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Interesting Quotes

“Vision without action is merely a dream. Action without vision just passes the time. Vision with action can change the world”.

— **Joel Barker**

1. Welcome Note from the Editor

Dear Readers,

An avid autumn ahead, hope you have made the most of the summer holidays!

Despite ongoing considerable economic concerns at national level – critical decisions yet to be taken, and dreadful political tension on international lands, the last few months have also offered positive examples of HR interest.

Reference should be made to the professionalism, team-spirit, perseverance, boldness, integrity and of course, the celebration of tremendous effort, encountered at the sports and athletics European and even world-wide recent tournaments.

At the same time the struggle of SMEs (Small and Medium Enterprises), government authorities and individuals to ensure robust financial prospects, continues to be intense. The local contracting economy however has reduced pace, as mentioned in the current issue statistics, mainly owing to the tourist sector. Unemployment reduced by 5, 9% in August comparing to the same month last year, even if numbers increased comparing to July.

The Bright Idea section refers to how filtering customer complaints can contribute to enhanced business service, whilst the review of a playful film provides important messages about teamwork, leadership and talents. The suggestions of millionaire businessmen could appear poor to young entrepreneurs according to the book review’s comments, but “Ideas turning to Income” is always an enticing title of potentially some book benefit!

Enjoy the useful plenty the newsletter offers, and have a good autumn start to any professional endeavours!

Andria Antoniadou

2. Bright Idea

From an HR Professional perspective why is it important to value customer complaints as a mechanism for enhancing service performance in the future.

- To establish and create trust in all business relationships
- To understand the needs of the customer in order To ensure high levels of customer satisfaction
- To ensure the needs of the customers are monitored, reviewed, assessed and improved continuously
- To determine and analyse what is important to the customer and prioritizing and focusing on these needs and expectations
- To minimize time spent on compliance activities and minimize risks associated with disputes, claims and lawsuits
- To ensure and meet the needs of customers through recruiting and retaining productive workers
- To provide induction, orientation and training to ensure productivity at all times
- To manage turnover through ongoing coaching and training and the provision of a workplace that implements and enforces effective reward and recognition systems.

These measures serve as a mechanism for enhancing service performance at all times.

Bright Idea Adapted from the article “Improving Customer Service through Effective Performance Management” by United States Office of Personnel Management (September 1997)

3. HR in Black & White

Easing of the recession

Cyprus's recession-hit economy contracted at a slower pace in the second quarter, thanks to strong tourism arrivals. The country recorded a seasonally adjusted 0.3% drop in output in April-June from the previous 3 months, according to the statistics office, making it the slowest quarterly pace of decline since the first quarter of 2012.

The tourist sector, which represents about a 10th of the Cypriot economy, registered growth, and so did the trade sector, according to the statistics office.

Tourist arrivals to the island were up an estimated 6% in the first half of the year, while revenue from the sector rose 8.9% from January-May year-on-year, according to the latest official data available.

Cyprus' international lenders expect the island's economy will shrink by about 4.2% this year, compared to a 5.4% contraction in 2013.

On a yearly basis, the economy contracted 2.5% from April to June, compared to -3.9% in the first quarter of the year.

Increase in bad loans

Non-performing loans (NPLs) at Cyprus banks increased by €317 million in June compared with the previous month, despite a reduction in the total amount of loans, according to Central Bank data.

*On June 30 NPLs amounted to 46.5% or €27.81 billion from total loans of €59.80 billion, compared with 45.55% or €27.49b on May 31, when loans amounted to €60.34b. *Broken down NPLs at commercial banks were 44.65% of total loans (€46.54b) at €20.78 b, compared with €20.51b or 44.59% in May. *Bad loans in the Co-operative sector reached 53.02% of total loans (€13.26b) at €7.03b, compared with €6.98b, or 52.62% the previous month. *At commercial banks, corporate loans amounted to €29.15b in June, of which 49.62% were classified as NPLs, compared with 48.31% the previous before. *Loans to individuals and households rose in June to €13.96 billion, of which 45.22% were NPLs, compared with 44.70% in May. *NPLs in the construction sector jumped to 72.05% from a total of €7.15b, compared to 70.12% in May when the total loans were €7.19b. *NPLs in real estate amounted to 54.54% of €4.19b, compared with 52.52% in the previous month. *Most loans in the Co-operative sector were given to individuals and households, amounting in June to €10.38b, of which 55.10% were non-performing, compared to 54.82% in May. *In relation to loans for buying real estates, total facilities amounted to €5.11b in June, with 46.77% classified as NPLs, compared with 46.55% in the previous month.

GDP shrinking

The Cyprus economy witnessed a GDP shrinking of 2.2% in the second quarter of the year in comparison to the same quarter in 2013.

According to data from the Statistics Office in the 2nd quarter of 2014 GDP was at €3,494 million compared to €3,571.2 million the same quarter last year.

Overall growth rate is calculated at -2.5%.

Positive growth rates were noted in the sectors of Tourism and Trade at €793.5 million compared to €769.4 million in the 2nd 2013 quarter (growth 0.03%). The economy's secondary sector showed negative growth rates. Manufacturing was at €259.9 million compared to €271.4 million the same quarter last year (shrunk by 0.04%) and construction was at €145.7 million in relation to €177.3 million (shrinkage of 10.82%).

Shrinking was also noted in the banking sector by 0.01% (€249.3 million versus €274.1 compared to last year).

Unemployment

The annual unemployment rate was reduced by 5.9% last August in relation to the same month in 2013, according to the latest data released by the government Statistics Office. According to the data kept in the District Employment Offices, the number of people registered as unemployed reached 45,583 people at the end of August 2014.

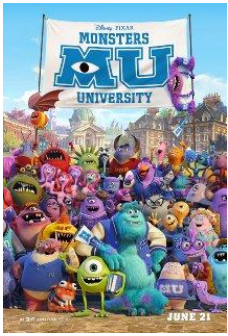
Based on the adjusted seasonal fluctuations data, showing the unemployment trend, the number registered unemployed increased to 47,865 in August compared to 47,826 in July 2014. However, in comparison to August 2013 there was a reduction by 2,868 people or a 5.9% which is mainly attributed to the sectors of commerce and trade (a reduction of 1,511 unemployed), construction (1,003 less unemployed), education (reduction by 950), manufacturing (reduction of 520 people), professional, scientific and technical activities (340 less unemployed people) and of the credit, financial and insurance activities (reduced by 339).

During the same period there was also an increase in the unemployment of civil servants (by 670 people), in the activities of accommodation and catering provision (increased by 155) and in the newly entrants in the labour market (an increase of 1,011 people).

Sources: www.kathimerini.com.cy, www.cyprusweekly.com.cy, www.philenews.com

Contributed by Kiki Kallis

4. HR on Screen



Monsters University

Release Date: June 21, 2013

Genre: Animation, Adventure, Comedy

Director: Dan Scanlon

Distributor: Walt Disney Studios Motion Pictures

For those of you who enjoy parenthood, you may have heard of this film from your children as this is a kids' movie. I will partially agree with the statement, in fact this is also a children's film, as it is not a feel good story of settling in life, but one about hard work, failing, learning from failure and gaining from the experience to improve yourself and others.

Mike, the main character is pursuing his childhood dream, to become a scarer monster. Though he is highly motivated by his dream he soon realises he can't go for it on his own, he needs help. Therefore, he creates a team of other monsters who admittedly, lack talent, determination and self-confidence. Even worse, he also has to include Sully in the team, Mike's rival who represents all that he despises; relying on his family reputation of scary monsters and advantaged physical appearance on scaring, instead of studying and learning how to improve his gifted skills. This is where Mike goes beyond his stereotypes and together with Sully they both go through their antagonistic rivalry with the whole team's dynamic to end up

respecting each other and becoming friends for life, sharing the same dream: to enter the Scaring School.

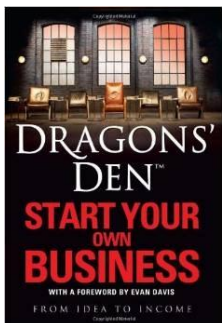
With the help of Mike's leadership and coaching abilities the unlikely scarer monsters are made to believe in themselves and discover their talents using unorthodox methods sometimes to achieve their goals. The team goes through the team building stages - forming, storming, norming, performing - until they become a cohesive unique team.

Some of the film's most significant lessons to both kids and adults are that despite passion, hard work and determination one cannot always get what they want. In the end Mike does not become a Scarer monster but is rewarded with a best friend, develops new abilities - those of the motivator, the teacher, the coach to the rest of his fraternity (team) members. Mike, through his journey to get accepted at Monsters University, became comfortable with who he is, what he is really capable of and utilise his strengths to better himself and his community. In a university environment that has mandatory minimums and low tolerance for failure, our hero grows irrationally. He helps individuals produce radical results and maximise their unique talents using strengths development tools to support their goals.

Let's try and remember all the above when we set the appraisal goals of our team at work and wonder if we have the right people suitable for each position or whether they will never be what we want them to be because their real talents lie somewhere else? Do we let them achieve their targets using their creativity or the only way is the highway? Do we ever bother to scratch beneath the obvious when it comes to our people?

Contributed by Yota Tsiokri

5. Book Review



Dragons' Den: Start Your Own Business: From Idea to Income

By: Rus Slater

ISBN-13: 978-0007364282

Unless you have been living in a cave for the past few years, you should be familiar with Dragon's Den, the British hit television show where aspiring entrepreneurs pitch their ideas in front of the Dragons, a panel of self-made multimillionaires (including Cypriot-born Theo Paphitis) willing to offer their cash and expertise in exchange for a share of the entrepreneur's company.

This book is not a guide to starting your own business. It is an outline of the basic aspects of entrepreneurship that one should be familiar with from the

onset. Entrepreneurship is not just about coming up with a good idea; it is about developing and executing it properly. Often this means dealing with mundane yet crucial subjects such as incorporation, distribution and taxation. If you have very recently had a moment of epiphany and considered starting your own business, then this book is suitable for you. It highlights what to expect should you choose to pursue your entrepreneurial dream further and introduces concepts such as 'marketing' and 'business planning' to the uninitiated on the backdrop of various business cases from the actual show. In this regard, this book might help put your early entrepreneurial thoughts in order by showing you the big picture. The book is easy to read and does not diverge from its topic but this is as far as the book's advantages go.

If you have given any real thought to your business idea you will find the book too simplistic and lacking any depth or real insights. The book discusses everything an entrepreneur should consider, yet analyses nothing to considerable extent. At its core, this is a very simple business book that often states the obvious and capitalises on Dragon's Den fame (the writer's name is not even on the book's cover). Even though I am one of Dragon's Den biggest fans, I felt that this book was too-obvious an attempt to exploit the show than an 'organic' part of the franchise offering real and meaningful insights from the Dragons or the show's contestants.

Summary: If you have just embarked on your entrepreneurial journey and have not read much on the subject already, then this book is a good start. For any other purpose there are better alternatives.

Contributed by Theodoros Giovanni

6. Makes you think!



7. HR Forthcoming Events (<http://www.cyhrma.org/MenuPages/events#9-2014>)

CYPRUS

17th September 2014

Open Lecture: Effective Presentation Skills (professionals)
Hyperlife Training Center, Nicosia

24th September 2014

Open Lecture: Self-Awareness and Professional Success
University of Cyprus (Panepistimioupoli), Nicosia

12th November 2014

Open Lecture: CV Preparation
University of Cyprus (Panepistimioupoli), Nicosia

19th November 2014

Open Lecture: Presentation Skills (students)
University of Cyprus (Panepistimioupoli), Nicosia

26th November 2014

Open Lecture: Problem Solving Skills
University of Cyprus (Panepistimioupoli), Nicosia

INTERNATIONAL:

15th – 16th September 2014

7th ILERA African Regional Congress
Gaborone, Botswana

15th – 17th October 2014

15th WFPMA World Human Resource Management Congress
Santiago, Chile

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