

**Carlos Rodríguez-Lluesma**  
Is a Matrix Organization  
Right for You?

**Anneloes Raes**  
It Isn't How Old You Are,  
But How Old You Feel

**International Advisory Board**  
Detecting the Fault Lines  
of Future Change

**XXVIII Annual Meeting  
of Partner Companies**  
An Initiative With Impact

## REFLECTIONS ON PROFESSIONAL EXCELLENCE

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**ANSWERS AT THE 2015 MBA PROGRAMS  
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## Making It Big as a Small Business



- A User's Guide to Financing Healthy SME Growth
- Five Keys That Will Make or Break Your Business
- What Every Small Business Can Learn From Great Family Firms



### *Plus...*

- **Swarovski: Crystallizing a new logistics concept**
- **Revolutionize your workplace: How your company can change the world**
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**“Treat your partners as you would like to be treated yourself.”**



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# ON TEACHING AND LEARNING



**ANTONIO ARGANDOÑA**

Editor of  
Alumni Magazine  
argandoña@iese.edu

About seven years ago, a major crisis erupted – an economic, social, political and ethical crisis. Since then, those of us who work for business schools have often been asked: Was it your fault, because you weren't mindful enough of the moral education of the students and participants in your programs? I usually respond by describing a scene from the end of the movie *Schindler's List*, where the main character, who saved the lives of many Jews in the concentration camps during the Nazi era, is eaten up by the idea that he could have done more. Yes, we also could have done much more.

But in this issue of the *Alumni Magazine*, I found some examples of the messages that we have been trying to convey all these years, and the impact they have had on many students and participants... not on all of them, of course – since as human beings we are all free and learn what we want to learn – but on many of them. “On a personal level, I think I am now more empathetic, patient and understanding” (**Emily Fletcher**). “Another takeaway for me is the person-centric approach, which was a focus in all of the classes” (**Pedro Cobra**). “In the future I'd like to be able to apply all this knowledge to the field of social causes” (**Leticia Pelizan**).

Those who participated in the MBA years ago confirm that. “Our education prepared us for a profession in which we work with and for people, rather than amass wealth” (**Gerardo Salvador**). “We're here because there's something more: a higher purpose, a desire to serve” (**Antonio González-Adalid**). “It's how you do things that defines you at IESE” (**Leslie Rubio**). “Human considerations must always come before technical ones” (**Alejandro Beltrán**).

The advice heard by students at the MBA program graduations, in the cover story of this issue, is a testament to what IESE has aimed to instill in them. “Professional achievements take time and require patience and humility” (Prof. **Jordi Canals**). “Nothing is more important for a company or an individual than integrity” (**Erwin Rauhe**). “Leadership should always be exercised in an honest and people-centered way” (**Luis Maroto**). “Your work isn't just to solve problems but to take care of those around you and lead them” (**Gonzalo Gortázar**).

I also recommend the articles by **Carlos Rodríguez-Lluesma** and **Anneloes Raes** and the one at the end of the issue by **Pedro Nueno**, as well as the interview with **Carlos Costa**. You'll also hear about the celebrations around the world for the 50th anniversary of our MBA program, and many news items about IESE and you, the alumni. I will close with another quote from **Jordi Canals**: “Let us give people around us a deep reason for hope.”




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The 2015 MBA, EMBA  
and GEMBA Graduation  
**REFLECTIONS ON  
PROFESSIONAL  
EXCELLENCE**





“We know that professional excellence requires a lot of work and perseverance. Without effort there is no lasting legacy. Success that comes too early and without effort will not last. Professional achievements take time and require patience and humility, but these qualities pave the way to a positive legacy.”

This reflection by Dean **Jordi Canals** was one of many ideas that emerged at IESE’s 2015 MBA graduation ceremonies. Prominent business leaders congratulated the graduates on their achievement and highlighted ethics, curiosity, innovation and the management of talent as key in leadership today.





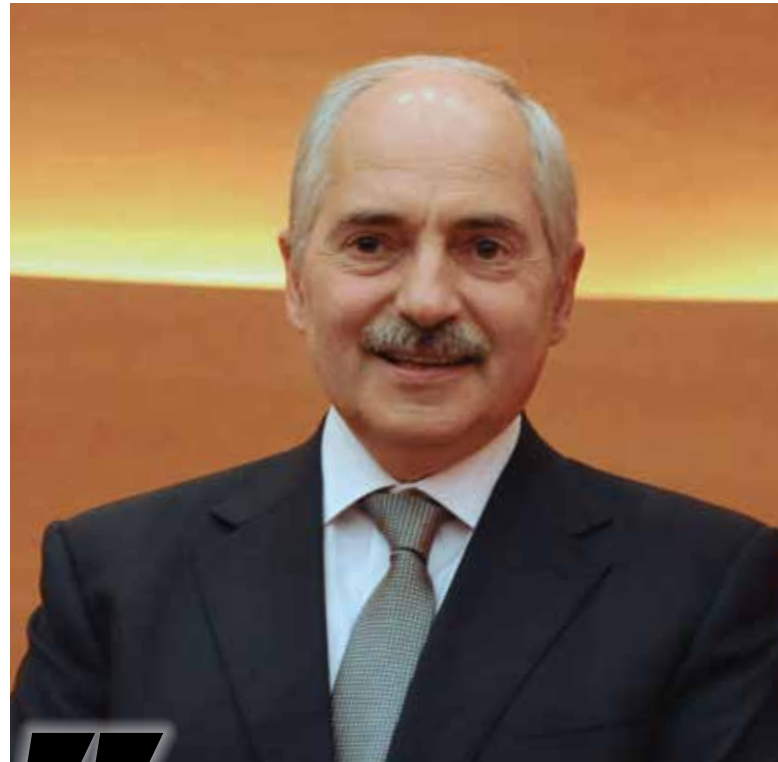
**I**s professional excellence inseparable from ethics? **Erwin Rauhe**, vice president for BASF Group Europe South, spoke about their relationship in a keynote presentation to GEMBA graduates in Barcelona on May 22. He lauded IESE as “an example to be followed,” and noted that “its basic approach is to focus on people – on the personal and professional development of every individual – as the primary driver of positive change and impact on business and society.”

**Rauhe** said that a similar philosophy had motivated his work at BASF. He had been attracted to the company’s tradition of ethical values and its responsibility to worker welfare and wider society, dating back to its origins in 1865.

“I had the opportunity to contribute to this by focusing on people and not just on economic issues when making decisions,” he said.

“Nothing is more important for a company or an individual than integrity. A responsible company is strictly committed to standards of legal compliance and business ethics. Responsible leadership is about making business decisions that take into account not only the interests of shareholders, but also those of all the other stakeholders, such as workers, clients and suppliers as well as the environment, the community and future generations. If you cannot secure the acceptance of your people and the community, you will not be accepted as a leader,” he told the graduates.

It was a sentiment shared by **Luis Maroto** (MBA ’89), CEO of Amadeus, who addressed the 114 new EMBA Ma-



“**NOTHING IS MORE IMPORTANT FOR A COMPANY OR AN INDIVIDUAL THAN INTEGRITY.**”

**ERWIN RAUHE**

☀ Vice president, BASF Group Europe South

drid graduates on May 28. He listed four virtues that, in his opinion, are part of the DNA of all good managers: honesty, authenticity, humility and professional ethics. He advised the new alumni: “Leadership should always be exercised in an honest and people-centered way. If we know where we want to go and we hold on to our ideas, we will eventually get there.”

#### STAY CURIOUS

● **Maroto** also highlighted the importance of always being ready to learn. “Complacency leads to disaster,” he said. The same point was made by CaixaBank CEO **Gonzalo Gortázar**. Speaking to the 86 graduates of EMBA Barcelona on May 15, **Gortázar** said that they should cultivate a “proactive, positive attitude of seeking solutions.”

“You must never have the attitude of ‘it didn’t work out but I did my part’ when things fail,” **Gortázar** added. “Always ask what else you could have done and what you can learn from it for next time.” He called on graduates to avoid arrogance and retain a humble spirit of intellectual curiosity.

“The worst mindset for a successful career is, ‘I already know that.’ Keep learning every day from those around you and keep reflecting on what you see. If you have the opportunity to reinforce that with more formal academic education then you should of course take it. Stay curious. It’s a lot of fun!” he added.

According to **Erwin Rauhe**, that same sense of curiosity and the desire to learn are the “levers of growth of society and industry.” They lead, he told GEMBA graduates, to the





“eagerness to use knowledge to improve our quality of life: Innovation!”

#### THE INNOVATION ENGINE

“Speaking about innovation means speaking about our future,” said **Rauhe**. “No economy can look to the future if it does not base its prospects on constant innovation.”

Describing innovation as “identifying social trends and requirements and finding solutions through research and development,” **Rauhe** said that it was “the engine that has driven progress in every historical age.”

Such innovation, he said, required an interdisciplinary approach, an understanding of customers’ value chains, and co-operation with the university community, “whose lifeblood is innovation.”

Companies and academia, he insisted, should foster partnerships through the ongoing exchange of information, ideas and opportunities.

In **Rauhe**’s opinion, this exchange is vital for companies to be able to evolve their business models as well as their technology. “It is commonly believed that innovation means technological change almost exclusively,” he said. “That is not the case.” The most successful companies, he said, are also capable of “innovating by acting on their business, organizational and managerial model.”

#### TREASURING TALENT

Such changes, according to **Rauhe**, will require companies with “talented leaders who can help the company in its pursuit of excellence.” The coming ge-



**EMBA BARCELONA**

“**THE WORST MINDSET FOR A SUCCESSFUL CAREER IS, ‘I ALREADY KNOW THAT.’”**

**GONZALO GORTÁZAR**

☀ CEO, CaixaBank

neration, in his opinion, will combine “brains and business” to deliver innovation. But, he cautioned, there is a catch: “These talents will probably be scarce in the years to come.”

**Luis Maroto** also highlighted the importance of talent to companies. “It is what makes good organizations stand out,” he said. “People are what sets them apart from the rest.” Talent at all levels, he added, must be carefully harnessed.

According to **Maroto**, one of the keys of management is instilling a human-focused culture at every level of the organization and making all employees participants in a company’s development. “Employees, as well as clients, will always be our best ambassadors,” he said. **Gonzalo Gortázar** was in agreement. Developing the talent of

others was, in his opinion, “our number one responsibility.” He went on to say, “Your work isn’t just to solve problems but to take care of those around you and lead them. If you don’t listen to their ideas, frustrations and hopes and hobbies then they’ll never be part of your team – they’ll just be performing work tasks.”

“You don’t inspire people by telling them what they have to do,” he added. “You do it by helping them to share the same goals. It’s not always easy to ensure that people understand the context of your decisions, so it’s critical that you share information in two ways: at the start so that they can analyze and make suggestions, and also in the form of feedback so that they know which suggestions were useful, and which weren’t, so that they are motivated to improve.”



## EMBA MADRID

**2015: A LANDMARK YEAR**

● Professor **Franz Heukamp**, associate dean for MBA programs, reminded the assembled 269 new full-time MBA alumni that “responsible, humble and effective leadership” is one of IESE’s legacies, “shown by so many graduates of this program throughout the past 50 years.”

“Go out and make the communities of people, organizations and countries you will work in a truly better place – starting with yourself,” he said.

The 50th anniversary of Europe’s first two-year MBA program has been celebrated at anniversary events around the world, but it wasn’t the only IESE landmark this year.

The year 2015 also marked the first ever Internet live streaming of the full-time MBA graduation ceremony from Barcelona. The program’s graduates included representatives of 52 nationalities, and thousands of their friends and family members in 60 countries around the world were able to watch in real time as the event took place.

The GEMBA Class of 2015 was the first to include participants who had started their journey on IESE’s campus in New York. The North American cohort of the GEMBA began studying there in February 2014, before later going on to merge with its counterpart in Barcelona. The GEMBA also set a record this year in terms of its participants, with 62 people from 30 countries across





PEOPLE ARE  
WHAT SETS GOOD  
ORGANIZATIONS  
APART FROM THE  
REST.”

**LUIS MAROTO** (MBA '89)  
☀ CEO, Amadeus

five continents earning degrees. A truly global cohort for a truly global program.

“You started your journey along two tracks: One leading from our home campus in Barcelona and the other from our new venture, our New York Center,” said GEMBA’s academic director, Prof. **Sandra Sieber**. “In our visits to so many different places (Barcelona, New York, China, Sao Paulo and Silicon Valley) and in our day-to-day interaction, we all experienced over and over again the sensation that the world is definitely not flat but an extremely rugged landscape. All these experiences showed us that we should not forget to look at the world from many different angles and not believe in just a single center of gravity.”

Dean **Jordi Canals** encouraged alumni to look at this “complex and uncertain world” with optimism. “Its complexity cannot stifle the huge potential of the human spirit to improve our standards of living and society,” he told MBA graduates in Barcelona.

Quoting Polish President **Lech Walesa**, he said that if the Berlin Wall could come down, then men and women of character and goodwill could help bring down any major obstacle that blocks people’s development in business or society. This desire to turn management into a driver for positive change, he said, was the value that defined IESE.

“Let us give people around us a deep reason for hope,” he concluded.



# MBA 2015

## REFLECTIONS ON CHANGE

Taking time for some internal reflection, six recent graduates from the MBA, EMBA and GEMBA programs talk about what has changed since they arrived at IESE.



### MBA • EMILY FLETCHER

**Y**ear after year, for half a century now, professionals from all over the world have decided to temporarily redirect their lives toward IESE. They know that making that decision is a solid investment in their future, one that will involve substantial effort and a major change in their career path. During the time they spend in the MBA, EMBA and GEMBA programs at IESE, they plant a seed that will continue to grow for the rest of their lives.

**Emily Fletcher** was born and raised in Canada, where she dreamed of becoming a doctor or researcher. So when it was time to go to college, she did not hesitate to sign up for biology. But then a trip across the Pacific

changed everything: “When I was in Australia, I realized that what I had always wanted was no longer of great interest to me. That’s when I decided to go into management, but I needed training and work experience.”

She decided to move to London, where after doing some internships she was hired in 2006 by the Puig group: “It was an enriching experience, but time was going by and I knew that I really only had practical knowledge.”

Just then, the idea of doing an MBA started to gain traction in **Fletcher’s** mind: “I ended up deciding on IESE when I went to Assessment Day. The interaction with students and the friendliness and helpfulness of everyone on the school’s staff was a pleasant surprise. I said to myself: ‘You fit in here.’”



Sharing the experience with students from such different backgrounds and cultures is one of the factors that stands out most: “It allows you to open your eyes and realize you are very influenced by your own experiences. It helps you keep your feet on the ground and gain a different perspective. In that respect, the module in Nairobi was also really rewarding. When you’re in such a unique environment you discover different ways of working that you have to adapt to.”

“I have seen some aspects of myself change during the MBA. Going forward, I will manage in a more structured way and follow a clear methodology. On a personal level, I think I am now more empathetic, patient and understanding. I have also overcome one vital challenge, which was speaking in public and getting comfortable with par-

ticipating. I think the environment helped me achieve that: IESE is a great place to practice and spend two years taking on your biggest challenges.”

**Fletcher’s** next challenge will be to join one of the largest companies on the Internet: “At Amazon UK, I hope to further develop my management skills and lead increasingly larger teams. Initially it will be 50 people, but down the road it could be up to 250. And with people from very different cultures.”

#### **TAKING KNOWLEDGE GAINED IN EUROPE AND APPLYING IT IN BRAZIL**

● The world of finance was always on the mind of **Pedro Cobra** as one of the paths he wanted to follow in his education. To get there, he decided to study engineer-



ing in his native Brazil. In 2008, soon after graduating, he joined Citibank.

After five intense years, **Cobra** started to wonder about other sectors: “I wanted to fully update my skills and, considering where I was in my career, an MBA was the best way to do that. I knew I wanted to study in Europe and I ended up choosing IESE because of its international scope and because it gave me enough time to refresh my skills and think about my future.”

Still gleaming from his recent graduation, **Cobra** reflects on his experiences in the MBA, placing particular emphasis on the academic aspect: “I have gained valuable knowledge in areas such as marketing and entrepreneurship, but above all I now have a much more global view. In addition, I really got a lot out of the course on personality and leadership in which you learn to manage from a very deep sense of self-awareness. Also, now I feel

like I’m better at accepting differences among the people I’m surrounded by. Another takeaway for me is the person-centric approach, which was a focus in all of the classes; and the values of European culture, where everything is more organized and respectful of the community and the environment.”

**Cobra** will soon return to Brazil to work at McKinsey & Company: “I know I’m going to face very different challenges, but I definitely feel ready for this new stage. I also hope to have a positive influence every day on those around me.”

#### CONTINUOUSLY REINVENTING ONESELF

● For **Letícia Pelizan**, the search for one’s calling is part of a process that evolves over time. Thus the need to renew oneself and keep one’s mind open to new possibilities. She says that she studied engineering in her

#### MBA • PEDRO COBRA



NOW I FEEL LIKE I’M  
BETTER AT ACCEPTING  
DIFFERENCES AMONG  
THE PEOPLE I’M  
SURROUNDED BY”

Pedro Cobra (MBA ’15)





native Brazil as a matter of practicality: “It allowed me to learn a prestigious profession and quickly enter the workforce. I really enjoyed it, but when I had the chance to continue with an advanced degree in engineering, I realized that my skills were more related to literature and interpretation. And I figured that if I studied law, I would have a chance to make use of that capability.”

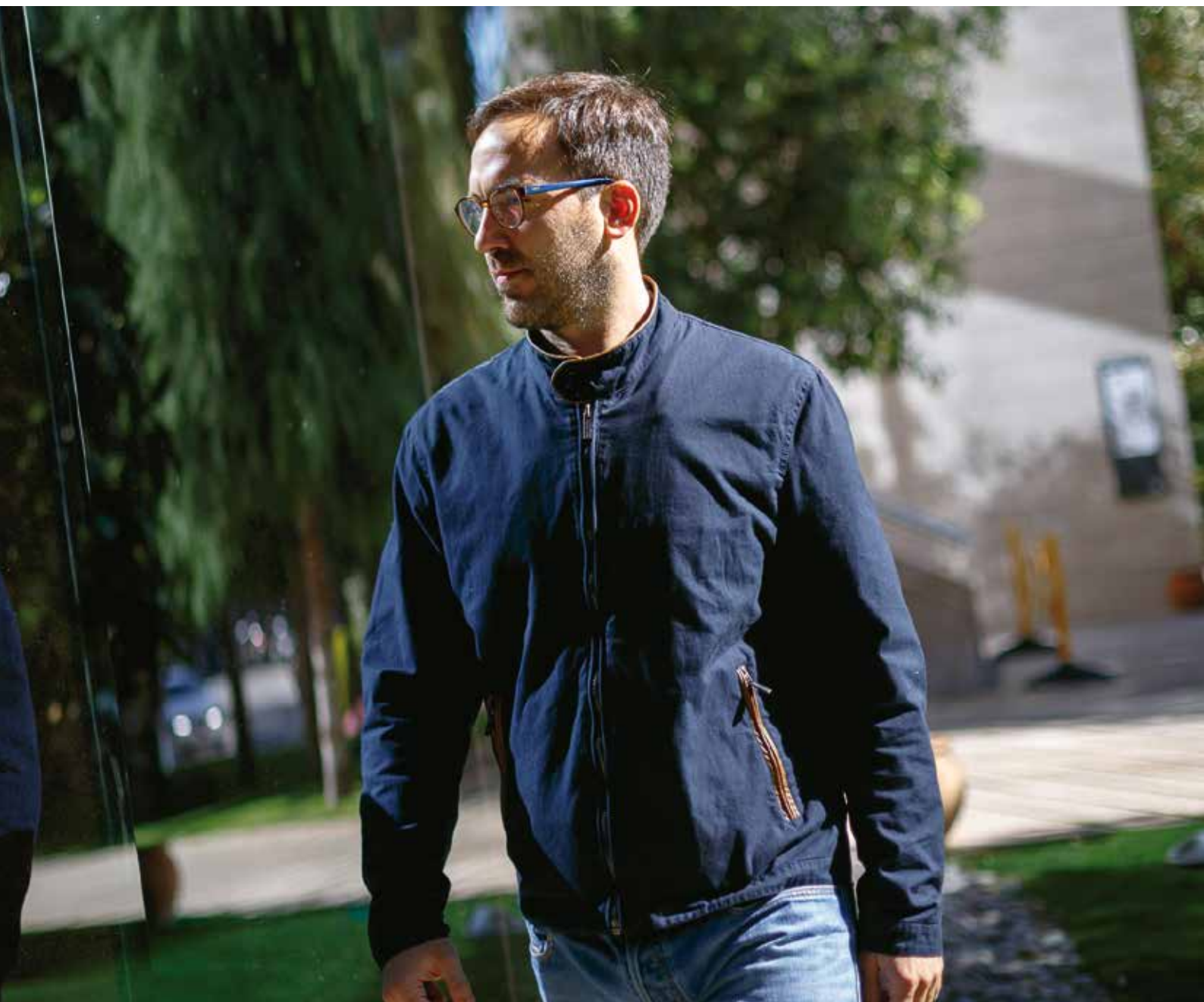
Since she easily found work as an engineer, **Pelizan** studied law while working at her first job, at AES Sul, a Brazilian electric power distribution company. She immediately realized that a profile like hers was something of great value in such a regulated industry.

With the intention of becoming highly specialized, in 2008 she moved to Barcelona to earn a master’s degree in this area and her perspective changed once again: “While I was doing the master’s program, I met the man who is now my husband, and I ended up relocating to Spain to start

over. It was a difficult process, since I had to accept a lower-level position, but it allowed me to start my career in an environment that I had been completely unaware of.”

In 2011, she joined Nexus Energía, this time as head of regulation: “But the funny thing is, after a while I discovered it was not as satisfying to me anymore. I was interested in more strategic matters, but was very pigeon-holed in my area of specialty and didn’t really know what to do. I needed to refocus my career, so I decided to do the EMBA. At the same time, my husband (**David Garcia**, EMBA ’15) was also considering a career change, so we decided to do the program together and the experience could not have been more positive.”

“There were certain areas of the company that I thought would never be able to understand. I think that the key thing about the EMBA is that it tears down all these walls in terms of what you can do. Also, I think the



way I view business has changed considerably. I have a mental structure that, even if I don't fully understand a given problem, allows me to ask the right questions, so I can take a very rational approach."

While she was doing the program, Letícia was promoted at her company and worked for a year as an assistant to the managing director: "It was a radical change in my career. And it happened at the best possible time. Right now I'm very comfortable, but in the future I'd like to be able to apply all this knowledge to the field of social causes."

#### BEING OPEN TO CHANGE

● Although as a child **Carlos Seoane** dreamt of being a pilot, he ended up choosing economics, because he was interested in business and it offered many opportunities in the corporate world. While studying business administration at ICADE, he embarked on his first project as an entrepreneur: "We launched the company GAM & SAS in partnership with two other university colleagues, along with two senior-level people," explains **Seoane**.

"We sold folders as an advertising medium, which we complemented with the sale of the merchandising. The best part about it all was the experience, and it helped us take on the real world beyond paper."

After graduating, he spent two years at Accenture as an SAP analyst: "I learned a lot, built a significant network of contacts and exposed myself to the daily problems of large companies." And from there he took his biggest leap to date, joining the purchasing department of the WPP group, where he was promoted to market supply manager last year: "It has given me the opportunity to get to know many companies, to be in an environment of highly qualified professionals and to develop my skills as a negotiator."

"At this point in my career, doing an EMBA was a very well thought-out decision – especially as a family – but I think definitely the right one to improve both my skills and my future as a professional. Although several of my friends had done the program and my father also graduated from the EMBA in 1987, I looked into all the options, be-



EMBA • LETÍCIA PELIZAN



cause I wanted to choose the best business school. I ended up deciding on IESE when I came to Open Day: It was the personal aspect of the program that did it for me,” he says.

Developing a global vision and feeling ready for any challenge are among the keys of the EMBA, according to **Seoane**: “I’ve learned things that I had never thought about, I’ve made lifelong friends and a number of doors have opened up that otherwise would have been inaccessible to me.” I discovered deficiencies that I didn’t even know I had and I have reinforced the knowledge developed over the course of my career. Entirely new worlds have opened up to me. I feel prepared to take on new challenges and deal with any change that may arise.”

#### **BETWEEN EAST AND WEST**

● **Said Rohullah Majidi** was born in Afghanistan, but his family moved to Germany when he was only a year and a half. At first it was a temporary option, but Afghanistan found itself in a series of conflicts, so they postponed their return. Meanwhile, **Rohullah** grew up

as a young European who was fully integrated but always maintained a deep interest in his roots. He opted to study business administration at the University of Cologne and started on a diverse career path, working in a variety of fields including energy, tourism and consulting.

In 2010, he embarked on an adventure that would allow him to discover a fundamental part of his identity: “My little brother, who is an architect, was the first to return to Afghanistan. Shortly afterward, he asked me to go with him and we co-founded an architecture and design company with 25 employees in Kabul. We created an internal educational system to train all of our employees and get them to adapt to the style of work that we wanted to implement. Then came our most important project, when we won the competition for the creation of the National Museum of Afghanistan. It was a wonderful project until it was unfortunately put on hold in late 2014 due to national funding problems.”

Faced with a complex situation, **Majidi** decided it was time to look for an alternative: “I had always wanted to

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**Carlos Seoane (EMBA ’15)**



**EMBA • CARLOS SEOANE**



get an MBA to complement my training. And at that time I was involved in the coordination of a really diverse set of projects in Afghanistan, so I started thinking that a GEMBA would be extremely useful.”

“Now, having finished the program, and especially when considering the reality of my country, I realize that we are incredibly fortunate. We have an obligation to society, especially the young people, to give back the knowledge we have gained,” he says.

“Fostering and motivating people are among the most important factors for a company and doing it with enthusiasm for the project is something I’ve always believed in. That’s why I chose IESE, because its focus on people matched 100 percent with my approach to a company. Later, in class I was really surprised by how much I connected with the rest of the group. I think stability is the aspect that has evolved the most with me,” he says.

Now, the enterprising spirit of **Majidi** will continue to be strengthened in his new venture – he recently joined a company founded just one year ago that researches the use of hemp for therapeutic purposes: “It is a very interesting project thanks to the potential it has and because it is a company that is just getting started, so I can apply everything I learned in the GEMBA.”

#### WHEN VALUES ARE TRULY VITAL

● The opportunity to face challenges as a leader, a personal conviction about the importance of serving one’s country and the focus on values: these were the main reasons that led **Leah Wicks** to join the United States military. There since 2005, her experience has been full of success stories, personal growth and extremely complex situations. She studied nuclear engineering and international relations at the Military Academy at West Point because she knew she would soon be deployed to Iraq or Afghanistan and wanted to be as prepared as possible for a situation of that magnitude.

Over the past ten years, **Wicks** has led teams working in a variety of areas, including communication, logistics, motivation and human resources: “In the military, the role of a leader is conceived from a general point of view. The goal is for us to be able to handle situations of all kinds and it is a huge advantage in the development of our careers.”

She has also been in conflict zones on multiple occasions, an experience she defines as one of the most intense that a person can go through: “It is truly unique. You work with amazing people on projects of enormous value and acquire extraordinary inspiration and knowledge. You’re a tiny piece of the puzzle but you realize

#### GEMBA • LEAH WICKS





## GEMBA • SAID ROHULLAH MAJIDI

how important it is to have solid, values-based leadership. Despite all the training, you're never ready for such dramatic or extreme situations until you actually face them. Many times, it all depends on instinct and experience, and ethics wins over tactics in the decisions you make."

After her second tour in Afghanistan, **Wicks** returned to the US with the feeling that it was time to develop her skills in areas she had not yet explored: "I also wanted to be in contact with leaders from other countries and other sectors, so doing a GEMBA seemed like the best option. And IESE was the perfect school due to the caliber of its faculty and the holistic vision of leadership and the company."

"It has been two years of constant growth. In addition to intellectual and academic development, it is incredible to have the opportunity to learn from colleagues who are so diverse and have so much experience and skill in their respective sectors. I think I have more confidence now in the areas that I wanted to improve and a better vision about who I am as a leader. And, as I have injuries that prevent me from continuing in the role I have had in the military, I would like to get into the field of consulting. It was unexpected, but under the circumstances, with a GEMBA under my belt I'm in an ideal position."



I THINK I HAVE MORE  
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AND A BETTER VISION  
ABOUT WHO I AM AS  
A LEADER"

**Leah Wicks (GEMBA'15)**



## STRATEGY

## IS A MATRIX ORGANIZATION RIGHT FOR YOU?



**CARLOS RODRIGUEZ-LLUESMA**  
Assistant Professor of  
Managing People in  
Organizations, IESE

The keys to the matrix organization, its benefits and how to deal with the problems that arise when applying this model of division of labor.

Is your company ready to adapt and innovate in a business climate of great uncertainty? Is it flexible and does it inspire creativity in its employees? Does it foster inter-departmental cooperation? Ultimately, does it have the right management structure to confront complex and changing times?

A company can reach many of these objectives if it adopts a matrix model of management. The matrix approach strives to combine the best of the two most common organizational models: organizing by function and organizing by division.

The former is built around the main functions carried out by the company, such as production, sales, engineering and finance, while the latter is structured in relation to the elements produced, geographic markets or customers, not the functions carried out.

However, the implementation of a matrix structure that meshes these two approaches – with two or more chains of command – can come with certain drawbacks, due to its complexity.

#### HOW DOES A MATRIX ORGANIZATION WORK?

- A matrix organization's distinctive feature is that its structure acknowledges two or more dimen-

sions of work and adopts a corresponding dual chain of command: It assigns responsibility to functions (for example, marketing, finance or R&D) and also to divisions organized according to products or markets.

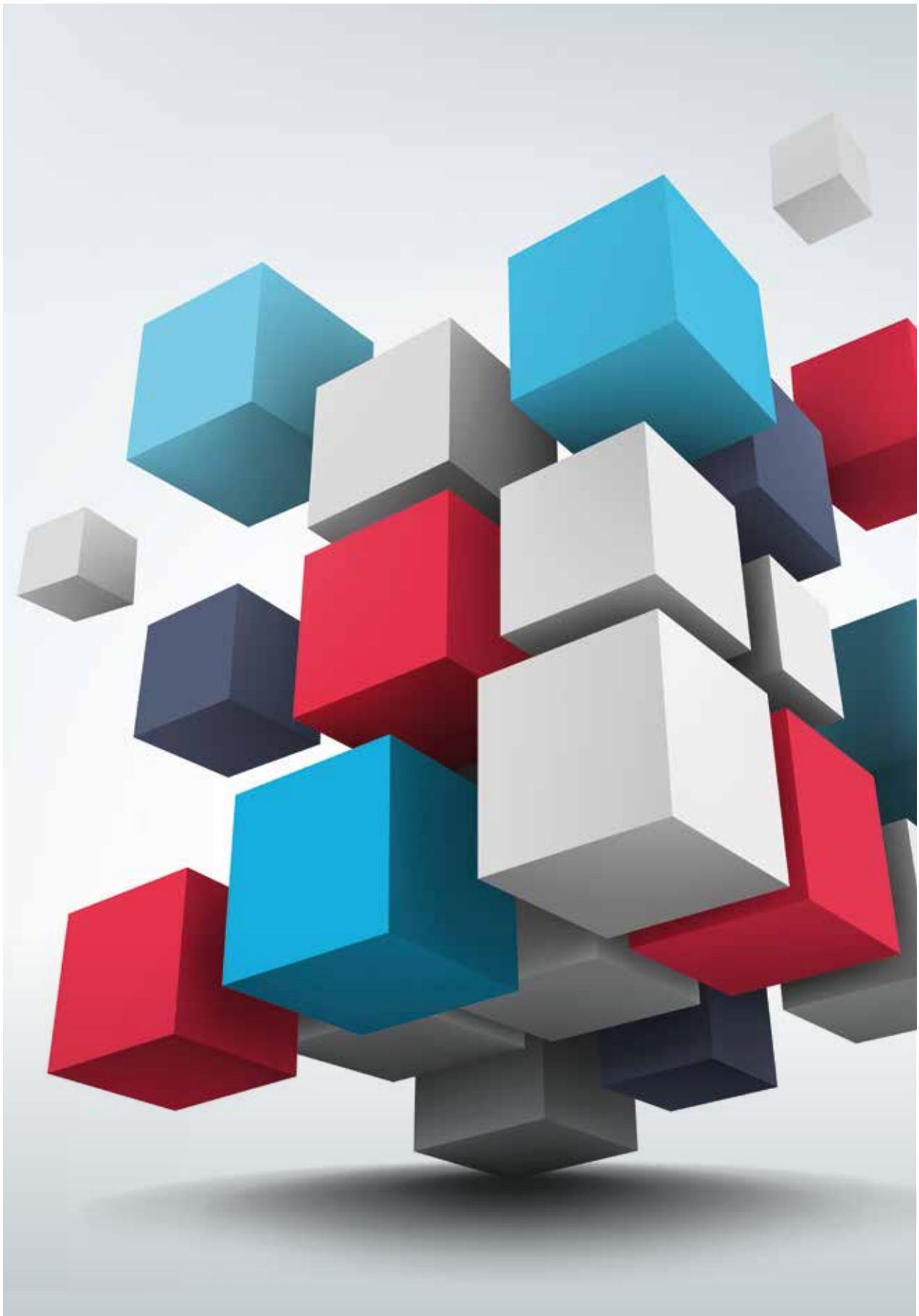
Compared to the traditional functional or divisional structures, this approach is less hierarchical and siloed. Instead it sets forth an alternative way of working where people and roles are intertwined and complementary.

The matrix organization permits greater autonomy and encourages cooperation between different specialized areas and departments. It also establishes new relationships in the chain of command and offers employees the opportunity to acquire functional or general skills.

A matrix organization is particularly useful when the company requires a double or triple focus related to a task, product, technology or a geographic market's peculiarities. In addition, the approach is especially useful in highly complex environments.

In these cases, the matrix structure has two great advantages: its ability to adapt and innovate.

Yet the key for this latticework to interoperate smoothly is for all parts of the organization to be in agreement and fit well together: if they do





## THE MATRIX STRUCTURE HAS TWO GREAT ADVANTAGES: ITS ABILITY TO ADAPT AND INNOVATE

not, then the structure won't work. That's why dialogue between all the different sections involved is so important.

### THE RISKS OF THE MATRIX

● The model's eight most common problems that business leaders need to address as soon as they arise are:

① **The propensity toward anarchy.** To avoid chaos, senior managers should understand who does what, under different circumstances and scenarios, and maintain good working relationships among themselves.

② **Power struggles.** It is essential to maintain a balance of power among executives in order to minimize risk and increase the quality of decision-making, while also cultivating an institutional vision among the organization's executives so that it can assess conflicts and competition in constructive terms for the organization.

To head off infighting or power struggles, executives should realize that gaining too much ground can risk losing everything in the end.

③ **"Groupitis."** Managers should understand what a matrix is and what it is not; matrix management is not synonymous with group decision-making.

This confusion can lead to serious deficiencies in the use of resources and obstacles to the fluidity and flexibility of the organization, as well as disappointment and frustration among the staff. Therefore, the teamwork defined as "meetings" must be timely, as often as necessary but as infrequent as possible.

④ **Collapse during a crisis.** In order to avoid fallout in tough times, the organization should foster and improve its top executives' planning and management skills.

⑤ **Excessive overheads.** To control general expenses, senior management should lay off excess personnel gradually, assign managing roles on the same side of the matrix, or create functional matrices organized by client-type.

⑥ **Uncontrolled proliferation of layers.** To ensure that a manager from any one of the dimensions does not feel threatened or bereft of power, a balance of power within the matrix is essential.

⑦ **Navel-gazing.** Managers need to be fully aware of tackling internal problems without losing sight of the fact that they are not as crucial as effectively maintaining external relations. Similarly, executives must be able to institutionalize matrix relations with a view to the organization becoming familiar with the matrix.

⑧ **Decision strangulation.** Each executive must be able to delegate responsibilities and must be familiar with the matrix dynamic. For its part, management should avoid unilateral decisions.

### KEYS TO SUCCESS

● So, what are the key aspects for such an organization to flourish?

- Understand the rationale for the matrix, in which roles are well defined.

- Establish dual checks and systems of evaluation.

- Promote leaders who know how to work with parallel decision-making processes.

- Foster an organizational culture conducive to negotiating conflicts and balance of power.

- Acknowledge the existence of different types of authority.

- Give executives autonomy, with one in charge of balancing out the chains of command.

- Learn to live with ambiguity, using dialogue to resolve conflicts.

- Develop effective links to create consistency between the various parts of a company.

Despite the occasional doubts and confusion that this model may evoke among senior managers, its advantages under certain conditions are undeniable. This is why it is important to understand its basic characteristics and pros and cons. In this way it is easier to evaluate whether it could be a useful system to implement in your company.

#### MORE INFORMATION:

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

Lavezzolo, Sebastián E., Rodríguez-Lluesma C., technical note DPON-122, "La organización matricial. Aspectos básicos, problemas, competencias y herramientas", IESE, 2015.

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## A LOWER SUBJECTIVE AGE FOR A HIGHER PRODUCTIVITY

# IT ISN'T HOW OLD YOU ARE, BUT HOW OLD YOU FEEL



**ANNELOES RAES**

Assistant Professor of  
Managing People in  
Organizations, IESE

How old do you feel? Your employees' answer to this question is crucial to your company. If the employees of an organization feel younger than their true age, they will accomplish more and benefit the organization's overall performance. All they need is meaningful work; age-inclusive HR practices; and a dynamic environment.

LEADERSHIP AND PEOPLE MANAGEMENT  
• SUBJECTIVE AGE • AGE-INCLUSIVE HR  
PRACTICES

“A ge is not how old you are, but how old you feel,” according to Gabriel García Márquez and many others.

Given the pressing issue of aging workforces in the developed world, there is good reason for organizations to take a close look at how old their employees feel in comparison with their actual age, in other words, their subjective age.

We know that being young at heart has clear benefits for health, vitality and productivity. People who feel younger than their biological age often have a more positive outlook on life and are fitter and more content. Similarly, as our new research shows, if the employees of an organization feel younger than they actually are, they achieve more instrumental goals, which enhances their job performance and benefits the performance of the company overall.

How people perceive their own age in relation to their biological age is influenced by a number of things. Their health, the amount of exercise they do, and events and benchmarks such as birthdays and

retirement and many other factors all come into play.

And crucially, how old a person feels depends on where they work. Many companies have their own age norms, for instance. These are the specific ages that people think they are expected to be when they hold certain positions in that company. Or, employees might compare themselves to others in the organization of a similar age and adjust their subjective age to the shared beliefs and accepted standards of the group.

Some research has shown that in their younger years, people tend to perceive their future as open-ended. Employees at the young end of the scale feel that a big chunk of their work life lies ahead of them. So they are more invested in development opportunities and achieving performance goals in their work.

In their later years, people tend to look less to the future and focus more on the present, investing more energy in more immediate goals. It follows that employees who feel their age or older may be less interested in development and training opportunities and will be more invested in goals such as good





## WHEN EMPLOYEES OF ALL AGES ARE ENGAGED IN MEANINGFUL TASKS, THEY FEEL MORE INTEGRATED IN THE WORKING PROCESS.

social relationships, which have immediate rewards.

Over time, these motivations will gradually shift from the focus on professional growth and development in younger years, to a focus on maintenance and loss-reduction later on.

However, our research shows that if the “subjective age” of the workforce of an organization is relatively low, meaning that employees across all age groups, not just the older members, feel younger than their biological age, this can counter the effects of this shift in focus from future to present.

Clearly, it is in the best interests of organizations to help their workforces feel younger than their chronological age. The good news is that helping a workforce feel younger is straightforward enough for an attentive organization to orchestrate.

### MAKE WORK MEANINGFUL

- There are two simple practices companies can adopt to reduce the self-perceived age of its workforce. First, allocate meaningful tasks. When employees of all ages are engaged in meaningful tasks, they feel more integrated in the working process, are more satisfied with their work and are more optimistic. This influences their subjective age – not to mention their personal investment in the company’s success.

Numerous studies have illustrated that many age stereotypes exist in the workplace that associate ag-

ing with a decline of work-related abilities and performance. In such organizations the aging workers are more often assigned to lower-status jobs with less purpose. Although these stereotypes are often proved to be unfounded, they restrict aging workers’ opportunities for training, promotion and career development and can lead to less challenging and meaningful assignments.

The same organizations will often stereotype young employees with labels such as “key performers.” These key performers are considered to have the most promising careers and development opportunities of all age groups. The “young talent” receives the challenging tasks while the older employees are left to languish in the corner licking stamps.

If employees perceive their work to be meaningful it should lower their subjective-age perceptions in relation to their chronological age, whether they are young or old. As a result, aging employees with meaningful tasks will perceive a large gap between those common negative age stereotypes and their true age.

### EQUAL OPPORTUNITIES FOR ALL AGES

- The second practice companies can adopt is age-inclusive HR practices. These management measures ensure that all employees, irrespective of age, can develop their knowledge, skills and abilities, be equally motivated, and have the same opportunities to contribute to the goals of the organization.

Offering training opportunities at all stages to all ages helps to ward off age-based stigmatization and biases and brings benefits not just to the older workers, but also the younger ones and the company itself.

If the young employees have no competition and are permitted to rest on their laurels and ride the momentum of youth and classification, they may not be challenged to reach their full potential. But



if employees of all ages are also in the game, the youngest employees can be kick-started into action and see their own performance enhanced. Ultimately, age-inclusive HR practices create a climate of positive age diversity throughout the company.

If there are no age-inclusive HR practices, age-based discriminatory behavior is likely to happen in the workplace and age stereotypes will become more apparent. Employees might perceive that their age affects their career and reward potentials. That makes it difficult for employees to develop a subjective age that's different from the existing negative stereotype, and regrettably, this can cancel out the positive effects of having meaningful tasks.

#### **DYNAMIC ENVIRONMENTS**

● Companies need to beware, however, that the benefits of having both meaningful tasks and age-inclusive HR practices are only effective in dynamic work environments. These are settings where products or service demands are in constant flux and because of this staff are required to be flexible and adaptable throughout the entire duration of their working life.

Highly dynamic environments include high-tech start-up companies. These deal with constant fluctuations in customer preferences, short product life cycles and frequently changing production methods. Companies operating in these environments will require their employees – of all age groups – to invest large amounts of energy and resources into reaching their instrumental goals. They require their employees to remain cognitively and emotionally flexible and continuously undergo training and knowledge building to make sure that they accomplish these goals.

In contrast, if the external environment of the company is more stable, such as in a large, bureaucratic automotive supplier (which

will have a lot of repetitive and less meaningful tasks to divvy up), it will have a higher relative subjective age, with employees throughout the company focusing more on prevention and maintenance. They will focus more on achieving goals that are more emotionally satisfying and may be happy just to prevent performance losses. In these more stable environments, aging employees will more likely express age-conforming behavior.

But in a dynamic environment where meaningful tasks are given to workers of all ages, with age-inclusive HR practices, the subjective age of the company on average will be reduced – across the board. This is instrumental for individual goal accomplishment, and that is what benefits the organization's performance overall.

Ultimately, the longer employees of all ages focus on growth and development (use it or lose it, as the saying goes) and see an open-ended future, the better this will be for their individual productivity and job performance. If the company embraces age-inclusive HR practices, allocates meaningful work and does these things in a dynamic environment, the better for all the cogs in the wheel – of any age – and the better the wheel will turn.

#### **MORE INFORMATION:**

Kunze, Florian; Raes, Anneloes; Bruch, Heike, "It Matters How Old You Feel: Antecedents and Performance Consequences of Average Relative Subjective Age in Organizations," *Journal of Applied Psychology*, 2015 (online).





*IESE Insight*

## Making It Big as a Small Business

To mark its 25th issue, *IESE Insight* shares 25 top tips derived from research by IESE professors. The dossier is on small and medium-sized enterprises (SMEs) – important drivers of growth and employment in many countries. IESE's **Alberto Fernández Terricabras** discusses how SMEs can get the resources they need to fuel growth. Other articles suggest how to compensate for local and national shortcomings, and we share the 4Cs (Continuity, Community, Connection and Command) that will help your SME thrive for generations.



Elsewhere, IESE's **Carles Vergara** interviews **Stanley Motta**, head of one of Latin America's biggest family conglomerates. Another article applies lessons from big social movements to revolutionize workplaces and change the world. And IESE's **Tony Davila** commends the Landscape Monitor, a framework to empower everyone inside your organization to sense changes happening outside, so you can be ahead of the curve.

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## NEW POLICIES IN INTERNATIONAL TALENT MANAGEMENT

B. SEBASTIAN REICHE AND  
ANNE-WIL HARZING

“Self-starters,” who decide to work abroad without being sent by a company; “inpatriates,” who are executives from subsidiaries abroad brought in to corporate headquarters, and “virtual assignments,” which replace overseas jobs to cut costs. These are three trends in international talent management, discussed by Prof. **Sebastian Reiche** and **Anne-Wil Harzing** in the chapter they contributed to the book *International Human Resource Management*.

The emergence of alternative HR policies means new opportunities to carve out an international career, say the authors. This is a challenge for the departments in charge of managing people, which will have to align international assignments more closely to new career paths in order to capitalize on the experience and skills acquired.

MORE INFORMATION:  
*IESE Insight / Leadership and People Management*

## Bigger Store, Bigger Sales

JUAN E. FLORES, POL BOADA AND PHILIP MOSCOSO

Large stores are more likely to register a good rate of sale than smaller shops. While factors that can be controlled by managers, such as discounts and restocking policies, do influence sales, this research paper shows that store size is the largest determinant.

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



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# China, World Leader in the Auto Industry

JAUME RIBERA, MARC SACHON, THOMAS E. CALLARMAN, HONGLAI LI, XIAOYING SHEN AND CRISTINA CASTILLO

The growth in GDP, the emerging middle class and decisive government intervention have driven the automotive industry in China. The country, which produced fewer than two million vehicles in 1999, sold 22 million in 2013, more than the United States and Japan combined. This report from CEDARS, CEIBS and IESE analyzes the future prospects and challenges for the world leader in car manufacturing and sales.

**MORE INFORMATION:**

*IESE Insight / Service and Operations Management*



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## CASE

### Swarovski: Packaging Luxury

MARC SACHON AND NATALIA YANKOVIC

Swarovski's business grew but also ran into problems. Its distribution center in Liechtenstein was overextended, prompting an overhaul of its logistics, and the supply chain was in urgent need of an update to streamline the packaging process.

A seemingly promising idea was proposed: using plastic bags instead of boxes for shipping the products to stores, where they would be packaged at the time of purchase. This freed up space, lowered shipping costs and was more sustainable. But how would it affect the brand image?

**MORE INFORMATION:**

[www.ieseinsight.com/review](http://www.ieseinsight.com/review)



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## RAISING SALES TARGETS DOES NOT ALWAYS BRING GROWTH

CARMEN ARANDA, JAVIER ARELLANO AND TONY DAVILA

● Organizations get better results by setting sales goals based on the performance of all employees in comparable jobs, rather than individual performance histories. This helps prevent the “ratchet effect,” where employees deliberately put forth less effort so that the bar is not raised for the future. **Tony Davila** and co-authors present findings from five years of target-setting and performance analyses at a large travel agency with hundreds of branches. The study also shows that when increased productivity stems from greater overall efficiency, it is more sustainable.

**MORE INFORMATION:**

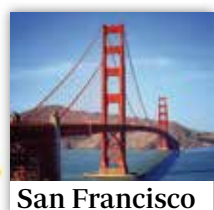
*IESE Insight / Accounting and Control*



IESE MBA 50<sup>TH</sup> ANNIVERSARY AROUND THE GLOBE

# CREATING VALUE BY EMBRACING VALUES

Events held in Europe, the Americas and Asia to mark the 50th anniversary of the MBA have celebrated the program's legacy while looking towards its future.



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Opening Event

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with Jan  
Zijdeveld

**Shanghai**  
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50th MBA  
Anniversary

**Tokyo**  
March 23  
50th MBA  
Anniversary  
with Ken  
Shibusawa

**Hong Kong**  
March 24  
50th MBA  
Anniversary  
with George Yeo

**Madrid**  
April 29  
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with Martin  
Sorrell

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**Miami**  
May 28  
50 MBA  
Anniversary



**Copenhagen**  
June 4  
50th MBA  
Anniversary with  
Soren Skou

**Santiago (Chile)**  
June 17  
50th MBA  
Anniversary with  
Antonio Gallart,  
Lionel Olavarria  
and Rodrigo Pérez  
Mackenna

**Sao Paulo**  
June 19  
50th MBA  
Anniversary with  
José Formoso

**Munich**  
June 29  
First event at the  
Munich campus to  
celebrate the 50th  
MBA Anniversary,  
with Franz M.  
Haniel

**Lisbon**  
July 2  
50th MBA  
Anniversary  
with Joao Cotrim,  
Mario Nuno dos  
Santos, Nuno  
Ferreira and José  
Carlos Pinto

**Mexico City**  
July 16  
50th MBA  
Anniversary with  
Pedro Aspe

**Milan**  
October 1  
50th MBA  
Anniversary with  
Marco Drago

More information: <http://mba.iese.edu/50/>





## THOSE WHO CAN MANAGE DIFFERENCES WILL ADD VALUE TO SOCIETY”

**George Yeo, chairman of Kerry Logistics**

**I**n 1964, a pioneering cohort set out on a transformational journey. Its members graduated two years later as the first-ever MBAs from IESE business school. Now, on the 50th anniversary of the program’s launch, a two-year series of commemorative events has been organized around the world. Alumni have paid tribute to the history of the program but also highlighted its importance today.

Dean **Jordi Canals** told assembled alumni on IESE’s Madrid campus on April 29 that the future of IESE would be built on the pillars that were put in place 50 years ago: “A humanistic vision of people and businesses, sound decision-making, and the development of leaders capable of solving problems.”

Alumni from different generations spoke of the legacy endowed to them by IESE – the importance of looking beyond the fundamental and putting people first.

### THE TRUE DEFINITION OF SUCCESS

- One of the program’s first graduates, **Gerardo Salvador** (MBA ’66), chairman of the Fundación

María Francisca de Roviralta, told assembled alumni in Barcelona on May 23: “Our education prepared us for a profession in which we work with and for people, rather than amass wealth.”

**Eusebio Díaz-Morera** (MBA ’69), chairman of EDM Holding, agreed, and urged others to “think more about the work than the money, because the latter is merely a consequence.”

The point was emphasized by **Christopher Daniels** (MBA ’00), head of partnerships and communications at Hybrid Air Vehicles, who asked, “What is success in life? Most business schools equate success with having a good salary and an important job title. IESE allows you to look inside and develop your own definition of success.”

In Madrid, **Antonio González-Adalid** (MBA ’75), CEO of Cartera Industrial Rea, spoke of how IESE had shown him that “in business, not everything is about making a profit. We’re here because there’s something more: a higher purpose, a desire to serve.”

**Leslie Rubio** (MBA ’90), managing director of Corporate and Investment Banking at CITI, who took part in the celebration in Barcelona, spoke of the school’s emphasis on the means, not just the end. “It’s how you do things that defines you at IESE,” she said.

“We have a greater responsibility to our work colleagues, employees, clients, suppliers and families,” said **Baldomero Falcones** (MBA ’72), chairman of Fomento y Expansión Empresarial, in Madrid. “IESE taught me that,” he added.

According to **Alejandro Beltrán** (MBA ’98), managing director of McKinsey in Spain and Portugal, “Leadership, integrity, trust, and the importance of acting in accordance with one’s values,” were what mattered



**1. George Yeo**, Kerry Logistics chairman and former foreign minister of Singapore, was the guest speaker at the 50th anniversary celebration of the MBA in Hong Kong. Yeo spoke about geopolitical trends and their impact on business in Asia.





most. “I learned all that from the MBA. Human considerations must always come before technical ones,” he said.

#### PRICE IS NOT THE SAME AS VALUE

● Values of different kinds were central to the keynote speech given by **Ken Shibusawa**, founding partner and chairman of Commons Asset Management, in Tokyo on March 23.

**Shibusawa** warned that sustainable growth would require the creation of new and different systems. He cited the “original values of capitalism” as key: a joint commitment to company profits and to broader society benefits.

“My great grandfather was part of the early years of the First National Bank of Japan, and he explained that the bank was like a river of money, which flowed far enough to affect social reality. This new form of capitalism must restore ideas like this,” he said.

He believes that the difficulty in understanding value is currently holding Japan back. “People still think that price is equivalent to value,” said **Shibusawa**. “We need to change this way of thinking.”

Learning to see problems from different perspectives is a fundamental aspect of the IESE MBA program and would be an asset in Japan. “We Japanese tend to feel comfortable inside our box: where we’re born, where we grow up and work. We are convinced that only those of us inside create value. But from outside there’s a better perspective to see how factors like corporate social responsibility harbor great potential to create value. Just by peeking out of the box, we can easily find answers to the questions that seemed to have no solution from within it,” he said.

**2. Alumni** assembled at the 50th MBA Anniversary celebration in Tokyo  
**3.** In Tokyo, **Ken Shibusawa**, founding partner and chairman of Commons Asset Management, delivered a lecture on values in capitalism in the 21st century.

PEOPLE STILL  
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**Ken Shibusawa**, founding partner and chairman of Commons Asset Management



**THE BENEFITS OF BEING DIFFERENT**

● Another of the MBA's core strengths, the diversity of its participants, was lauded by Kerry Logistics chairman **George Yeo**, speaking in Hong Kong on March 24. **Yeo** is a member of IESE's International Advisory Board (IAB) and a former Foreign Minister of Singapore. He spoke of the world becoming more multipolar and multicultural. Differences, he said, are a part of daily life, and "those who are able to manage them will add value to society."

He cited as an example "a huge phenomenon that will change our lives," the re-emergence of China and India on the global stage. Noting that China had become the

world's leading trading nation, he underlined that the country's connectivity with its immediate neighbours was accelerating. "Every time there is a difference or boundary and you build a bridge, a road, a tunnel, an air connection or a fiber optic link, both sides benefit enormously. There is value creation and you improve the lives of millions of people."

He concluded by saying, "If you can accommodate differences, then you can become friends. So when we deal with one another, the respect for diversity, for individuality, for the uniqueness of every person is critical. In this regard, IESE provides one of the best environments in the world's leading business schools."



## HOW YOU DO THINGS IS WHAT DEFINES YOU AT IESE

**Leslie Rubio (MBA '90)**, managing director of Corporate and Investment Banking at CITI



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**1 and 2.** At the MBA 50th anniversary celebration in Hong Kong alumni heard a welcome speech from IESE Dean Jordi Canals and a keynote by George Yeo, Kerry Logistics chairman and member of IESE's International Advisory Board.





### A LONG VIEW OF THE FUTURE

Although the anniversary events have been occasions for remembrance, they have also provided opportunities to consider the future. At London's Royal Institute of British Architects on May 18, WPP CEO **Martin Sorrell** looked at some of the big issues currently facing the business world.

**Sorrell's** communications group WPP has a presence in over 110 countries, and in 2014 the Group reported billings of £46.2 billion. With such numbers, it's safe to say that **Sorrell** is managing many different issues, but the one that keeps him awake at night is the "slavish focus on cost



HUMAN CONSIDERATIONS  
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I LEARNED THAT IN THE  
MBA"

**Alejandro Beltrán (MBA '98),**  
managing director of McKinsey in Spain  
and Portugal

**3. The event's speakers** and IESE professors in Madrid. From left to right: Prof. Francisco Iniesta; Tomás García Madrid (MBA '88), CEO of Grupo Villar Mir; Prof. José Antonio Segarra; Fuencisla Clemares (MBA '00), Google sales director and leader of mobile initiative; Prof. Jordi Canals; María del Pino Velázquez (MBA '91), Unisón chairwoman; Baldomero Falcones (MBA '72), chairman of Fomento y Expansión Empresarial; Prof. Franz Heukamp; Antonio González-Adalid (MBA '75), CEO of Cartera Industrial Rea and Alejandro Beltrán (MBA '98), managing director of McKinsey in Spain and Portugal.

**4, 5 and 6. Alumni** at the MBAs Meet event in Madrid.



## YOU CAN'T CUT YOUR WAY TO GROWTH

**Martin Sorrell,**  
CEO of WPP



1

reduction” that has gripped the business community since the demise of Lehman Brothers some seven years ago.

“You can’t cut your way to growth,” he said. The secret of **Sorrell’s** own success, he said, has not been the aforementioned fascination with cost reduction. He’s achieved what he has, he says, because he’s taken risks, worked hard and believed in taking the “long view.”

**Sorrell** also pointed out that merely paying “lip service” to sustainability and social responsibility is no longer acceptable and will become less so in years to come.

IESE Dean **Jordi Canals** said in London that one of the greatest challenges facing the business world today is the “short-termism” of many shareholders. The desire for the “quick return” is, he believes, at odds with the responsibilities that firms hold to shareholders, employees and society. This is why IESE is so driven to develop leaders, he said, with a strong sense of collective responsibility, integrity and service.

### WHAT WOULD YOU DO?

- An important part of that leader development process is the case study method. This lynchpin of the MBA’s active learning methodology was highlighted at an innovation-focused event in Shanghai, China,

on March 21 when Professor **Paddy Miller** illustrated the efficacy of the case method as a learning tool. Central to IESE’s action-oriented approach, he said, is the question: “What would you do?” **Miller** showed how the case method helped to identify a number of potential strategies, as well leveraging the experience and insight of participants from many different sectors and backgrounds.

IESE is also an empowering environment for the women who develop their careers in the school. Associate Dean for MBA Programs **Franz Heukamp** stressed this point when speaking in Madrid, saying, “We want the MBA to support the development of female management talent in all kinds of companies. We want to be a natural channel for increasing the presence of women in the business world.”



2

1. WPP CEO **Martin Sorrell** was the guest speaker at the celebration in London.  
2. On March 21, **Shanghai** hosted the first celebration in Asia of the 50th anniversary of IESE’s MBA program.

## TRANSFORMING LIVES AND CAREERS

● The IESE MBA is consistently ranked as one of the best in the world not just for its ethical foundations and diversity, but also for the quality of the executives it produces.

“After completing my two-year MBA, I went back to work with a much greater capacity for critical thinking and the ability to offer perspectives that exceeded the expectations of the company,” said **Enikő Rumpf Matanov** (MBA ’10), director of Revenue Optimization & Business Insights at American Express Global Business Travel.

“I enrolled because I was told that it would get me a job,” explained **Kim Faura** (MBA ’78), general manager of Catalonia for Telefonica España. “Once I started studying, however, I realized that I wasn’t interested in passing or failing, but really just wanted to be in class, because I was learning something useful for the very first time.” For **Fuencisla Clemares** (MBA ’00), Google sales director and leader of mobile initiative, the MBA was instrumental in changing

the way she did business and even the way she thought. “The big lesson was how to make decisions quickly,” she said, “but also how to remain permanently curious and with a desire to learn.” **María del Pino Velázquez** (MBA ’91), chairwoman of the Unisono group, added: “I learned to surround myself with the best people and listen to them before making a decision.”

Alumni also highlighted the friendly atmosphere that they enjoyed during the MBA program. “I felt right from the start that I was part of a family,” said **Beltrán**. He looked forward to the next half-century of the MBA, saying that the school’s “essence and defining values must never change. Its mission and vision should remain forever unaltered.”

As we go to press, celebrations have been also held in Miami, Copenhagen, Santiago (Chile), Sao Paulo, Munich and Lisbon. Read about them in the next issue of the Alumni Magazine.



**3.** Participants in the **panel of the MBA Alumni Reunion in Barcelona** were Enikő Rumpf Matanov (MBA ’10), director of Revenue Optimization & Business Insights at American Express Global Business Travel; Kim Faura (MBA ’78), general manager of Catalonia for Telefonica España; Eusebio Díaz-Morera (MBA ’69), chairman of EDM Holding; Gerardo Salvador (MBA ’66), chairman of the Fundación María Francisca de Roviralta; Leslie Rubio (MBA ’90), managing director of Corporate and Investment Banking at CITI; Christopher Daniels (MBA ’00), head of partnerships and communications at Hybrid Air Vehicles, and Professor Franz Heukamp, associate dean for MBA programs.

**4, 5 and 6.** The **MBA Alumni Reunion** made Barcelona a meeting point for alumni from the first MBA classes, as well as many of their successors.





## INTERNATIONAL ADVISORY BOARD ANNUAL MEETING

# DETECTING THE FAULT LINES OF FUTURE CHANGE



Six members of IESE's International Advisory Board took part in a Continuous Education session held on the Barcelona campus on March 17 in which they shared their thoughts on the global economy. During the event, which was introduced by Dean **Jordi Canals** and moderated by Associate Dean **Eric Weber**, the board members explored the factors currently affecting growth and looked ahead to analyze the opportunities of the future.

### PLAYING A RISKY GAME

According to **Patricia Francis**, chairwoman of public sector transformation for the government of Jamaica, most CEOs believe that geopolitical instability remains a risk to global trade.

**Francis** pointed out that any shortfall in U.S. performance could stifle global demand because demand from China was likely to be "steady rather than accelerating." This was evidenced by the fact that China's GDP growth in 2014 was the lowest for 24 years.

**Janne Haaland Matlary**, professor of international politics at the University of Oslo and former state secretary in Norway's Ministry of Foreign Affairs, drew on her work at the Norwegian Military Staff College. She likened geopolitics and business to games in which only two factors matter: rules and the "trust between partners."

From 1990 to 2008, she said, successful Western economies had prevailed but a "spiraling decline in defense spending" had left them "feeble." She explained that defense spending in Europe was now less than two percent of GDP but much higher in China and Russia where it continued to increase by 15 percent a year.

"Our political institutions are in crisis. These are difficult times, but the solution is to analyze the risk – and deal with it," she concluded.

**Hans-Jacob Bonnier**, executive vice president of Bonnier Group, said that the three pillars of sustained growth remained the same as at the time of the French revolution: *liberté, égalité* and *fraternité*.

"If these pillars are imbalanced, we are in trouble," said **Bonnier**, who listed the greatest threats to the balance as extreme poverty, the risk of war, financial collapse, limited global resources and climate change.

### THE FORCES OF CHANGE

**George Yeo**, chairman of Kerry Logistics and former foreign minister of Singapore, said: "You can't predict earthquakes, but you can detect fault lines... You need to look at the underlying forces that cause changes and move with them. If you fight these forces, you're like a ship that refuses to pull up anchor and set sail; you're almost guaranteed to sink eventually. The biggest risk is being risk-averse."





1. Hans-Jacob Bonnier, Bruno Di Leo, Patrícia Francis, Janne Haaland Matlány, Francesco Vanni d'Archirafi, George Yeo and Prof. Eric Weber. 2. Prof. Jordi Canals, Francesco Vanni d'Archirafi, Benita Ferrero-Waldner and Kees J. Storm. 3. Johan Schröder and Brian Duperreault. 4. Prof. Eric Weber, Ibukun Awosika and Patrícia Francis. 5. Prof. Nuria Chinchilla and Andrea Christenson. 6. George Yeo, Klaus Mangold and Mariano Puig. 7. Benita Ferrero-Waldner, Stanley Motta and Prof. Jordi Canals.

**Bruno Di Leo**, senior vice president of sales and distribution for the IBM Corporation, also looked ahead and asked, “Where are the opportunities of the future?” Everything is in transition, he said, and this is creating new paradigms: “In a world with limited resources, it’s changing from ‘who can make things cheapest’ to ‘who can make things smartest.’”

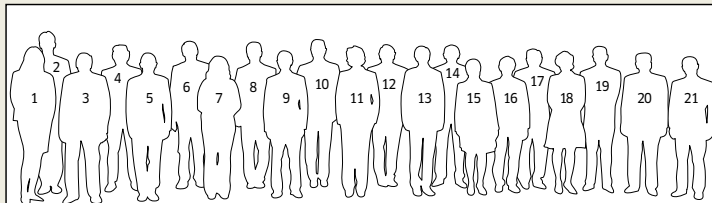
In terms of trade, **Di Leo** said that it had changed from “made for China,” to “made in China,” and now it’s “made with China.”

“Globalization,” said Citi Holdings CEO **Francesco Vanni d’Archirafi**, “has created a more complicated world.” Dramatic improvements in life expectancy and in-

comes in the developing world had been created alongside increased systemic risk because of increased connectivity. “The pace of change has leapfrogged the ability of institutions to cope,” said **Vanni d’Archirafi**.

This point was echoed by **Francis**, who said: “Changes are being driven by the private sector. The rules and regulations are antiquated. Flexibility needs to be built into political systems in order to adapt to change. This hasn’t happened, and the result is fragmentation.”

According to **Matlány**, the opportunities of globalization are only just being exploited now. “Most people are still mentally tied to a region, but geopolitics is a dinosaur – it can’t compete with globalization.”



- |                          |                                 |
|--------------------------|---------------------------------|
| 1. Janne Haaland Matlary | 12. Klaus Mangold               |
| 2. Franz Heukamp         | 13. Jordi Canals                |
| 3. Mariano Puig          | 14. Bruno Di Leo                |
| 4. Isak Andic            | 15. Benita Ferrero-Waldner      |
| 5. Eric Weber            | 16. Hans-Jacob Bonnier          |
| 6. Kees J. Storm         | 17. Franklin P. Johnson         |
| 7. Ibukun Awosika        | 18. Andrea Christenson          |
| 8. Johan Schröder        | 19. Francesco Vanni d'Archirafi |
| 9. George Yeo            | 20. Stanley Motta               |
| 10. Brian Duperreault    | 21. Rafael del Pino             |
| 11. Patricia Francis     |                                 |

## NEW MEMBERS JOIN THE BOARD

IESE's International Advisory Board (IAB) welcomes three new members this year: **Paul Polman** (Unilever CEO), **Benita Ferrero-Waldner** (former European commissioner and board member at Munich Re), and **Ibukun Awosika** (chairwoman and CEO of the Chair

Center Group). The IAB, established in 1989, comprises senior executives, who meet each year to discuss the latest trends in management and leadership education and to look at global developments in management issues.

## MEMBERS OF IAB

**Isak ANDIC**  
Mango, SPAIN

**Ibukun AWOSIKA**  
The Chair Centre Group,  
NIGERIA

**Hans-Jacob BONNIER**  
Bonnier Group, SWEDEN

**Michel CAMDESSUS**  
Banque de France, FRANCE

**Jordi CANALS**  
IESE, SPAIN

**Andrea CHRISTENSON**  
Kathe Kruse Puppen GmbH,  
GERMANY

**Brian DUPERREAU**  
Marsh & McLennan Companies,  
USA

**Oscar FANJUL**  
Omega Capital, SPAIN

**Benita FERRERO-WALDNER**  
Munich Re, GERMANY

**Patricia FRANCIS**  
International Trade Center,  
SWITZERLAND

**Victor K. FUNG**  
Li & Fung Group,  
CHINA

**Franz HANIEL**  
The Haniel Group,  
GERMANY

**J. Gerhard HEIBERG**  
Norscan Partners, NORWAY

**Franklin P. JOHNSON**  
Asset Management, USA

**Denise KINGSMILL**  
IAG, UK

**Bruno Di LEO**  
IBM, USA

**Hans Ulrich MAERKI**  
ABB, SWITZERLAND

**Klaus MANGOLD**  
Daimler, GERMANY

**Janne Haaland MATLÁRY**  
University of Oslo and  
Government of Norway, NORWAY

**Liz MOHN**  
Bertelsmann, GERMANY

**Stanley MOTTA**  
Motta Internacional, PANAMÁ

**N. R. Narayana MURTHY**  
Infosys Technologies, INDIA

**Paul POLMAN**  
Unilever, UK

**Rafael del PINO**  
Ferrovia, SPAIN

**Mariano PUIG**  
Fundación Puig, SPAIN

**Mar RAVENTÓS**  
Codorniu, SPAIN

**Helena REVOREDO**  
Prosegur, SPAIN

**Franck RIBOUD**  
Groupe Danone, FRANCE

**Siegfried RUSSWURM**  
Siemens AG, GERMANY

**Johan SCHRÖDER**  
Schröder Foundation, DENMARK

**Roberto SERVITJE**  
Bimbo, MÉXICO

**Martin SORRELL**  
WPP Group, UK

**Kees J. STORM**  
Aegon, NETHERLANDS

**Francesco VANNI D'ARCHIRAFI**  
CITI, USA

**Eric WEBER**  
IESE, CANADA

**Werner WENNING**  
BAYER, GERMANY

**George YEO**  
Kerry Group, CHINA

**Ermenegildo ZEGNA**  
Ermenegildo Zegna, ITALY

# IESE Ranked No.1 in Executive Education Programs



The *Financial Times* highlights IESE's international scope and the quality and diversity of its faculty.

● IESE is the world's premier school in executive education programs, according to the executive education ranking published on May 17 by the *Financial Times*. The newspaper highlights the international scope of IESE's programs and participants, as well as the quality and diversity of its faculty.

The survey, which evaluates the world's top business schools, rates

IESE first overall. It also includes two sub-classifications: open programs, in which IESE places third, and custom (programs tailored for companies), in which IESE regains its No.1 ranking.

According to the British newspaper, IESE's custom programs rank first in the world for their design, which is becoming increasingly more interactive and oriented to student

engagement. This facilitates the process for participants to prepare their cases and sessions, by flexibly adapting to their professional and personal needs. IESE has designed customized programs for Oracle, the European Network of Transmission System Operators, Airbus, L'Oréal, Banco Santander, BBVA, Telefónica and Danone, among others.

IESE's open programs placed third in the FT ranking for their global reach, being offered at IESE's campuses around the world (Barcelona, Madrid, New York, Munich and Sao Paulo); the added value of IESE's partnerships with international schools including Harvard, Wharton and CEIBS; the long-term education and practical knowledge acquired by participants; and the quality of the faculty.

In the words of **Mireia Rius**, IESE's associate dean of executive education, "these results reflect IESE's global scope, which is what gives us a cross-cultural vision of the environment in which executives work today and the challenges with which they are faced."

## MEETING OF EXECUTIVES IN NEW YORK

# What Are the Keys to Women's Leadership?

● Women are increasingly taking executive positions in companies. However, they still encounter many obstacles along the way, according to the executive panel in a meeting held on IESE's New York campus, where several business leaders and alumni shared their experiences.

It is important to plan one's career but it should be done with an open mind, said **Michelle Naggar Reichenbach** (MBA '05), vice president of social responsibility for Starwood Hotels & Resorts Worldwide, whose

recommendation was to "pursue the opportunities that thrill you." It is also vital to create a network of bidirectional relationships, according to **Noelle Sadler** (MBA '07), vice president of global consumer engagement at Mac Cosmetics. To get the most out of networking, you have to stand out, but it's about being remembered – not "talking for the sake of talking," said **Reichenbach**. The panelists on February 19 agreed that it is important to assert one's role as a leader but also to empower the other members of the team.



# “BEING AN EXEMPLARY LEADER”

## THE VOCATION OF THE BUSINESS LEADER

“Business people have a calling not only to do business, but to be exemplary business leaders,” says Cardinal Peter Turkson.



“**T**here is a need to combine the logic of the market with the logic of the gift,” said Cardinal **Peter Turkson** in a session of the Continuous Education Program during the 4th International Conference on Christian Humanism in Economics and Business. “Business leaders have been blessed by God with a set of talents, education and support, and they ought to see these gifts as assets that should be shared, not as private goods,” he added.

The Cardinal says we must avoid the “divided self,” the tendency to separate our behavior from our values or personal faith. “Faith is not like spreading marmalade on toast – something to be added or removed to suit your taste,” said Cardinal **Turkson**. “It should be an integral part of life.”

Cardinal **Turkson**, president of the Pontifical Council for Justice and Peace, presented the document *The Vocation of the Business Leader: A Reflection*. The guide, developed from a Christian ethical standpoint for the economic and business world, aims to help economic leaders to act in consideration of the social implications of their faith in the business world.

**Turkson** reflected on the moral dimension of business administration with **José M. Simone**, president



Left to right: José M. Simone, Peter Turkson, Luis H. de Larramendi and Prof. Domènec Melé

of the International Christian Union of Business Executives (UNIAPAC); **Luis H. de Larramendi**, president of Acción Social Empresarial (Social Action in Business), and Prof. **Domènec Melé**, moderator of the session, and academic director of the conference, held on the IESE campus in Barcelona on April 20-21.

### BEYOND THE LOGIC OF THE MARKET

● Economic profit is “indispensable” for a company’s survival, said **Simone**, but it is not the only aspect or the most important: “we must build a socially responsible economy in which people are the primary concern of business leaders, with special attention paid to the most vulnerable in society.” He added that “the best way to create value is by seeing people not as means but as ends in themselves.”

**Simone** stressed that this document extends the definition of “success” beyond purely economic criteria, to cover aspects such as valuing “human dignity and the common good above those of private gain.”

According to **De Larramendi**, this document offers executives a framework for reflection, and a guide for improving as both individuals and business leaders, something particularly useful in the present context. In addition, he believes that the heightened pressure to



## WE MUST BUILD A SOCIALLY RESPONSIBLE ECONOMY”

**José M. Simone,**  
President of UNIAPAC

achieve profitability, the increasing availability of information and the speed of communications have all had a negative impact in reducing the time available to think, analyze and plan.

Cardinal **Turkson** ended the session by explaining that *The Vocation of the Business Leader* is not a finished document but a work in progress, and encouraged the business community to give its feedback and suggestions as the process continues.

## 10 CRITERIA FOR HUMANIST AND EFFICIENT MANAGEMENT

**PROF. DOMÈNEC MELÉ**, director of the 4th International Conference on Christian Humanism in Economics and Business, summarizes the main criteria for humanist and efficient management.

- ❶ The fundamental principle established is **the priority of people over things and the unconditional respect for the dignity** of every person, their innate rights and the achievement of a genuine personal flourishing.
- ❷ People are **conscious and free beings**, not mere productive resources or simple sources of income.
- ❸ Leading a business requires **being as familiar as possible** with the collaborators and their interests, **motivating them** sufficiently, without manipulating them, **and communicating** with them in a persuasive and truthful manner.
- ❹ **The treatment of people and the policies** for managing them must be respectful, caring and promote the development of employees and collaborators, be free of any type of abuse and avoid attitudes of indifference.
- ❺ **The design of the organization** must foster initiative, participation and personal responsibility, without ever reducing employees to mere receivers of orders.
- ❻ **Business leadership** must be based on an attitude of service and transformation that fosters a sense of belonging and a willingness to cooperate.
- ❼ **Performing efficiently** in achieving business goals **is an ethical requirement** insofar as these objectives are aimed at serving society and the legitimate interests of the individuals and groups involved.
- ❽ Increased **efficiency and higher profits would not be legitimate** if achieved by means of work that is undignified, and disrespectful of people or the environment.
- ❾ **Access, exercise and retention of power** is justified by the need to join forces and work for the good of the company and society.
- ❿ When **selecting supervisors and managers**, it is essential to place value not only on technical, strategic and organizational competencies, but also on the moral competencies rooted in their character.

INTERNATIONAL SEARCH FUND CONFERENCE 2015

# IESE Brings Search Funds Closer to Europe



Simon Webster, president of the European Search Fund Association, Ritz Steytler, managing director of Abacus Capital/PXP, Alexander Kirn, managing partner of Atrion Partners/Invers, Mario Sicilia, managing partner of Vestige Capital/Bomi de Mexico and Jose Stella, co-CEO & co-founder of QMC Telecom.

● Search funds are popular investment vehicles in North America. They involve an entrepreneur who gets financing from a group of investors to acquire an existing business and then run and grow it. “Each investor invests a relatively small amount in a fund, which covers the salary and expenses of the entrepreneur while searching for a company to buy,” explains **Simon**

**Webster**, president of the European Search Fund Association. Search funds investors then have the right to invest in the acquisition. “Over the past five years, there has been significant growth in interest in search funds in Europe,” says IESE Prof. **Rob Johnson**.

To disseminate this model, the school organized the International Search Fund Conference 2015, which

took place on April 24. With the participation of investors and entrepreneurs associated with approximately 20 search funds from Europe, Africa, Latin America and Asia, it was the first conference of this kind on search funds to be held in Europe. The school also supports investors and entrepreneurs associated with search funds through the IESE Search Fund Center.

22<sup>ND</sup> CIF ANNUAL SYMPOSIUM

## Favorable Winds for the Euro Area

● “The global recovery is slipping in early 2015, primarily in emerging markets and in the U.S., whereas in Europe it is going better than expected, with higher growth in Germany and Spain than in France or Italy,” said IESE Prof. **José Manuel González-Páramo**, executive director of BBVA, at the 22nd Annual Symposium of the Center for International Finance (CIF).

Although the fall in oil prices and the ECB sovereign debt purchase program have boosted economic

growth in the euro area, the professor said that risks still remain, such as the slowdown in China and Russia, the crisis in Greece, the formation of unstable governments arising out of upcoming elections, and the slow implementation of reforms in certain countries.

Four professors from IESE – **Antonio Argandoña**, **José Luis Suárez**, **Miguel Antón** and **Pablo Fernández** – presented some of their latest research at the symposium, which took place May 20 on



Prof. José Manuel González-Páramo.

IESE's Madrid campus and was part of the Continuous Education Program for alumni.



FROM THE BEGINNING FINAVES SUPPORTED THIS COMPANY, WHICH NOW HOPES TO CONQUER LATIN AMERICA

# 2015 Will Be the Year of Consolidation for Nubelo

Nubelo was established in 2012 to help freelancers contact one another. Three years later and with the help of Finaves it aspires to be the market leader in the Spanish-speaking world.

● “If you can still get to sleep when you don’t know if tomorrow you can pay your team’s wages then you’ve got what it takes to be an entrepreneur.” This is how **Francesc Font**, founder of Nubelo, describes a situation that is all too often a lot less idyllic than it sometimes appears. “Setting up companies can take you to wonderful places, but you need to understand that on a day-to-day basis it can be difficult. You just have to learn to live with it and be clear about whether you can stand that degree of uncertainty.”

With a degree in business management and administration, **Font** has always been the entrepreneurial type. At the tender age of 24, after working in an SME, he launched his first company, Gimage, which specialized in creating digital communication channels.

After selling the company to an investment group and spending a brief period working for a large company, he found a niche of opportunity in the Spanish-speaking market. “On our first project we worked with external employees in several parts of the world but we realized that neither in Spain nor in Latin America did we have a network of good and reliable freelancers. Seeing that this



Francesc Font, founder of Nubelo, which has been backed by Finaves.

would be a useful service and that there was a large market, we decided to venture and launch a marketplace based around quality professionals.”

To get his second project off the ground, **Font** went to IESE along with Nubelo’s co-founder, **Carlos Rodrigo Villatoro**. In 2013 they completed the program Learning To Grow, backed by the Centre for Entrepreneurial Initiative and Innovation and Barcelona Activa. Nubelo was also one of the start-ups financed in 2013 by Finaves to boost its growth. “IESE has been key for us, because of

the academic training of the Learning to Grow program, the contacts and the reach that a school such as IESE has both in Spain and Latin America, and also because Finaves was our first professional investor, with the result that many more followed them,” says **Font**.

## €2.5 MILLION MORE TO CONTINUE TO GROW

● In fact, in 2015 Nubelo closed another financing round with funding from Caixa Capital Risc, Nero Ventures and Nazca Ventures, as well as public funding. According to the company’s executives, this new injection of capital will allow them to become the market leader in teleworking in the Spanish-speaking world and to consolidate their growth in Latin America.

Nubelo already has 30 employees in Barcelona and 10 in Latin America, a market that should determine and consolidate the company’s development and sustainability in 2015.

“This will be the definitive year for expansion on the continent for us, especially in Mexico and Colombia. It’s a region with a lot of talent, with a really open mindset and countries that are used to working together. One important thing that we have learned is that we need to be there in person, on the ground, so that people get to know and trust us. And furthermore, we can’t treat everyone as though it were one country but instead design campaigns adapted to each country and each culture,” says **Font**.

**MORE INFORMATION:**  
<http://www.nubelo.com>

CONTINUOUS EDUCATION PROGRAM "SEEKING FINANCE IN ORDER TO GROW"

# How to Prepare a New Round of Funding



● Once a start-up is established and the seed money is gone, new challenges arise, from faster growth and accessing a new market to bringing in new talent. These and other factors drive entrepreneurs to seek a new round of funding for their company.

Entrepreneurs and investors shared their experiences with participants in the session held on May 7 at IESE's Barcelona campus, moderated by Prof. **Alberto Fernández Terricabras**.

**Oscar Macià** (EMBA '12), co-founder and CEO of ForceManager, emphasized transparency and responsiveness as key elements for negotiation in these rounds of financing. He recommended incentivizing competition among potential investors and "creating a sense of urgency or window of opportunity."

**Francesc Font**, CEO of Nubelo, warned against becoming obsessed with the valuation of the project. **Macià** echoed this, adding that "a high valuation may hinder access to subsequent rounds."

## WHAT DO INVESTORS SEEK?

● "Investors are not looking to invest – they want to divest," explained **Carlos Trenchs**, managing



Oscar Macià (EMBA '12), CEO of ForceManager, Prof. Alberto Fernández and Carlos Trenchs, managing director of Caixa Capital Risc.

director of Caixa Capital Risc. "Their fundamental question is: Will this project give me a greater return than this other one that I have on the market?" To receive funding, he said, projects must be "highly scalable and able to create value, with a clear exit path."

**Jordi Viñas**, cofounder and partner of Nauta Capital, explained "the four Ts" that his company considers when

it comes to investing: traction, technology, thesis and team.

## RESOURCES FOR ENTREPRENEURS

● To grow a start-up, alumni can access the resources provided on the Alumni Association's Entrepreneurship platform, which has a dedicated section on this subject ([www.iese.edu/en/entrepreneurship](http://www.iese.edu/en/entrepreneurship)).

## FINAVES DIVESTMENT

# Ofertia Reaches Maturity, Looks to Latin America

● The IESE Finaves seed capital fund has sold its share in Ofertia to the German company Bonial.com, part of the Axel Springer Group, which is the new majority shareholder. Ofertia offers catalogs from geo-located supermarkets and shops on mobile devices and apps.

Finaves invested in the company at the beginning of 2013, to help it grow and become established in Spain with online advertising in

full bloom. Ofertia had a total revenue of €2 million in 2014, which is expected to double this year. The company's excellent results have already given it a presence in Latin America, where it now looks to take root. "Revenue growth will be linked to international expansion," said **Jaume Betrian**, who co-founded the start-up along with **Thomas Roggendorf** and **Oriol Carreras** (all three MBA '12).

## AGENDA



# Global Alumni Reunion

**MUNICH, OCTOBER 16-18**

Munich, a financial center and capital of the state of Bavaria, will host the 2015 Global Alumni Reunion. More than one thousand alumni from around the world will be able to enjoy academic sessions with international speakers, discover new places (such as the BMW Welt exhibition facility), visit innovative companies like EOS, and participate in numerous cultural activities.

Learn more at: [www.iese.edu/gar](http://www.iese.edu/gar)

## INDUSTRY MEETINGS

### 4TH TOURISM SUMMIT

Barcelona,  
October 19, 2015

### 22ND HEALTHCARE INDUSTRY MEETING

Barcelona,  
October 27, 2015

### 30TH IESE AUTO

Barcelona,  
November 4-5, 2015



# Fast Forward Program

**BARCELONA,  
SEPTEMBER 28 - OCTOBER 2**

There's still time to join the Fast Forward Program, an innovative course that takes the latest global business trends as a starting point. The program is customized to the needs of participants, who strengthen their skills in one of three themed tracks: positive leadership, managing complexity and innovation.

## CONTINUOUS EDUCATION PROGRAM

### SAO PAULO

August 6, 2015

### MEXICO CITY

September 2, 2015

### LONDON

September 3, 2015



## FOCUSED PROGRAMS

*Basics of Accounting and  
Finance for Business Managers &  
Entrepreneurs*

Barcelona, October 19-23, 2015

*Digital Mindset: How to Innovate  
your Business for the Future*

Singapore, October 27-28, 2015

*Making It Work: A Power Approach  
to Strategy Execution*

New York, October 27-29, 2015

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



Carlos Costa  
(MBA '86)

# “The Internet Is Segmenting and Polarizing Consumer Demand”



**Carlos Costa** is a member of the board of directors of Mango as well as being the company's chief operations and strategy officer. With 25 years' experience working in consultancy, he offers an inside view on the business milieu and the art of management.

**C**arlos Costa has an engineering degree from the Universitat Politècnica de Catalunya and an IESE MBA ('86). Starting in 1987, he spent 25 years in various roles at The Boston Consulting Group, where he rose to become senior partner and managing director. In 2013, he joined the fashion retailer Mango. In his spare time, his passions are modern art, reading essays, cinema, mountain biking and downhill skiing. Married with three children, he says: “Without my family I'd never have survived 25 years as a consultant, which can be a solitary way to make a living.”



**You have worked as a business consultant during a period in which the way management is understood has undergone an enormous transformation. What are the enduring strategies, attitudes, ideas and values?**

The aim of a company is to turn good ideas into products and services that solve human and social problems. This doesn't change. There are three enduring strategic elements. The first is to satisfy the consumer's and the client's needs and exceed their expectations in terms of quality, service and value. The second is to develop a business model that gives you a competitive advantage through the use of technology, ways of working, resources and so

on. The third is to deliver greatest possible value to shareholders and society.

**From time to time, businesses that seemed very solid collapse practically overnight. How does this happen?**

It's not easy to generalize. Many of these companies are business giants with feet of clay. Their business model has real weaknesses. All too often it comes from a certain arrogance and complacency on the part of their executives, who are too comfortable and don't push for improvements on an ongoing basis. There is also too much following of business trends – expanding to China, opening big shops,



externalizing technical functions, and so on – without considering a company’s individual characteristics.

**Which symptoms allow us to diagnose and fix problems in time?**

The key is to have enough early indicators about clients, income, profitability, cash flow, people’s motivations and so on, and to take them into account when it comes to making decisions. There are some executives who, even when they have this information, freeze and can’t bring themselves to make the necessary changes.

**In your experience, what are the most common management errors? Why do they occur?**

Here are a few: too much optimism, superficial analysis of the situation and the failure to anticipate and manage risk. Another is insufficient planning – launching yourself too quickly without carrying out tests, pilot schemes and improvement processes that help you to advance while learning and improving. Another is freezing in the face of risk without being aware that inaction is worse than action. Careless execution: inadequate operations, giving a client bad service, production failures, and so on. Being overconfident is also a danger. You have to think about everything that could go wrong and everything that could exceed expectations, and then have alternative plans to solve problems, as well as a cushion of enough money to survive.

**What virtues and values do you most appreciate in leaders?**

I believe there are four key elements. Firstly, having a vision of the business and being clear about the direction

you should be going in. Another is to have enough energy and perseverance to drive business and projects; there are people who succeed, not because they’re brilliant but because they persevere. Thirdly, being a good team manager, knowing how to set up a team, encourage them and push them to give maximum performance.

And of course to be endowed with good human values, honesty in particular. Anyone who plays politics inside the company, making shady deals to improve their position, will find that this strategy will turn out badly in the long run.

**You studied for your IESE MBA from 1984 to 1986. What do you remember and value most from that experience?**

I remember especially well the stimulating debate and discussion in class and some terrific colleagues in the team. These have gone on to become lifelong contacts and friends.

Naturally I also appreciate the high academic standards, which were demanding and rigorous, and the emphasis on a global outlook that includes a human and ethical perspective. As an MBA, I have also enjoyed and continue to enjoy a good personal relationship with several IESE professors, who are always willing to help me.

**Almost 30 years after completing the MBA, you maintain links with the Alumni Association and are a member of its Executive Committee. Why?**

There are two clear reasons: one is that the Association’s services, such as the Continuous Education program, are very useful, as well as the opportunities for networking, the relationship with professors and the career management platform, which are really valuable. On top of that, I want to give back something of what I have received to



other students, to other alumni, to future MBAs and to IESE. It's a win-win – you give and you receive.

**We are celebrating the 50<sup>th</sup> anniversary of the MBA. What advice would you give to a recent graduate?**

Look for job opportunities that give you lots of chances to learn, to take on new challenges, to have international experiences and to work with open teams, in growing companies that are developing new projects. And, if possible, choose an activity or a sector that you like.

**In March 2013 you joined Mango as chief operations and strategy officer as well as a member of the board. What sort of changes in attitude are involved in going from being an external consultant to a company executive?**

I notice three differences. The first is that instead of having a dozen clients you have one, to whom you have a 24-hour commitment. Also that it's not enough to give advice in order to implement improvements – it's essential to convince, persevere and push, and this requires a pragmatic attitude.

The second is that the leadership competencies are much more important than analytical ones, as there are bigger teams made up of a wider variety of people.

The third is that you have to actively manage the company's multidimensional character, as you have to make a contribution in all areas.

**Mango is a family business and you are one of the board members who doesn't belong to the family. How does being a family business influence the way decisions are taken?**

Family and non-family members are treated as equals on the Mango board. The shareholding family establishes the vision and the mission, defines the values, goals and the profitability, the operational framework, the to-do list of practices (and those which should be avoided), the level of resources and reinvestment, and the governing bodies. What we non-family professionals bring – as do family members – is the work we put into developing and strengthening the business and ensuring its continuity by offering worthwhile alternatives and decisive action.

**Mango has more than 15,700 employees, 2,735 shops in 109 countries and a wide range of products. Production**

**is subcontracted and many of its outlets are franchises. How is all this coordinated?**

Our production is completely subcontracted and we don't own any factories. But we do own a number of warehouses, which allows us to give shops in different markets a personalized service. The fundamental work is quite structured. It consists of developing the collections (we design the pattern and even some samples) and managing the sourcing routes, the import platform, the warehouse management system and the stock management system for stores, which is quite unusual because we have a lot of franchises. Each department has a specific role to play and we have transversal processes that give us visibility throughout the demand chain.

**You are head of logistics for Mango's own shops, franchises and online platform. What is the main transformation required to meet the increasing popularity of shopping for clothes online?**

The Internet is segmenting and polarizing consumer demand. The shops offer staging, style and customer experience, and they make shopping a social activity as you go to shops with friends. The online channel satisfies repeated necessities and the convenience of shopping at any hour. This is very useful for people who work outside the home during the week and spend some time on Sunday shopping on the Internet. On the other hand, the channels are increasingly hybrid and activity is more multichannel. It's possible to reserve garments online and go to the shop to try them or order a particular garment and size in the shop and ask for it to be delivered to your home.

**What are the main challenges facing the fashion sector?**

As in other sectors, the key thing in fashion is that the consumer wants more for less. This means that companies have to wake up. From the demand side, the consumer wants a more personalized experience (there's more melding of styles), more experience and style, a better price/quality relationship, greater speed and immediacy, and the ability to buy through their preferred channel at any given moment. From the supply side, there is an increasing number of competitors on a bigger scale who are more competitive, while the cost of prime retail space continues to rise. On top of that, fashion is like yogurt: it lasts as long as it lasts, it has a sell-by date.

 **THE AIM OF A COMPANY IS  
TO TURN GOOD IDEAS INTO PRODUCTS  
AND SERVICES THAT SOLVE HUMAN AND  
SOCIAL PROBLEMS**



**TERUSUKE TERADA,  
FORMER AMBASSADOR  
OF JAPAN**

## What Can We Learn From Relations With North Korea?

While the forecast for 2015 calls for economic growth across Asia, prospects for the northeastern region of the continent are much more difficult to predict. The future of this region depends on how tensions and conflicts are resolved between North Korea and its neighboring countries, according to **Terusuke Terada**. The former ambassador of Japan to South Korea shared his vision of the geopolitical context and economic outlook of Northeast Asia with the IESE MBA students. It is virtually impossible to resolve the past conflicts in a definitive way, said the former diplomat in this session of the Continuous Education Program on February 25.



Terusuke Terada, former ambassador of Japan to South Korea.



Romano Prodi, former president of the European Commission and former prime minister of Italy.



**ROMANO PRODI,  
FORMER PRESIDENT OF THE EUROPEAN COMMISSION**

## “Europe Is a Necessity”

“Repairing and re-establishing Europe’s place in the world is essential, I believe. Europe is no longer a dream. It is a necessity,” said **Romano Prodi** on the IESE campus in Barcelona. The former president of the European Commission and former prime minister of Italy pointed to an institutional decline of the European Union, dominated by Berlin-mandated policies. “Now, everyone looks to Berlin, not Brussels,” he said.

“The Juncker plan in itself is not enough to reboot growth. Europe’s economic, business and political health hinge on closer and deeper political ties”, he added. Although this integrated project is struggling, **Prodi** was optimistic: “The European project is a long-term and intergenerational undertaking,” he said at the meeting on April 8 organized by the Italian Chamber of Commerce and included in the Continuous Education Program.

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**RICHARD GINGRAS,  
SENIOR DIRECTOR OF NEWS  
AT GOOGLE**

## “You Need to Think Beyond the Current”



Richard Gingras and Prof. William F. Baker at the IESE campus in New York.

“You need to be nimble, fast-changing, willing to take risks and to accept mistakes.” This is the recommendation for communication professionals given by **Richard Gingras**, senior director of News and Social Products at Google. This mantra of “think beyond the current” is the key to success in today’s rapidly changing media landscape, according to **Gingras**. Google aims to organize the information available and “provide users with a

broad range of perspectives,” explained Gingras at the Global Leadership Breakfast that took place on April 4 at the IESE campus in New York and was moderated by Prof. **William F. Baker**. He added that “any media product is a child of the distribution ecosystem that it lives in. While Google inevitably relies upon external publications to function, these publications in turn depend upon Google for outreach.”



Hubert Schurkus is head of Corporate Human Resources, Strategy and Targets at BMW.

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**HUBERT SCHURKUS, HEAD OF CORPORATE HUMAN  
RESOURCES AT BMW**

## “Without Talent, You Cannot Innovate”

❖ “You have to find the right people, the right mindset, and the right passion to lead in the future,” said **Hubert Schurkus** in a session with the IESE MBA students on campus in Barcelona on March 11. The head of Corporate Human Resources, Strategy and Targets at BMW added that “without talent, you cannot innovate.”

In addition to focusing on people and innovation, staying ahead of

the automotive industry means being very clear about goals, and taking an integrative, flexible and comprehensive approach to keep pace with increasingly shorter strategy cycles. Keeping abreast of trends is also vital, says **Schurkus**, because innovation is built on timing. “The world changes with or without us, so you have to be proactive,” he said.



28<sup>TH</sup> ANNUAL MEETING OF PARTNER COMPANIES

# AN INITIATIVE WITH IMPACT

This year, 15 new partner companies have joined the more than 200 companies that contribute to the development of IESE projects. At the annual meeting, the school thanked its partners for providing essential support so that IESE can continue to have a positive impact on society.

**M**ore than 130 senior executives attended the 28th annual meeting of partner companies at the Barcelona campus. IESE Dean **Jordi Canals** noted the addition of 15 new companies and reminded the audience that partner companies foster research, training of professors, the scholarship program, campus improvements and innovation in teaching.

The event also included sessions that analyzed the work and social function of upper management, and the economic situation. **Jordi Canals** said that today's context is marked by unemployment, by an economic recovery that is "not yet being perceived by the majority of the population," and by technological breakthroughs that can improve access to education and, consequently, "become the best safeguard against unemployment and social exclusion."

Faced with the need to create sustainable long-term growth, what should be the role of upper management, specifically the board of directors? This question was set forth in a round table moderated by Professor **Nuria Chinchilla**: "Seeking the best experiences in corporate governance." Three IESE alumni who lead partner com-

panies took part in the session. **Salvador Alemany** (PDD '74), chairman of Abertis, said, "You have to separate the concept of building a company from the concept of doing business. Building a company is the most important thing for those in charge." **Alemany** argued that boards should go beyond their supervisory role in order to shape the future of the company.

**Jordi Mercader Miró** (MBA '69), chairman of Miquel y Costas & Miquel, maintained that for a board of directors to function well, there must be "trust among board members and awareness of the risks they are taking. They should know that their work is especially crucial in times of crisis." **Mercader** referred to growing shareholder activism and stressed that it is essential for companies to "take a stand on issues that are important to society."

According to **Luis Egido** (PADE '96), chairman of Logista, companies need to find a balance between industrial partners and financial partners for long-term growth. "In recent years, this balance has been lost and now companies are focused more on the short term. First business and then finance."

A lecture by Professor **Alfredo Pastor** on macro-global trends ended the event, which took place on May 5.



## 15 NEW PARTNER COMPANIES

This year 15 companies have joined the list of partner companies:

- \* Advance Medical
- \* Electrosteel Europe
- \* Eurofragrance
- \* Fluidra
- \* Garrido Abogados
- \* Germans Boada
- \* Mirabaud
- \* Merck Sharp & Dohme
- \* Mobility Services Network
- \* Ordesa
- \* Otsuka Pharmaceutical
- \* SCM-Schibsted
- \* Seidor
- \* VidaCaixa
- \* Xerox

At the meeting, the representatives of these companies received a certificate identifying their role as IESE partners. Accenture also received recognition for its support in funding a workroom at the Madrid campus.



**1.** Prof. **Nuria Chinchilla**, **Jordi Mercader** (Miquel y Costas & Miquel), **Salvador Alemany** (Abertis) and **Luis Egido** (Logista). **2.** **Joan Llonch** (Banc Sabadell) and **Jordi Canals** (IESE). **3.** **Jordi Mercader** (Miquel y Costas & Miquel) and **Josep M. Puig** (Fundació Puig). **4.** **Sara Cebrian** (Merck Sharp & Dohme), **Angel Fernández** (MS&D), **Antoni Esteve** (Grupo Esteve) and **Jaime Grego** (Laboratorios Leti) (from the back). **5.** **Bernardo Calleja** (Zardoya Otis) and **Patricia Leiva** (Mahou). **6.** **Francisco Gómez-Trenor** (Mirabaud), **Jaime Alonso** (IESE) and **Carles Puig** (Cuatrecasas). **7.** **Jordi Canals** (IESE), **Joaquín Molina** (IESE) and **Luis Egido** (Logista).





**8. José L. Yu** (Electrosteel Europe). **9. Miguel Angel Garrido** (Garrido Abogados) receiving the certificate. **10. Paloma Beamonte** (Xerox). **11. Marc Subirats** and **Carlos Nueno** (Advance Medical). **12. Javier Caballero** (Mobility Services). **13. Jesús M<sup>a</sup> García Martínez** (VidaCaixa), receiving the certificate. **14. Antonio Guerra** (Penteo), **Carles Cavallé** (IESE) and **Jaime Grego** (Laboratorios Leti). **15. Josep Benito** (Seidor), **Joan Permanyer** (Ordesa) and **Josep M<sup>a</sup> Ventura** (Ordesa).





## IESE PARTNER COMPANIES

- ABERTIS
- ACCENTURE
- ACCESO GROUP
- ADECCO TT
- ADP
- ADVANCE MEDICAL
- AEGON
- AENA
- AF STEELCASE
- AGBAR
- AGROLIMEN
- AGRUPACIÓN ESPAÑOLA DE CONCESIONARIOS
- RENAULT- ANCR
- AIRBUS MILITARY
- AIR LIQUIDE MEDICINAL
- ALCATEL LUCENTL
- ALLIANZ
- ALPHABET
- ALTAIR MANAGEMENT CONSULTANTS
- AMERICAN EXPRESS DE ESPAÑA
- ANFABRA
- ARDANUY INGENIERIA
- AREAS
- ARTEOLIVA
- ASCENSORES ERSCE
- ASEPEYO
- A.T. KEARNEY
- ATREVIEW
- ATRIAN
- AYESA
- BACARDI
- BANC SABADELL
- BANCO ESPIRITO SANTO INVESTMENT
- BANCO MEDIOLANUM
- BANKIA
- BANKINTER
- BARCLAYS
- BASF
- BBDO
- BBK
- BBVA
- BP
- CAIXABANK
- CAJA RURAL CASTILLA-LA MANCHA
- CALIDAD PASCUAL
- CAMBRA DE BARCELONA
- CAPRABO
- CARAT
- CASER
- CEMENTOS MOLINS
- CITIBANK
- CLEAR CHANNEL
- COALIMENT GRANOLLERS
- CODORNIU RAVENTÓS
- COFACE
- COMSA EMTE
- CORPORACIÓN ASESORA
- COVAP
- CRÉDIT ANDORRÀ
- CUATRECASAS
- DANONE
- DELOITTE
- DEUTSCHE BANK
- DIAGEO
- DKV (PREVIASA)
- DOW CHEMICAL
- ECOEMBALAJES
- EL CONSORCI DE LA ZONA FRANCA DE BARCELONA
- ELECTROSTEEL EUROPE
- ELOGOS
- ENAGÁS
- ENCOFRADOS J. ALSINA
- EPRON IBERICA
- EPES RELOCATION
- ERICSSON
- ERMENEGILDO ZEGNA
- EUREST
- EUROFRAGANCE
- EURO-FUNDING ADVISORY GROUP
- EUROSTAR MEDIAGROUP
- EVERIS
- EY
- FERROVIAL
- FICOSA INTERNATIONAL
- FLUIDRA
- FMC FORET
- FOSTER WHEELER
- FUNDACIÓN BERTRÁN
- FUNDACIÓN HORIZONTE XXII
- FUNDACION M<sup>a</sup>. FRANCISCA DE ROVIRALTA
- FUNDACIÓN RAFAEL DEL PINO
- FUNDACIÓN RAMÓN ARECES
- GARRIDO ABOGADOS
- GARRIGUES
- GAS NATURAL FENOSA
- GENERAL CABLE
- GENERAL ÓPTICA
- GERMANS BOADA
- GFT IT CONSULTING
- GORDILLO PROCURADORES
- GRUP CATALANA OCCIDENT
- GRUPO BANCO POPULAR
- GRUPO BARCELÓ
- GRUPO CELSA
- GRUPO DAMM
- GRUPO ELOSA
- GRUPO ENDESA
- GRUPO ESTEVE
- GRUPO GESTESA
- GRUPO LOGISTA
- GRUPO NOVARTIS
- GRUPO PARERA
- GRUPO PERSONA
- GRUPO PUIG
- GRUPO SANTANDER
- GRUPO TELEFÓNICA
- GRUPO VILLAR MIR
- GUINEU INVERSIÓ
- HENKEL IBÉRICA
- HEWLETT-PACKARD
- IBERDROLA
- IBM
- ICL
- IDOM
- IMS HEALTH
- INDRA
- INGESPORT HEALTH & SPA CONSULTING
- INTERMAS NETS
- INVERSIONES SINFIN HOLDING
- IN2
- ISS FACILITY SERVICES
- IZASA
- JOHN DEERE
- JOHNSON CONTROLS
- KELLOGG
- KONSAC
- KPMG
- LABORATORIOS LETI
- LEAR CORPORATION
- LENER
- LINEA DIRECTA ASEGURADORA
- LUCTA
- MAHOU-SAN MIGUEL
- MANGO
- MARTINSA-FADESA
- MECALUX
- MERCK SHARP & DOHME
- MERCURY CAPITAL
- META4
- MICRO-BLANC
- MICROSOFT Iberica
- MIRABAUD
- MIQUEL Y COSTAS & MIQUEL
- MOBILITY SERVICES NETWORK
- MUTUA MADRILEÑA
- NATIXIS
- NEGOCENTER
- NESTLÉ
- NEXTRET
- NISSAN
- ORDESA
- OTSUKA
- PALEX MEDICAL
- PANRICO
- PENTEO ICT ANALYST
- PEOPLEMATTERS
- PEPSICO
- PHILIP MORRIS
- PLÁSTICOS TA-TAY
- PORT DE BARCELONA
- PPG IBERICA
- PRONOVIAS
- PROSEGUR
- PWC
- RANDSTAD
- RED ELÉCTRICA
- REDUR
- REINFORCE CONSULTING
- REPSOL
- RICOH
- ROCA
- ROCHE
- ROLAND BERGER
- SABA
- INFRAESTRUCTURAS
- SANITAS
- SANOFI AVENTIS
- SCHIBSTED
- SCHNEIDER ELECTRIC
- SDL-TRIDION
- SEAT-VOLKSWAGEN
- SEIDOR
- SENER INGENIERÍA Y SISTEMAS
- SEUR
- SIEMENS
- SOCIAL TRENDS INSTITUTE
- SOCIÉTÉ GÉNÉRALE
- SOLVAY
- SONY
- STAIG GRUPO INMOBILIARIO
- SWAROVSKI
- SYNTHESIA
- TALDE
- TANDBERG
- TECHNO TRENDS
- TETRA PAK
- TEXSA
- THE ROYAL BANK OF SCOTLAND
- THOMSON REUTERS
- TOUS
- URALITA
- VALINSA
- VESTAS
- VIDACAIXA
- VORTAL CONNECTING BUSINESS
- WILLIS
- WÜRTH
- XEROX
- ZANINI AUTO GRUP
- ZARDOYA OTIS
- ZURICH



## AMP MUNICH NEW COHORT

### PARTICIPANTS CELEBRATE THEIR GRADUATION



A group of mature professionals, with an average age of 46 and backgrounds ranging from NGOs to banking and the automotive sector, celebrated their completion of the AMP Munich-Barcelona Program on April 17 this year.

A simple ceremony in Munich included a warm and heart-felt speech from class president **Matthias Mayrhofer**, who described the experience by saying: “In my words, it was like driving my favourite car”. In his valedictory, he described

IESE’s classes as “excellent” and thanked both the course’s professors and his classmates for their commitment to the course. “I want to stress that the discussions within the group have been extremely valuable and I really would like to thank everybody for this make happen,” he emphasized.

The group of 14, which included senior professionals from four different countries, had all learned about business and grown personally, said **Mayrhofer**, and he was convinced they would use the great opportunity of the AMP to stay in touch after graduation.





# AMP WARSAW GRADUATION

## NINTH POLISH COHORT

**T**he group of 27 graduates of the AMP Warsaw 2015, which was 19 percent female, reflected a wide spectrum of market sectors and organisations, with roots spread across the world. In a speech to celebrate their graduation on April 24 in Warsaw, class president **Konrad Kwiatkowski** praised his classmates on “an excellent job.” He also described the classes they had attended together, saying: “If I were to summarize the last couple of months at IESE in a few words, I would say: people, sharing and continuous learning.”

Taking these three subjects one by one, he first emphasized the opportunity he and his classmates had to “meet great people from University of Navarra and IESE Business School” and learn great things from them.

Sharing “common values, visions, knowledge, experience,” plus problems and challenges was key to the course’s success. The 27, who had learned so much together, said **Kwiatkowski**, would continue to develop their futures – and their friendships.





THE LATEST ON IESE'S  
ALUMNI CHAPTERS

# CHAPTER NEWS

New York

Sao Paulo

Santiago

## New York

MARCH 4

● “Being creative in a negotiation”  
● was the title of the lecture given by IESE lecturer **Kandarp Mehta** to an audience of alumni and invitees at the IESE campus in the Big Apple. One reason why many negotiations fail is the negotiators’ inability to reconsider their stance. With the aid of some practical exercises, **Mehta** aimed to stress the importance of creativity in negotiations.

## Paris

MARCH 12

● Under the premise that “everyone  
● should have a financial plan,” Prof.

**Ahmad Rahnema** explained to the alumni gathered in Paris how to design a plan. He rejected the notion that it is an extremely complex undertaking within reach only of those with large fortunes. The meeting was held at the headquarters of the Permanent Representation of Spain to the OECD in Paris.

APRIL 13

● A new meeting of alumni and  
● friends organized by the Paris Chapter, presided over by **Gloria Perrier-Châtelain** (EMBA '93 and '10 AMP), featured **François-Daniel Migeon**, founding partner of Thomas More Partners and former managing director of La Modernisation de l'État. **Migeon**

offered attendees a practical approach to leadership with the conference titled “True leadership: How to increase our effectiveness and have more chances to get out of the economic crisis.”

## Munich

MARCH 16

● In his talk on “Social  
● Entrepreneurship and Social Innovation,” Prof. **Antonino Vaccaro** looked for solutions to the problems associated with social entrepreneurship and social innovation, exploring questions such as: How to combine social and financial value, how to establish seemingly conflicting approaches to institutional



logic within the same company, what success means for a social company, and how to create profitable partnerships between multinational and social companies.

#### MAY 5

- In Munich, Prof. **Philip Moscoso**
- examined the concept of Customer Experience Management (CXC), a rapidly evolving discipline, and mentioned some of the trends making the greatest impact in this area.

### Milan

#### MARCH 17

- In the latest of the
- Entrepreneurs' Breakfast

Meetings in Milan, IESÉ lecturer **Mathieu Carenzo** moderated the session "The myths and realities of early-stage investment: Europe vs. Silicon Valley," a discussion on early-stage investment with explanations by two expert entrepreneurs: **Luca Carlucci** (MBA '12), founder and CEO of BidAway; and **Luca Mannucci** (MBA '04), founding partner of Alpine.

#### APRIL 20

- In Milan, Prof. **Cosimo Chiesa**
- gave a motivational session titled "Protagonist or Spectator - Managing Myself to Manage Others" in which he urged attendees to

take charge of their own decisions and commitments. The event was organized in collaboration with the Spanish Chamber of Commerce in Italy, and chaired by **Félix Bonmatí Fernández**.

### Santiago (Chile)

#### MARCH 17

- Cities face tremendous
- challenges due to rapid urbanization: demographic and technological changes, social demands and so on. "Smart cities" emerge as a possible solution to these challenges. Prof. **Joan Enric Ricart** explained this concept and its implications to the alumni gathered in the Chilean



1. Prof. Rosenberg's conference in Tel Aviv. 2 & 3. Prof. Eduard Calvo's session in Brussels.

capital. The meeting was held at the headquarters of BCI.

#### MAY 5

The auditorium at the BCI headquarters in Santiago was the meeting point for the alumni who came to hear the conference "Global Macroeconomic Situation focusing on Latin America," which was given by Prof. **Pedro Videla**. This meeting took place thanks to the collaboration of BCI and the president of the Chile Chapter, **Lionel Olavarria** (MBA '75).

### Sao Paulo

#### MARCH 24

**César Bullara**, ISE professor and IESE lecturer, moderated a session titled "Professional Path" featuring the participation of **Patricia Volpi**, head of GNext Talent Group, and **Marcelo Nobrega**, director of human resources at Arcos Dourados. The meeting took place at the ISE campus.

#### MAY 14

Entrepreneurship was the focus of the alumni meeting held at the ISE campus in Sao Paulo. IESE lecturer **Kandarp Mehta** and **Tallis**

**Gomes**, CEO and founder of Easy Taxi and Genius Founders, presented "Creativity to Be an Entrepreneur - How to Create a Start-Up," a debate on entrepreneurial creativity and how to overcome the obstacles of launching a start-up.

### Dublin

#### MARCH 24

With the move toward digitization, executives are pondering which strategy to employ with regard to mobility, social networks, the cloud and big data. But their answers are often limited to focusing the impact of each trend on specific aspects of their businesses. With the concept of the "Digital Mindset," Prof. **Javier Zamora** tried to explain that competing in the digital society encompasses much more than that. It also requires a deep understanding of an established global tendency that is transforming the very nature of our societies and businesses. This in turn requires a new way of thinking. The session was held at the headquarters of AIB Bankcentre in Dublin thanks to the collaboration of **Bernard Byrne** (AMP '08).

### Lisbon

#### MARCH 24

The Regional Chapter of Alumni in Portugal held the latest of its panel discussion dinner series, which included the participation of **Rosa Cullell** (PADE '99), chief administrator of Media Capital (TVI).

### Brussels

#### APRIL 14

In 2010, mobile transactions totaled over \$30 billion and analysts agree that this number is likely to increase exponentially. In the session on "Mobile payments: The next big thing or yet another tech hype?" Prof. **Eduard Calvo** informed the attending alumni about the implications of this method of payment in different sectors and reviewed some successful business models that are working around the world.

### Amsterdam

#### APRIL 21

Since its launch in 2008, Spotify has reached more than 50 million users, revolutionizing both the music industry and the way music is consumed. Alumni and guests gathered in the Dutch capital attended the session "Spotify: Competition in networked markets," offered by Prof. **Govert Vroom**, who took a closer look at the past, present and future of Spotify, as well as the so-called networked markets in which it competes. Special thanks to Elsevier for its collaboration in organizing this event.

### Zurich

#### APRIL 29

A group of alumni and guests gathered at the Limmat Foundation in Zurich to attend the session "Microfinance: business impact or social impact?"

After an enthusiastic welcome address by **Bence Andras** (AMP Munich '07), president of the Switzerland Chapter, Prof. **Fabrizio Ferraro** moderated a panel comprising: **Juan José Alarcón** (AMP



Munich '08), project director of the Limmat Foundation and founder of Swissocial; **Christian Etzensperger**, head of Corporate Development & Strategy at responsAbility Investments AG; and **Annette Krauss**, managing director of the Center for Microfinance at the University of Zurich.

## Singapore

MAY 5

- Prof. **Evgeny Káganer** discussed the concept of 'data experience designer' in Singapore. It is a new role within a company that encourages the creation of data-rich products and services. He also pointed out opportunities to create value by leveraging data to offer new and better experiences, and explained how companies can capture the value created by these new products and services.

## Tel Aviv

MAY 5

- When internationalizing a company, it is common to overlook geopolitical risks and the way international policy can affect the business climate. In the session "Strategy and Geopolitics," Prof. **Mike Rosenberg** addressed this issue and shared some ideas on how to improve a company's ability to thrive in a changing world.

## Andorra la Vella

MAY 18

- Many organizations decide what to do on the basis of their immediate experience, the ideology of their leaders or a comparison with what others do. But they ignore a great many proven facts on numerous topics, from the establishment of competitive dynamics to incentive-based remuneration. Based on his book *Hard Facts, Dangerous Half-Truths, and Total Nonsense: Profiting from Evidence-Based Management*, co-authored with **Robert Sutton**, visiting professor **Jeffrey Pfeffer** argued that making decisions according to the knowledge gained from these facts



## Warsaw

APRIL 10

- The Polish capital hosted the first meeting of IESE Alumni in the country, which was presented by the director of the AMP Warsaw, **Radosław Koszewski**, and kicked off with the session "Strategy and Geopolitics," offered by Prof. **Mike Rosenberg**.

After that, alumni broke off into different groups to attend one of the three themed panels: "The inner workings of innovation," "Globalization of Polish companies" and "Waking Sleeping Beauty – the story and techniques of successful business transformation."

The panels featured pre-eminent speakers, many of them alumni, who addressed topics related to innovation, negotiations and the globalization of Polish companies. The event ended with a plenary session, with a summary and discussion of the contents of the different panels. The academic activities closed with the conference titled "Advantage through innovation," led by **Mikolaj Wozniak** (AMP Warsaw '14), president of Volkswagen Bank.

gives a competitive advantage that is both highly beneficial and difficult for competitors to imitate. The session, moderated by Prof. **Josep Maria Rosanas**, was organized in collaboration with the Crèdit Andorrà Chair of Markets, Organizations and Humanism.

## Dubai

MAY 20

- In this session organized in Dubai, Prof. **Pedro Videla** offered a global macroeconomic analysis, focusing special attention on the economies of the Persian Gulf.

# 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 '71

Minerales y Productos Derivados (Minersa) named **Jaime Gonzalo** Independent Board Member by co-option.

### MBA '78



RACC named **Josep Mateu**, formerly vice president and managing director, as the new chairman.

### MBA '88



**Pedro J. Nieto**, founding partner of the executive search firm Ellis & Partners, was elected as the new global chairman of Agilium Worldwide.

.....



**Josep Vilá** is the new CEO of Plus Ultra Seguros.

### MBA '91



**Cristina de Parías** is the new chairwoman of Catalunya Banc.

### MBA '93

**Juan José Divassón** is the founder of, and partner in, Madiva Soluciones, which has recently been acquired by BBVA. The company provides big data services for the financial, insurance, utility and real estate sectors.

### MBA '04

**Javier Bronte** was named general manager of Mölnlycke Iberia.

### MBA '06

**Pablo Orvañanos** joined Russula as director of business development.

### MBA '11



**Michael Dallala** is the new vice president of IT Business in Spain at Schneider Electric.

### PDD-1-09



**María Elena Sanz** was named vice president of human resources and sustainability of the mining group CAP, in Santiago (Chile).

### PDD-2-00



CEVA Logistics appointed **Antonio Fondevilla** executive vice president of the automotive

industry at the global level.

### PDD-II-98



**Juan Pedro Moreno** was named Chairman of Accenture Spain and CEO of the company in Spain, Portugal and Israel.

### PDG-2-13



**Miguel Charneco**, Vice President of Piaggio Vietnam, was appointed as member of the Executive Committee of the European Chamber of Commerce in Vietnam (EUROCHAM).

### PDG-A-10

**José Luis Dorado** was named national sales director of Unilever for the company's Out of Home division in the United Kingdom.

### MBA '96

**Jorge Villarreal**, CEO of Elara Comunicaciones, was named Executive of the Year by the World Teleport Association.



## ENTREPRENEURS

### PDD-B-02 & MBA '00



**Etienne Gillard** (PDD-B-02) and **Sergio Carrera** (MBA '00) founded Walleteros, an online check-cashing service targeting Hispanics in the U.S. without access to banking services.

### PDD-D-03

**José Manuel García Prada** launched Knowhere, a learning and professional development service that provides employees with quality content from social and corporate sources.

### PDD-2-09



**Javier Hernanz** was named CEO of MICP – Center for Productivity Innovation,

a project that was developed under his leadership as founding partner.

### PDD-3-10



**Emili Xandre** has set up an asset management company, Obsieger Capital Management, in Luxembourg. The company specializes in

FOREX and CDFS online trading.

## WELCOME TO THE ALUMNI ASSOCIATION EXECUTIVE EDUCATION GRADUATIONS



### AMP-Brazil-14

President: Lucio Reiner Portela Vaz de Oliveira.  
Vice President: Isabella de Oliveira Vianna C. Wanderley.



### SEP New York-Miami 15

President: Angelina Rondón.  
Vice president: Miquel Colet.



## PROFESSIONAL ORIENTATION

# BOOST YOUR PROFESSIONAL CAREER WITH CAREER ADVISING!

The new Career Advising service provides guidance for your professional journey. This complements the Executive Coaching service, which focuses on skills development.

One year ago, **José Carlos Saz** (PDD '03) decided to take a new direction with his career. Seeking new challenges and expanding horizons, he shared his sense of restlessness with his program director, **Ricardo Lobera**, who recommended the Career Advising service, offered by the IESE Alumni Association. That is when he met **Marta Gil-Casares** (PDG '01), a coach with two decades of experience advising managers on their career.

"I had just finished a professional course and was looking for new challenges. I wanted a project that would be different from the previous one, something that would get me excited again," says **Saz**. He currently serves as chief operating officer of the real estate developer Neinor Homes.

According to **Saz**, the Career Advising service has been "very helpful." It helped him start "a new profes-

## HOW DOES CAREER ADVISING HELP YOU?



Would you like to reflect on your CAREER PATH



Are you looking for a CHANGE but aren't getting results



Do you need help with developing and taking your professional MESSAGE out to the market



Do you need SUPPORT in your "personal sales process"



If you are asking yourself these questions, IESE's Career Advising service will help you find the answers. With personalized advice from experts in career path management and employment guidance, you will be able to:

- \* Learn about practical tools.
- \* Create a distinguishing message, and prepare your value proposition.
- \* Define (or redefine) the foundations of your personal strategy to achieve your professional goals.

sional course aligned with the goals I had initially set.” He stresses that he has “learned a lot about myself and about managing transition situations the right way, as well as about creation of job opportunities.”

The advisors are there to offer personalized counseling and guidance, says **Gil-Casares**. “Based on their expertise, the advisors help alumni see what their best options are for developing their careers in the short, medium and long terms according to the goals they are pursuing. They help them develop their strategy, devise their plan of action and gain the confidence they need to efficiently implement it,” she adds.

The Career Advising service is now available along with Executive Coaching. “Career Advising provides guidance and counseling and ties in with topics related to the career path; Executive Coaching focuses on the development of competencies and skills,” she explains.

As a supplement to the Career Advising session, **Gil-Casares** encourages alumni to work online with the Succeed platform, which allows them to engage in “a deep reflection on their strengths and areas for improvement, their goals and affirmations, and helps make the session more beneficial.” Remember that the Alumni Association offers workshops on how to use this tool.

#### AN OBJECTIVE POINT OF VIEW

- **Raul Padua** (MBA '13) had five years of experience as an aerospace engineer when he decided to try the career advisory service offered by IESE. “I wanted to spend some time on internal reflection to enhance the skills that will reinforce my value proposition as a professional,” he explains.

Thanks to the advisory process that he started after graduation, he says, he successfully moved into the retail and e-commerce sector. He used the service in Brazil and

now works as a project manager in Lojas Americanas & B2W Digital. “For me, it was very useful to have someone impartial make suggestions about future possibilities for my career. That adds a level of objectivity that family and friends lack,” he explains.

This is also the added value that is stressed by **Lars Maydell**, a coach with over 20 years of experience in leadership, career planning and mentoring for senior executives. **Maydell** says that in these processes of change, “impartial, trusted support can be essential for making conscientious decisions.” Thanks to the Career Advising service, IESE alumni “have a trusted and experienced person with whom they can discuss key aspects of their career,” he adds.

The duration of the advisory process “depends on each case, on how clear a picture the alumnus has and what situation they are facing,” says **Maydell**. The time investment is not the same for a voluntary change in career path as it is for a critical situation caused by a forced end to a stage in one’s professional career. According to **Maydell**, “many times interviewees have all the answers but need a little push from an advisor with experience.”

In addition, an alumnus can extend the process with additional sessions upon agreement with their advisor. Thanks to this, **Padua** plans to meet with his personal advisor after summer to assess the progress being made in the process of change he has undertaken.

The alumni who have used the Career Advising are satisfied. “It is a new service – very high quality,” says **Saz**. He recommends it to “any alumni who want to get to know themselves thoroughly, and especially to those who are considering a career change.” **Padua** says it can be very useful for “all MBA alumni who wonder what direction to take with their career.”

*“I’ve learned a lot, both about myself and about managing situations the right way.”*

**José Carlos Saz** (PDD '03), chief operating officer of the real estate developer Neinor Homes

*“For me, it was very useful to have someone impartial make suggestions about future possibilities for my career.”*

**Raul Padua** (MBA '13), project manager at Lojas Americanas & B2W Digital

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# Doing Your Duty



**PEDRO NUÑO**

Professor of Entrepreneurship, IESE

For many years I have said in my classes that we must do the right thing in the workplace as a matter of ethics. A number of colleagues at IESE are very good at explaining what business ethics is all about. But there is another reason to do the right thing: doing the wrong thing will be noticed, sooner or later, because, as I tell my students, “confidentiality does not exist.” In this day and age, I don’t think there is anyone who thinks they can cut corners and have it go unseen. Paying a company’s purchasing manager a commission so they choose us as suppliers. Flying to the Caribbean for spring break and expensing it as business travel. Or worse.

We live in the information age, staring at our mobile devices all day, sending messages and photos to everyone we know, who in turn send them to everyone they know. We need to be aware that, when such an offense comes to light, if we had sent messages or photos related to it at the time, then people will think we were involved. The problem is there is no such thing as confidentiality any more, and there is very little discretion. And discretion may even be more valuable than confidentiality. Being discreet can’t hurt us.

Is this a global issue? Everything in the business world tends toward globalization but obviously economic development makes people more sensible. There have been senior executives and senior officials in the Chinese Government executed for corruption. In the

process, there have been some “victims” of corruption that were slapped with fines or even jail time. More cases like those will surface, in Latin America and Africa too, for one very simple reason: “Confidentiality does not exist.” And while some say you can’t sell without paying a “commission,” there are those who manage to sell without doing so.

Is this a phenomenon among SMEs? It exists at every level, but most of those that appear in the news are stories of senior managers or executives at companies of considerable size. Many executives from small companies have been caught for improprieties, things that were a big deal for them, but not newsworthy enough for the press.

It is also true that the higher the position; the more global the company; the broader the value chain; the tougher the competition is in certain products or markets; and the greater the pressure from the capital markets, the more sophisticated are the demons tempting managers stuck in this complex environment. Sometimes those demons are highly technical and their temptation seems to have been designed at a business school. And even if the journalists may not know how best to tell the story, they will be happy to disclose the total amount concealed from tax authorities or diverted to whatever those demons advertised as a tax haven when it was actually an inferno.

But in the end, we should do the right thing not because “confidentiality does not exist,” but because we are professional and honest.



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