

SECRETARÍA DEL BANCO
División de Traducciones



BANCO CENTRAL
REPÚBLICA DOMINICANA



Experience in the Management of Strategic Planning at the Central Bank of Chile

Administration and Technology Division
Accounting and Planning Management

July 2022

Agenda

- Strategic Definitions
- Strategic Plan 2018 - 2022
- Strategic Planning Process 2023 - 2027

A glass globe on a stand, centered in the image. The globe is transparent with a grid of latitude and longitude lines. The continents are visible in a light brown color. The globe sits on a circular base. The background is a light blue grid pattern with some faint, larger-scale grid lines.

Strategic Definitions |

What is Strategic Planning?

It is a management tool that allows to establish the path that organizations must follow to achieve their goals.

SP helps to answer the following questions:

1. Where we are and where do we want to go (Our Mission).
2. What we are and what we should be (Our Vision).



Strategic Definitions BCCh

In order to fulfill our mandate, the SP aims to materialize the vision and mission in changing contexts. Due to changes in the environment, these concepts are reviewed and, if necessary, updated. As a result of these reviews, in 2017 the Bank's mission, vision and values were updated.

The SP has been carried out for five-year horizons since 2004, coinciding with the terms of each presidency of the institution.



MISION

Contribute to the proper functioning of the economy and the welfare of society, ensuring the stability of the currency and the normal functioning of internal and external payments.

To ensure the stability of the currency and the normal functioning of internal and external payments, thereby contributing to the proper functioning of the economy, financial stability and the welfare of society.



VISION

To be widely recognized as an autonomous, technical institution of excellence, for our institutional values and for the effectiveness with which we achieve price stability and the normal functioning of the payment system.

To be a reliable institution, due to its technical character and excellence in the achievement of the objectives entrusted to it.



VALUES

**Commitment
Respect
Excellence
Probity
Transparency**

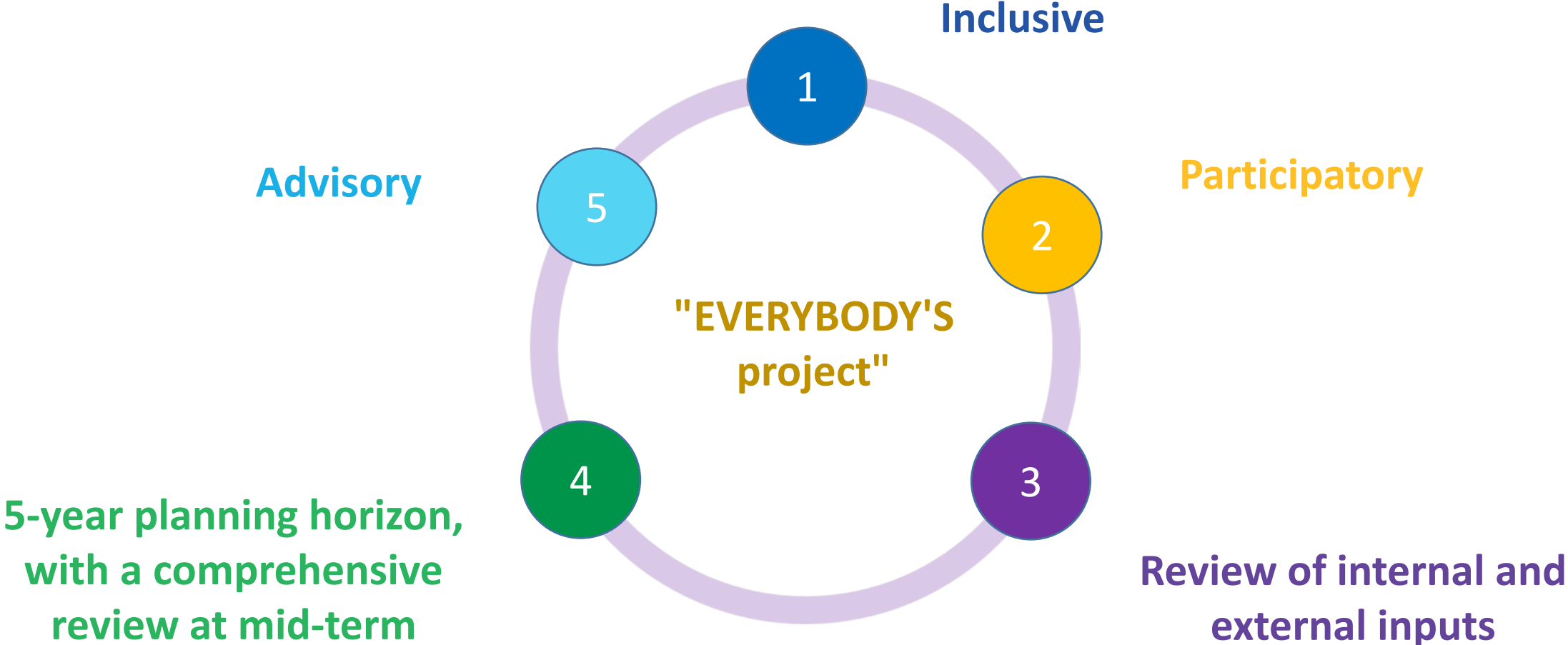


**Diversity, inclusion and non-discrimination
(Included in 2021)**

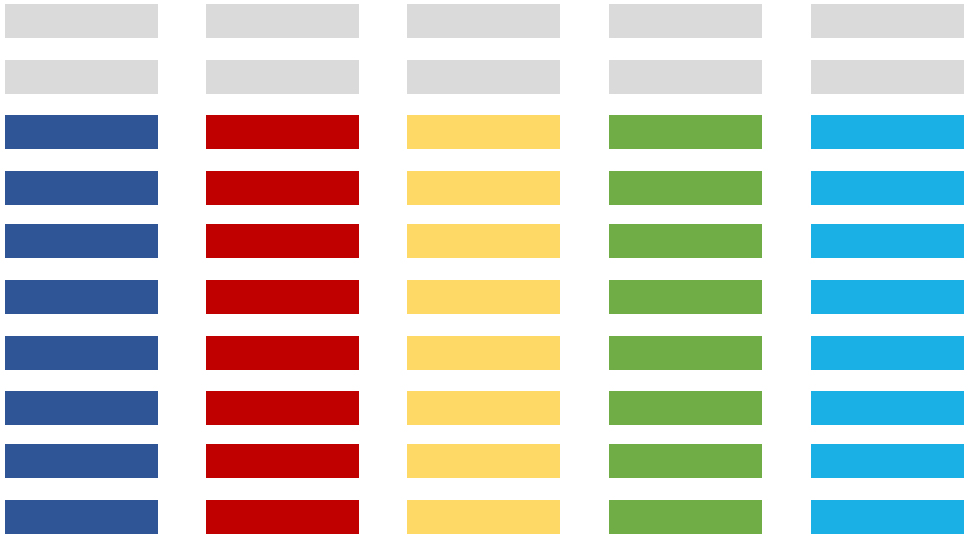
A glass globe on a stand, centered in the image. The globe is translucent and shows the continents. It sits on a circular base. The background is a light blue grid with some faint lines and shapes. The text "Strategic Plan 2018 -2022" is overlaid on the globe.

Strategic Plan 2018 -2022

General Principles considered in the Current Plan



5 Strategic Focuses



Focus 1 Intellectual Leadership

Strengthen the Bank's responsiveness and intellectual leadership to meet the institutional objectives defined in its Constitutional Organic Law, incorporating the reality of an increasingly complex environment.

Focus 4 Technology

Improve the capacity to understand, manage and incorporate technological changes to the Bank's integral work, both in the scope of its own management and in the dimensions related to institutional objectives.

Focus 2 Communications

Strengthen the Bank's understanding and dialogue with its environment through strategic communications management that identifies objectives, roles and functions.

Focus 3 Corporate Governance

Strengthen the Bank's Corporate Governance, thereby streamlining decision making and facilitating innovation.

Focus 5 Employer of Excellence

To be an employer of excellence, offering a value proposition that inspires people and teams to unfold their full potential, in a collaborative environment of continuous learning, professional and human challenge, attracting and engaging the best talent, aligned with the Bank's strategic objectives and values.

We are closing the current process 2018-2022

In order to start a new stage, it is necessary to close the current process

Closing Strategic Plan 2018-2022

- Development of document for the closing of the SP 2018 - 2022, with the main milestones and achievements.
- Collaborative development of an internal SP lessons learned document.



Objective - Internal Lessons Learned Document

Why carry out this work?

- To record the strengths and weaknesses of various activities such as projects, programs and initiatives, in order to use them in the process of continuous improvement of the Institution and incorporate them as part of the inputs of the new strategic plan 2023-2027.
- Organizational Learning.
- Analysis and evaluation of institutional strengths and weaknesses in relation to the SP.

Lessons Learned Methodology



Surveys

- Active participation of all those directly involved in the initiatives and projects is encouraged.
- Enabled in the O365 Forms platform.
- The documentation generated at the beginning and during the 2018-2022 strategic plan is analyzed to take it into consideration during this process.



Interviews

- Interviews are conducted with leaders of the current focus areas to deepen the lessons learned.
- The interviews are conducted by the consultant who accompanies us in the new strategic planning process.

We are currently analyzing the results to be presented to the Board.



Strategic Planning Process | 2023 -2027

General principles for the new planning process.



Main stages of the process

V. Final Approval SP 2023-2027

PRIORITIZE

IV. Prioritization of initiatives and updating of the financial framework

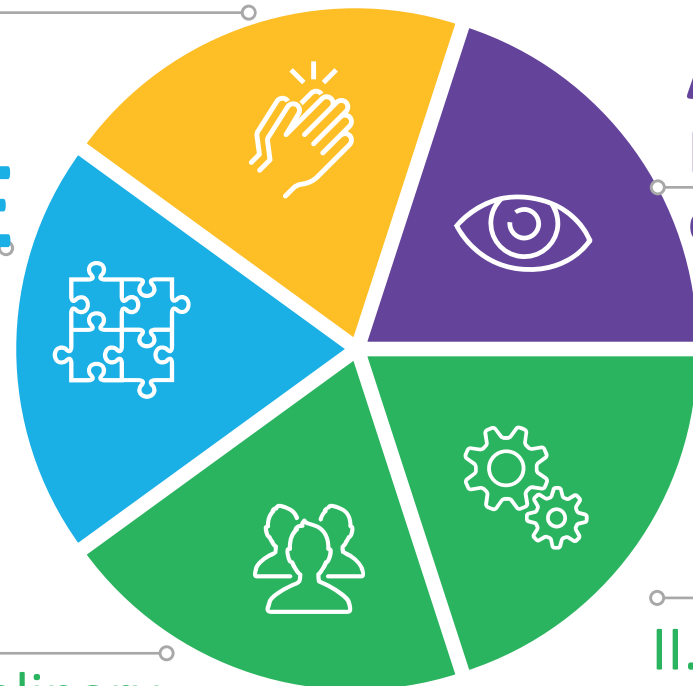
III. Multidisciplinary work to define initiatives

CO-CREATE

ANALYZE

I. The internal and external environment

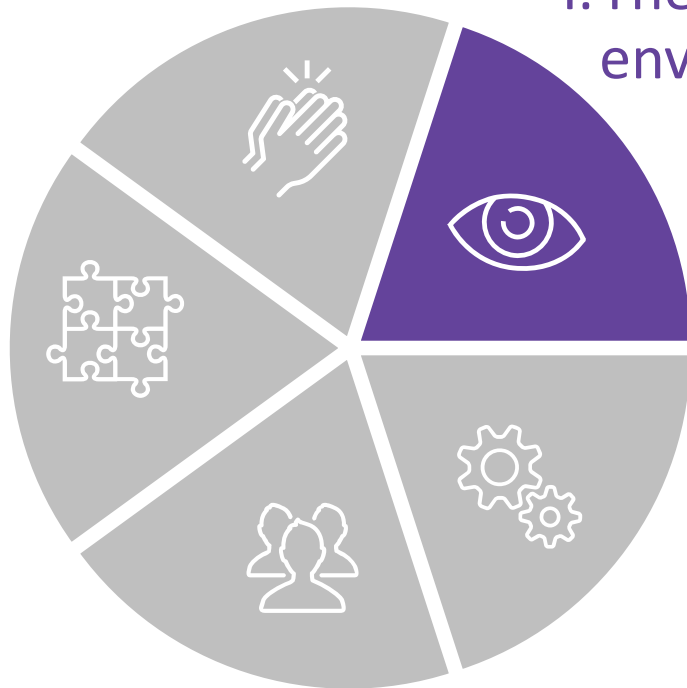
II. Strategic definition update and focus definition 2023-2027



What will we do in each of the stages?

ANALYZE

I. The internal and external environment



1. Theoretical Analysis

- Global Mission and Vision Analysis.

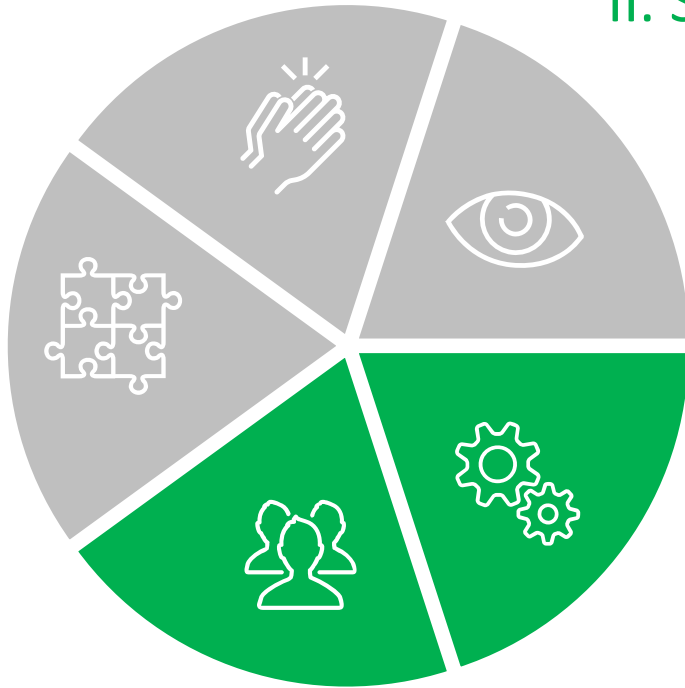
2. Benchmark and Environment Analysis

- Survey of international experiences.
- Macrotrends Analysis.

What will we do in each of the stages?

CO-CREATE

II. Strategic definition update and focus definition 2023-2027



1. Assessments

- Digital Payments.
- Sustainability.
- Digital Gaps.

2. Interviews

- Stakeholders, face-to-face and virtual.
- Diagnosis of public opinion.

3. Activities with the Staff

- Technical Workshops by Management.
- Workshops on Transversal Issues.
- Board and Senior Management Meetings with Staff.

What will we do in each of the stages?

CO-CREATE

III. Multidisciplinary work to define initiatives



1. Board and Senior Management Workshop

- Analysis of changes in the internal/external environment.
- SWOT analysis, strategic definitions and program priorities.
- Face-to-face reflection sessions.

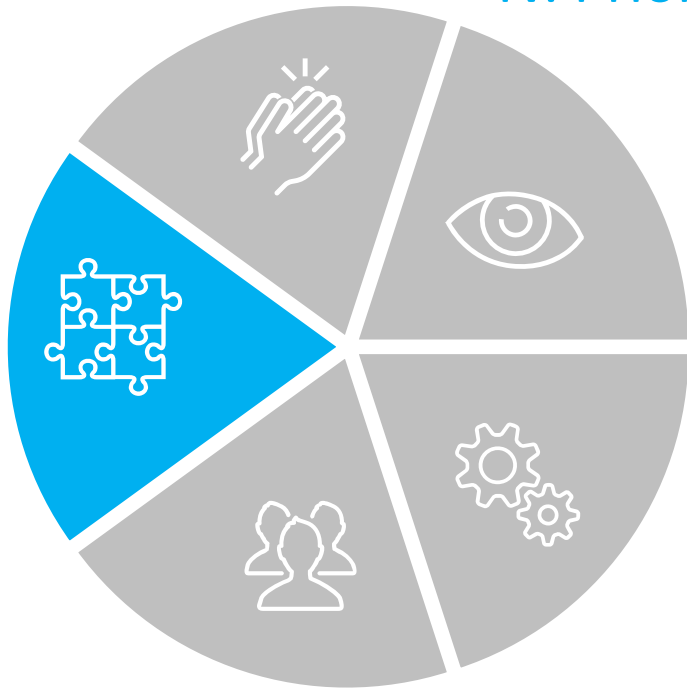
2. Multidisciplinary work Senior Management and managers

- Working groups to analyze in detail the guidelines discussed on the 1st planning day.
- Propose initiatives.

What will we do in each of the stages?

PRIORITIZE

IV. Prioritization of initiatives and updating of the financial framework



1. Update of our financial framework

- Definition of the Financial Framework 2023 - 2027: restrictions and growth.

2. Multidisciplinary work Senior Management and managers

- Focus on Strategic Initiatives.
- It is a one-day workshop to validate the strategic plan, review the Strategic Planning in detail and draw commitments for its implementation.

Including the organization in the process is key both to motivate and to include the diversity of experiences and visions.



Our Communication Plan

Strategic planning is preceded by a distinctive seal which obliges us to sustain and/or expand, in some way, this character.

1. The communication that will accompany the work of defining the plan takes on greater relevance. It must not only inform the different stages of the process and the associated milestones, but also imprint the seal determined by the new administration.

2. The respective deployment will make it possible to align the staff with the achievement of the objectives defined for the period through an institutional narrative that motivates, inspires and calls for action.

3. To this end, a strategy must be considered that accompanies the entire development of the programmed work, and that is anchored in the timely communication of each of the activities designed for its elaboration and subsequent activation.

Our Communication Plan

Both internal and external audiences will be addressed to meet our objective.

Internal audiences

- Develop contents in the different institutional platforms to motivate staff participation in the gathering of information and the preparation of the Strategic Planning document for this period.
- Report in a timely manner each of the advances of the process (defined milestones).
- Based on the consultancy work, define the elements that will determine the character and scope of the new SP: concept, image and respective call to action.

External audiences

- During the strategic planning stage, the major milestones will be shared through the usual means of dissemination.



Transversal Workshops

Eight cross-cutting workshops will be moderated (two of each issue) in which any staff member may participate.



Sustainability

Review our current sustainability strategy and analyze the areas in which, as a Central Bank, we must work on sustainable development. The four dimensions of the current policy are: adaptation to climate change, citizen financial responsibility, mitigating environmental impact and agents of change.



Digital Transformation

Discussion on the strategies that the Institution can follow to generate efficiencies in our processes and work on an internal cultural change that will facilitate future technological developments, in order to continue fulfilling our mandate in this new environment of accelerated change.

Transversal Workshops

Eight cross-cutting workshops will be moderated (two of each issue) in which any staff member may participate.



Mision and Vision

We will discuss the definition of the Bank's vision and mission, answering questions such as: What is the Institution's raison d'être?, Who do you want to help?, What is the social contribution or public value that the Institution delivers?, How will the Institution adapt to the challenges of the future?, How do we want the Institution to be perceived?



Our Values

Values are at the heart of our culture, influencing our behavior and guiding the Bank's decisions. We will review the Bank's current values, and ask ourselves if they reflect the elements necessary for the Bank to navigate the next 5 years.

Transversal Workshops

We will close with a participatory, inclusive and diverse workshop.



Co-Create visual elements

Co-Creating the logo and the name of the Strategic Plan are not isolated activities.

The visual identity of our roadmap will invite both us as collaborators and the public to connect with the purpose of our challenge and the values that will guide us.

Experience in the Management of Strategic Planning at the Central Bank of Chile

Administration and Technology Division
Accounting and Planning Management

Div. de Traducc.: *Experience in the Management of Strategic Planning at the CBC – July 2022 (Eng)*

27-07-2022

OERA/ LO/ IMP

July 2022