impatient Linda (Thandie Newton) takes off causing his marriage to fall apart, he loses his house, his bank account, and credit cards. Forced to live out in the streets with his son Christopher (played by Smith's son Jaden with a sly-eyed lack of fuss that matches nicely with his father's), Gardner is now desperate to find a steady job. He applies for the internship program at Dean Witter, where he will compete to be a stockbroker. Through hard work and setting goals with perseverance Chris is on his way to be coming a Wall Street legend.

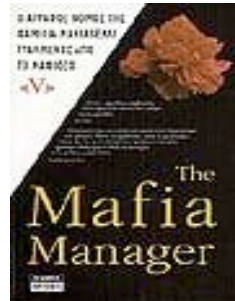
Lessons between the scenes:

Careers do not happen overnight. Growing up with a 'label' that we are only fit for one job many times has led to wrong talents in the wrong jobs. Will Smith in *Pursuit to Happyness* has proved that with ambition, hard work and determination, no matter what our economic situation is, we are able to pursue a career that we desire. It is passion and talent that make us 'the right people for the right job'. Pursuing a career which we are interested in is always terrifying as employers usually judge us on what we have done and not on what we can do, therefore limiting opportunities. It is our responsibility as employers to allow such candidates such opportunities. Remember success is reached by getting up and trying again.

CONTRIBUTED BY OLYMPIA FANTIS

4. BOOK REVIEW

The Mafia Manager; A Guide to the Corporate Machiavelli



Author(s): V. Edition: Revised ISBN10: 0312140096
ISBN13: 9780312140090 Cover: Trade Book Copyright:
02/15/1996

A leading figure from one of the world's first and best organized conglomerates here reveals management techniques we can all use. Witty, fun, and surprisingly useful, this is a must for the aspiring corporate Machiavelli. Unlike other management guides, *The Mafia Manager* avoids theoretical verbiage and instead presents the pragmatism and guiding philosophy of the leadership that founded and captained 'The Silent Empire' through its centuries of expansion and success. And rather than being seen as the twisted workings of the so-called 'criminal' mind, these plans of action and gems of counsel are presented for what they indeed are - the reflection of a penetrating understanding of the dynamics of human nature. *The Mafia Manager* promises the most unique and practical guidebook on management ever. No reader will look at the workplace in quite the same way.

According to 'V', winning is not the best thing: it is the **only** thing allowed. In today's society of consistent competition and consumption, working harder is just not enough. It is working smarter that will allow you to win.

Some sample pearls of wisdom:

- 'Be sure you understand what your boss has ordered before you act on his command. What if you whack the wrong guy, or bomb the wrong joint...Learn the art of asking questions.'
- 'Keep your friends close, but keep your enemies closer.'
- 'Don't become involved in any office political battle without first asking yourself, 'what's in it for me?' and then "What's in it for them?'
- "If you must lie, be brief.

CONTRIBUTED BY DORA SIEKKERI

5. BRIGHT IDEA

“Let’s admit it. Corporations around the world are reaching the limits of incrementalism. Squeezing another penny out of costs, getting a product to market a few weeks earlier, responding to customers’ enquiries a little bit faster, ratcheting quality up one more notch, capturing another point of market share - those are the obsessions of managers today. But pursuing incremental improvements, while rivals reinvent the industry, is like fiddling while Rome burns.”

Gary Hamel (Strategy as Revolution)

CONTRIBUTED BY: TALEEN TCHALIKIAN

6. MOVING

Alexis Sophocleous

Now – Employment Consultant at the Ministry of Labour and Social Insurance

New role incorporates job consultancy to unemployed people, career consultancy to young students and personal/private consultancy to people who require personalised guidance and supervision..

Formerly - Business Consultant at PwC

With responsibilities including providing HR services to private and public organizations such as performance management programmes, executive recruitment, provision of seminars and training courses and organisational restructuring.

Maria Demetriou

Now – HR Manager at IKEA

Responsible for all aspects of HR for Cyprus, managing a team of three, provide support to the Managers in Cyprus regarding HR issues and working closely with the Management in Greece.

Formerly – HR Manager at Mallouppas and Papacostas

Helped to set up the HR function, introduce HR processes and support the Management in implementing strategy across the organization.

Emilios Rotsides

Now – Group HR Manager at A Zorpas & Sons Pvt Ltd. Responsible for the design, monitoring and implementation of HR policies, systems, methods and procedures, Including recruitment, orientation and training & development, performance appraisals, salary structures. Main target is the improvement of the corporate culture and working environment of the company.

Formerly – HR Officer at MTN Cyprus.

Responsible for the Recruitment, Employee Relations and employees records, HR issues on the intranet, HRIS, Implementing the Performance Appraisal System, I was Manager of the Leadership Talent Management Programme (MTN South Africa Head Office) and Facilitator of Job Evaluation Manager System (Hay Group)

7. HR FORTHCOMING EVENTS

CYPRUS

Essential Interviewing Skills

25th to 26th February 2009

Timing: 09:00 to 18:30

Bank of Cyprus Training Centre, Nicosia

Mrs. Vicky Whitworth, CIPD

Ενδυνάμωση Επικοινωνίας στον Χώρο Εργασίας μέσω την χρήση Συναισθηματικής Νοημοσύνης

19 Μαρτίου 2009

Timing: 09:00 to 18:30

Εκπαιδευτικό Κέντρο Τράπεζας Κύπρου, Λεμεσός

κα. Christine O’Neill, People Achieve

Personal Leadership Skills

9th April 2009

Timing: 09:00 to 18:30

Bank of Cyprus Training Centre, Nicosia

Mrs. Takouhy Ashdjian, Dale Carnegie (EDUCE)

INTERNATIONAL

Spotlight on Employee Engagement

27 January 2009, London, UK.

www.cipd.co.uk

SHRM Annual Conference 2009

30 March - 2 April, 2009, Toronto, Ontario, Canada,

www.shrm.org/conferences/global

HRD 2009

21-23 April 2009, ExCeL London, UK

www.cipd.co.uk

XXIV EAPM Congress

11 to 13 June 2009, The Hague, The Netherlands

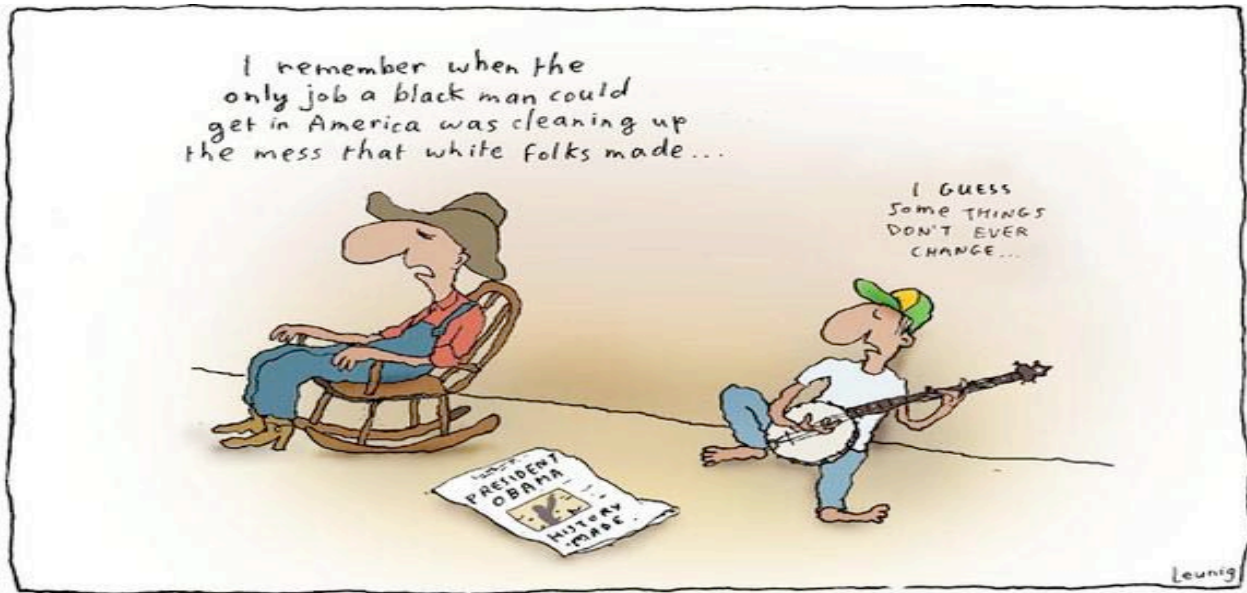
www.nvp-plaza.nl

IIRA World Congress 2009

24 to 27 August 2009, Sydney, Australia

www.iceaustralia.com/IIRA2009/

8. MAKES YOU THINK!



CONTRIBUTED BY KIKI KALLI

9. EDITORIAL TEAM

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