

**Joan Enric Ricart and  
Jaume Llopis**

Next Stop: Making SMEs International

**Beatriz Muñoz-Seca**

The Urban Challenge. Harnessing Culture  
as the City's Economic and Social Motor

**Mike Rosenberg**

Professional Networking:  
For Whom? And for What?



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THE WORLD'S  
CITI IS  
WHEREVER  
YOU ARE

The world's city isn't New York  
or London or Beijing.  
It's not Lagos or Sao Paulo  
or Dubai.  
Today, the world's city is  
wherever you are.  
Wherever you bring your ideas,  
drive, passion, and a hope that  
someone will believe in you.  
What if a bank made that its job?  
Wherever people come together  
to create or build something,  
we're there to help make it real.  
For over 200 years.  
All around the world.



# THE ALUMNI BIG BASH



**ANTONIO  
ARGANDOÑA**

Editor of  
the *Alumni Magazine*  
argandona@iese.edu

Reading the main story in this edition, which is dedicated to the Global Alumni Reunion 2013, various things have become clear, things that I have suspected for many years and which I'll tell you about. Firstly, the protagonists were not on the stage but in the audience and chatting in the passageways, greeting old friends and making new ones (it's always easy to make friends at IESE, isn't it?). The protagonists were you, the alumni. Secondly, the Global Alumni Reunion is a big party (a conclusion derived from what I said before). Thirdly, without conference speakers, panelists and invited guests, it wouldn't be a party. Fourthly, the experts are not the excuse for the party but the nucleus of it. Because what the party is about is to spend time among people who know a lot, who have a lot to say, and who will make us think. Like a class in any program. Yes, the Global Alumni Reunion is one more class in whichever program we took part in. It's an opportunity to talk about what interests us. We didn't study a case, but that doesn't matter, because we're already interested. We can't interrupt by raising a hand, but we listen to our friends at the end of the session as if at a team meeting. And we have a lot of fun, just as we do in the program. Perhaps this is why the Global Alumni Reunions are so successful. Let's see if, after reading the article, you agree with me.

The magazine is, as ever, full of news and other content. If you want to know how to internationalize a small or medium-sized business, read the article by **Joan Enric Ricart** and **Jaume Llopis**. And if you want to think about economic, social and cultural development in cities, then don't miss **Beatriz Muñoz-Seca**. You can also read about entrepreneurship and social entrepreneurship, about Africa, health, the automobile industry and the current economic situation. The interview with **Jaime Vives** takes us from pharmaceutical research to ethics and good management—topics which reappear in the articles about the sessions with **Paul Polman** and **José M. Álvarez-Pallete**.

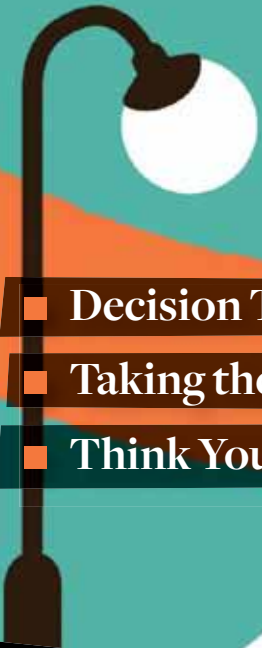
And I can't finish without thanking you for "You're in the News." Because the Global Alumni Reunion party, which began with an IESE program in which you took part, continues in the *Alumni Magazine*. Please keep us informed, so that the magazine is the continuation of coffee breaks between classes, of the lunches and the team meetings. I know that you've already discussed the case study but I also realize that you were talking about the sort of news that we're now delighted to be able to publish in the magazine. Don't stop keeping us up to date. Thank you.



# In the current **IESE**insight

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## Making Decisions: More Than You Think



- Decision Tools to Keep You on the Right Path
- Taking the Confusion Out of Choosing
- Think You Have Power? Check Your Perceptions

### *Plus...*

- Goodbye Main Street, hello multichannel sales
- 7 principles to take control of your investment decisions
- Abertis: What's the fast lane to growth?
- How reading a book can make you a better leader

Domingo Ureña-Raso  
Head of Airbus Military

**“Today is going to be a great day. Today we are going to learn something new.”**



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No one knows what the future holds. But the fact that we are not clairvoyants doesn't mean we are condemned to stumble blindly ahead. What we can't actually see for certain, we can at least anticipate. And yet in recent years we have turned a blind eye to events that were entirely foreseeable—the financial meltdown or the burst real estate bubble didn't come without warning, but they were warnings we chose to ignore. Nor should we be taken by surprise by social changes implied by an aging population, when it has long been clear that this would result from growing life expectancy and falling birth rates.

The title of the Global Alumni Reunion 2013, “Decide. Taking on Tomorrow's Opportunities Today,” reflects IESE's commitment to a sustainable future and to long-term strategies rather than the short-term thinking that is largely responsible for the mess we now find ourselves in. During the meeting, speaker after speaker sketched the path that lies ahead and the decisions we need to make if we are to stay on course for a just and sustainable future.

## GLOBAL ALUMNI REUNION 2013

# NOW FOR A BETTER FUTURE

STEPHEN BURGEN  
EDUARDO FERRER ALCOVER





Top: Prof. Alfredo Pastor, José Viñals, Prof. José Manuel González-Páramo & Prof. Antonio Argandoña

Below: Jordi Canals & Donna Gent

## LONG-TERM VIEWS

GLOBAL CHANGES

BUSINESS STRATEGY



It's not good for society that business and business leaders have acquired a bad reputation in the wake of recent events, IESE Dean **Jordi Canals** said in his opening remarks at the Global Alumni Reunion in Barcelona. "We want to change the world through better companies, which comes from better leadership and better understanding of human and ethical dimensions. We need to go beyond the short term and look at a wider impact through integrity and service to society," he said, thus setting the tone for a day of stimulating analysis that ranged across the topics of banking, medicine, global power shifts and social entrepreneurship. The meeting was attended by 2,500 alumni from over 53 countries.

When we look ahead, there is a growing tendency to believe that Europe, and perhaps even the United States, represent the past while the future lies in the emerging economies of Asia, Africa and Latin America. This view was widely rejected as speakers declared their faith in Europe's ability to hold its own in the global economy.

**Canals** talked about the balance of influence in terms of ideas and values and held up Germany as an example of

a strong economy with good social welfare, proving that it is possible to compete from a platform of high salaries and high welfare benefits. **José Viñals**, financial counselor and director of the Monetary and Capital Markets Department at the IMF, added that "emerging markets also need to make structural reforms, not just the European Union and the United States."

"Europe is exiting an existential crisis. Politicians have to revive the European ideal," said IESE Prof. **José M. González-Páramo**. His IESE colleague Prof. **Alfredo Pastor** added that the biggest problems the E.U. faces are growth and unemployment. "Looking at the U.S., there is a fear of jobless recovery," he said.

However, Germany has shown that if you want stability you need to look to the real economy. "There has been a renaissance of manufacturing in the U.S. and the U.K.," said **Siegfried Russwurm**, member of IESE's International Advisory Board and CEO of Sector Industry at Siemens AG. "Making real things creates employment and therefore social stability."

In the same session on "Global Shifts in Business Strategy," **Bruno Di Leo**, senior vice president, Global Sales



## LEADERSHIP



Top: Siegfried Russwurm  
& Bruno Di Leo

Below, L-R: Prof. Nuria  
Chinchilla, Eric Noël & Simon  
Paris



& Distribution, IBM, commented that emerging markets aren't encumbered by their past and can jump into the future. "Europe has all the ingredients to leapfrog," **Di Leo** said. "It has the most intellectually advanced workforce in the world. So why doesn't it do it? It has to do with leadership and business management."

### WHAT MAKES A LEADER

- Part of the answer is to invest in people: in knowledge, abilities and attitudes. "The return on this investment will be more human capital and more employability," said IESE Prof. **Nuria Chinchilla** in the session dedicated to education and investing in people. "Leadership is not just about position but disposition," she said.

**Donna Gent**, global head of talent at Bloomberg, advised that in producing leaders it is important to develop their weaker aspects as well as their strengths because it enhances strategic thinking. "If you only develop their strengths you may end up with what was once a winning formula but create leaders who lack versatility," she said.

As for the workforce in general, there is a mismatch between skills and education. Despite high unemploy-

**"WE WANT TO CHANGE THE WORLD THROUGH BETTER COMPANIES, WHICH COMES FROM BETTER LEADERSHIP AND BETTER UNDERSTANDING OF HUMAN AND ETHICAL DIMENSIONS"**

Dean **Jordi Canals**

## In their own words...

“ IESE encourages culture, learning, creativity and innovation and includes among its values the well-being of the individual. IESE symbolizes and guarantees success and professional prestige.”

**XAVIER TRIAS**, mayor of Barcelona during the opening speech of the Global Alumni Reunion at the Palau de la Música

“ The association organizes more than 300 activities for alumni around the world. From the perspective of lifelong learning, career development and the opportunities to meet people and to network, we alumni know that IESE is our greatest ally in our continued professional and—dare I say—personal growth.”

**JORGE SENDAGORTA**, president of Alumni Association

“ We are an international community of 41,000 business people and executives, a unique community with great opportunities for learning and meeting people. We have all shared our teachers’ passion in the course of our personal and professional growth. Their passion has been contagious and in exchange we have left a piece of our hearts in IESE’s classrooms.”

**MIREIA RIUS**, director of the Alumni Association

“ This is the moment for business to be optimistic and to decide to invest in the future.”

**ANTONIO ARGANDOÑA**, academic director of the Global Alumni Reunion

“ In developed countries some 70-80% of health spending is related to chronic conditions.”

Professor **NÚRIA MAS**

“ There is no family business in China so perhaps it has to be created.”

Professor **PEDRO NUENO**

“ As IESE alumni we share a dream of making the world a better place but the challenges we face require more audacious answers.”

Professor **M. JULIA PRATS**



ment, 36 percent of employers say they have difficulty finding suitable applicants. “Are we creating businesses for which there is not enough labor and labor for which there are no jobs?” asked **Eric Noël**, senior vice president North America at Oxford Analytica. “We are moving from the haves and have nots to the cans and cannots,” he said. “You need to reflect the market you serve,” added **Simon Paris** of SAP. “The case for diversity is the case for your survival.”

## CHANGE FOR THE BETTER

● Matching skills to jobs is what **Ibukun Awosika** (GCP ’13), CEO of The Chair Center Group, sets out to do in Nigeria where she sets up businesses for social impact. “People were taking degrees for which there were no jobs and jobs were being created that no one could fill,” she said, so she brought the two together to meet each other’s needs. The idea of social entrepreneurship, she says, is to create models that include people who have the skills but not the resources. “Make money if you can, but change the world.”

Investors realize that they can have more impact as social entrepreneurs than as philanthropists, said **Valeria**



Top left: Surinderdeep Singh  
Top right, L-R: Ibukun Awosika, Antonio González-Barros, Mireia Rius, Pedro Alonso, Prof. M. Julia Prats & Valeria Budinich  
Below, L-R: Jorge Sendagorta, Prof. Pedro Nueno, Prof. Nùria Mas & Francisco Errasti

## ADAPTATION



## INVESTING IN PEOPLE

CREATING SOCIAL IMPACT

**Budinich**, vice president of Ashoka, the largest network of social entrepreneurs worldwide, with nearly 3,000 Ashoka fellows in 70 countries. “You can generate wealth and have social impact at the same time,” **Budinich** says. “And you can hang on to talent because employees feel their work is more meaningful.”

### ADAPTING TO THE FUTURE

● However, whatever your field, you have to be alert to developments in what has become an unimaginably fast-changing world. **Russwurm** warned that we’re in a networked world and the old paradigms are coming to an end. “Decisions in the network that can be based on algorithms will be,” he said. “You need to be someone who can’t be replaced by an algorithm. What you need is to have a profound knowledge about something and then seek out neighboring aspects to understand the bigger picture.”

**Surinderdeep Singh**, general manager at Shell Marine, said the argument for outsourcing was being undermined by changes in innovation and energy, especially in the U.S. He pointed out that the U.S. has access to the

Mexican labor market where labor is not much more expensive than in China. The world’s great oil deposits have never been where the oil is needed, he said, and it has always required costly transport to get it to market. Shale gas and tar sands, on the other hand, are where the market is. “We are at an early stage of seeing changes in the U.S. value chain,” as the U.S. becomes self-sufficient in energy, he remarked.

While we are straining to see what lies ahead, it’s also instructive to look back to where we’ve come from. “The past 100 years have been the most important in human history,” said Dr. **Pedro Alonso**, director of the Barcelona Centre for International Health. “Life expectancy has improved by 25 years – this has never happened before.” These 100 years have seen a huge eradication of disease in the developed world, although there remains a chasm of equality in health between the wealthy and poor parts of the world.

“If we want equality of quality of life we have to act,” **Alonso** insisted. “Of the seven million children under five who die every year, most of them die of preventable disease. Science has the power to change the life



Top, L-R: Josep M. Piqué, Keith Dreyer, Catalina Hoffman

Far right: Inma Shara after her performance at the Palau de la Música

Below, L-R: Francisco Reynes & Markus Langes-Swarovski

Below, far right, L-R: Simon Liang & Prof. Marc Sachon



of the poorest,” he advised, citing the African proverb “If you want to go fast, go alone. If you want to go far, go together.”

The quality of healthcare is making rapid advances, said **Francisco Errasti**, general manager at FIMA. More than 50 percent of cancers can now be cured, previously fatal heart conditions can be treated with pacemakers and stents, and surgery is safer and less invasive— “more laser, less scalpel.” Diagnostics are much more accurate and big changes are coming from stem cells, clones and gene therapy.

Nevertheless, healthcare in the West is costly and inefficient. “Healthcare is an industrial process not an art,” commented **Josep M. Piqué**, director of the Hospital Clinic in Barcelona. He said that reform implies drastic changes in hospital organization, professional tools and patients’ attitude. “Patients need to be active players in preventing disease and dealing with chronic conditions,” he said, adding that we should stop telling professionals what to do and instead ask them how they can do it better. “Private companies are only part of the solution,” he warned.

Care needs to be “more patient-centered, less physician-centered,” believes **Keith J. Dreyer**, vice chairman and associate professor of Radiology, Massachusetts General Hospital. He said that the aim of Obamacare is “to shift risk to providers from payers.”

“Here, if someone is sick we think they have to go to the hospital and the more tests they have the better,” **Errasti** said. “We have to start by reeducating doctors who use technology excessively and in an uninformed way.”

An inevitable result of improved healthcare is longer life expectancy and **Catalina Hoffman** (PDD ’07), Founder and CEO of Vitalia, believes we are ill-prepared to deal with an increasingly elderly population. “Most people don’t want to stop working at 65,” she said. “Being old is another chance to create whatever you want.” **Noël** agreed that a lot of people want to go on working past retirement age. “Aging without disengaging,” he called it.

#### A BALANCING ACT

● In a period of relative economic stagnation, the question of how to achieve and sustain growth is a difficult one. “Growth is the grail of corporate strategy,” said



## Cultural visits and activities

The Global Alumni Reunion is much more than just a chance to stay up to date with the latest economic trends; it's a meeting point and an event at which culture also plays a part.

✿ On November 7, the alumni reunion kicked off with an exclusive concert at the **Palau de la Música** in Barcelona, courtesy of the celebrated conductor **Inma Shara**.

✿ On the morning of November 9, there were simultaneous visits to the **Ajuntament de Barcelona**, a building indelibly marked with the history of the city, and home to its council; and the **Gran Teatre del Liceu** opera house. Opened in 1847, this emblematic building has been restored (after two fires and a bomb), preserving its artistic heritage and bringing it up to date with the comfort and safety required in the 21st century.

✿ At 11am, alumni visited the **Sagrada Família**, Antoni Gaudí's monumental church. There were guided tours in both English and Spanish.

✿ Meanwhile gourmet alumni had fun with the "Aromas of the Kitchen" game, courtesy of Celler de Can Roca: a Chefbox organized by the three **Roca** brothers.



**Francisco Reynés**, CEO of Abertis. "It allows companies to create value and stay independent. However, without clear leadership, growth is impossible."

"In an emerging market you're better off as a generalist than a specialist," commented **Simon Liang**, CEO, SINOPACIFIC. "In this developing period you don't have to be perfect, just very good."

**Markus Langes-Swarovski**, a Swarovski board member, remarked that family businesses have a different perspective on growth from the corporate one. "Successful family businesses have a more conservative long-term perspective and are more risk averse," he said. He took as a symbol of long-term growth the Sagrada Família, Barcelona's landmark temple, where work began in 1882 and is due to be completed in 2026.

For **Reynés**, leadership is about teamwork. "As for value, it's about profit, shareholders, clients, employees, the community and social commitment. It's about sustainable and lasting values and corporate responsibility."

And so the day ended having, in the words of the Global Alumni Reunion's academic director Prof. **Marc Sachon**, "inspired a sense of purpose and a resolve to act now."

**"THE GLOBAL ALUMNI REUNION INSPIRED A SENSE OF PURPOSE AND A RESOLVE TO ACT NOW"**

Prof. **Marc Sachon**





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## “HOME IS WHERE YOUR FAMILY IS”

**Alumni from all over the world gather at the Global Alumni Reunion to meet up with their professors, colleagues and friends.**

Cairo, Bern, Lisbon, Warsaw and Milan are just some of the many cities around the world in which thousands of people share the same feeling: that they belong to a unique family and know that wherever they encounter other alumni they will feel at home.

The Global Alumni Reunion is the event of the year for IESE and the expression par excellence of the pride of belonging to a group of more than 40,000 friends. That's why, year after year, alumni from all over the world travel thousands of miles to meet up with each other, share experiences or start new projects; in São Paulo, Madrid, New York or, in this case, Barcelona.

“Since I arrived at the Palau de Congressos this morning I have not stopped meeting up with people,” said a surprised **José Gabriel Chimeno** (PDG '95), a partner at Deloitte&Touche Portugal and president of the alumni chapter in his country. “It's the best possible way to see a lot of people whom you haven't seen for a long time and with whom it would be difficult to meet up any other way. Furthermore, taking part in this event is part of my role within the alumni association and it's also a really good opportunity to do some networking. I'm very happy that IESE makes so much effort to stay in touch with alumni through events like this. Continuing to be linked to the school and knowing that it offers me its support is something that fills me with pride.”

**Sherif Bakir** (AMP '13), director of Vodafone International Services in Egypt, flew in from Cairo. He believes that the Global Alumni Reunion is not just a place to meet up with friends but also an excellent milieu in which to continue developing as an executive. “This year's meeting is a great opportunity to see firsthand the new challenges of the global economy and the role different types of industries will play in the coming years. It's an enriching experience and opens your mind to new ideas and new people.”

“For me there are three fundamental things,” says **Celia Delahalle** (GEMBA '13), director of marketing and communications at Yves Rocher in Italy.



Mónica Dafcik, Paul McDonough and his wife, Gloria Cucalon, & Javier Cucalon



Lauro Rodríguez, Trinidad Espejo, Rodríguez wife & Joaquín Espejo



Joan Molins & José Antonio Ferrer, with their wives



Ramón Agenjo and his wife, Michael Schara, Ramón Gener & his wife, & Schara's wife



Fernando Ardévól, Josep Prats, Pilar Baltar, Nuria Chinchilla & Nieves Briz



Yolanda Serra, Isabel Estafella & Teresa Gener



Andreu Oré, Monika Borgers, Sandra Bielsa, Magda Querol, Ángela Valenzuela, Bettina Semmel, Eulàlia Puig, Maria Quesada, Carmen Roch, Marisa Bombardó, Marta Muro, Susana Minguell, Catarina Heleno & Mireia Rius





José Miguel Elcarte, M. Asunción Izcue, Pilar Urzúa, Ignacio Romera & Rosa Jaso



Javier Morena, Cristina Alloza & Taryn Adersen



Antonio Malet, Oriol Molins & Lluís Soldevila



Pablo Gispert, Ramón Martín, Mark Martí, Darío Vicario & Joan Molins



Mónica Texeira, Mónica Lozano, Jose Antonio Ayuso, Nathalie Daniele & Luis Campo



Alejandro De Andrés, Sonia Corrochano, Olga Figuerola, Raúl Sierra, Montserrat Vilella, Ana Baranda, Germán Navarro, Begoña Cañadas, Arno Stroijen, Laia Herrera, Juan Carlos Martín, Paz Gaspar, Ignacio Clariana, Oscar Mas, Guillermo de Prat, Raïs Arp & Agustín Martiño



Ana Mir, Mehmet Selam, Ender Kuru & Brian Guidry



Pau Negre, Daniel Aroca, Joan Martí, Pablo Recolons & Ricardo Oliveras

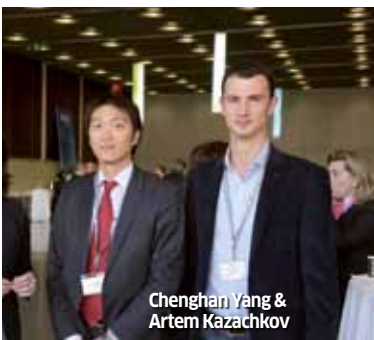


José Abellán, Paz Parga, Antonio Peco & Juan Sala



Eric Pingat, Marco Valle, Marc Loupere, Yulia Markina, Antoine Prager, Maria Puig, Miguel Rita, Robert Wolff, Nuno Carneiro & Eduardo Díaz del Río





Chenghan Yang & Artem Kazachkov



Josep Lluís Sanfeliu, Gemma Villasevil, Eghosa Oriakhi & Mar Tomas



Miquel Lladó, Víctor Chimeno, Marco Salgado, Raúl Escudero, Víctor Ruiz, Ignasi Amat & Xavier Masats



Alejandro Cirera, Marc Serra, Joatham Granje & Jordi Salvà



Alejandro de Andrés, M. José García, Ignasi Clariana & Jorge Cabrera



Esther Carrera, Pablo Gispert, Regina Tornamorell, Javier Zapata, Margarita Mateu & Alfons Sánchez



Nicoletta Occhiocupo & James Abugre



Ángel Adiego, Bea Gracia & David Marco



Jessica Smith & Oihana Díaz

"The first is meeting up with other alumni who have had similar experiences but experiences that are also personal and distinct. The second is that it's essential to go on learning, and sessions like the ones today help you adapt to a world that is changing very quickly. And the third is that I feel part of a really strong community to which I am greatly indebted because it has made me what I am today and continues to help me grow. That's why it's really important to contribute to and recognize this effort on the part of IESE. That's why I've come and will continue to come."

The charms of Bern don't prevent **Xavier de Roquemaurel** (MBA '01), international executive advisor of sales and marketing, from remembering "Home is wherever your family is. These words pronounced by Prof. **Jordi Canals** in his opening speech couldn't be more true, and reminded me how important it is for all alumni to be together, to help each other and to share experiences." **Roquemaurel** spoke openly about how his career had recently gone through a difficult transition and how right from the start alumni have been there to help. "You can't even imagine how many people have been through transitions similar to mine. When you speak openly and positively about these experiences, people immediately react and things happen. That's why this meeting is an incredible rendezvous and it's worth being here wherever you come from."

For **Tomasz Troniewski** (GEMBA '08), director at AT Kearney Central Eastern Europe, who came to the meeting from Poland, it is a chance to see many friends, make new contacts and look for new opportunities and clients as well as developing his abilities as an executive. "When I first came to IESE I was convinced that it would help me to acquire a much broader knowledge of business and take decisions with more confidence. What I hadn't expected was to make so many friends and become part of a community as strong as the alumni one," he said.

Many alumni say that taking part in the Global Alumni Reunion is also a way of giving back to IESE some of what it gave them in the past and to thank the school for its continued support. Changing job or career, changing country, changing ideas and methods, changing one's vision, changing one's life. "A change of heart," as **Roquemaurel** said. A welcome change and one of which they feel deeply proud.

## NEXT STOP:

MAKING SMES  
INTERNATIONAL**JOANE E. RICART**Professor of Strategic  
Management,  
IESE Business School**JAUME LLOPIS**Senior Lecturer of  
Strategic Management,  
IESE Business School

Taking a proactive approach to internationalization makes companies more robust and potentially more successful, with a far greater client base and more scope to expand.

STRATEGY • DECISION ANALYSIS • SMES •  
INTERNATIONALIZATION

To most, the word internationalization denotes big business carried out on a global scale, but even the smallest companies can internationalize successfully with limited resources if they play their cards right and find partners who can take them places they couldn't reach on their own.

**WHY INTERNATIONALIZE?**

When a company decides to internationalize, it's usually motivated by the possibility (or necessity) of increasing sales, diversifying its operations (and associated risks), getting closer to its clients, reducing costs (labor production or supply), compensating for the decline or saturation of the home market.

Although they are perfectly valid, what all of these arguments have in common is that they are "reactive," that is to say, internationalization is seen as the solution or the answer to a fact or a set of circumstances that is changing the normal course of business. These may include the deterioration of the margin, a market that is stagnant or isn't growing or a client who wants services and prod-

ucts in another country. However, there are other reasons of a more proactive nature for incorporating internationalization into the competitive strategy of the company. For example, taking advantage of the development and growth of other markets, moving certain activities in the value chain to more competitive regions, be they costs (delocalization of production to countries with lower manufacturing and labor costs) or in capacity (externalizing various processes from client services to call centers or research and innovation), exploiting economies of scale and reach, or simply to gain knowledge: about other clients and markets, the capacity of competitors at a global level in a particular industry or sector and even the cultural diversity typical of teams in global companies.

This last argument, to gain knowledge, rarely appears in the list of reasons why a business goes international. And yet it is of crucial importance because those companies that don't work in international markets become less competitive and more vulnerable. For this reason, it's imperative for companies to work abroad and to be exposed to the need for excellence that international competition brings.



# The ten steps to international expansion



1

Internationalization is a **necessity** and also an **opportunity** that should not be passed up. Make sure that the management team is convinced and committed.



2

Everyone must be clear about the **company's strategy**, where the competitive advantage lies, what the business model is and what its strong and weak points are.



3

Look at what human and other **resources** are needed to internationalize.



5

Answer the **key questions**: what activities are we going to internationalize and why, what markets do we plan to enter and with what strategy?

4

Take a close look at the **motive** for internationalization. Ensure that it fits the overall business strategy.



6

Analyze the organization's **starting point**: what do we hope to achieve through internationalization? What resources do we need to succeed? What talent and resources do we have to begin the process?



7

Draw up an **action plan** that identifies the starting point, the desired objective and the resources that can be mobilized to this end.

8

Anticipate **obstacles** and how to overcome them.



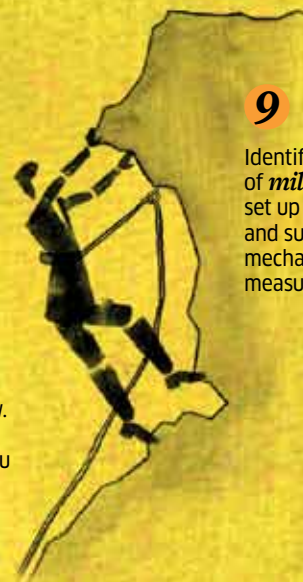
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**Get started**, better today than tomorrow. And don't forget to ask for help when you need it.



9

Identify a series of **milestones** and set up risk control and supervision mechanisms to measure progress.





## AS A STRATEGY FOR CREATING GLOBAL VALUE, IT GOES FAR BEYOND MEASURES TAKEN TO OFFSET DIFFICULT CIRCUMSTANCES

Come what may, internationalization as a strategy for creating global value goes far beyond measures taken to offset a difficult set of circumstances. Furthermore, it has been shown that it makes companies bigger, more productive and more resilient in adverse cycles. And international companies also create more and better jobs.

### DEFINING THE STRATEGY

- There are many ways of creating value by taking advantage of the opportunities presented by semi-globalization that all are covered by one of the three generic strategies outlined by Prof. **Pankaj Ghemawat**, (*Redefining Global Strategy*, 2007), a leading expert on globalization, within the conceptual framework of the Triple A:

- Adaptation: adjusting to the local frameworks.** The adaptation strategy consists of increasing income and market share by tailoring products and services to the local context and the key is to arrive at the correct adaptation of the business model and the product and service offered to the target market.

- Aggregation: overcoming differences.** Taking advantage of economies of scale through the creation of

regional and/or global operations. The key is to standardize products, grouping together activities on the basis of areas or geographical zones in order to optimize costs.

- Arbitrage: exploiting differences.** Exploiting differences between national and regional markets in order to convert them into opportunities for optimizing available resources. The key is to locate independent parts of the supply chain in different places in order to exploit the advantages of specialized production on a global scale.

### FROM THEORY TO PRACTICE

- Any business that wants to break into new markets must begin by asking itself if it can produce solid answers to three big questions:

1. What markets to enter?
2. With what strategy?
3. With what type of structure?

The answers to these key questions, along with the company's resources and capacity, will define its international strategy. And while it is essential to dedicate time to each of these issues, they can be rolled up into one question, the answer to which affects everything: What competitive advantage are we trying to gain?





If a business isn't able to offer better value than its competitors, even if it's selling at a higher profit (note the significant difference) or at a lower price (leading on cost) it will not be able to sustain a competitive strategy. While this is true in any market, it is especially relevant in the global context.

Choosing between, in the short term, different ways of entering a market and, in the medium and long term, how to consolidate, is a key consideration when it comes to international expansion. Whether it is simply a case of exporting or of investing abroad, there is a wide range of options. Exports may be direct, indirect or both; investment may be in the form of a joint venture or through buying 100 percent of a local business and setting up a local operation. It is also possible to grow abroad through franchises, agreements and licenses and to delocalize activities through foreign sub-contractors and suppliers. It is not an easy decision and it hinges on a range of factors.

Entering a market simply to sell is not the same as entering to use it as a manufacturing or supply base, nor is using a country to optimize manufacturing costs the same as going

there to develop R+D. Furthermore, commercializing, for example, a food product is not the same in the United States as in China.

One size does not fit all. Each company is unique, each project is different and every country is a world unto itself. Nor is the decision to internationalize a straightforward one, but a long and complex process. It requires planning and a high degree of flexibility, the ability to adapt and, above all, patience. Each company must make its own way, in line with its resources, although much can be learned from others that have gone down a similar road.

There will be obstacles to overcome. You will have to adapt to the different culture, language, religion and administrative norms of the country as well as different modes of consumption, competition and distribution. There will also be internal challenges such as a lack of resources and the need for a firm commitment to the internationalization project across the company. Internationalization brings great opportunities but also great risks. However, in the long run it is probably more risky not to internationalize at all.

**EACH COMPANY  
IS UNIQUE, EACH  
PROJECT IS  
DIFFERENT AND  
EVERY COUNTRY  
IS A WORLD  
UNTO ITSELF**



## THE URBAN CHALLENGE

HARNESSING  
CULTURE AS THE  
CITY'S ECONOMIC  
AND SOCIAL MOTOR

**BEATRIZ MUÑOZ-SECA**  
Professor of Production,  
Technology and Operations,  
IESE

How can a city leverage its culture to grow its economy when it's long on innovative ideas but short on entrepreneurial spirit? Professor Muñoz-Seca explains how.

How can culture fuel a city's economic and social development? How can young people with ideas be made to realize

that their ideas can be developed into business ventures? What conditions must be created for them to venture sustainably? Are cultural incubators the solution?

We felt that the answers to these questions would tell us how culture can drive economic and social development and so help us meet the challenge issued to us by a group of distinguished citizens of a certain city with a rich cultural heritage. Having reviewed the existing literature on the subject, these citizens thought that our research and approach could deliver ideas that might help them achieve their goal: to revitalize the city.

We analyzed the situation and reformulated the challenge in the following terms: If a city has a substantial base of innovative ideas but a lack of entrepreneurial spirit, how can culture help it develop economically? In the course

of our research in the cultural sector we have identified certain singular characteristics of cultural enterprises (see Table 2).

The cultural sector is clearly very powerful and can become a driver of economic and social development if certain conditions are met. Cultural enterprises must be understood in terms of the overall customer experience and can develop synergies by building ties with other sectors. The recent resurgence of Iceland, for example, is founded partly on culture as the engine driving employment creation in other industries.

Clearly, the only way to generate economic development is by creating competitive companies and managing them in such a way that their competitiveness translates into results. This calls for entrepreneurs who are willing to fight for their idea. But what can we do if there are no such entrepreneurs? In our work we have identified three features of the cultural sector that are very relevant to our challenge:

- **Every company, in whatever sector, starts out with knowledge gaps.** The entrepreneur will know a lot about some things, but not much



about others. This has encouraged the idea that business startups should be allowed to grow in a protected environment, or “incubator,” which will guide them until they are strong enough to fend for themselves. In the cultural sector, however, the incubator model is inappropriate. Most cultural innovators are not entrepreneurs. They don’t understand the world of business; it just doesn’t appeal to them. **To become cultural entrepreneurs, they need special educational support that will bring out the entrepreneurial drive in them.** This support will formulate the prob-

TABLE 1  
**THE ROLE OF CULTURE**

In the 21st century, culture has a dual function as a generator of both economic and social development.

- **Economic development.** The cultural sector can become a driver of economic development by joining forces with other sectors to offer an integrated service portfolio. This will have a knock-on effect on businesses in general and will create fresh opportunities for entrepreneurship.
- **Social development.** Culture delivers knowledge and educates. It generates a sensibility and a capacity for esthetic appreciation that contribute to harmonious human development. It fosters a willingness to understand dissonance and perceive dysfunctionalities, which is vital for good management.



TABLE 2  
**ART AND EFFICIENCY:  
 A MANAGER'S VIEW OF THE  
 CULTURAL SECTOR**

- Culture is a largely endogamous sector that lacks entrepreneurial spirit or the capacity to implement new ideas.
- The product (the cultural object) takes precedence over its impact on society and becomes an end in itself.
- Although cultural activities may be planned in such a way as to allow accurate forecasting, there seems to be no strategic reflection on the positioning of cultural institutions, the way they differentiate themselves, or their long-term objectives.
- The customer is taken for granted; there is no active customer management.
- Cultural institutions need new financing options to ensure their survival.
- Although technology is used to facilitate activities, there is no in-depth discussion of its potential to transform customer service.
- Nobody examines the actual service experience using a model of the structure of operations.
- Although a few institutions believe strongly in their "brand", most do not conceive of brand as a differentiating element in their activities.
- Talent management and development is one of the biggest challenges facing the sector.

Source: Muñoz-Seca, B. and Riverola, J., *When Business Meets Culture: Ideas and Experiences for Mutual Profit*, Palgrave, 2011.

lems of cultural entrepreneurship and open their eyes to the possibilities of a world they have never considered seriously before, populated with concepts that are completely foreign to them. Their interest will be aroused when they are confronted with specific problems which they must analyze from an unfamiliar angle. What gives focus to this learning process is having to overcome an obstacle that prevents them from pursuing their path or realizing a dream. The educational process must be tailored to the individual: it will be designed to create an awareness of the steps that must be taken in order to transform an idea into a sustainable reality.

• **Culture comes in many different forms, and the different areas of culture are apt to cross-fertilize one another.** Consequently, often the most productive solution is to run a variety of projects in parallel, so that they feed off one another. This triggers a huge release of creative energy and helps bring innovation potential to fruition.

• **Cultural venturing is a cooperative, not an individualistic enterprise, yet cultural innovators tend**

**to be very uncommon individuals.** So they must be helped to acquire the team work skills they will need in order to build a network of collaborators that will accompany them throughout their career. They need to learn to weave a network of connections. This will make them part of a synergistic, creatively self-reinforcing community.

Given these conditioning factors, our proposal is for the creation of a system that promotes innovation and fosters entrepreneurial spirit. This can be achieved through an educational process focused on ideas development and oriented toward cross-fertilization and cooperation, aiming to build a network of relationships between entrepreneurs. Any response to this challenge must be integrated and operational: integrated in the sense that there must be a synergy between the different actions taken, from educational activities to personalized coaching; and operational in the sense that the focus must be on action, on solving operational problems, so that every effort is concentrated on specific actions aimed at bringing out

TABLE 3  
**12 BASIC PRINCIPLES FOR SUSTAINABLE ECONOMIC  
 DEVELOPMENT AND SOCIAL HARMONY**

1. Companies, as the basic driver of the economy, are the main source of social wealth creation.
2. A company is competitive when it is best at something; and by being best it makes the whole environment in which it exists more competitive.
3. Service companies need a social environment in which to flourish.
4. SMEs are not balanced entities.
5. Customers are the main source of a company's current and future wealth.
6. The most important thing for the economy is to connect knowledge from different sources.
7. Companies develop, store and use knowledge: the ability to do this is the only source of competitive advantage in the 21st century.
8. The knowledge cycle in companies comprises the creation, storage and utilization of knowledge, so as to offer it to customers, packaged in goods and services.
9. Knowledge is the capacity to solve certain types of problems.
10. Managers should focus on the operational variables and controllable elements of the learning – or knowledge accumulation – process in companies.
11. The Service Activities Sequence (SAS) maps the overall structure of the process by which knowledge is transformed into competitive services.
12. Operational improvement – that is, the process of increasing a company's efficiency, attractiveness and unity – results from the use of knowledge for the production of goods and services.



hidden talent. This flowering of talent will generate sustainable wealth if it has economic and social support.

Our proposal brings together a life's work in the field of Operations. The basic principles of the proposal are described in Table 3. These principles have been the basis of the work we have done with a variety of institutions and companies, always seeking the same end: sustainable economic development that generates social harmony. The "city challenge" gives us the opportunity to crystallize our knowledge in a scheme that will make the city flourish – and also (why not?) leave a tangible legacy to the better world we all dream of for our children.

#### **THE ESDC INITIATIVE: ECONOMIC AND SOCIAL DEVELOPMENT THROUGH CULTURE (ESDC)**

● The ESDC initiative aims to bring out the talent that lies untapped in a city, develop it, and give it a sustainable future. Our proposal is that the city create ESDC centers: brick-and-mortar centers in each of which a group of talented young people ("residents"), carefully selected from among the local population, come together to develop a cultural project that will generate wealth for the community.

The training will be based on problem solving. The educational method will be focused on teaching by doing, on setting challenges, on developing intuition, and on an integrated design proposal.

The conceptual framework for business development will be based on our research, as summed up in the basic principles shown in Table 3.

The ESDC centers will work to help residents organize their ideas and implement them in a lasting form. Each center will invite applications and conduct assessments of strictly practical projects aimed at designing, developing and constructing cultural objects or services for the general public, whether local or international.

The work done in the ESDC centers will be focused on action and will consist of tackling real problems in each hosted project. Projects will be hosted

**TABLE 4:  
AN ESDC CENTER**

##### **IS...**

- A space where people are trained for action learning through solving problems, and where residents, over the course of their stay, may find answers to their structured problems and guidance on non-structured problems
- A place where all ideas are possible until proven otherwise, and where implementing ideas in the form of a successful service for customers is an obsession
- A center of excellence, with high standards of performance and results, working in a creative, cheerful atmosphere
- A generator of services for the world market
- A space that aspires to produce the 21st century's leaders in cultural services

##### **IS NOT...**

- A school embedded in the state system, with set courses and qualifications
- A business incubator
- An old-style business development center
- A system for making money out of other people's ideas
- A public institution serving certain people or political parties
- A university institution

for a maximum of four years. Residents will spend time working in a carefully disorganized environment to develop their creativity and their particular project and to acquire the skills for managing innovation.

The centers' training methods will be rooted in the classic professional schools or guilds, but updated to serve "brain force" rather than "work force." The ESDC centers will be trend-setting, internationally high-profile company development spaces that help shape the key ideas of project design. They will also perform a social function by training young people for action, so that after leaving the center they are capable of running their company indefinitely. Alumni will return to the center to serve as tutors to other young people, thus contributing to the development of the initiative and its personal legacy. This will help establish a powerful network that will add great value to all its members. ESDC must be self-sustaining, dependent only on its own resource-generating capacity and private sponsorship.

The detailed design of the ESDC initiative lies in the hands of the distinguished citizens of the city. Implementation will require the support of civil society and business. And the response will come from the efforts of society itself.

**MORE INFORMATION:**  
[blog.iesse.edu/munozseca](http://blog.iesse.edu/munozseca)

## IESE Insight Making Decisions: More Than You Think



Every day we take decisions, some trivial, others more important. One of the qualities that makes a good manager or leaders is his or her ability to make wise choices, but decision-making can always be improved. This edition of *IESE Insight* looks at the process in depth, in order to help the reader understand and perfect it as a skill.

**Rafael de Santiago** suggests the use of a 'decision tree' as a tool for a wider perspective on the situation, and to choose between the many options that might offer themselves.

**Sheena Iyengar** offers a series of practical tips to simplify the process of decision-making, bearing our cognitive limitations in mind.

**Sebastien Brion** analyzes the role of power in decision-making and shows how to use it as a force for good for the whole organization.

This knowledge is fundamental when it comes to making strategic decisions that affect the workings of a company, according to **Domingo Ureña-Raso** of Airbus Military in an interview with **Marta Elvira**, in which they discussed the expansion of Abertis in Brazil.

This edition also includes articles about the boom in multi-channels for consumers; about the principles that investors should follow in order to create value, and an entertaining piece about the benefits for managers of reading fiction. Don't miss it.

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## Long-Distance Healthcare

JAUME RIBERA & ELENA REUTSKAYA

Remote patient management enables people with chronic conditions, such as diabetes, high blood pressure, heart disease or respiratory ailments to monitor their conditions in their own homes, and then share the results with their doctors in real time via mobile devices. Previous RPM trials have found that RPM led to reductions of between 14 and 20 percent in ER visits and admissions, bed stays and mortality costs.

The authors carried out a study titled "Remote Patient Management: A Study of the Attitudes of Patients and Professionals in Spain" on behalf of the IESE/Accenture Center for Research in Health-Care Innovation Management in collaboration with Telefónica, and found that the majority of healthcare professionals and patients tend to view RPM positively, with the survey respondents believing it can improve the quality of care while also empowering patients to better manage their own conditions.

However, patients expressed concerns over losing personal contact with their medical professionals. Most said they would feel comfortable having consultations with their doctor via video conferencing, though more than half of healthcare professionals said they would not feel comfortable using video conferencing with patients.

Both healthcare professionals and patients believed that lack of access to, knowledge of and confidence with technology could be the biggest potential barrier for using RPM. They were also concerned about cost and privacy issues.

MORE INFORMATION:  
*IESE Insight / Service and Operations Management*

## JOBS AND THE TAX BURDEN

ÁNGEL MELGUIZO & JOSÉ M. GONZÁLEZ-PÁRAMO

Since the 1990s, many European governments have been following the path of the United States in cutting social security payroll taxes to stimulate employment. However, there is a considerable difference between countries. Overall, employees bear the bulk of the tax burden via lower wages or lower wage increases. On average, a one percent increase in taxation lowers wages by 0.66 percent, which means workers carry approximately two-thirds of the tax burden.

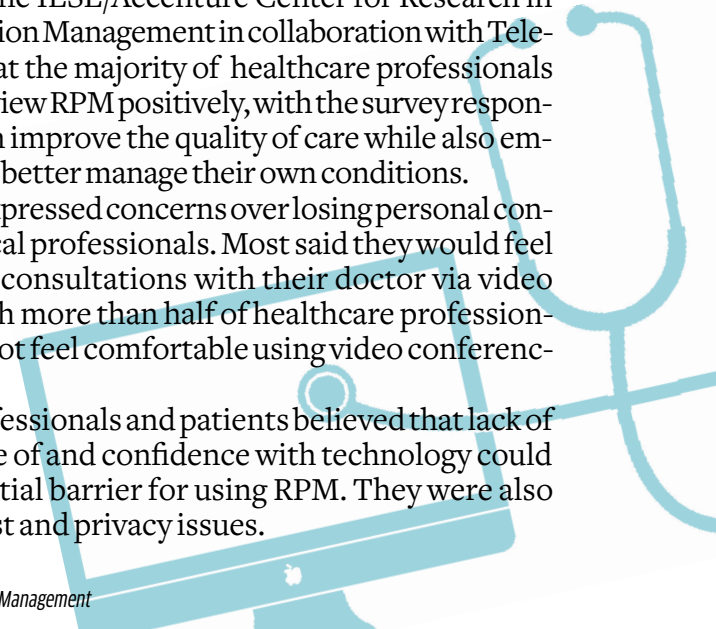
While the two-thirds tax burden applies to workers in most European and Anglo-Saxon economies, this bur-

den rises to nearly 90 percent in Nordic economies. What explains these differences? Three factors influence the impact of taxation on wages and employment: the economic model used, the type of taxation (direct or indirect) and timing.

When it comes to labor market adaptability, the prevailing economic model influences performance more than geography.

In their paper the authors examine the impact of taxation on wages and employment.

MORE INFORMATION:  
*IESE Insight / Economics*





## STRONG ECONOMY NEEDED FOR CAR SALES

MARC SACHON

● The economic recovery could prove an important boost to car sales. This was one of the main conclusions of the “IESE Auto 2013” survey, presented by Prof. **Marc Sachon** at the 27th Automotive Sector meeting. The study showed that 59 percent of those surveyed would buy a new car if the economic situation improved. Another finding was that Europe has the edge over Japan in technological innovation in hybrid cars. Although those surveyed were enthusiastic about electric and hybrid cars, they as yet have limited market penetration, partly through issues of high cost and lack of infrastructure.

## Adapting the German Model

SANDALIO GÓMEZ LÓPEZ-EGEA & ARACELI ROJO

In the decade leading up to 2012, Germany underwent a second economic miracle, lowering its jobless rate to near full employment. As the authors explain in a new study, the underlying thinking was that people needed to take matters into their own hands if they were going to avoid unemployment. Starting in 2005, unemployment benefits were means tested and linked to services offered by the federal employment agency, city governments, labor unions, charities and private entities trying to help people find work. Germany’s turnaround from sick man to dynamo is attributed to the cumulative effect of all these reforms. The authors ask whether some of these ideas might work if adapted to other eurozone countries that are suffering from high unemployment.



**MORE INFORMATION:**  
IESE Insight / Economics

## Dealing with Disaster

ADRIAN DONE'S REPORT PROVIDES RECOMMENDATIONS FOR RELIEF

● Typhoon Haiyan, which devastated the Philippines in November 2013, is only the latest in a series of superstorms that are wreaking havoc on people’s lives. Whether typhoons or other extreme natural disasters like tsunamis, earthquakes, floods, heatwaves or droughts, all destroy lives, homes and communities. They also cause far-reaching damage to national economies and international markets, interrupting supply chains and affecting commerce around the globe. Every year, an estimated 80,000 people are killed worldwide by natural disasters, with an additional 200 million affected. Economic losses can run to \$100 billion a year.

In his report “Natural Disasters,” IESE’s **Adrian Done**, in collaboration with the Institution of Mechanical Engineers in the U.K., offers recommendations on how best to prepare for and respond to extreme natural disasters such as these, going beyond short-term relief to implementing long-term protection and security measures.

**MORE INFORMATION:** IESE Insight / Service and Operations Management





GLOBAL ENTREPRENEURSHIP WEEK 2013

# THE BIG ADVENTURE OF FOUNDING COMPANIES



With activities happening simultaneously in 138 countries, Global Entrepreneurship Week is an international movement made up of business people, academics, investors, governments and other institutions designed to encourage new opportunities and to establish the entrepreneur as a fundamental figure in society. For the fifth consecutive year IESE led the activities in Spain.

“A person who sets up a business or businesses, taking on financial risks in the hope of profit.” This is how the *Oxford English Dictionary* defines an entrepreneur. In this context, the entrepreneur appears to be an adventurer, someone fascinated by a project who feels a need to excite colleagues and investors so that they join them on this exciting and difficult journey.

In spite of the many problems and even serious failures that these travellers are exposed to, what's certain is that the essence, the entrepreneurial spirit, is spreading around the world and is even conquering areas that have nothing to do with setting up businesses, such as public administration, journalism and departments within all sorts of companies.

To celebrate this worldwide movement, to generate new ecosystems and support creative people, Global Entrepreneurship Week (GEW) was held simultaneously in 138 countries from November 18-24. For the fifth consecutive year IESE led the activities in Spain, under the slogan “Entrepreneurship isn't about age.” As professor **Antonio Dávila** and **Mathieu Carenzo** explain, entrepreneurship is at the heart of what IESE is about.

## IESE, AN ENTREPRENEURIAL PROJECT WITH A GLOBAL MISSION

“Since the beginning, IESE has been totally focused on entrepreneurship. It's part of its DNA,” says **Dávila**. “It was the first school in Spain to give classes in entrepreneurial initiative and has itself been an entrepreneurial project from the start in a country where there was no executive education. Therefore, IESE's involvement in GEW is further proof of its ongoing interest in creating companies.”



Antonio Dávila



Mathieu Carenzo

For **Carenzo**, the global dimension of the event is fundamental. "In one week GEW is involved in 7,000 simultaneous activities. It's an unstoppable movement and IESE wants to be at the forefront of it. Furthermore, in the Spanish context, it allows us to situate ourselves at the center of an ecosystem that incorporates universities, governments, companies and institutions of every kind."

#### FOSTERING GROWTH

● "Innovation and creating companies are the essential engines of growth. That's why an event like GEW is especially important in Europe where the economies are much more settled than in emerging countries," Carenzo says. "We can't expect mature companies to solve the unemployment problem, it's not their job. That has to come from young companies, from startups. If we don't help them and locate them as the most important in society, we're not looking to the future."

According to **Dávila**, GEW "adds an explicit global dimension that is vital to entrepreneurship."

#### KEY ASPECTS OF ENTREPRENEURSHIP: EXCITEMENT, PREPARATION AND FINANCE

● What most worries entrepreneurs is how they are going to find the resources to make their project a reality. "There's no guarantee that entrepreneurs will find investors and it takes intelligence, dedication and creativity," says **Dávila**. "Although there's a shortage of credit, there are many alternatives to banks, such as



THERE'S NO RIGHT AGE  
TO BE AN ENTREPRENEUR.  
WHAT'S IMPORTANT IS  
BEING PREPARED FOR AND  
EXCITED BY THE PROJECT"

Prof. Antonio Dávila

crowdfunding platforms, business angels and risk capital funds. But to get access to them it's essential to show that your project will generate income and that people are interested in this service. This is why an entrepreneur has to be as well prepared as possible if they are to have success. Excitement, having special knowledge of a sector or service and knowing how to run a business are also very important attributes. But age doesn't matter."

# A NEW CONTINENT IN WHICH TO INVEST

## THE MANY FACES OF AFRICA

**A**frica is the second fastest-growing region in the world, but is not homogenous, and it is a mistake to think of Africa as a single entity. “It is moving out of hopelessness and from aid to trade,” **Peter Bamkole**, director general of the Enterprise Development Center at the Pan-Atlantic University in Lagos, Nigeria, said at the “Entrepreneurship in Africa” meeting organized by FINAVES, IESE’s investment fund. The meeting was part of Global Entrepreneurship Week 2013.

While China is investing heavily in the continent, especially in Ghana, Nigeria and Zambia, **Bamkole** said that Africans are also beginning to invest in Africa, and this is giving rise to African multinationals. He said that the three main investment areas are telecoms, the banking sector and construction. Mobile technology has revolutionized banking locally, he added. Most of the wealth creation is through small and medium-sized businesses, and countries such as Nigeria—which accounts for 50 percent of the West African economy—have a young and educated workforce.

Opening the meeting, Prof. **Lluís Renart**, director of The IESE Africa Initiative, said that technology was allowing African countries to leapfrog stages of development. Ten years ago, he said, there were only 300,000 phone lines in Kenya, but now there are 24 million mobile users.

**Mary Waceke Muia**, director of HR at the Central Bank of Kenya, said that Kenya is a leader in technological innovation and many technology companies have set up there. The country plans to build Konza Techno City as a world-class technological hub.

### BUSINESS DEVELOPMENT AND COLLABORATION

IESE Prof. **Albert Fernández Terricabras**, the director of FINAVES, discussed how IESE helps entrepreneurs find investors and the contribution of IESE’s associate schools to business development in Africa. “Business schools give access to finance, technologies, enterprise support services, assets, markets, and education and training,” he said.

However, Prof. **Renart** pointed out that there are only 27 members in the Association of African Business Schools, which, given a population of close to one billion, is very few. Of the 14,000 Africans who sat for the GMAT exam, an entrance requirement for MBAs, only 2,000 went on to study in Africa for lack of places.

Prof. **Fernández Terricabras** emphasized the importance of finding local partners, a point that was taken up by **Albert Alsina**, CEO of the Mediterrània Capital Partners private equity fund, who said that partners should be chosen with care and never in haste. He added: “Governments in Africa are like fire: if you get too close you get burnt, if you’re not close enough you’ll freeze.”



Lluís Renart, Peter Bamkole, Mary Waceke Muia, Albert Alsina and Albert Fernández Terricabras



Thank you for  
your support!

Javier Muñoz Parrondo  
Career Services Director

**MBA**  
CAREER FORUM

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CAREER FORUM: THE KEYS TO A GOOD INTERVIEW

# HOW TO SELL YOUR BEST ASSET: YOURSELF

For many people, job interviews are as nerve-racking as sitting exams but over-confidence can also seem like arrogance. Here corporate recruiters offer candidates some tips on how to succeed at interviews.

**T**he Career Forums are the most important recruiting event held on the IESE campus. They provide an opportunity for first-year MBA students to explore the job market and speak to companies about summer internships, and for second-year students to meet and be interviewed by future employers. This year IESE's MBA Career Services

department is planning up to seven, divided between Barcelona, London, New York and Singapore. The most recent, held on the Barcelona campus, have attracted companies such as Microsoft, Dropbox, McKinsey, Shell, Siemens, Google, Bain, J.P. Morgan, Accenture and Deutsche Bank.

However dazzling your CV, it won't count for much if you can't give a good interview. To find out the secrets





of a successful interview, the *Alumni Magazine* asked recruiters from McKinsey, and **Lizzie Bird** of Integration Consulting and formerly of Shell, for a few tips.

“The CV gives me an overview of what the candidate has accomplished but doesn’t tell me much about how they behaved to get something achieved,” says **Bird**. “I really want to know the details of the actions that the candidate has taken, and why, to get a view on how they will act in certain circumstances in the future. In addition, I want to get an understanding of the candidate’s self-awareness, motivations to join the company and ‘fit’ with the company culture.”

“It’s a chance to see what their problem-solving skills are like and to delve more into their personality,” say the McKinsey recruiters. “If the CV is great but they don’t shine in the interview, we can’t take them to the next stage.”

First impressions count but **Bird**, who has conducted over 2,000 interviews in the past few years, says “best-practice interviewing minimizes the impact of first impressions by making the interviewer aware of their own biases and putting a structure in place to prevent being overly positive or negative towards a candidate based on these first impressions.” However, McKinsey advises that “eye contact and a strong confident handshake set the tone for the rest of the interview.”

All recruiters agree that applicants tend to underestimate how much they need to prepare and warn that it is not enough to scan the company’s website. Ideally, find some-

one in your network who works or has worked for the company and talk to them. Find out what makes the company tick. “At McKinsey we have strong values and sometimes we have candidates who don’t understand what those values are,” say the recruiters.

“The most important preparation, however, is to think about yourself, who you are and what you can bring to the role,” says **Bird**. “I never fail to be surprised by the lack of consideration some candidates have given to why they should be hired for the role. Think of your USPs (unique selling points) and ensure that you are able to articulate these with concrete evidence.”

The McKinsey people also advise candidates to take their time. “The interviewer would prefer you to take the time to gather your thoughts than to babble just to fill the silence. Appreciate the power of silence and don’t be scared by it,” they say.

Finally, **Bird** reminds candidates that an interview is a two-way process. “I am very aware that, just as I am interviewing a candidate, they are also making an assessment about me and the company I represent. An interview is not a power game, it is an opportunity to establish whether the candidate can do the job within the context of the company culture and whether the company culture is one of which the candidate wants to be a part.”

#### MORE INFORMATION:

[www.iese.edu/es/mba/career-events](http://www.iese.edu/es/mba/career-events)  
Succeed Platform on [www.iese.edu/alumni](http://www.iese.edu/alumni)







## 20TH HEALTHCARE INDUSTRY MEETING

# EFFICIENCY, TRANSPARENCY AND COLLABORATION

Topics discussed included the current global healthcare issues and solutions, advances in technology and the need for specialists to work together and share information.

October 23, healthcare experts, industry leaders and academics gathered at IESE's Barcelona campus for the 20th Healthcare Industry Meeting. With Professors **Núria Mas** and **Pedro Nuevo** as academic directors and KPMG as co-organizer, the meeting focused on making patient-centric care happen. Speakers discussed the complexity of issues facing healthcare systems locally and globally and the emerging solutions that could help nations strengthen their systems' sustainability and also improve the health of their populations. Prof. **Mas** summarized the main themes of the various presentations in three points: efficiency, customer service—from the initial consultation until the end of the treatment—and trust between staff, pharmaceutical companies and stakeholders.



1. Cándido Pérez Serrano, Rocío Mosquera, Boi Ruiz, Núria Mas, Pedro Nueno, Javier Fernández-Lasquetty and Manuel Llombart

2. Antoni Esteve, Sonia Gaztambide and Peter Ohnemus

3. Paul Kösters, Michael J. Taylor and Fernando de Górgola



### THE IMPORTANCE OF INNOVATION

● **Humberto Arnés**, general manager of Farmaindustria, added to this by pointing out the importance of innovation, as well as the need for integration between what he considers the three fundamental pillars of healthcare: sustainability, patient access to innovations, and business and professional development. **Paul Kusters** (MBA '92) also underscored how pivotal innovative technologies are for changing people's lives. Nuvasive's minimally invasive spinal surgery is an example of innovative procedures improving patient recovery and their ability to resume daily activity more promptly. While emphasizing the importance of innovation for improving healthcare, he also shed light on obstacles to its implementation such as the mismatch in timing between innovative and evidence cycles, the latter often justifying the former, and the struggle to make innovative technologies available to everyone.

### TRANSPARENCY & SHARING INFORMATION

● **Michael Taylor** discussed some of the major problems in the U.S., which spends 18% of its GDP on healthcare. He highlighted the lack of primary care and transparency, and the variation in quality and cost of care as important issues to deal with in the near future. In addition, misaligned incentives in physician reimbursement and hospital compensation—the tension between incentivizing volume versus quality—are problems that new reforms aim to address.

In concluding remarks, the three panelists concurred on the need to give patients empowering information, and move towards shared decision-making. While **Taylor**

highlighted the importance of understanding patients as consumers and finding ways to target information more effectively, **Kusters** discussed breaking down the barriers between stakeholders' individual agendas. Finally, **Górgolas** cautioned against placing too much decision-making in the government's hands in the case of the European model.

### THE NEED FOR COLLABORATION

● The common theme in the session from "Sick Care to Health Care," moderated by Prof. **Mas**, was collaboration as a means to strengthen prevention. **Antoni Esteve** (PDD '87 and GCP '13), President of Esteve Chemical & Pharmaceutical Group highlighted collaboration as key to the knowledge creation necessary to advance innovation. Lowering barriers to collaboration and creating a pipeline of R & D helps companies such as **Esteve** get closer to patients and find new solutions for their health problems. Meanwhile **Daniel Carreno**, President of Fenin and CEO Spain and Portugal at General Electric, urged attendees to act, and stressed the importance of transparency and the need to obtain objective and reliable data.

**Sonia Gaztambide** of the Spanish Diabetes Society has been spearheading collaborative approaches to combat diabetes through the Coalition for Diabetes. With 14% of the Spanish population suffering from the disease, collaboration among specialists is beginning to improve outcomes, yet strides must be made to incorporate a broader range of stakeholders to strengthen prevention and the focus on patients.

**Peter Ohnemus**, President and CEO of dacadoo AG discussed the great potential of new technologies—big data, smartphones, bio sensory devices and social media—in improving prevention. By integrating these resources, dacadoo is spearheading a revolutionary way to empower patients to improve their health through improved lifestyles. In concluding remarks, the speakers reiterated the importance of aligning stakeholders and fostering collaboration to move towards improved healthcare.

The regional health ministers of Catalonia, Madrid, Valencia and Galicia—**Boi Ruiz** and **Carles Constante**, **Javier Fernández-Lasquetty**, **Manuel Llombart** and **Rocío Mosquera** respectively—discussed developing health policy initiatives in the context of today's economic, budgetary and social challenges.





28TH AUTOMOTIVE  
INDUSTRY MEETING

# LIFE IN THE FAST LANE

Business leaders and representatives from the automotive industry meet to discuss changes in the sector and the new technologies of the future.

“**T**he trick is to manufacture in Europe and sell abroad, especially in China. If you’re not in China you’re not in business,” **Carl-Peter Forster**, board member of Volvo Cars, Geely and INI Plc, said at the 28th Automotive Industry Meeting, held on the Barcelona campus. The meeting was jointly organized with KPMG and chaired by prof. **Marc Sachon**, who expressed a cautious optimism for the future of the sector—“We’re not yet talking about a full recovery, but there are positive signs,” he said.

One of the most marked trends is the globalization of the industry, which has led to “extremely unequal” growth between emerging markets (China, India), which have huge potential, and mature markets (Europe, the U.S.), which have low potential growth, according to **Francisco José Riberas**, president and CEO of Gestamp. According to IESE professor **Pedro Nueno**, Chinese and Indian manufacturers are also globalizing and will soon start manufacturing in Europe and the U.S., probably before 2020.

**Freeman H. Shen**, senior vice president of Volvo Cars Corporation, cited the case of the purchase of Volvo by a





WE'RE NOT YET  
TALKING ABOUT A FULL  
RECOVERY, BUT THERE  
ARE POSITIVE SIGNS"

Prof. Marc Sachon

Chinese group as a clear illustration of how Chinese corporations are not only concentrating their efforts but are gaining force and developing better strategies in Europe.

The emerging countries are not the only main players. As **Nueno** explained, the African market is experiencing "spectacular growth" and there are "many more areas to explore." **Riberas** also highlighted the Middle East, Andean countries such as Colombia and Peru, and countries in the ASEAN zone, such as Indonesia, Malaysia, the Philippines, Singapore and Thailand.

#### NEW TECHNOLOGY

● There was also much debate about electric and hybrid cars and self-drive cars. Electric cars will play a key role in cities but, according to **Nueno**, sales over the next 10 years will be low. Even so, it is essential to develop these technologies because "in the end it's the consumer who decides." One of the main obstacles is a lack of infrastructure. On the other hand, he recommended focusing on super-efficient conventional combustion engines.

New technologies were another focus. "The business logic changes from hardware to software domination," said **Dirk Schlesinger**, Global Lead Manufacturing In-

dustries, Cisco Internet Business Solutions Group. "As a result, businesses such as Google will enter the field," stated Prof. **Sachon**. **Schlesinger** said we will soon have car-to-car communication and cars acting as sensors, as well as self-drive cars. He also emphasized the push to use lighter materials and components. New regulations will mainly be directed towards reducing emissions.

**Christian Steiner**, head of corporate mobility services, BMW Group, said connectivity is one of the most important trends in a changing industry, as are car-sharing, intelligent parking solutions, e-mobility and location-based services.

The situation for the consumer is also changing. The most obvious change is in the buying process, said **Forster**. Nowadays buyers have researched their needs online before they visit a dealer, so the concept of the "hard sell" is becoming obsolete.

Prof. **Nueno** noted a certain lack of "leadership" and "enthusiasm" at management level, compared to that in other sectors. He stressed that the strength of certain brands can encourage "excessive ego," and that internally there is often "excessive bureaucracy," which should be replaced by more entrepreneurship.

## U.S. ADVISORY COUNCIL

# SUPPORTING THE SCHOOL'S DEVELOPMENT IN NORTH AMERICA

**O**n October 8, IESE's New York Center hosted the U.S. Advisory Council Luncheon, featuring a special session with **Sandra Sieber**, IESE professor. The session, "Digital Society and Digital Business: Are You Ready?," discussed the growing mismatch between the capabilities and desires of technology-empowered individuals and the practices and habits of organizations and individuals in general.

Attendees included **William Baker**, **Gerry Byrne**, **Tom Castro**, **Carmen Di Rienzo**, **Frank J. Hager**, **Tom**

**Kane**, **Kate O'Sullivan**, **Edward T. Reilly**, **Christopher Vollmer**, **Kathryn Wylde**, as well as **Eric Weber**, Associate Dean of IESE Business School.

The IESE U.S. Advisory Council includes 22 U.S.-based business and civic leaders from diverse business sectors. The Advisory Council's aim is to support and guide IESE's development in North America and keep the school's leadership informed of the latest changes in the business landscape.

During the session, members of the U.S. Advisory Council talked to attendees about the current activities of the board, and discussed how IESE plans to continue its growth strategy, and strengthen its image, within the United States.

## U.S. ADVISORY COUNCIL

<b>William BAKER</b> Channel Thirteen	<b>Alan GLAZEN</b> Glazen Creative Studios	<b>Kate O'SULLIVAN</b> Microsoft Corporation	<b>John STURM</b> University of Notre Dame
<b>Gerry BYRNE</b> PMC (Penske Media Corporation)	<b>Frank J. HAGER</b> Opp CAP	<b>Carlos PADULA</b> Stelac Advisory Services	<b>Christopher VOLLMER</b> Booz & Co.
<b>Jordi CANALS</b> IESE Business School	<b>Claire HUANG</b> JPMorgan Chase & Co.	<b>Juan PUJADAS</b> Price Waterhouse Coopers	<b>Eric WEBER</b> IESE Business School
<b>Tom CASTRO</b> El Dorado Capital and Time Warner Cable	<b>Jay IRELAND</b> GE Africa	<b>Edward T. REILLY</b> American Management Association	<b>Josh WESTON</b> Automatic Data Processing Inc.
<b>Carmen DI RIENZO</b> Di Rienzo Consulting	<b>Tom KANE</b> CBS Corporation	<b>Tom ROGERS</b> TiVo Inc.	<b>Kathryn WYLDE</b> Partnership for New York City
	<b>Katherine OLIVER</b> NYC Mayor's Office of Media & Entertainment	<b>John SCHMITZ</b> Bingham Consulting	

THIS YEAR'S RANKING PRAISES IESE'S EXCELLENT CAREER SERVICES

# IESE Ranks 1st in Europe in *The Economist's* 2013 MBA Ranking

IESE Business School has achieved the top European position in this year's *Economist* Full-Time MBA Ranking and it was ranked fifth in the world. The school earned particularly good marks for its career service provision, underlining the high percentage who found jobs through the careers service despite the current economic climate, as well as the diversity of its recruiters.

IESE aims to match the internationality of its students with that of its career placement, by having events and career service staff located strategically around the world. This means recruiters have easier access to international talent. This year, 90% of IESE graduates found a job in June, with placements in Asia (20%), Europe (34%), Latin America (14%), USA (8%) and Spain (22%).

This year's ranking results also reflect students' satisfaction with IESE.



They rated both the culture of the school and their fellow classmates – 80% of whom are international students, from over 50 countries – highly. According to **Franz Heukamp**, IESE's Associate Dean of MBA programs: "This is very pleasing to see, as it reflects both satisfaction in the high quality of our teaching, as well as the

diversity of our students, which greatly enrich the learning process."

The results reflect IESE's continued efforts to improve its program, with initiatives such as opportunities to study electives abroad (in addition to its international exchange program) and its own venture capital fund for aspiring entrepreneurs.

## MAKING INNOVATION VIABLE

### Center for Innovation Marketing and Strategy

Innovation is one of the key focus areas for many CEOs these days, but they are seldom able to translate innovative efforts into commercially viable products. The creation of IESE's Center for Innovation, Marketing and Strategy (CIMS) aims to bridge this gap by helping firms understand how to align innovation efforts, market success and company strategy.

The center will foster knowledge development and research that enables firms to extract more commercial and strategic value from their innovation efforts. IESE marketing professors **Stefan**

**Stremersch** and **Julián Villanueva** will direct the center's activities, with the close collaboration of staff from other departments, including **Bruno Cassiman**, and **Víctor Martínez de Albéniz**.

The center will be part of a broader European effort to bring innovation to marketing. CIMS will participate in a consortium of European centers for marketing and innovation, and it has already established partnerships with centers at Erasmus University Rotterdam (the Netherlands) and Ghent University (Belgium).

### IESE's First MOOC to be Delivered by Prof. Ghemawat

IESE is launching its first Massive Open Online Course (MOOC). The new program, to be delivered by Prof. **Pankaj Ghemawat**, takes its inspiration from the MBA module "Globalization of Business Enterprise." This initiative offers a global audience free access to an Association of Advanced Collegiate Schools of Business recommended course. The program will be delivered for eight weeks from February via the Coursera platform.



IESE PROFESSORS DISCUSS THE END OF A CYCLE

# The Road to Recovery

Developed economies have finally stepped out of the crisis that began in 2008, placing countless companies, banks and governments in jeopardy. The most critical stage appears to be over, and the countries in question have applied multiple measures, tested the euro's resilience and are once again experiencing growth, not only throughout Europe, but also in the U.S. and Japan.

On November 28, IESE professors **Núria Mas**, **Alfredo Pastor** and **Pedro Videla** shared their insights on the end of the cycle with an audience of Continuous Education participants on the Barcelona campus, in "2014: Moving Towards Recovery," a session organized by the Alumni Association.

Prof. **Mas**, the session's moderator, began by reviewing the current state of affairs of the world economy's key players. "We see the emerging economies, who have led world growth over the last several years, slowing down, partly because of the decreasing availability of capital and export capacity. They are still the countries with greater growth, however," she said.

## GROWTH IN THE U.S. AND EUROPE

"We can confirm the recovery of the U.S., with growth nearing two percent. In Europe the situation has improved, but there continues to be a financial rift between north and south, with loans being much more difficult and expensive to obtain in the south. The best news in the E.U. is that it is making steady progress towards a banking union."

Prof. **Pastor** talked about confidence in Europe. "Just two years ago, Europe was plagued by doubts about the future viability of the euro. Today these doubts have dissipated. In addition, we are seeing the return of foreign capital and a reduction in ex-



ternal debt. Getting here has required tremendous belt-tightening and tough austerity measures such as salary and budget cuts, a burden carried by ordinary citizens. These measures have put out fires, but now we have to decide where we are headed," he explained.

## INEQUALITY IN LATIN AMERICA AND CHANGES IN CHINA

The audience asked about the roles of China and Latin America in the world economy. Prof. **Videla** said that Peru has seen the greatest growth, together with Chile and Colombia. "In contrast," he said, "we have countries like Ecuador, Nicaragua and Venezuela, who are still facing serious difficulties. But the one that worries me the most is Brazil, since its growth has been based on encouraging consumption and not investment. The country is also tremendously indebted, and some of the positive indicators that it has enjoyed over the last several years, such as the inflow of capital, are drying up."

**Pastor** added, "The Chinese model shows huge social inequalities. China's tremendous growth has been based on investment, since this was the path of progress for the party. There is an excess of capital that should be channeled to consumption, but this involves handing more power to the people."

## NEXT STEPS FOR SPAIN

"Unemployment is not going to disappear overnight. It's a gradual, slow process," warned **Videla**. "In Spain, unemployment is 27 percent because youth dropped out of school in huge numbers during the construction

boom to work in a sector that cannot offer them jobs now. We need a more flexible system that is less costly to companies," he continued. **Pastor** emphasized the need to bring back the role of the apprentice. "We cannot return to the 2005 paradigm; we need to create jobs that Spaniards want. We will achieve it, but it will be a slow process," he explained.

**"Unemployment is not going to disappear overnight. It's a gradual, slow process"**

# ART WITHIN THE CAMPUS. MUSEUM UNIVERSITY OF NAVARRA

[www.museumuniversityofnavarra.com](http://www.museumuniversityofnavarra.com)





## Fast Forward

**BARCELONA, JUNE 2-6**

The Fast Forward program will celebrate its second edition next June at IESE's Barcelona campus. This innovative program allows senior managers to gain firsthand knowledge on the global shifts and socioeconomic trends that most matter to them by offering a customizable menu of highly relevant tracks and personalized sessions.

[www.iese.edu/fast-forward](http://www.iese.edu/fast-forward)

## Alumni Association Management Committee Meeting

**BARCELONA AND MADRID, FEBRUARY 4**

During this annual meeting the Research Excellence awards for 2013 will be presented, as will the 2012-2013 annual report, which includes all the important information about IESE and the Alumni Association's activities during 2012-2013, as well as proposed projects for the new academic year.

**21ST ANNUAL CIF SYMPOSIUM**  
Madrid, March 4



## Doing Good & Doing Well

**BARCELONA, FEBRUARY 21 -22**

The 11<sup>th</sup> DGDW conference will feature discussions by top speakers on the subject of corporate social responsibility.



## New Career

**MBA CAREER FORUM**  
**FEBRUARY 17 & 18**

This is the third Career Forum of the academic year, giving MBA students a chance to meet top-flight companies and begin to plan their professional career.



## Management Program

IESE offers a variety of executive programs focused on managers and entrepreneurs who wish to make a leap in their professional journey. These are designed to develop leadership skills, improve strategic thought and bring about effective organizational change. The following programs are coming up:

**MORE INFORMATION:** [www.iese.edu/en/executive-education](http://www.iese.edu/en/executive-education)

### **PMD MUNICH-BARCELONA**

The first module begins on January 29 in Barcelona.

### **AMP IN MEDIA AND ENTERTAINMENT**

The first module starts on February 3 in New York.

### **AMP BARCELONA**

The first module begins on March 10.

### **PLD BARCELONA**

The first module begins on March 17.

### **PLD NEW YORK**

The first module begins on March 24.

### **PMD SAO PAULO**

The first module begins on May 8.

## Industry Meetings

The New York Center will hold its first industry meeting during the first trimester of 2014. It will focus on the media and entertainment business.

### **11<sup>TH</sup> ENERGY INDUSTRY MEETING**

Madrid, February 13

### **7<sup>TH</sup> SALES MANAGEMENT MEETING**

Madrid, March 6

### **1<sup>ST</sup> MEDIA & ENTERTAINMENT MEETING**

New York, March 14

### **4<sup>TH</sup> INSURANCE INDUSTRY MEETING**

Madrid, April 3



## The World in 2014

**MADRID, JANUARY 9**

Daniel Franklin, executive editor of *The Economist*, will talk about the main political, economic and technological trends that we can expect in the coming year.



## SHORT FOCUSED PROGRAM



**Create and Lead Outstanding Teams**

**NEW**

Barcelona, March 4-6

**Driving Change Successfully**

Barcelona, March 24-27

**Develop Your Communication Skills: It's How You Tell Them**

Barcelona, April 8-10

**Make Innovation Happen**

**NEW**

Barcelona, April 28-30

Program dates are subject to change.  
For the latest information see:  
[www.iese.edu](http://www.iese.edu)



After three decades working in diagnostics, **Jaime Vives**, CEO of Roche Diagnostics, can speak with authority. His long professional career in clinical research has made him an exceptional observer of the evolution of research and innovation in healthcare.

**J**aime Vives runs Roche Diagnostics' Spanish operation from its headquarters in Sant Cugat del Vallès, near Barcelona, where the Swiss company develops and distributes high-tech products and services clinical analysis laboratories and research centers. As a leader, **Vives** is responsible for ensuring that his 700 employees are happy in their work because, he says, enthusiasm and a positive attitude towards the client encourages sales and is good for the company's image.

**After 30 years working in the laboratory you must have a unique vision of the scientific and technological developments in this sector. What has it been like to witness this evolution?**

In my working life I have seen us pass from what we might call the 'Stone Age' to the 'technological era,' and I believe there's more to come. It's amazing what's happened and continues to happen in this field.



Jaime Vives (AMP '08),  
CEO of Roche Diagnostics

# “Integrity Is What Is Most Important in a Team”

MARTA  
SARDA

## **How significant is laboratory research for medicine today?**

In the healthcare and clinical laboratory sectors we have moved from an era where practically everything was artisanal, with a three-day wait for results and quite a bit of variation between laboratories, to amazing precision. When I started working, laboratory results served as an aid and an indicator to doctors but were never the determining factor in a diagnosis. Thirty years on, the science and technology that the laboratory offers is extraordinary, and is fundamental in the treatment of what were incurable conditions but have now become chronic. The laboratory is essential; it combines innovation and technology.

## **What advances do you expect to see in the near future?**

In the coming years medicine will become simpler and more efficient in terms of delivery. Patients will have access to laboratories without having to leave home and queue up. Analysis carried out at home, in health cen-

ters or in pharmacies will make it possible to get results faster and opens the possibilities of self-management of illness, which is one of the most important topics today. Many conditions are now chronic, which means patients may live with them for many years. Telemedicine means that patients will now be able to manage their own conditions without having to be admitted to hospital. This is the future.

## **Is work already being carried out in this field?**

Companies such as Telefónica and Samsung, which until now have had nothing to do with healthcare, are now involved in the sector and have departments that are beginning to play a significant role in e-health. Many of these developments will be on show at the next Mobile World Congress in February.

## **Are we talking about a new healthcare model?**

Health is humanity's greatest victory. The current crisis has revealed that the system that has worked well for





some decades did so because the population was young. But the population has aged and there are more people with chronic complaints who absorb a high percentage of health spending. Here in Catalonia, for example, the figure is around 70 percent. The change in healthcare demands self-management of illness. We need a system that involves the patient more, which is something telemedicine offers, with more frequent exchange of data so that a health crisis can be detected earlier, thus avoiding hospital admissions.

**When you graduated in biology from the University of Barcelona did you plan to go into diagnostics?**

I was only 21 when I graduated as a specialist in microbiology. For family reasons, when I graduated I went to Ecuador for two years and then returned to Spain to do my military service. I then sent my CV to various companies, including Boehringer Mannheim, which was then the leader in diagnostics, which is why the Roche group acquired it in 1997. There was also a crisis at the time, with very high unemployment, but Boehringer called me and I started working for them in July 1983, and have remained there until today.

**As an executive first at Boehringer and then at Roche, you have spent most of the past 30 years as an expatriate. How do you see your international journey?**

Twenty years in total, thanks to my wife who has always supported me. It was she who had to make a normal life in a different place. At Boehringer I specialized in applications and then they moved me on to marketing, where I was product manager of a new line of immunology products, which was then quite a new thing. Through this position I came into contact with the German parent company and shortly afterwards they suggested I move there. I was already married, so I went there with my family and the truth is I really enjoyed it.

**But Germany was just the start of a long journey, wasn't it?**

Of course. After four years in Germany we spent several more in Guatemala. Then we went to Brazil and moved to Sao Paulo, where we stayed for two years. This also coincided with Roche's purchase of Boehringer. This was a positive change and not at all traumatic because Roche gave us a significantly stronger financial dimension. I told them I wanted to leave Brazil and they suggested Ecuador. I accepted, on the one hand because my wife has roots there, but also because it seemed like a professional challenge. At the time, Roche had diagnostics in Brazil but not the rest of Latin America, so my mission was to establish Roche Diagnostics in the zone. It was a fascinating and enjoyable period and we stayed there until my daughters had finished college. We then spent two years in Mexico and then they offered me the post of director general at the Sant Cugat headquarters. For two

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## ➤ THE CHANGE IN HEALTHCARE DEMANDS SELF-MANAGEMENT OF ILLNESS. WE NEED A SYSTEM THAT INVOLVES THE PATIENT MORE, WHICH IS SOMETHING TELEMEDICINE OFFERS WITH MORE FREQUENT EXCHANGE OF DATA SO THAT A HEALTH CRISIS CAN BE DETECTED EARLIER, THUS AVOIDING HOSPITAL ADMISSIONS

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years I combined this job with responsibility for Latin America.

### **What were these expatriate years like?**

It wasn't a single experience, more an accumulation of small things that make you realize the world is big, very broad and diverse, but human beings have very similar basic values. Once you break through the cultural barrier, people are the same, and it's very easy to understand one another. If you have these convictions, living abroad opens the way to having marvelous relationships with a wide range of people.

### **Have you had any bad experiences from working in teams?**

On the contrary. People in Latin America are enthusiastic and they have a capacity for work and passion that we'd like to have in Europe. I spent 20 years outside the country and when I left that spirit still existed here, but not now. We've become too European. When I went to Germany I realized that people were very rigid. They did what they had to do and no more. When I came back from Latin America I discovered that spirit here. I'd call it a lack of love of work. I'm not talking about people who work at Roche Diagnostics, because it's exciting work and it keeps you on your toes, but I do see a lot of people who show no enthusiasm for their work.

### **What do you most value about your team?**

Clearly intellectual ability is important, but then a lot of people have that. For me the most important quality is integrity, as well as being productive and generous, along with common sense and humility. I believe that's a fundamental value.

### **What don't you tolerate at work?**

Vanity and intellectual dishonesty. People need to be able to admit their mistakes.

### **Do you admit them yourself?**

Yes. Perhaps through my Christian belief I've improved in this respect. At Roche Diagnostics, there aren't positions,

there are functions. For me, attitude is more important than intellectual capacity.

### **Can the absence of the sort of values you mention harm the team?**

Absolutely, because in the end a company is a group of people who work together. There has to be trust and good relationships between the members. If not, you lose interest and motivation, productivity and the ability to do things well. One thing I've learned is that our clients judge us by the employees they have contact with. If they are unmotivated, the clients also lose their motivation and the image of the company suffers. If they communicate optimism and a positive attitude, the market and the client see this as a value.

### **What did you get out of the IESE AMP?**

I haven't changed much, perhaps because after a certain age it's hard to change. What I got from the IESE program was knowledge. After 30 years in the sector I didn't know much about other sectors. With the AMP you learn to view things from other perspectives. It was intellectually enriching and it confirmed for me certain ideas about leadership.

### **Do you stay in touch with your former colleagues from the program?**

I stay in touch with the colleagues from my group, none of whom works in healthcare, and we try to have dinner together now and then.

### **What's the hardest aspect of leadership?**

Without doubt it's the constant decision-making. It's stressful, but you know the worst decision is the one you didn't make.

### **Do you think understanding the development of illness through diagnostics is one of humanity's great triumphs?**

I believe medicine is one of humanity's great achievements. I'm constantly learning. It's very technological, it develops very fast and constantly produces better results. The goal is to give people a better quality of life through better medicine.

## ALUMNI AROUND THE WORLD

# TAKING THINGS TO ANOTHER LEVEL

To seek out new perspectives on leadership, to explore business opportunities, to learn how to adapt in a changing world... there are many reasons to sign up for a management program. Here senior managers who have taken part in programs worldwide talk about the impact it has had on the way they work and their style of leadership.

**W**hen **Marzena Bielecka** (AMP Warsaw '08) joined the program she was CEO of Raiffeisen Investment Poland—an investment banking arm of Raiffeisen Group. Today, she is Founder and Managing Partner of Expor Venture Fund. After 20 years in investment banking she set up her own venture capital fund, which invests in innovative companies in Poland. “I believe that development is necessary and fulfilling in every sense and we need to study all our lives,” **Bielecka** says. “What I was looking for—and what I got—was an exchange of ideas from different points of view as well as talking about specific areas. For example, logistics was interesting for me because I never managed a producing company. Some other aspects were just like a refresher course for me. The atmosphere was incredible, as was working in close cooperation with high-level executives from different fields. We were able to forget about our positions and begin to feel like students again.”

“It’s a great refresher course at a later stage of your career when the MBA is 15 or 20 years behind you,” says **Jordi Bruno** (AMP Spring, Barcelona '13), CEO of AMPHOS 21 and specialist in waste management. “I especially enjoyed the corporate finance aspects.”

This type of senior management program is designed for an increasingly globalized world, and for that reason they are held in a variety of locations. The Advanced Management Program (AMP) takes place in Warsaw, Munich, São Paulo, the United States (where it is known as SEP New York-Miami) and Barcelona (where there are normally participants from five continents). The PLD, meanwhile, takes place in Barcelona and New York-Miami, and—under the name PMD—in Munich and São Paulo.

Added to this range of geographical locations is a practical system of modules focused on improving the capacity for strategic thought, creating and supporting teams and learning new methods of management, all within a motivational environment that encourages the sharing of ideas and experiences.

“There were many beneficial aspects,” **Bruno** adds. “But the most beneficial was to bring clarity to my main professional challenge. It gave me more focus on what’s relevant for my main strategic objective.”

### NEW PERSPECTIVES ON LEADERSHIP

“The content was so varied that it has allowed me to better understand other areas of the business and become a business partner within the organization,” says **Carolina Lambrechts**, counsel at Discovery Communica-

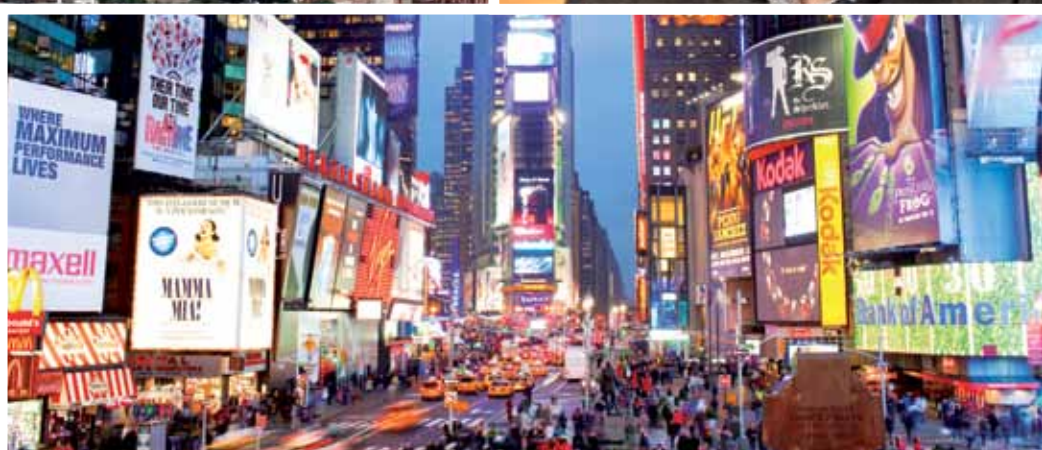




Jordi Bruno



Carolina Lambrechts



Juliane Müller



Marzena Bielecka



Alexandre Azevedo



## PEOPLE

tions, after completing the PLD (Program for Leadership Development) in New York in 2013.


"The scope of the material was an unexpected benefit because I was not aware that the content was so broad," she adds. "The stress factor that the course gives in order to simulate a real work situation is also a great way to train participants in the decision-making process."

"The content of the program allowed me to get more acquainted with different areas of the company, such as HR, marketing, accounting and operations, and challenged participants in the resolution of cases that may happen to anyone in our daily work," she adds. "It put participants under the same responsibility of making the best decision for the company. This has helped me to open my mind when facing everyday challenges at work, improve my communication skills within the organization and learn to lead within a fast-paced work environment."

"I learned a lot about myself and can now see the impact of my behavior on other people much more clearly, especially as a leader," says **Juliane Müller** (PMD Munich '13), regional manufacturing chief engineer of Opel. "Secondly, I improved a lot of my technical skills, such as finance, strategy, marketing, economics and entrepreneurship. I am more conscious of my behavior. It became very clear to me the impact the leader has on people, the projects and the teamwork and how much the leader is seen as a role model." What made the greatest impression on **Bielecka**, however, was the emphasis on ethics. "I look at management from a broader perspective now, not that ethics were completely unknown to me before I started, but this was something unique."

### TRAINING AND HIGH-LEVEL CONTACTS

● **Alexandre Azevedo** (AMP, São Paulo '10), CEO of ● Seculus, emphasizes "the quality of teachers, the practical way of learning through case studies and the level of the other students, creating optimal conditions for exchange of ideas and networking," as some of the most valuable aspects of the program. **Azevedo** adds that the program helped him to have "a broader vision and business strategy, through a deepening of technical and practical understanding in areas that I hadn't much knowledge of before."

 **I BELIEVE THAT DEVELOPMENT IS NECESSARY AND FULFILLING IN EVERY SENSE, AND WE NEED TO STUDY ALL OUR LIVES"**

**Marzena Bielecka** (AMP Warsaw '08)

**Müller** explains that she had no idea how enriching the input coming from people of different backgrounds could be. "It was a delightful time and a very fruitful experience," she says. "I also was very surprised by the professionalism of the IESE staff. I experienced a perfect mixture of deep technical skills and knowledge combined with a fully people-orientated approach." She emphasizes that the program deals with very practical examples. "It definitely changed my way of observing my team and my daily work," she said. "Besides that, it was a huge pleasure and a perfect opportunity to build up a lot of valuable social contacts."

"I would strongly recommend the program as it requires a lot of class participation, and professors challenge your points of view all the time," says **Lambrechts**. "I think it is great training when facing the challenges posed by senior management. The interaction with the rest of the participants is also very positive and fruitful since we all had different backgrounds. Participants can learn a lot from each other and how personality influences the decisions that we make."

## EIGHT OPTIONS TO CHOOSE FROM

Improving decision-making and performance, keeping up to date with current thinking in order to be more competitive and creating a solid network of contacts—these are among the tools that both the management programs offer to help participants improve their leadership skills. On the IESE website you can find more information about the courses in order to decide which best suits your needs:

❖ **AMP Barcelona:** [www.iese.edu/amp](http://www.iese.edu/amp)

❖ **SEP New York-Miami:** [www.iese.edu/sep](http://www.iese.edu/sep)

❖ **AMP Munich:** [www.iese.edu/ampmunich](http://www.iese.edu/ampmunich)

❖ **AMP Warsaw:** [www.iese.edu/ampwarsaw](http://www.iese.edu/ampwarsaw)

❖ **PLD Barcelona:** [www.iese.edu/pld](http://www.iese.edu/pld)

❖ **PLD New York-Miami:** [www.iese.edu/pldny](http://www.iese.edu/pldny)

❖ **PMD São Paulo:** [www.iese.edu/pmd/sao-paulo](http://www.iese.edu/pmd/sao-paulo)

❖ **PMD Munich:** [www.iese.edu/pmdmunich](http://www.iese.edu/pmdmunich)



# IESE MEETS THE VALLEY

San Francisco, April 14-18, 2014

We are proud to present the 3rd annual installment of “**IESE Meets The Valley.**”

A group of 25 students and sponsoring mentors will get to meet with some of the world's most innovative start-ups, as well as top Venture Capital firms and Incubators, in order to deepen their understanding of Entrepreneurship from the inception of the their idea to the scaling of their company.

This learning trek to Silicon Valley is fully organized by IESE students and is made possible through their hard work, dedication, and their passion for Entrepreneurship and Technology.

We need your help to make this enriching journey a success. Become an event sponsor and get your brand exposed to over 5000 of Silicon Valley's elites or join the trek as a sponsoring mentor, participating in the amazing events while sharing your experiences and guidance to a new generation:

## **For Individuals**

- Join the trek as a sponsoring Mentor

## **For Companies**

- Sponsor the Entrepreneurial Forum event
- Sponsor the Founder's Day event

Contact us now at [imtv@iese.net](mailto:imtv@iese.net) to find out more.



PAUL POLMAN

**“WE COULD  
BE THE FIRST  
GENERATION  
TO WIPE OUT  
POVERTY”**

**Unilever CEO talks to a Continuous Education session about sustainability and social justice and how business can be a force for good in the world.**

**“T**here’s never been a better time to build a better world for all. We need to create a world in which we can come home and look our children in the eye,” Unilever CEO **Paul Polman** told a packed Continuous Education session in Barcelona last night. The session, titled “Leadership in a Turbulent and Global World,” was introduced by IESE Dean **Jordi Canals**, who said Polman had “turned a great company into one that wants to change the world with sustainability and innovation.”

Before he gave his talk, **Polman** was presented with the 2013 Food & Beverage Global Award, which is presented to a businessman or woman with a distinguished international career in the industry. IESE’s **Maria Puig** said that **Polman** had been chosen because he had “guided Unilever’s expansion to emerging countries while pursuing sustainable policies.” The award was presented by Prof. **Jaume Llopis**. **Polman** accepted the award on behalf of the 75,000 Unilever employees.

He then began a speech, saying that “At no point in history have we been in such need of leadership.” Our lead-

## FOOD & BEVERAGE GLOBAL AWARD 2013

Before Polman gave his talk, the Advisory Committee of the Food & Beverage Meeting and the Grupo IP-Mark presented him with the 2013 IESE Food & Beverage Global Award, in recognition of his distinguished international career in the industry. IESE's Maria Puig said that Polman had been chosen because he had "guided Unilever's expansion to emerging countries while pursuing sustainable policies." The award was presented by Prof. Jaume Llopis. Polman accepted the award on behalf of the 75,000 Unilever employees.



Prof. Jordi Canals, Prof. Jaume Llopis and Paul Polman.

ers have not been trained for this world, he said. "We need leaders who are driven by a deeper purpose. If you don't have it, why are you here in the first place?"

What is unique about the current situation is that so much pressure has come together at the same time, including large shifts in demographics and the digitization of society which has made power more dispersed. "Connectivity made it possible for the Egyptians to get rid of Mubarak in 17 days," said **Polman**, pointing out that the same thing could happen in any company.

"The rich are richer and the poor poorer," he observed. "The middle class have not benefited at all from growth in the past decade. Capitalism has served us well and pulled people out of poverty, but the crisis of 2008 is the best thing that happened to us. It was a crisis of morality, it made us realise that what we were doing was not sustainable. We had too much debt and we were leaving too many people behind. Any Friedman follower who believes the market will take care of this is wrong. If our system is so wonderful, why do a billion people go to bed hungry every night? And if we're so smart, how can it be that a billion people are starving while another billion are obese?" And yet, he added, "we could be the first generation to wipe out poverty in the world."

He pointed out that, while public trust in business and government is very low, people do expect business to be part of the solution. "Business needs to lead and not wait for government. And CSR isn't good enough anymore—it's just about 'less bad,' not actual improvement."

On his first day after taking over at Unilever, he said they were going to double its business but at the same time source all its material responsibly and take responsibility for the total value chain for all the brands. "I stopped quarterly reporting the day I started as CEO, and the share price went down because the market thought I had something to hide. It's easy to get the share price up on the quarter, but we don't make 90-day decisions," he said. "Only transparency builds trust, which is the basis of prosperity."



**MORE INFORMATION:**  
Paul Polman interview

TELEFONICA'S COO WITH IESE MBA STUDENTS

# RINGING IN THE CHANGES

José M. Álvarez-Pallete, COO of Telefónica, spoke to MBA students about the extraordinary transformation of the communications industry thanks to the digital revolution.



**W**hen Telefónica named **José M. Álvarez-Pallete** as its COO in 2012, the company took an important step towards reinventing itself to keep up with the digital revolution.

“We are living one of the most exciting periods in human history, living a revolution that affects and challenges everything. It transcends all of society and is irreversible,” he told an auditorium of MBA students during his visit to IESE as a speaker in the MBA Global Leadership Series on October 17.

Dean **Jordi Canals** described **José M. Álvarez-Pallete** as a truly global manager, who has been an important part of Telefónica’s transformational process. **Álvarez-Pallete** joined Telefónica Group as General Manager in 1999.

## JOINING THE REVOLUTION

● Telefónica has been evolving in step with society, re-inventing itself many times over the last few decades. With 26 times more customers today than it had in 1989,

along with 15 times more revenue and expansion into 25 countries, the company has undergone many changes.

But in many ways, these are just the tip of the iceberg. How the digital revolution has changed people’s lives globally is inescapable. The challenges and opportunities for a large company like Telefónica are what **Álvarez-Pallete** is focusing his efforts on.

“Today, the smartphone is king, with 1.6 billion of them in use around the world. The processing capacity of the smartphone that an average consumer holds in his or her hand is greater than that of the technology NASA had to send the first man to the moon.” With smartphone in hand and a 3G network nearby—something 50 percent of the world’s population already enjoys—he explained that there is no stopping the potential of our new connectivity.

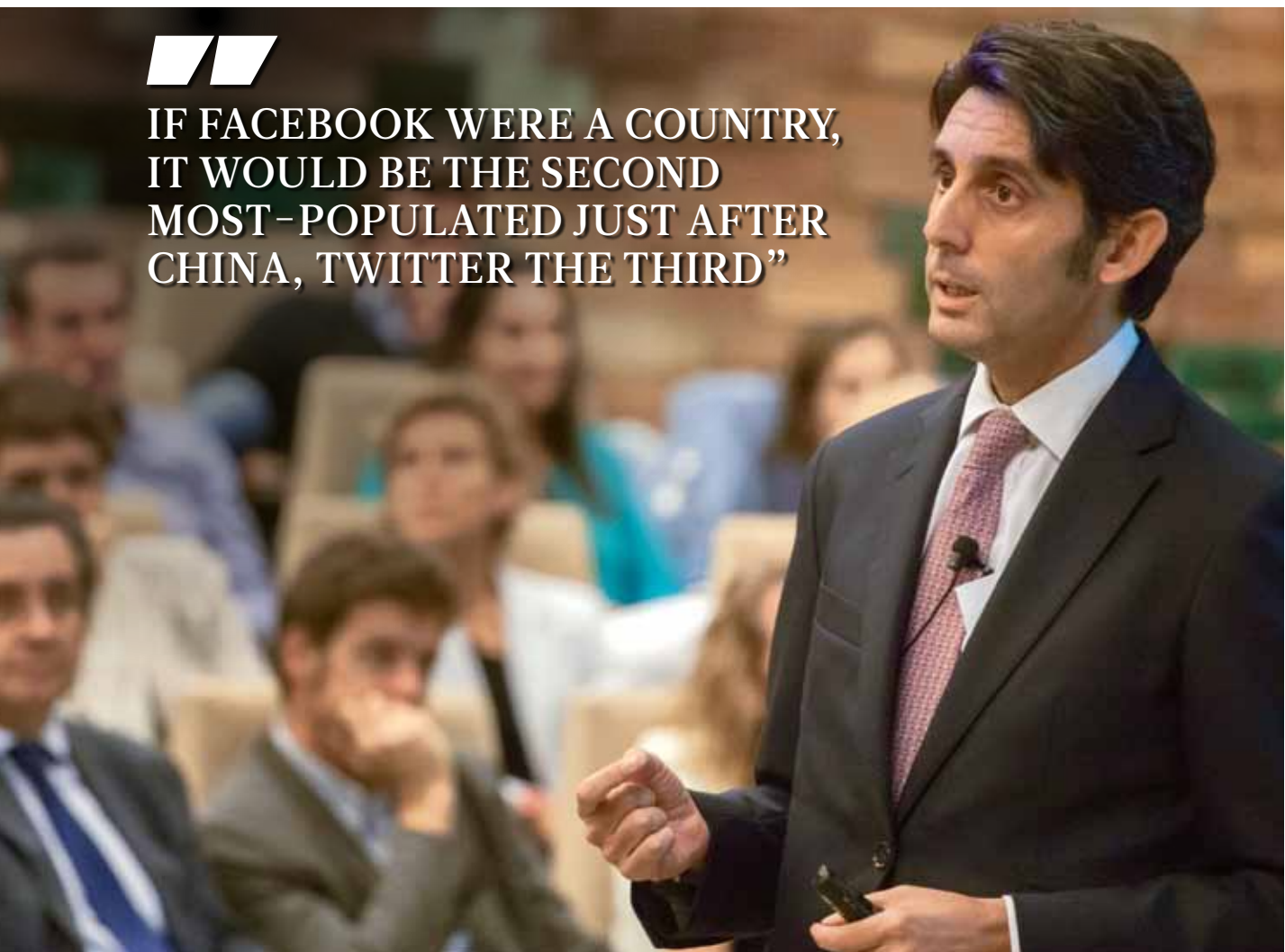
And connectivity begets greater connectedness, with social networks expanding at impressive rates. “If Facebook were a country, it would be the second most-populated just after China, Twitter the third.”

Constant change at rapid speed characterizes the landscape in which Telefónica competes, and here is where





## IF FACEBOOK WERE A COUNTRY, IT WOULD BE THE SECOND MOST-POPULATED JUST AFTER CHINA, TWITTER THE THIRD”



**Álvarez-Pallete** comes in. With a passion for innovation and technology, he explained Telefónica's current strategies to keep up with these revolutionary changes and to position itself to compete in the future.

Traditionally, voice calls were Telefónica's core business. Skype, Whatsapp and other similar free apps have pushed the company to rethink its model. Moreover, LTE and the cloud will increase traffic exponentially. **Álvarez-Pallete** also underscored the potential shifts that could occur in Europe's highly fragmented market.

"These are times for change and times for revolution in our own company," he said, explaining the company's focus on customers and technology.

For starters, a digital telco with as many distribution points and expansive reach of fiber as Telefónica's is best positioned to capture value from the digital revolution. These assets offer deep capillarity, and the potential to really understand its customers and their expectations. As a result, the company has decided to simplify its service offering. At the same time, it is bringing alternative ecosystems to its customers, allowing them to test out new operating systems. Telefonica's COO also emphasized his

desire to provide the Internet experience customers want and the interoperability of operating systems.

He also discussed an increase in network-sharing, such as with Vodafone in the U.K., as an important shift in approach. "In my view, sharing will help accelerate competition. Not having to duplicate an already existing network allows the company to invest money in other areas instead. These might include improving capillarity, developing more products, and so on."

Innovation is crucial to staying competitive and is an important part of Telefónica's transformation. Wayra, the company's accelerator of technology, with a network of academies in 12 countries, is an initiative to promote innovation, supporting 20,500 projects and 268 start-ups.

**Álvarez-Pallete** also discussed the changes in store for Europe in terms of consolidation of vendors. "M&A between European vendors will be inevitable. There will be fewer, yet stronger, players." Finally, he addressed the need for Europe to have a vision of where it wants to be and implement it. "Investing in connectivity and fiber, as the U.S., Korea and Japan have done, is going to be an important way to respond to consumer demands."



MARIO MONTI, EX-PRIME MINISTER OF ITALY  
AND FORMER EUROPEAN COMMISSIONER

**“EUROPE NEEDS MORE  
POLITICIANS THAT  
ENCOURAGE GROWTH”**

Mario Monti and Ermenegildo Zegna took part in a session on IESE’s Barcelona campus in October about the future of Europe and its influence around the globe.

“Europe has played an influential leadership role in the world on the few occasions when it has been allowed to, in trade and competition,” **Mario Monti**, the former Italian prime minister and one-time European Commissioner told a special Continuous Education session on October 7 on IESE’s Barcelona campus.

The session, titled “The Future of Europe and its Influence in a Global World,” was held to mark the 50th anniversary of the Zegna Group in Spain. **Ermenegildo Zegna**, the group’s CEO, also spoke at the meeting, which was introduced by Dean **Jordi Canals**.

**Monti** said he believes that the worst of the Eurozone crisis is over. Italy had made advances on budgetary discipline





1. Ermenegildo Zegna, Mario Monti and Jordi Canals  
2 & 3. Two moments from the session at IESÉ's Barcelona campus

but, unlike Spain, has not tackled employment reform. "In Italy we almost produce the youth unemployment that we want to avoid because we have labor market rules that give the advantage to insiders and exclude others," he said.

The former prime minister said that Europe needs more growth-creating policies but that Germany is wary of such policies. "For Germans growth is the reward for virtuous economic behaviour," he said, adding that this admirable attitude made them suspicious of any financial instrument that involves debt. In German the word *Schuld* means both guilt and debt, he said.

He spoke of his admiration for **Angela Merkel**, the German chancellor, and said that although her slow approach "was painful for us, at least it didn't create a gap between the German government and the German public. She has been able to quash populism."

He said that Europeans thought for a while that they were immune to the financial crisis created in the U.S., but they were not. However, Europe "has made great steps in acquiring the tools it needs. Of course, if it had had them before there wouldn't have been a crisis."

Returning to the topic of European influence in the world, he said that when he was prime minister he was surprised how interested the president of the U.S., as well as Japan and China, were in Italy when it was going through the worst phase of its recent financial crisis. They were both interested and self-interested, as what happens in Europe affects the rest of the world, he said.

Europe needs to care more about soft power, he concluded. "Europe can have influence in inspiring the rest of the world through example."



GRANT TAYLOR (MBA '12), FOUNDER OF QUOTANDA

# Democratizing Access to the Top Schools

## Loans to International Students

International students often have limited access to student loans, but an IESE graduate has set up a business that aims to bridge that gap and ensure that lack of funds is not an obstacle to learning.

“Affordable student loans can be hard to find for international students, even at the world’s top institutions. Our mission is to fix that problem and democratize access to education,” says **Grant Taylor** (MBA '12), founder of the student loan start-up Quotanda.

**Taylor** says he has always been “impact-oriented.” Prior to the MBA he helped set up a Sustainable Resources (investment) Fund, and while completing the MBA he worked as an Associate at SJF Ventures in New York, an impact investing venture capital fund focused on clean technology and education.

“After my internship I took IESE’s Internet Enabling Strategies intensive course in New York with Professor **Sandra Sieber**. We did a case on Zopa, a peer-to-peer lending start-up in the UK, and I saw the opportunity to use similar strategies to improve student financing options. As an American I have access to US government funds. However, options are limited for non-Americans, despite similar employment prospects. I re-



Grant Taylor (MBA '12)

alized we could significantly improve financing options while offering investors a strong, low-risk return. We began financing IESE students early in 2013 and have interest from several other top-ranked MBA programs in the U.S. and E.U. We also have the opportunity to work with the 15 associated schools that IESE has helped to establish in top emerging markets.”

**Taylor** worked on the idea at IESE with two teams of classmates. He refined the business plan during the second year of the MBA. In February 2013, he hired **Lino Pujol-**

**Soliano**, a Spanish engineer. **Robert Powell**, a British student in IESE’s 2014 class, also joined Quotanda as a summer associate. The team plans to bring in a seasoned U.S. student loan professional after the next financing round.

Quotanda targets a market of over €1 billion in loans per year for top MBAs. The business has made nine loans to IESE MBAs and has several million euros in loan requests. To finance those students, Quotanda is raising capital from angel investors in the U.S. and E.U., as well as several alumni and professors.

**Taylor** set Quotanda up in Barcelona because he knew IESE and the students and he had a good network of professors to advise him. “From the beginning IESE has helped me turn this project into a reality,” he says.

Although it’s a Spanish company, Quotanda is creating a holding company in the U.S. due to significant interest from U.S. alumni and institutional investors. It plans to offer loans to international students in the U.S. soon. “Many U.S. business schools ask foreign students for a U.S. co-signer, and it can be a challenge to ask a friend to co-sign a \$50,000 or \$100,000 loan,” says **Taylor**. “Banks typically don’t lend to international students. This means only wealthy international students can access top schools. We plan to change that.”

**MORE INFORMATION:**  
quotanda.com

# LEADING GLOBAL CHANGE



**ACHIEVE PROFITABLE  
GROWTH IN AN  
UNCERTAIN AND  
COMPLEX WORLD.  
JOIN THE GLOBAL CEO  
PROGRAM AND LEAD  
THE WAY TO NEW  
OPPORTUNITIES.**

**The Global CEO Program: A Transformational Journey (GCP)** is the joint initiative of three top-ranked business schools with an overarching theme of identifying opportunities and challenging current business models in today's fast-changing business world.

With modules in Sao Paulo, Philadelphia, Shanghai and Southeast Asia (Singapore - Jakarta) the GCP offers participants an invaluable opportunity to expand their professional networks, exchange valuable insights with senior executives from around the world and gain firsthand experience in emerging economies.

Throughout the course, executives will analyze a business challenge that is currently affecting their company and develop an action plan with valuable input from peers and faculty experts. This is the Cross-Program Project, the key feature that makes the difference.

NANCY DUBUC, A+E CEO

# Behind the Scenes of Show Business

● Nancy Dubuc, CEO of A+E Network, was the featured guest at IESE's New York Center's Global Business Leadership Forum on December 2, interviewed by IESE's Prof. **Bill Baker**. A+E Network is privately owned by Disney and Hearst; industry pundits estimate the company makes a profit of \$1.2 billion annually.

In the media and entertainment sector, **Dubuc** is a rising star. At 44, she is just the third CEO in the company's 29-year history. During the hour long breakfast discussion before a crowd of executives, she shared her insights about how she leads this successful content company, which distributes its programs to 160 countries in 37 different languages.

A+E consists of six networks. Of the 50 top entertainment shows currently airing, A+E is behind 18 of them. The slate of programs shown by its networks, such as the wildly successful *Duck Dynasty*, *Ice Road Truckers*, *Ax Men*, *Swamp People*, *Project Runway*, just to name a few, show a mix of intelligence and originality. In addition, **Dubuc** says, "A+E's suc-



Nancy Dubuc

cess comes from our emphasis on the three Ps. People, programs and partnerships."

When asked why she thought *Duck Dynasty*, the biggest hit ever for A+E, is such a huge success and cultural phenomenon, **Dubuc** said that the wholesomeness, intrinsic to each

episode, plays a big part of the show's wide popularity.

"The family values part of the show is unexpected, and there is not a lot of that on TV right now.

She also talked about teamwork. "It's no secret we are a rapidly evolving business," she said. "It used to be networks were the brand, then it was the shows, now it is the people. We need to control that."

"You have to have more transparency with your teams and partners. Everybody needs to know the score, the playbook and the strategy... I want everyone to know the cards I play with," said **Dubuc**, who takes pride in the way the company treats their many producers and show-runners, who form the backbone of content creation, but have in the past often been treated as second-rate citizens.

"I take a different approach. Without the producers, there is no increase in revenue. At one point, we took the producers away on retreat. They were shocked people treated them with respect. This was a turning point for our business... we told them how we planned to grow."



Xavier Vives

PROF. XAVIER VIVES

## Jaime I Economics Award

● Letizia Ortiz, the Princess of Asturias, presented IESE Prof. **Xavier Vives** with the 25th Jaime I Economics Award in Valencia on November 26.

Jaime I Awards were established in 1989 to recognize and encourage exceptional scientific research and development work carried out in Spain.



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REIMUND POHL, CEO PHOENIX GROUP

## “The Biggest Threat Comes from Generics”

❖ **Reimund Pohl**, CEO of Phoenix Group, the leading traders of pharmaceuticals in Europe, spoke to IESE MBA students and alumni on September 27 on IESE's Barcelona campus.

He discussed the company's growth experience, its role in Europe's healthcare industry and the business trends that will have the most impact on the industry in the near future.

**Pohl** has been working for the Phoenix Group for 32 years, serving as CEO since 2005. Founded in 1994 through the merger of four regional drug wholesalers, Phoenix began with €3 billion in turnover. Since then, the firm has expanded throughout Europe and today achieves a total turnover of €25.3 billion in 25 European countries. **Pohl** pointed to the growth of generic drugs as the trend having the greatest impact on margins.



“According to IMS Health, by 2019 the global share of generics will be 82 percent, and this is one of the biggest burdens for our business,” he says.

LUIS ENRÍQUEZ, CEO VOCENTO

## “Without Journalists This Business Can't Survive”

❖ “Today, websites have the greatest news impact, but through them it is impossible to construct a debate or understand what's happening around us.” This is the value that a printed newspaper has over a digital one, according to **Enríquez**, who addressed a colloquium on October 17 on IESE's Madrid campus. The conference, which was organized by the Institute for Media & Entertainment (IME), examined the



situation that the media currently finds itself in. He said that news companies have had to adapt to a new situation. They have all had to reduce costs and cut down staff and structures in order to optimize resources.

Nevertheless, he said, these cutbacks should not reduce the quality of the product. “We have to put our money on journalists, because without them this business can't survive.”

PILAR ALBIAC,  
AIRBUS DEFENCE & SPACE

## “The Key Is to Rely on People”



❖ The first session of the EMBA Global Leadership Series took place on September 20. The keynote speaker was **Pilar Albiac**, recently named executive vice president of operations at Airbus Defence & Space.

**Albiac**, who studied philology, began her career by chance. “I got a job offer from General Motors, where they needed professionals who could speak several languages,” she said. She was later made internal development consultant within the organization and spent time in the United States to gain experience in conflict resolution. Back in Spain, she created participation groups in Andalusia. “It was a genuine revolution. We significantly improved the way of working and, consequently, results.”

**Albiac** says she owes part of her success to her boss during the early years of her career. “My boss said the U.S. was the best place to learn because beginners' mistakes are easily forgiven. In Europe, people think that the boss should know everything and that's not the case. Management is the business of people. The key is to rely on people, to understand why they do things, make decisions and make these understandable to others,” she said.



## SEVEN NEW PROFESSORS JOIN IESE

# An Increasingly International Staff

• The current academic year has seen IESE welcome seven new professors to its faculty. **Iñigo Gallo** joins as assistant professor in the Marketing department. **Gallo** has an MBA from IESE ('07) and a Ph.D. in Management from the Anderson School of Management, UCLA. **Thomas Maximilian Klueter**, who holds a doctorate in Management Science and Applied Economics (University of Pennsylvania), joins the Entrepreneurship department. The latest addition to the department

of Managing People in Organizations is **Fred Krawchuk**, who has an MBA from IESE ('99) and an MPA from Harvard. He joins as visiting professor. **Massimo Maoret** joins the department of Strategic Management. He earned his doctorate in management at Boston College.

**Manuel Mueller-Frank** becomes a professor in the Economics department. He has a Ph.D. and an M.A. in Economics (Northwestern University) and a degree in Economics from the University of Bonn. **Robert**

**Wayne Gregory** has joined the Information Systems department as a professor. He received his Ph.D. in Business Administration (Information Systems) from Goethe University in Frankfurt.

Finally, **Wei Luo** joined the department of Productions, Technology and Operations Management. He gained a doctorate at the Fuqua School of Business (Duke University). He also holds a B.E. in Industrial Engineering and Operations Research from Tsinghua University, China.

PROF. JUAN JOSÉ TORIBIO

## Award for Financial Excellence

• The president of IESE's Center for International Finance (CIF) and professor emeritus in Economics, Prof. Toribio was awarded the Career Award for Financial Excellence by

the Institut d'Estudis Financers. The institution praised the "excellence and breadth of his professional career, in which he has successfully combined financial management,



consultancy, teaching, commitment to associations and the dissemination of his research."



## PEOPLE

**BILL DERRENGER**

### “GOOD MARKETING HAS TO BE HONEST, EVEN ON THE INTERNET”

● In the space of a few years the digital universe has revolutionized marketing and media. The Internet is full of business opportunities but you have to know how to make the most of them, **Bill Derrenger**, CEO of Clear Channel Spain, told a session in Madrid organized by the Institute for Media & Entertainment. He said many big brands don't understand the potential of social networks, adding that even Internet marketing has to be honest.



**TRACY DOLGIN**

### Content Is King

Up until now content production in the U.S. has been world-class, thanks to the cable television business model, said **Tracy Dolgin**, CEO of Yankee Entertainment Sports Network. He was speaking at a session of the Short Focused Program titled Advanced Digital Media Strategies, held in November at IESE's New York Center.



**STEVE CAPUS, EX-PRESIDENT OF NBC NEWS**

### MEDIA MUST DIFFERENTIATE IN ORDER TO SURVIVE

● The media companies that can provide content that differentiates them from the rest will be the ones that survive, **Steve Capus**, ex-president of NBC News, told the Advanced Digital Media Strategies program. **Capus** believes the current media set-up isn't sustainable

and that only those companies that invest in people and change their business model will endure. He was talking to more than 40 participants from ten countries, representing companies such as Disney ABC Television Group, HBO, Nickelodeon, American Express and L'Oréal.



**RICARDO CURRÁS, CEO OF DÍA**

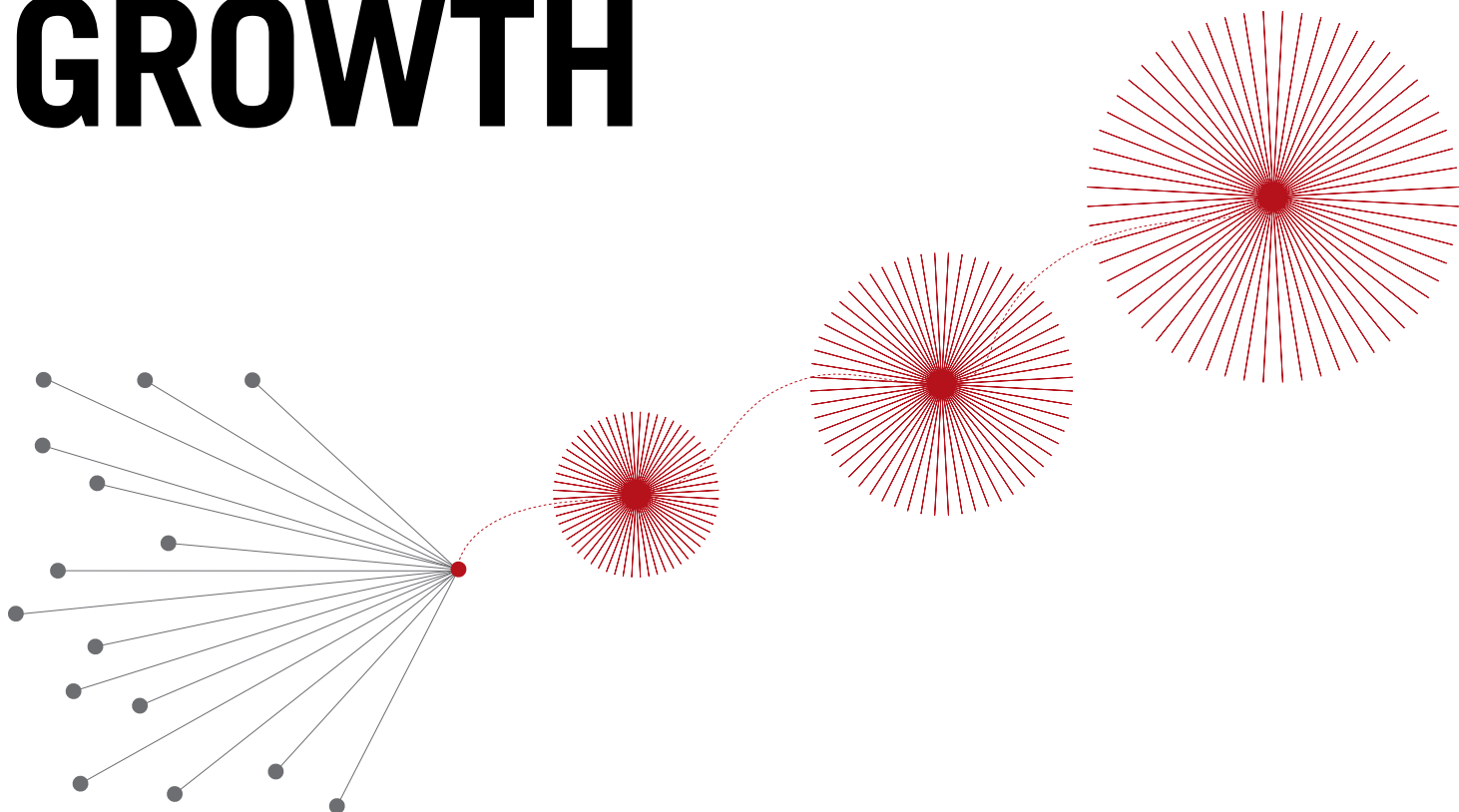
### “I BELIEVE IN MANAGEMENT, NOT STRATEGY”

❖ “Strategy is a word that has become a bit stale because it confines you to a straitjacket. Today you can't predict the impact you will have on your company's future. I do, however, believe in direction, in the path that may be the best to take. In addition to sketching strategic plans, we need to continually remind ourselves where we are and where we are going,” **Ricardo Currás**, CEO of the multinational food

company **DIA** told EMBA students at IESE's Madrid campus in November.

**Currás** predicted difficult years ahead in the food and beverage sector in Spain. He also discarded the possibility of imitating his competitors' business model, stating, “An obsession with leadership sometimes turns you into a follower, and that is dangerous. Imitation always places you behind and on top of that, doing a worse job of it than the rest.”

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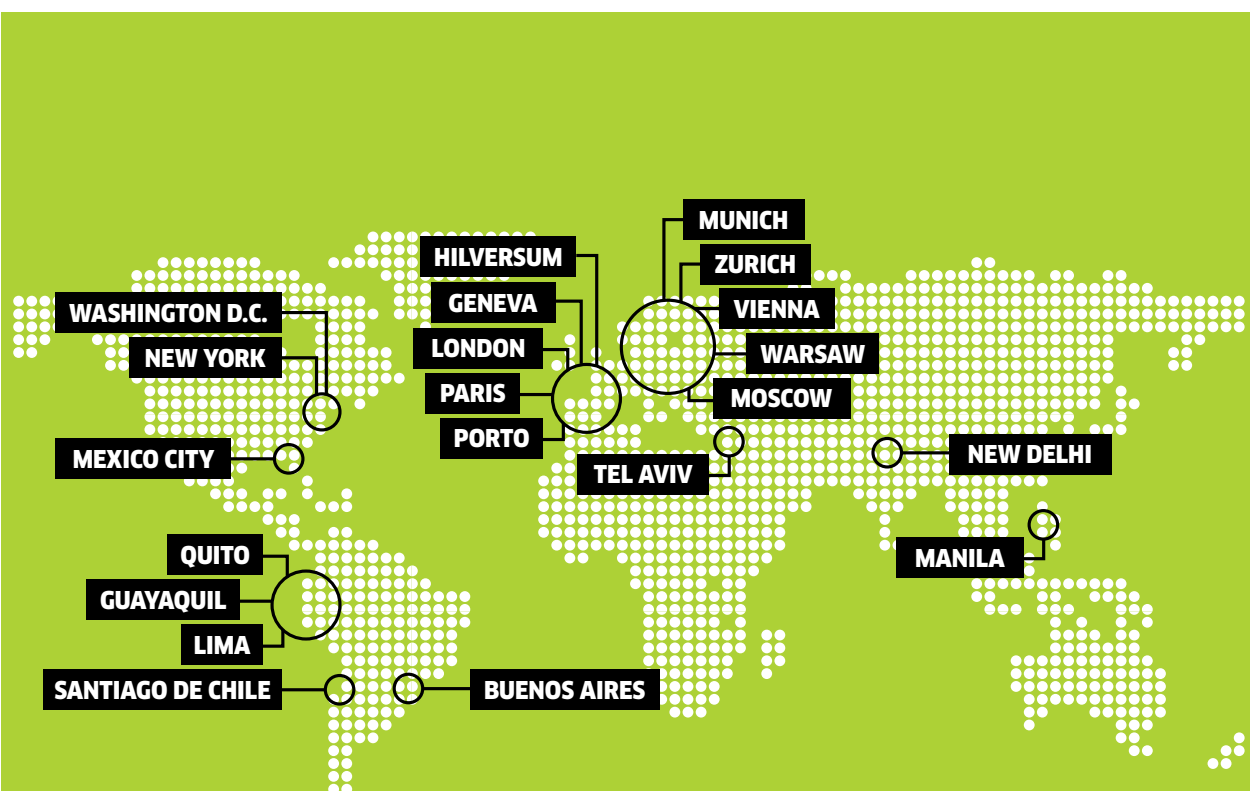
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## THE LATEST ON IESE'S ALUMNI CHAPTERS

## CHAPTER NEWS

## MEXICO CITY

August 2

● In the conference “Social Networks and Big Data: the New Digital Revolution,” Prof. **Josep Valor** discussed how social networks offer businesses new ways of relating to their partners, clients and possible clients and how big data can inform decision-making if we can transform it into useful information. The welcome was given by the Chapter president, **Gerard Schoor** (MBA’91).

## SANTIAGO DE CHILE

August 5

● Chilean alumni got together in the auditorium of the Banco Chileno de Inversiones (BCI) for a talk by Prof. **Domènec Melé**. After a brief introduction by the Chapter president **Lionel Olavarría** (MBA ’75), Prof. **Melé** spoke to alumni about “The Centrality of the Individual in Companies.”

## WASHINGTON D.C.

August 13

● Alumni held an informal get together to catch up on each other’s news.

## TEL AVIV

August 15

● Prof. **Carlos Cavallé** gave a talk titled “Has Corporate Governance Failed?”





**MORE PHOTOS  
OF THE SESSIONS:**  
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[www.twitter.com/iesecalumni](http://www.twitter.com/iesecalumni)  
 

## LIMA

September 5

● Peru alumni, led by **Hugo Alegre** (MBA '91), organized a meeting with a view to holding a regular dinner to be held on the first Thursday of every month. The next of these was then held on October 3.

October 30

● Alumni met in Lima for a break-fast chat with **Guillermo Arbe**, chief economist at Scotiabank Perú, who discussed macroeconomic topics. The Chapter thanks **Rafael Nieri** (MBA '01) for the use of the restaurant amaZ as a venue.

## HILVERSUM

September 8

● The Netherlands Chapter held their annual barbecue at the house of **Eric Lemmens** (MBA '90) and his wife **Anna**, while **Agustín Vinelli** (MBA '03) took charge of the barbecue itself.

## MANILA

September 10

● Prof. **Bernardo Villegas** talked to alumni about developments at IESE. He was accompanied by **Jorge Domenecq**, the Spanish ambassador to the Philippines, and **Anjan Borwankar**, director of IESE's corporate development in Asia. IESE wishes to thank the Spanish embassy, Aecid and the Instituto de Cervantes in Manila for their help in organizing the event.

## WARSAW

September 12

● Alumni attended a talk given by Prof. **Mike Rosenberg** on "Making the Matrix Work," in which he shared his advice on the challenges companies in a matrix system face,



1



2

1. Manila 2. New Delhi

with complex leadership structures which, if badly managed, could lead to bad results.

## LONDON

September 18

● During the conference "Innovation as Usual. How to Help Your People Bring Great Ideas to Life," innovation expert Prof. **Paddy Miller** gave various examples of leaders around the world who have changed the way people work by making innovation a part of the DNA of their companies.

October 31

● The IESE Technology, Media and Telecommunications Club, together with IESE Marketing Club, organized a private networking session with 40 first- and second-year MBA students as part of the annual London TMT Trek.

## ZURICH

September 20

● Switzerland alumni met for a meal and to share experiences.

## PARIS

September 24

● The France Chapter, led by **Gloria Perrier-Châtelain** (EMBA '93 & AMP '10), organized a session on entrepreneurship and risk capital in France. The session was moderated by Prof. **Rob Johnson** and the participants were **Philippe Dufour**, senior vice president at Edenred Partners; **Fabio Lancellotti** (MBA '10), senior associate at Aster Capital; and **Sven Lung**, venture partner at DFJ Esprit.

October 7

● Alumni held the October Dîner du Premier Lundi.



## NEW YORK

SEPTEMBER 5

● Prof. **Fabrizio Ferraro** gave a talk at the New York center titled “Heritage, Catwalks, and Strategic Vision: What’s Next in the Luxury Goods Industry?,” the first such event of the 2013-2014 academic year. The professor discussed current trends affecting the present and future of luxury brands.

OCTOBER 24

● Alumni met in New York for the talk “Competitive Strategies in Networked Markets: Do We Need New Theories?” given by Prof. **Govert Vroom**.

## GENEVA

September 25

● Alumni met after the summer break to hold their Bar of the Month, which was held again on October 23.

## VIENNA

September 27

● **Markus Schwarz** (MBA ’96), president of the Austria Chapter, brought alumni together for the eighth “Alumni Mittagstisch,” the occasional lunch they hold in Vienna.

## NEW DELHI

October 5

● The CEO of Ikea India, **Juencio Maeztu** (MBA ’94), talked to alumni about the Swedish company’s entry into the Indian market in a session moderated by Prof. **Pedro Videla**.

## MUNICH

October 9

● Buying a cup of coffee, a metro ticket or dinner are all things that can be done via mobile. This is now a reality and in 2010 transactions worth \$30 million were made using mobiles, with this figure expected to increase exponentially. Prof. **Eduard Calvo** looked at the implications of this trend and discussed some case studies of successful businesses.

## QUITO

October 23

● Male management styles have dominated, at the expense of a female point of view. What is required is leadership of a more feminine nature if we want to humanize business and society and make them happy, productive and sustainable. This was the essence of the session “The Leadership Needed in Order to Build Sustainable Businesses and Societies,” given by Prof. **Nuria Chinchilla**. IESE thanks IDE Business School for the use of its facilities in Quito.

## BUENOS AIRES

October 24

● Prof. **Julián Villanueva** led a session in Buenos Aires based on the case study “elBulli: the Flavor of Innovation,” an excellent case for examining the topics of product innovation and how to create a brand by word of mouth. The professor and participants talked about how elBulli and Ferran Adrià created their reputation, which translated into a demand for one million reservations a year when there was only space for 8,000. The meeting was held at the Universidad CEMA.

## GUAYAQUIL

October 25

● Prof. **Nuria Chinchilla** visited Guayaquil after passing through Quito, where she talked about family-work balance in the session “The Sustainable Triangle: Building Companies and Societies with a Future.” The meeting was held at IDE Business School.

## MOSCOW

October 29

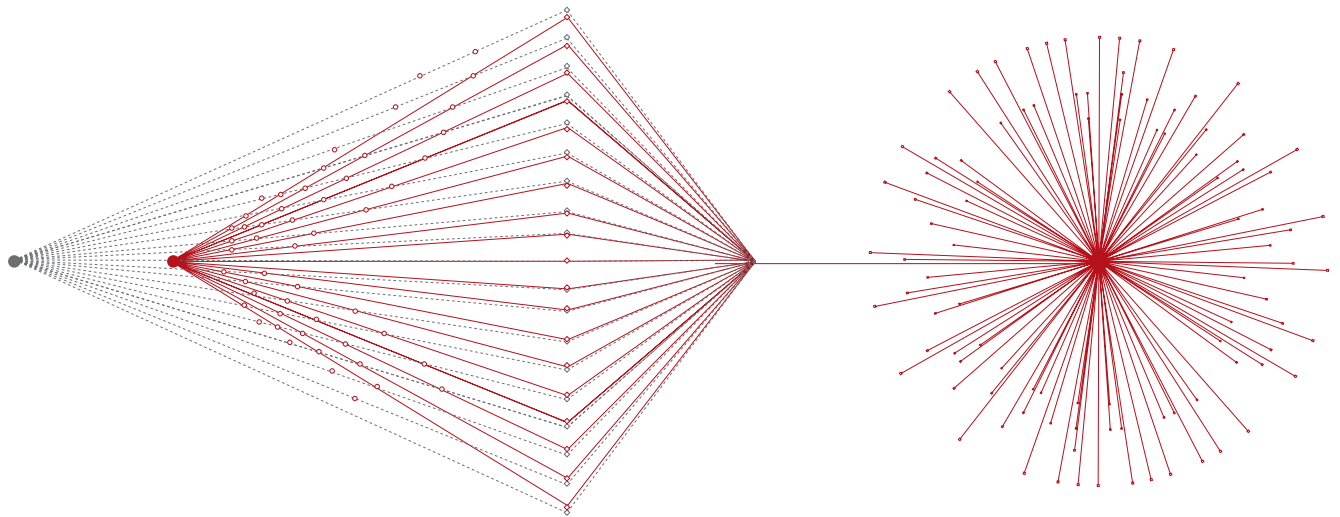
● The Russia Chapter organized a meeting with the help of Philips Russia who offered their headquarters for the session. Prof. **Mike Rosenberg** gave the talk “Scenario Planning and Developing Strategy for the Long Term. Thoughts on how to use Scenario Planning to develop Robust Strategy over the Next 20 Years.”

## PORTO

October 31

● The dinner-discussion organized by **José Gabriel Chimeno** (PDG ’95), president of the Portugal Chapter, included the participation of **Carlos Moreira da Silva** (GPMD ’94), president of Grupo BA, president of the board of La Seda in Barcelona, board member of the Banco BPI and member of the management team at Cotec Portugal.

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# YOU'RE IN THE NEWS

## ARE YOU IN THE NEWS?

We are interested in all your latest news. Send your comments to [revista@iese.edu](mailto:revista@iese.edu)

### MBA '73

**Enric Crous**, chief executive of Grupo Damm, received the Reconocimiento Cecot 2013 for his professional career.

### MBA '85



**Germán Nicolás** has been promoted to director of consultancy for Southern Spain at the Hay Group.

### MBA '98



**Silvia Velasco** has been named chief executive of Prisa Brand Solutions.

**José Ramón Azurmendi** has been appointed director of marketing and clients at Aegon España.

**Carlos Oliveira** is the new director of business development at Grupo IFA.

### MBA '90

**Javier Galardi** has joined Sedena as chief executive.

### MBA '04

The motorcycle recharging station at IESE's Barcelona campus is fully operational. The aim is to continue to encourage electric mobility in the city. This is an example of public-private collaboration to develop the use of electric vehicles and offer users tailor-made solutions. Iberdrola, Mobecpoint, Barcelona city council, IESE and Cooltra Motos, a company founded by **Timo Bütelfisch**, are all working together on the project.

### PDD-1-03

The Omsey-Yemso group, of which **Ernesto Abad** is a

partner, won silver for Best New Product for Events at the Premios Eventoplus. In 2012 it won gold in the same category.

### PDD-C-09



**Felipe Steinmetz** has been named president and CEO of EADS PZL Warszawa – Okecie, a Polish subsidiary of Airbus, the airplane, aero structures, service and maintenance company.

**Felipe** worked in various sales departments of Airbus Military for 14 years.

### PHD '13

**Yuliya Snihur** was awarded Best Ph.D. Paper Award for September. The paper, "Cognitive Microfoundations of a Dynamic Capability: What Leads to Business Model Innovation in New Firms?" was written with the help of Prof. **Christoph Zott**.



## EXEMPLARY ENTREPRENEURS

Alumni and founders of their companies **Rubén Bonet** (MBA '94), Fractus; **Luca Carlucci** (MBA '12), Tidibi; **Carlota Pi** (EMBA '09), Holaluz.com; **Miguel Planas** (PDD '04), Necsia; and **José Rivera** (MBA '97) of the initiative 1 Kg of Bread were among those selected by Global Entrepreneurship Week for their entrepreneurial initiatives and their contribution to society in creating employment.

# ENTREPRENEUR

**IF YOU ARE AN ENTREPRENEUR**

**Don't forget there is a group on LinkedIn**



IESE Entrepreneurs & Venture Capital Hub

## EMBA '13

In September 2013, EMBA '13 students **Luis Manent** and **Rodolfo Guichón** launched Wide Eyes Technologies. The aim of the company is to offer innovative solutions, using the latest technology, in the fashion sector.

The first product to come out was the Similify app, which allows the user to find shoes at the best prices, just by uploading a simple photograph. In just a week it became the second most downloaded free app in Spain.



## EMBA '06 Y HMP '13

The executive director of Albyn Medical, **Luis Ignacio Collantes**, has received recognition for his entrepreneurship in the Premios Aster, organized by Esic, Business & Marketing School. On accepting the award he thanked his wife and four children, his employees and the investors, IESE's FINAVES fund among them.



## EMBA '01

**Carlos Vecino** has set up República Móvil, taking on the role of founding CEO of the company. República Móvil

aims to share its profits with its clients, a totally new concept in Spain. Users will earn €1 a month for each new client they bring to the company.

## MBA '06



**Ramón Estrada** has founded the website Hipos.com, Mexico's first online financial products

supermarket. The company quickly joined the GEW50 list for Startup Open during Global Entrepreneurship Week as one of the 50 most innovative companies likely to have a global impact. It was the only Mexican finalist.

## PADE-A-13

With more than 20 years' experience as an executive headhunter and leadership consultant, **Andrés Fontenla** has set up his own firm, Fontevalue Consulting.

## PDD-D-05



**Iván Nieto**, along with his partner **Isidro de la Cal**, has launched Elite Dynamics, whose mission is to forge links between China and Spain through business, education and sport and create value for society and the company.

One of its current projects is to introduce a new sport into China by constructing the first paddle tennis club in Beijing.

## YOU'RE IN THE NEWS

### ARE YOU IN THE NEWS?

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## CONGRATULATIONS IESE!

**Alumni asked for an opportunity to thank all the IESE staff who put so much effort into making the Global Alumni Reunion a success.**

**Bob Roos** (PDG '06): "I would like to congratulate IESE, the organizing committee and all speakers at the IESE Global Alumni Reunion. The topics discussed were prepared carefully and very interesting for entrepreneurs, young professionals and executives and gave without doubt food for thought in the challenging times we are living. All speakers were without exception outstanding. Personally I found it a very inspiring conference."

**Just Martínez** (MBA '93): "This year's Global Alumni Reunion came close to perfection: staging, lights, sound and video. Congratulations."

**Manuel Escourido** (EMBA '12): "A very special

meeting with special people, special content and special challenges for the future. Thank you."

**Óscar Alonso** (PDG '09): "The IESE Global Alumni Reunion is fantastic."

**Jordi Coll** (PDD '04): "Thank you. Excellent as always."

**Joan López** (PDD '08): "Thank you for the event and the organization."

**Miguel A. Tovar** (MBA '93): "Thank you and congratulations for the fantastic organization."

**Jaume Puig** (PDD '08): "This year's Global Alumni Reunion was interesting and

magnificently organized. The learning experience is always positive and allows alumni to keep up to date."

**Sergi Deltor** (PDD '94): "Very interesting, above all for alumni."

**Carlos Coloma** (MBA '82): "The high quality of the Global Alumni Reunion held in Barcelona is further evidence of IESE's importance and its close links with alumni. The high attendance is the best proof of the strength of the institution."

**Alberto Durán** (PADE '08): "Congratulations to the IESE Global Alumni Reunion in Barcelona. Next stop Madrid 2014."



## TWITTER PRIZES

Various prizes related to social networks were awarded during the Global Alumni Reunion, in four distinct categories:

### Alumnus with the most tweets:

The #IESEGAR Broadcaster – **Francisco de Asís de Ribera** (EMBA '11)

### Alumnus most retweeted:

The Influencer of the #IESEGAR – **Agustí Brañas** (PDD '98)

### Alumnus who mentioned next year's GAR:

The Early Bird of #IESEGAR2014 – **Alberto Durán** (MBA '96 & PADE '08)

### Alumni who 'checked in' at the GAR:

The mayors of the #IESEGAR – **Francisco de Asís de Ribera** (EMBA '11), **Carlos Ordax** (MBA '14), **Kamil Górecki** (AMP Warsaw '12) & **Wojciech Gebmbalczyk** (AMP Warsaw '12)





## IN MEMORIAM

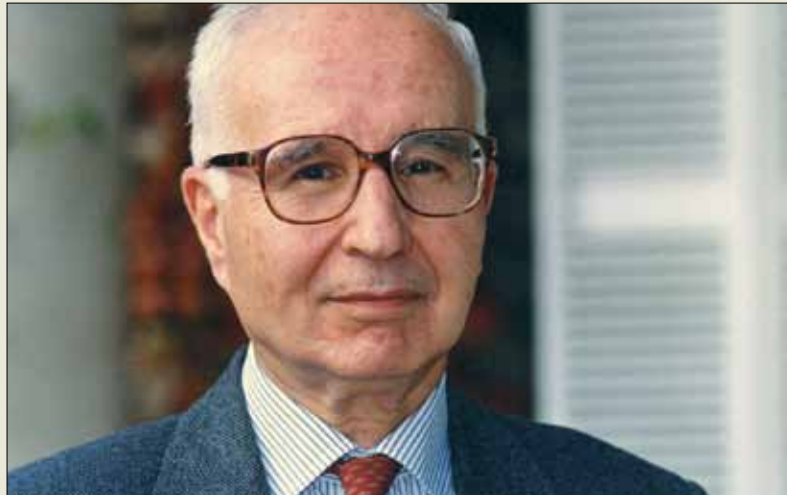
# JOSÉ M. RODRÍGUEZ PORRAS

**G**oodbye to one of IESE's great citizens, goodbye to an extraordinary person. **José M. Rodríguez Porras** joined IESE in 1961 and retired from the department of Managing People in Organizations in 2003. "During his years of service he was a magnificent professor who worked on a range of programs and wrote numerous books and case studies – some of which received wide international recognition. He served IESE generously and effectively in various executive positions and acted as a consultant to a wide range of companies," wrote Prof. **Jordi Canals**. For Prof. **Nuria Chinchilla**, José María's great legacy was to help his students to "become aware of the human side of business," and "conveyed his passion for interpersonal relationships."

Both in his classes and his articles, **Rodríguez Porras'** passion for cinema shone through. When he received the Silver Medal at the University of Navarra in 1986 he said: "My early years were rather like *How the West Was Won*, with everyone having to do everything." "Later it became more like *Mission Impossible*, *High Noon* and *Indiana Jones*."

His love of cinema also led him to direct the filming of the Alumni Meeting in Pamplona in 1961. "It was my first and last film. They asked me to make a documentary about the meeting and I employed a camera person from No-Do, chose a voice artist and the background music," he said.

Interviewed for this magazine in the year that he retired, he said: "At IESE, I've enjoyed three things: a large degree of autonomy, very good resources and the affection of many people. The latter is something special. There is an atmosphere of camaraderie and friendliness at IESE that you don't often find, not even at other



universities. I have felt very welcome at IESE from the start and have heard the same from many others. This is one of IESE's strengths."

**Canals** described **José M.** as "an extraordinary person and a great IESE citizen. Those of us who had the privilege of knowing him recall his friendly, sincere and welcoming manner, his capacity to listen to and help people, his desire to learn from everyone and his great spirit of service to IESE and to people. He will always be remembered as a great teacher. He has bequeathed a great model of professionalism and giving, both to his former students and to IESE in general."

### ALUMNI REMEMBER HIM

A number of alumni have dedicated Facebook posts to him:

**Andres Donoso (MBA '98):** He was a person of integrity, who was well known for teaching his passion for human values – values which he believed laid the foundations for human talent management in business. I try to put his teaching into practice as much as I can and when I pull it off I overcome my limitations and am a better person as a result. I

am sure he is now with God and is interceding on our behalf.

**Sergio Laspalas (EMBA '05):** A great teacher and even better person. Wherever he is, I hope he's as happy as he made all those of us who knew him.

**Antonio Duarte Lanza (MBA '75):** Professor Rodríguez-Porras was my teacher at IESE (1973-1975), where he stood out for his academic excellence, his pedagogical repertoire and, of course, his unwavering bonhomie. Rest in peace Professor Rodríguez; we, your students, will always remember you.

**Alejandro Moreno-Salamanca (IFP-13 PhD-13):** A great professor, academic and person. No doubt from Heaven he will continue illuminating us and interceding on our behalf.

**Jaume Llosada Cuders (PDG-I-79):** I was just one more of his students... I remember him fondly... and hope that from Heaven he will continue helping me.

**Miguel Ruiz (PDD-I-98, PDG-I-04, PADE-I-09):** Rest in peace and thanks for everything you gave me without expecting anything in return, always smiling... a great teacher.



César Beltrán, Santiago Canosa, Javier Jardón, Ana Rodicio and Juan Jesús Lozano



Míreia Rius



Juan Igancio del Castillo, Javier Zubeldía, Catalina Álvarez, Bruno Casas and Santiago Nieto



Diego Guerra, Javier Morales, Juan Ramón Pascual, Alicia Clariana, Javier García, Álvaro Hinojosa, Pablo Rojo and David Hernández



José Ignacio Solaeche, Joaquín del Pino, Gonzalo Babé, Álvaro Corominas and Carlos Neira

## MBAS MEET

### MAGIC AND STORIES AT CONFERENCE ON IESE'S MADRID CAMPUS



Francisco Casado, Mónica San Nicolás, Arturo Nevado and Javier Fernández



Prof. Javier Díaz Giménez and Mago More



Agustín Magro, Elena Carrasco and Antonio Lafont



Gabriel Solé and Ana Isabel Labarta, behind Luis Aguilar

**A**s part of meeting of MBA full-time alumni living or working in Madrid, Prof. **Javier Díaz-Giménez** and **More** the magician presented the conference “The Colour of the Shoots: The Economic Panorama,” in which the current economic situation was rigorously analyzed and debated with humour, anecdotes and magic.

The “MBAs Meet in Madrid” event, which took place on October 17 on IESE’s Madrid campus, was presented by Prof. **Francisco Iniesta**, head of the Madrid school, and **Míreia Rius**, head of the Alumni Association.



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# EXECUTIVE EDUCATION GRADUATIONS



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[www.iese.edu/LibraryCatalog](http://www.iese.edu/LibraryCatalog)

### Obtaining Documents

Through this service alumni have the opportunity to obtain copies of articles and other documents, such as theses or congressional reports, which are not available from IESE's own collection.

**An extra:** The IESE library is a member of an international network of business libraries that allows access to any material held in the collections of the various member libraries.

### Alerts

These allow alumni to receive notifications whenever information of interest is published on any topic, publication or content that they might wish to stay up to date with. They keep abreast of business information published, not only by IESE, but other prestigious and internationally recognised institutions and bodies.

**An extra:** Library staff offer a training service for creating alerts as well as professional advice on how to define searches.

### Support

The library offers access to online tutorials to help users to get the maximum out of the available resources, as well as training sessions both online and in person.

**An extra:** Tailor-made training sessions are available.



## YOU SHOULD KNOW THAT...

- Library information can only be used for activities related to study, research and professional career development, not for commercial purposes.

- Should a student be thinking of making changes in their professional career the library contains ample information on how to prepare for interviews; information about individual sectors; or, for example, about the solvency of any particular company.

- The RefWorks service allows students to prepare documentation; to import, export and share bibliography references, and to easily incorporate them into reports and articles, in the appropriate format.

- The library has a blog, "Biz-Knowledge Watch," which carries news of reports, surveys, rankings and books and can offer access to documents in their entirety.

**More information:**  
[blog.iese.edu/bizknowledgewatch](http://blog.iese.edu/bizknowledgewatch)

- The library is also on Twitter and Facebook.

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# Professional Networking: For Whom? And for What?



**MIKE ROSENBERG**

Assistant Professor of Strategic Management

Talking about networking carries a heavy sense of responsibility, above all when you know that part of your audience is hoping to use the opportunities it provides to better their professional lives. This is particularly true when one considers that for many people of a certain age, say early 30s to 40s, the current economic crisis is a completely new experience. They come from a time of healthy economic growth, and, for some, the current financial crisis has caught them off guard and unprepared.

Drawing more on my previous experience as a headhunter than my formal academic training, I have found that many people look at networking backwards. They think that their network is what's important and strive to meet more people, have more connections on LinkedIn, and so on, while—in my view—the key strategy is to think through what kind of role one is looking for and do one's best to penetrate the network of men and women who are already working in that segment of the economy.

It's important to decide which combination of industrial sector (or sub-sector), functional role and place you are really interested in. Once that is clear, then it is fairly straightforward to find people who know about, and work in, that community.

My experience is that the people who matter in any given business, in any specific

place, number a total of about 50-100 people. Consider the fast-moving consumer goods sector, for example, in Barcelona, Kuala Lumpur or Moscow. The national managers of the top international companies, along with the CEOs or owners of the top local brands and best marketing people all together would fit nicely into one or two IESE classrooms. The same logic can apply to just about any sector in any place in the world.

My view of networking has to do with understanding this group of people as a network with what we call strong ties. If a person wants to work in a given industry in a specific place in the world, then the key is to become known by people in that network.

The trick is to bring a unique skill set or at least an interesting point of view to a few people in the network and let them understand that you are interested in pursuing a project in or around their sphere of activity. If the ideas are interesting, then the different members of the network will speak to each other about you and if there is opportunity, it will emerge in a series of conversations with people in the network.

To reiterate, however, the most important thing in this process is to focus on what it is that one really wants to achieve.

**MORE INFORMATION:** [blog.iese.edu/doing-business](http://blog.iese.edu/doing-business)



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