

## V. STRATEGIC DIRECTION OF SEACEN

### Motivation

Since its establishment in 1982, SEACEN had undergone significant changes in its membership and activities. The membership has grown from eight member central banks to eighteen members stretching across the Asia-Pacific region. The increasing number of members at different stages of economic development and with different needs, together with the changing regional and global environment, has presented several challenges to SEACEN as it performs its functions and continues to serve its member central banks and the region.

To address these challenges, several reviews had been conducted on SEACEN's operations, performance and direction. The most significant review was conducted in 2001. The outcomes of this strategic review were discussed at the 20th SEACEN BOG Meeting in Singapore in June 2001, resulting in, among others, major changes in direction and focus of SEACEN activities. The BOG decided that training should be the principal activity of SEACEN, and should focus on areas that have practical applications in central banking, i.e., Monetary Policy Management, Supervision and Payment and Settlement Systems. For research, SEACEN should act as network provider or clearing house, rather than originator of research.

To reflect the above SEACEN BOG policy, the vision and mission statements were formulated to provide overall guidance for the future direction of SEACEN. The BOG at its 24th Meeting on 2 June 2005 in Nadi, Fiji approved the vision, mission, shared values and key performance indicators. The Vision Statement was that SEACEN will be the premier training centre for central banks in the Asia-Pacific region. The Mission Statement declared that as a provider of excellent training, SEACEN is committed to provide (i) comprehensive and high quality training for central bankers to develop their skills, knowledge and expertise in the conduct of central banking, and (ii) high quality research on issues of regional importance to central banks which are of relevance to training activities.

The SEACEN BOG at its 25th Meeting in Brunei Darussalam in 2006 approved the Implementation of Strategic Direction of SEACEN, which outlined the implementation plan including the Five-Year Plan (FYP) to conduct activities as identified in the Strategic Direction. As the implementation of the strategic direction is a dynamic process that requires constant reviews and adjustments, the BOG empowered the EXCO to conduct a review of the implementation plan annually and report the results to the BOG.

### Review of Five-Year Plan (FYP): OY 2005/06 – OY 2010/11

The main strategic thrust of SEACEN in the FYP had been on creating opportunities and avenues where its members network and collaborate not only among themselves but also with strategic partners and invitee central banks, in the sharing of knowledge, experiences and perspectives on issues and challenges in central banking areas and topics of current concern via various platforms such as learning programmes, research workshops, and high level meetings, back-to-back with seminars. Overall, SEACEN has achieved the objective of delivering the value propositions to the stakeholders through its critical internal processes and learning and growth initiatives.

### Strategic Business Plan

The Operating Year 2010/11 marked the fifth and final year of SEACEN's FYP; where focus has been on high quality learning solutions; high quality research and case studies; close networking and alliances among central banks; strategic collaboration for quality, branding and resource leverage; measurement on impact to business needs; and human capital management. While SEACEN has served its members through its learning, the rapidly changing global environment and financial architecture albeit challenging, presents an opportune time for SEACEN to reflect on the journey thus far as a regional training centre. In the FYP, the main strategic thrust of SEACEN has been on creating opportunities and avenues where its members network and collaborate not only among themselves but also with strategic partners and invitee central banks, in the sharing of knowledge, experiences and perspectives on issues and challenges in central banking areas and topics of current concern via various platforms such as learning programmes and high level meetings. As SEACEN pondered on the journey moving forward with the next three-year strategic business plan, it was imperative for SEACEN to ascertain the challenges and requirements of its key stakeholders to ensure its relevancy and effectiveness in meeting the needs of members in learning and collaboration. Inevitably, SEACEN will project itself with a strategic quantum leap forward, leveraging on its unique regional position.

## The Adopted Approach

To develop the strategic business plan, SEACEN adopted the balanced scorecard approach. A strategy map was drawn up based on outcomes from the data gathering processes which encompass key stakeholders, including member banks, strategic partners, benchmark institutions and SEACEN staff. The information gathered was then triangulated through cross verification, interpreted and integrated into a broader context for the formulation of the strategic map (Chart 6).

## New Vision and Mission

Moving forward, SEACEN had a compelling case to propose a vision that would brand and position the Centre to the forefront, driving learning and collaboration in building central banking prowess collaboratively among members. While the previous vision was aimed at SEACEN, “becoming the premier regional training centre for central banks in the Asia-Pacific region”, the quantum leap forward entailed a review of the vision. Moving forward, SEACEN’s new vision is: “To be the Regional Learning Hub for Central Bank in the Asia-Pacific Region”. The two key fundamental changes to the current vision are the words, “Learning” and “Hub”:

- **Learning:** While “training” is an event where trainers impart information to the learners, “learning” is an active critical process that is primarily learner-centric, with emphasis on learners taking responsibility as active participants in their own learning experience. Learning is always relevant because it is generated by current business drivers, is continuous and is usually transferable across a variety of business situations. Learning exploits an integrated approach to performance improvement that acknowledges personal strengths and aspirations, business imperatives and organisational culture. Based on the 70/20/10 formula that 10 per cent of learning occurs during formal training, 70 per cent on the job followed by 20 per cent through coaching, it is critical for learners to take ownership of their learning and development. SEACEN provides a conducive learning environment through its learning solutions which include formal training, online learning, platforms for networking and collaboration among members to share knowledge, experience and best practices formally and informally.
- **Hub:** As a hub, SEACEN will provide a collaborative environment beyond the classroom, for its members to synergise efforts in central bank learning not only among themselves but also with its broad network base of non-member institutions, strategic partners, renowned experts, other regional and international learning providers through networking and collaborative forums and learning programmes, that are designed to reflect the regional views. SEACEN will act as the regional nexus to enable the exchange of knowledge, expertise and experiences by providing members with time to think; communities of central bankers to think with; diverse forms of knowledge to fuel the thinking, and real-world experiences.

The vision would be achieved through SEACEN’s mission in building capacity in central banking and fostering networking and collaboration. These will be fulfilled through SEACEN’s learning solutions aimed at strengthening central banking knowledge and skills; and networking and collaboration platforms to deliberate on issues and challenges in central banking, and build regional views. The four value propositions of SEACEN to its key stakeholders are as follows:

- Be a Centre of Excellence in Central Bank Learning
- Promote Thought Leadership<sup>3/</sup>
- Build Regional Views
- Share Knowledge and Expertise



3/ Thought Leadership: “SEACEN is positioned as the Centre of Excellence in central bank learning in promoting and facilitating the creation of innovative, provocative and seminal knowledge, ideas and perspectives by renowned experts respected as authority in their respective field. These will be delivered through SEACEN’s learning and research programmes and collaborative platforms.”

## Vision and Mission Statements at a Glance

### Vision

SEACEN as the Regional Learning Hub for Central Banks in the Asia-Pacific Region.

### Mission

- Build capacity in central banking.
- Foster networking and collaboration through platforms to represent members in the regional and international forums.

#### SEACEN will fulfill its mission through:

- Learning solutions aimed at strengthening central banking knowledge and skills.
- Networking and collaboration platforms to deliberate on issues and challenges on central banking; and share experiences, knowledge and expertise in central banking areas.

### Value Propositions Perspective

To achieve its vision and mission, SEACEN’s four value propositions for its key stakeholders, namely:

- Be a Centre of Excellence in Central Bank Learning
- Thought Leadership
- Regional Views
- Share Knowledge and Expertise

**Chart 6: THE SEACEN CENTRE’S NEW STRATEGY MAP**

