CHALLENGING WHAT IS
INSPIRING WHAT COULD BE
IMD Annual Report 2019
Our Purpose
Challenging what is and inspiring what could be, we develop leaders who transform organizations and contribute to society.

Our Mission
Founded by business executives for business executives, we are an independent academic institution with Swiss roots and global reach.

We strive to be the trusted learning partner of choice for ambitious individuals and organizations worldwide.

Our Values
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FOREWORD BY CHAIRMAN OF THE BOARD AND PRESIDENT
Dear Friends of IMD,

During 2019, we crafted a number of important statements capturing central facets of IMD.

First, we formalized our purpose: **Challenging what is and inspiring what could be, we develop leaders who transform organizations and contribute to society.** It encapsulates what we stand for, guides and informs our work.

We also defined who we are. This short paragraph includes a strong affirmation that **founded by business executives for business executives, we are an independent academic institution with Swiss roots and global reach.**

These two statements emerged from a rigorous and rich engagement process involving our Foundation and Supervisory Boards, faculty, staff and alumni. Together with our tag line **Real Learning. Real Impact** they now guide all our activities.

**Real Learning**

Through this ambitious purpose statement, IMD is committing itself to redefining executive education, research and organizational transformation. Our objective, and the objective of the leaders we develop, goes beyond improving the bottom line or increasing an executive’s chances of a promotion or salary increase. We articulate a more holistic, engaging and inspiring vision of what it means to be a leader today and tomorrow, how organizations can play their part in this rapidly changing world, and - importantly - why purpose and responsibility matter.

It also drives our goal to deliver real learning that is sustained beyond the classroom and becomes everyday practice. It is pedagogically invigorating, timely, personalized, interactive and disruptive. In 2019, for example, we brought this perspective to life through a partnership with UEFA where our MBA students worked with European football’s governing body, École Cantonale d’Art de Lausanne (ECAL) and ThinkSport to improve the fan experience at UEFA Euro 2024.

Another example of this innovative approach is our groundbreaking new learning platform - IMD NEXUS - described in detail in this Report.

**Real Impact**

We see it as our responsibility to rigorously and honestly challenge the thinking and practices of executives and organizations while, at the same time, inspiring and enabling them to think and act in more ambitious, innovative and enlightened ways. It is only through these kinds of courageous conversations that leaders and businesses can truly grow in strength, earn success and fulfil their responsibilities to the wider world.

Increasingly, executives and organizations are being held accountable by society and its citizens for their impact on employees, communities and the environment. Research conducted at IMD and elsewhere clearly shows that executives and organizations **can** do well (for themselves) by doing good (for others and for the world). In fact, we predict that in light of increasing societal and regulatory expectations, it will increasingly only be possible to do well by doing good. Society and regulators will increasingly force executives and organizations to internalize the cost of their actions.

IMD’s degree and non-degree programs increasingly reflect this point of view, which also guides us to increase the proportion of research
resources devoted to studying innovative leaders and organizations willing and able to marry their quest for performance with a strong concern for social responsibility, good stewardship and sustainability. Our new partnership with the University of Lausanne (UNIL) and L’Ecole Polytechnique Fédérale de Lausanne (EPFL), the Enterprise for Society Center (E4S), described in this Report, is another step in that direction.

Looking to the future
2019 was a milestone year of increased revenues, which supported increased investments. Revenues hit a record high thanks to growth of 9.5 percent compared to 2018. As a Swiss foundation, IMD is not aiming to generate profits, but increasing revenues does enable us to make more investments on the pedagogical, operational and research fronts - including areas such as a pioneering virtual classroom concept. This continued growth puts us in a good position to continue to enhance our standing as a world leader and innovator in degree, open and custom programs and to fulfil our ambitious aspirations and purpose.

This performance would not have been possible without the hard work, support and cooperation of our world-class faculty and staff, as well as our wider community. It would also not have been achievable without the trust of the executives and corporate partners that look to us for thoughtful and insightful guidance and Real Learning. Real Impact.

Looking ahead, we are confident that IMD’s unique portfolio of activities, much more oriented than any other major business school toward executive and organizational development programs, and our innovative and integrated approach to research and learning will help us continue to set a distinctive path and achieve the second part of our identify statement: We strive to be the trusted learning partner of choice for ambitious individuals and organizations worldwide.

We look forward to continuing to work with our expanding global community to deliver on this mission and purpose in the years ahead.
ABOUT IMD
PRESIDENT’S STRATEGIC REVIEW 2019
IMD continuously evolves its ecosystem to respond to the challenges and needs of executives and organizations, now and in the future.

The challenges faced by businesses and their leaders today are immense and uncertain. From digital disruption, political upheaval, intense competition, failing trust in business leaders, trade wars to social and environmental impact, executives and companies are under increasing pressure to continuously learn and adapt in real time, while also being expected to be better and more successful at what they do today.

In this intense arena, business schools and executive development providers are rightly asking themselves what role they should play. How can we best support ambitious individuals and organizations to not just survive or navigate change, but to see and harness the opportunities of that change? How can we help them have a positive impact on the world? How do we equip, inspire and empower them to be responsible, mindful masters of their own, and the world’s destinies?

While it is important to continue to provide the leaders of today and tomorrow with the classic toolkits they need to unlock their potential, addressing the above questions actually requires us to reflect - to rethink our own purpose and to endeavor to put ourselves ahead of the curve. Our reflection in 2019 led us to articulate a clear strategic positioning, a strong purpose and an unwavering point of view.

A clear strategic positioning
Over the last decade, a large number of professional service firms, ranging from specialized providers to HR consulting firms to strategy consultants, have extended their activities and started competing with business schools in what was then the fastest growing component of their portfolio, i.e., custom programs. At the same time, several large corporations developed their own Corporate University, while many small, entrepreneurial technology-based competitors also appeared. In this increasingly crowded and heterogeneous marketplace, IMD needed to be clear on where we play and how we win.

We started working on this strategic clarity in 2017, continued through 2018 and reached a few important conclusions in 2019.

One of the questions we asked ourselves, as a part of this reflection, was “how do we define ourselves?” We now give the following answer:

“Founded by business executives for business executives, we are an independent academic institution with Swiss roots and global reach. We strive to be the trusted learning partner of choice for ambitious individuals and organizations worldwide.”

One important dimension of this definition is “independent academic institution”, which reaffirms clearly our academic heritage and nature, and the pivotal importance of IMD’s degree programs beyond the percentage of revenues they represent today.

Unlike most modern academic institutions, however, IMD was not founded by a government or a pre-existing university. It was “founded by executives, for executives”. IMD’s independence also means that it must be financially self-sufficient, which can only be achieved if we remain extremely relevant to executives and organizations.
Another important decision was the affirmation of our Swiss roots. IMD operates globally, but it has strong Swiss roots and as such we are inspired by some of Switzerland’s key values, such as independence and neutrality, openness and diversity, innovation, hard work and modesty.

Last but not least, we realized that while the nature of our activities ranges from executive education to quasi-advisory activities with several nuances in between and many possible combinations, a fundamental cornerstone of everything we do is the emphasis on helping executives and organizations to learn and to develop themselves. Our role is not to give solutions; it is to help executives and organizations to develop their own solutions and to improve their ability to do so in the future.

As we were working on these ideas, we had several discussions with corporate partners who shared the challenges they were facing working with academic institutions on one hand, and with professional service firms on the other. This led us to realize that IMD is perfectly positioned to be a hybrid of these two worlds, where hybrid refers to an entity whose background is a blend of two diverse cultures or traditions.

Our academic heritage enables us to bring the best of academia – the curiosity to look at questions and issues from new angles, a rigorous and objective approach to issues and a keen understanding of the difference between practices, which do not travel well across contexts, and principles, which do travel well. Also, as a not-for-profit academic institution, our goal is not to maximize the intensity or duration of our engagement with executives or organizations. Our goal is to help them become more effective and autonomous, at which point we can move on to helping other organizations and executives, and learn new things in the process.
At the same time, the raison d’être that led to our creation and our continuous connections with the world of practice also enables us to emulate professional service firms in what they do best: a keen understanding of context and of the problems that this executive or that organization are trying to address, a hands-on, no-nonsense, needs-based, practical approach and a willingness and ability to support executives and organizations over time as they try to implement some of their new ideas.

Clearly, though, being able to bring to bear the best of these two very different worlds requires some underlying enablers, some pretty unique conditions. We have identified four such enabling factors:

**Executive and organizational development is our core business**

Our world-class MBA and EMBA programs are dear to our heart and receive our full commitment. They also represent less than 20 percent of our activities, which means that unlike any other top business school, non-degree activities are our core business. For us, executive and organizational development is not an add-on or a sideline. It is what we do.

**One integrated faculty team – No silo, no solo**

All the business schools we know have set up departments or areas that gather faculty members hailing from the same academic discipline. We do not. At IMD, there are no silos between departments or academic sub-groups trying to defend their own interests. There is but one very international team of 50 faculty members cooperating to create value for executives, teams and organizations.

**We are an independent academic institution**

The academic world has its own set of rules, and business schools that are part of larger academic institutions are bound by these rules. IMD is bound by Swiss foundation law and has a streamlined governance structure with a Supervisory Board mandated by a Foundation Board. This very customized governance enables us to be more focused, flexible and agile than most other business schools. In addition, our dependency on non-degree program revenues, which are notoriously more volatile than degree program revenues, forces us to remain very grounded and relevant.

**We operate as a not-for-profit organization**

As a not-for-profit organization, our goal is not to maximize the value of anyone’s “stake” in the organization. There is no such stake. Our only financial goal is to generate enough revenues to be able to continue to develop the institute and invest for the future. This not-for-profit status enables us to have more courageous conversations with executives and organizations. It makes it easier to discuss their challenges and how to address them with honesty and objectivity.
A strong purpose and a clear point of view

Alongside this reflection on who we are, we also asked ourselves: *What is our purpose? And what do we stand for, as an institution?* Fortunately, we help a number of organizations to answer these questions, so we put ourselves through the same kind of interactive, iterative process that we recommend and support. After a rigorous and rich engagement process involving our Foundation and Supervisory Boards, faculty, staff and alumni, we settled on this sentence:

*Challenging what is and inspiring what could be, we develop leaders who transform organizations and contribute to society.*

In many ways, we had been doing so all along, at least some of the time. Still, articulating and formalizing it in one sentence has helped us to become even more deliberate about it.

In particular, the explicit reference to societal impact was quite significant for us, and it led to two important complementary developments in 2019.

First, we developed IMD’s first Sustainability Policy. This document contains a few very important statements:

- **We believe a sense of shared responsibility is essential for the prosperity of individuals, businesses, communities and nations.**

- **We support responsible leaders who act with integrity, contribute to sustainable performance and have a positive impact on the world.**

- **With respect to our own activities, our approach to environmental, social and economic responsibility includes working within existing legislation, of course, but also voluntarily exceeding legal requirements to demonstrate leadership on issues that are important to us and our stakeholders. We commit to educating suppliers and other third-parties we work with on this policy, and to encouraging them to align operating practices with our policy’s objectives.**

- **In our work with students, business executives and organizations, our goal is to educate effective, inspirational, reflective and responsible leaders who will contribute to enhancing the performance of their organizations in a way that also contributes positively to society.**

- **On the research front, we research ambitious and progressive organizations that push the boundaries of performance. We also strive to identify and study individuals and organizations that find innovative ways to do well (performance-wise) by doing good (for society).**

- **Beyond our traditional corporate partners, we collaborate with and support non-corporate institutions such as NGOs, NPOs and governmental organizations, to help them manage their activities more effectively and efficiently and thus have an even more positive impact on the world.**
To help turn these powerful intentions into reality, in 2019 we also completed our first materiality assessment, which led us to identify 13 key dimensions of impact. From these, we selected five as our core focus areas.

- Responsible leadership development
- Cutting-edge education
- Access to executive education
- Workforce diversity and inclusion
- Mobility and emissions.

These five focus areas cover both sides of the equation – IMD itself becoming more sustainable, and IMD helping the world to become more sustainable. They also touch on four of the 17 UN Sustainable Development Goals.
Our ambition, in the years ahead, is to set the standard for business schools in the area of sustainable
development, from energy use to diversity and responsible leadership.

Last but not least, we decided to re-examine our values in the context of this new North Star. We had three
values to guide us: Open, Collaborative and Pioneering. Our discussions led us to make three decisions: We
first agreed that these three values were still very relevant to our new direction. Still, we decided to re-order
them to lead with the word “Pioneering”. Third, we decided to add a fourth value: We chose the word “Brave”
to remind ourselves that it takes courage to challenge what is, inspire what could be and develop leaders
who transform organizations and contribute to society. It also takes courage to maintain a pioneering spirit
while ensuring that IMD is a vibrant, diverse and inclusive workplace.

How are we doing mid-mandate?
2019 was the third year, and hence the middle
year, of this President’s mandate. It is also the
third year in a three-year reinvestment cycle
agreed in November 2016 by our Foundation and
Supervisory Boards. The rest of this Annual Report
provides a detailed review of what we accomplished
in 2019 on all the important fronts, so let me try to
highlight just a few key points in this section.

This three-year cycle saw us increase revenues
by about 25 percent, coming after eight years
of relative revenue stagnation. This revenue
increase came from all types of programs
(degree as well as non-degree, open, custom,
one online as well as blended) and all regions of
the world. Some of this increase came from
the launch of new open programs; some came
from the expansion of successful programs, and
part also came from the repositioning of some
existing programs. On the custom program side,
we expanded capability-building programs, but
we also advanced substantially our unique IMD
Pathfinder transformational journeys, one of our
key priorities for 2019. All these positive outcomes
were largely enabled by the 2018 reorganization
of our business development activities and the
continued investment in these units.

On the faculty side, 2019 saw the arrival of six new
colleagues, all of whom had a very successful first
year. With the 2017 and 2018 hires, we have now
hired 10 new colleagues over the last three years, i.e., about 25 percent of the active faculty roster at the end of 2019. These hires were necessary to help manage the increase in workload and to start planning for the retirement cliff we are facing in the coming years.

On the Thought Leadership side, IMD faculty published several articles in influential publications and received several awards for their books as well as their cases. We also received a number of awards for our programs – an important external validation of their innovative and impactful nature. We continued to do well on several important rankings of degree as well as executive programs.

We continued to work hard at getting closer to our alumni. Our new format of reunions on campus is now well accepted and Alumni are giving us very positive feedback. We are also continuing to work with our Alumni Advisory Council, our Alumni Clubs and the Alumni Communities that are developing around programs and common interests.

2019 also saw IMD receive the Business School Impact System (BSIS) label from the European Foundation for Management Development. This label validated IMD’s assessment of its multi-dimensional impact on the Canton of Vaud, Switzerland and beyond.

The rest of this report will provide more details on all of these dimensions. It will also explain further the next two points, but because these are of strategic importance I also wanted to say a few words about them here.
Two more strategically important realizations in 2019

**IMD NEXUS - a new flexible, customizable platform**

One of the ideas we inherited from IMI, one of the two schools that merged 30 years ago to become IMD, was the Corporate Learning Network. The CLN, as it became known, gathered a group of companies with whom we had sustained relationships – a group of corporate partners. These corporate partners subscribed to a certain level of sponsorship and received a range of corresponding benefits.

This was an excellent idea that, we realized in 2017 and 2018, needed to be re-energized. 2019 became the piloting and testing phase of our new IMD NEXUS platform - the updated, reimagined and enhanced successor to our Corporate Learning Network. IMD NEXUS, which will go live in 2020, is designed to offer its members a fully customizable, flexible and long-term access to our entire ecosystem of capabilities through blended, online and face-to-face learning experiences and events, covering:

- ADVISORY
- EXECUTIVE DEVELOPMENT
- GLOBAL NETWORK
- RESEARCH
- IMPACT SUITE

Over the last few years, several of our large corporate partners have told us that they intend to concentrate their activities on a smaller number of suppliers/partners. To be one of these few trusted advisors, we need to continue to approach our partners with honesty and generosity, of course, but we also need to be able to offer a sufficiently wide and coherent set of products and services. IMD NEXUS will provide us with this platform.
A new partnership

Being an independent academic institution has a number of disadvantages. We cannot share with anyone the cost of operating in an increasingly complex and compliance-heavy world, and we do not have a natural partner in other scientific disciplines relevant to business. On the positive side, not having a “natural partner” means that we have a choice. At IMD, we are very fortunate that we are located close to a number of world-class institutions, and we have developed several joint initiatives with some of them over the last three years.

In 2019 we decided to go one step further by formalizing a new partnership with the University of Lausanne (UNIL) and EPFL (the Ecole Polytechnique Fédérale de Lausanne). This partnership gave rise to the Enterprise for Society Center (E4S), which will enable the three partners to join forces wherever we believe that joining forces will lead to a whole that is more than the sum of the parts.

At a big picture level, E4S aims to contribute to solving some of the world’s biggest challenges by enhancing the dialogue and cooperation between researchers and practitioners working with technology and those focusing on socio-economic issues. E4S’s research will hence focus on the challenges and opportunities of technology-based innovation in a world that must become more inclusive and sustainable. The second pillar of E4S will be a more cohesive and synergistic approach by the three partners toward the region’s entrepreneurial ecosystem, which already features numerous successful startups but could do even more. Last but not least, we will be launching a joint pre-experience master’s degree in sustainable management and technology.

Launching a new Center and a new partnership is but the first step in a long road to make this Center a great success. We will need to find external funding for the Center, and tri-partite agreements are never simple. But we are observing a lot of energy building among the faculty of the three institutions, resulting in the fast launch of a few very promising projects.

As mentioned above, 2019 was a year during which IMD formalized a strong point of view on the role of business in society. There is no doubt that over the last decades, our economic system based on increasingly globalized economic activity has contributed to lifting hundreds of millions of human beings out of poverty. There is also no doubt that over the last century, medical advances have contributed to a remarkable increase in human life expectancy and quality of life.

There is also no longer any doubt that the model on which these developments have been built is no longer sustainable for the planet, and the consequences of this situation for human beings are already becoming increasingly clear. The COVID-19 crisis we are experiencing in the first half of 2020 is but another reminder that the world has probably pushed the globalized model just a bit too far.

Governments, regulators, and increasingly consumers, communities and society as a whole will more and more force corporations to internalize costs that they have until now largely externalized. These corporations will increasingly be unable to succeed financially unless they become a smaller part of the problem, or better yet become part of the solution. IMD can – and must – play a leading role in this transformation.
Our Digital Transformation Center gave us an opportunity to start better understanding and integrating the technological dimension in our research and programs. Our partnership with EPFL and UNIL researchers, many of whom are world-class experts in their fields, will be an invaluable accelerator on this front.

From 2019 into 2020, and beyond
2019 was another important year for IMD. Building on the foundations established in 2017 and the momentum developed in 2018, we continued to grow our activities. In our world, this is an important confirmation that our activities on the research, program and advisory fronts are creating value for executives and organizations.

2019 was also a year of significant decisions for us. We formalized the way we think of ourselves and the role we want to play in the world. These decisions led us to accelerate some initiatives and to start others.

As agreed during the November 2019 Foundation and Supervisory Board meetings, 2020 was going to be the year of return to breakeven. In a world where technological developments are creating huge opportunities for us by enabling new ways of interacting with executives and organizations (and, equally, huge threats for institutions who do not adapt quickly enough), we need to continue to invest. We were hence not targeting a significant surplus in 2020, but we had agreed to return to breakeven, at a minimum.

Fortunately, we started 2020 with considerable momentum. Unfortunately, we quickly ran into the COVID-19 crisis. One of the implications of this crisis has been a dramatic reduction in managers’ ability to travel and gather with others. This restriction is particularly problematic for an institution like IMD that derives 90 percent of its revenues from activities requiring one party to travel to work face-to-face with another party. From March 15 onward, we have been suffering massive program postponements to the second half of the year and, in some cases, cancellations of programs.

Legitimately, this substantial revenue reduction led us to take a number of actions on the cost and financing side, to ensure that we can weather the storm. With the support of the Supervisory Board, we also decided to treat this crisis as a fantastic opportunity to dramatically accelerate our leveraging technology in our interactions with executives. We had been steadily progressing in that direction over the last few years, and this crisis is an unmissable opportunity to accelerate progress. Time will tell how this radical change plays out, but we are approaching it with a clear sense of urgency and an equally clear sense of opportunity.

Beyond the crisis, the Management Team and I, with the support of the Supervisory and Foundation Boards guided by incoming Chairman Michael Demaré, look forward to continuing to implement our strategy and help IMD become ever more each day the trusted learning partner of choice for ambitious individuals and organizations worldwide.
**JANUARY**
- Critical CEO Dialogue retreat
- IMD welcomes new faculty Frédéric Dalsace, Mark Greeven, Alyson Meister and Karl Schmedders

**FEBRUARY**
- Two IMD cases win prizes in John Molson MBA International Case Writing Competition

**MARCH**
- First Digital Strategy & Analytics and Digital Finance programs
- Alumni Club of Lausanne and the MBA office host “Gender Diversity as a Driver for the Business World” event to mark International Women’s Day

**APRIL**
- First EMBA Discovery Expedition to Israel, “Start Up Nation”
- IMD Research Fellow Patrick Reichert wins Oxford Development Studies Journal prize for best PhD paper
- The Abu Dhabi School of Government and IMD form a new partnership for executive development

**JULY**
- Reaccreditation by AACSB International - IMD retains “triple crown” of elite accreditations

**JUNE**
- IMD ranked #1 for open programs and in top 3 overall for executive education for 8 years in a row by Financial Times
- IMD hosts 400+ business leaders for its signature Orchestrating Winning Performance program in Lausanne
- EMBA graduation (June cohort)

**MAY**
- Singapore tops IMD World Competitiveness Rankings 2019
- Launch of new online programs: LEAP, Business Analytics for Leaders, and Lean Entrepreneurship
- First UEFA/MBA Innovation Challenge with ECAL and ThinkSport
- TSCB transformation program wins Gold at EFMD Excellence in Practice Awards
SEPTEMBER
• IMD welcomes new faculty Katharina Lange and Louise Muhdi
• IMD awarded the silver sustainability medal from EcoVadis
• MBA ranked as best international one-year business program for 2nd straight year by Forbes
• The United States retains top spot in the third IMD World Digital Competitiveness ranking
• 350 alumni reunite in Lausanne for Annual Alumni Event, focus on the future of the planet

OCTOBER
• New Digital Transformation for Boards, Team Dynamics for Boards and Finance for Boards programs
• Dachser wins the 2019 IMD Global Family Business Award
• Five IMD faculty among the Case Centre’s Top 40 best-selling case study authors
• First IMD Smart City Index ranking
• Digital Competitiveness Summit, organised in partnership with digitalswitzerland and EPFL
• IMD World Competitiveness Center 30th anniversary conference

DECEMBER
• First IMD Alumni Community for Entrepreneurship (ACE) event in China
• MBA ranked #1 in Europe by Bloomberg Businessweek
• Firmenich wins first IMD-Pictet Sustainability in Family Business Award
• IMD partners with EPFL and UNIL to launch the Enterprise for Society Center (E4S)
• EMBA graduation ceremony (November cohort), program celebrates 20th anniversary
• MBA graduation ceremony
• 42 Startup Competition winners selected for 2020
• IMD receives EFMD BSIS impact label (for its impact in the regional ecosystem)

NOVEMBER
• First Dubai edition of Orchestrating Winning Performance program
• IMD World Talent Ranking 2019 released
• First EMBA Discovery Expedition to Peru
The elite “triple-crown” of accreditations, enhanced by BSIS label, and top international rankings
Accreditation labels signal quality to prospective participants and underline IMD’s commitment to delivering the very highest standards in real learning and real impact.

In 2019, IMD maintained its stature among only one percent of business schools worldwide with the premier “triple-crown” of AACSB, EFMD EQUIS, and AMBA accreditations.

IMD’s accreditation with AACSB International, the world’s largest business school association, was renewed in July 2019 for the maximum period of five years. The visiting peer review team, comprised of deans from top business schools, commended the school’s best practice engagement with business. The reviewers also praised the international diversity of faculty, staff, and participants.

Accreditation reviews are organizational learning exercises that promote continuous improvement. The AACSB review accelerated the implementation of data-driven learning measurement processes.

Association to Advance Collegiate Schools of Business (AACSB)
Established in 1916, AACSB International is a global, non-profit membership organization of educational institutions, businesses and other entities devoted to the advancement of management education. Accreditation reviews take place every five years.

EFMD Quality Improvement System (EQUIS)
Operating under the umbrella of the European Foundation for Management Development (EFMD), EQUIS is the leading international system of quality assessment, improvement and accreditation of higher education institutions in management and business administration.

Association of MBAs (AMBA)
Originating in the UK, AMBA’s accreditation service is the global standard for all MBA, DBA and master’s degrees currently accrediting programs from the top 2 percent of business schools.

“These accreditations reflect our commitment to real learning with real impact, developing leaders and transforming organizations. It is especially gratifying to receive these recognitions based on the expertise of respected peers.”

Jean-François Manzoni
IMD President and Nestlé Chaired Professor
RANKINGS
IMD’s commitment to excellence is reflected in sustained top rankings from the Financial Times and other influential business publications. For example, IMD is one of just two business schools worldwide that has been ranked in the top five of the Financial Times Executive Education Rankings for more than 15 consecutive years.

Executive Education Rankings

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<tr>
<td>Financial Times</td>
<td>#1 worldwide for open programs for 8 years in a row</td>
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<tr>
<td>Financial Times</td>
<td>#3 worldwide for custom programs</td>
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<td>Financial Times</td>
<td>Top 3 worldwide for overall ranking (open and custom programs) for 8 years in a row</td>
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<td>Financial Times</td>
<td>Top 5 worldwide for overall ranking for more than 15 years in a row</td>
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MBA Rankings

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<td>Forbes</td>
<td>#1 MBA program one-year outside the U.S.</td>
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<td>Financial Times</td>
<td>#1 MBA program worldwide for international mobility, international faculty, and faculty with doctorates</td>
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EMBA Rankings

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<td>#1 EMBA program for career development</td>
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<tr>
<td>Financial Times</td>
<td>#1 EMBA program worldwide for international faculty and faculty with doctorates</td>
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Positive impact in Switzerland, recognized with the path-breaking Business School Impact System (BSIS) label

In 2019, IMD undertook its first ever local impact assessment. The study found that:

- The institution generated a **360 million Swiss franc** local area financial impact

- More than **40,000 hotel** nights were booked in 2018 by participants and visitors

- Many MBA and EMBA participants remain in Switzerland after their studies, respectively **28 percent** and **45 percent** in 2018

- **24 percent** of open program participants were from Switzerland in 2018

- IMD has more than **100,000 alumni** in **140 countries**, with at least **11,000** based in Switzerland

- **166,070 copies** of IMD-authored case studies were distributed in 2018 at more than **1,000** business schools and universities in **110 countries**

- More than **400 Swiss startups** have been supported through the MBA and EMBA Startup Projects Competition since 1998
In recognition of conducting the impact assessment, IMD was honored with the prestigious Business School Impact System (BSIS) label from the European Foundation for Management Development. The label recognizes business schools on the forefront of measuring their local impacts.

With the label, IMD became one of less than ten pioneering business schools to hold the three elite accreditations and the BSIS seal.

“The BSIS project demonstrates the extent of the positive impacts of IMD, in particular for the Vaud economic fabric.”

Andreane Jordan Meier
Director, Office for Economic Affairs, Innovation, and Sport, Canton of Vaud

“The BSIS Expert Reviewers provided us with a number of insightful suggestions. Now that we have a way to measure impact using a well-established methodology, we also have a way to increase this impact.”

Jean-François Manzoni
IMD President and Nestlé Chaired Professor

The Business School Impact System (BSIS) is a trailblazing impact assessment tool for business schools jointly managed by European Foundation for Management Development (EFMD) and the French National Foundation for Management Education (FNEGE).
RESEARCH & THOUGHT LEADERSHIP

INTRODUCTION
In 2019, IMD’s award-winning faculty and research centers continued to generate diverse and innovative thought leadership that delivered real impact around the world.

Thought leadership and research play a crucial role in fulfilling IMD’s mission, both drawing on its unique proximity to business and informing its pedagogy, work and interactions with clients and participants.

IMD’s close relationship and daily interventions with executives and organizations through its programs, events and partnerships offers rich insight into the “real world” challenges and diverse scenarios faced by the global business community every day. This provides fertile ground for exploration, which results in the creation of articles, case studies and books, as well as contributing to the design and delivery of IMD’s range of programs and the varied work of its research centers.

Rigorous, Relevant, Insightful, Actionable
Driven by world-renowned faculty at the forefront of academia and business, and in line with its mission, values and purpose, IMD supports its experts to produce research and thought leadership content that does not just meet the rigorous standards expected of top academics, but is also relevant, insightful and actionable for its target audiences.

<table>
<thead>
<tr>
<th>Rigorous</th>
<th>Relevant</th>
<th>Insightful</th>
<th>Actionable</th>
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<tr>
<td>The methodological approaches taken are scientifically sound.</td>
<td>Executives and organizations should or do care about the topic, now or in the near future.</td>
<td>Does not state the obvious, but leads to counter-intuitive or surprising revelations.</td>
<td>Findings or recommendations from the research can be put into action.</td>
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By striving to meet these standards, IMD’s research output enriches the debate and finds resonance around the world with leaders, organizations as well as peers and students in executive education.

Several articles published in 2019 struck a chord with readers globally and affirmed IMD’s leading role in dialogues on a wide range of business topics. Notable articles by IMD faculty covering areas such as team undiscussables, purpose and Chinese innovation featured in FT50 listed journals including the Harvard Business Review and MIT Sloan Management Review. Faculty also published critically-acclaimed books on subjects from leadership and strategic agility to sustainability and transformation.
Setting the standard in cases
IMD’s case study production continued to find relevance and impact with an international audience, with faculty-authored cases contributing to the teaching and learning at business schools around the world.

In 2019, more than 160,000 IMD case studies were purchased in 120 countries and more than 1,000 institutions worldwide used IMD cases as part of their teaching and pedagogy, including INSEAD, the London Business School, the Indian Institute of Management, IE Business School and IESE Business School.
IT’S TIME TO TACKLE YOUR TEAM’S UNDISCUSSABLES
Ginka Toegel, Jean-Louis Barsoux
MIT Sloan Management Review

We believe the article struck a chord with readers because ‘undiscussables’ are so common in teams. They cause a lot of frustration, stress and inefficiency. At the same time, they are widely misunderstood. Besides taboo subjects that no one dares to mention, ‘undiscussables’ also include thoughts and emotions that lie below the surface and cannot be properly articulated by team members. We find it helpful to distinguish between four types of ‘undiscussable’, each with its own drivers and solutions: things we think but don’t say, things we say but don’t mean, things we feel but can’t name, and things we do but don’t realize. While there is some overlap, differentiating between ‘undiscussables’ helps executives tackle them more effectively.”

Jean-Louis Barsoux
IMD Term Research Professor

IMD’s faculty produces influential and thought-provoking articles that drive the thought leadership debate on the global economy, inform executive and organizational development, and resonate with audiences of top academic and business journals across the world.

In 2019, IMD’s production included:
PUT PURPOSE AT THE CORE OF YOUR STRATEGY
Thomas Malnight, Ivy Buche, Charles Danaraj
Harvard Business Review

“Purpose is about creating markets and opportunities based on where we can have an impact. It really has to do with using purpose to focus on redefining our playing field to drive growth, focusing on our value proposition around relationships not transactions, and motivating and empowering, not just our employees inside but our stakeholders outside - that’s where we get the power of purpose. The power of purpose comes not just from making people feel good and not just words on a wall. The power of purpose is when it shapes the actions and decisions of leaders and the behaviors of the organization over time.”

Thomas Malnight
IMD Professor of Strategy and General Management

“I believe that our article on purpose got traction among readers because we brought facts to the table to demonstrate the real power of purpose in shaping a company’s strategic choices about where they play, defining new value propositions about what they do and creating impact in terms of how they win across a range of stakeholders. Some readers also commented that our point of view on shifting purpose from a peripheral activity to playing a concrete role in driving profitability and growth made them re-think their ideas around purpose and strategy. After the publication of our article we have been contacted by companies and commenced working with them on developing an enduring and compelling purpose that will drive strategic decision-making and guide organizational actions and behaviors going forward.”

Ivy Buche
IMD Associate Director, Business Transformation Initiative
Chinese innovators are making their mark globally. Not only do such giants as Alibaba and Huawei continue to thrive and grow through innovation, thousands of younger Chinese entrepreneurs are poised to enter the global marketplace. While the world obsesses with a handful of large Chinese companies, our study puts a spotlight on China’s emerging innovators. As a threat, these emerging innovators are often underestimated and ignored while, in our studies, we see them collectively – as a swarm of innovators – challenging incumbent and multinational players. As an opportunity, they develop cutting-edge, proprietary technologies that become intellectual property to create a stream of innovative products and services. In our estimation, there are today between 200 and 300 Chinese hidden champions. Now, imagine that tens of thousands of China’s tech underdogs over time give rise to thousands of new, hidden champions. It is crucial for companies worldwide to recon the swarm of emerging innovators coming from China as they both pose competitive threats and provide important opportunities for collaboration.”

Mark Greeven
IMD Professor of Innovation and Strategy
BILL IT, KILL IT, OR KEEP IT FREE?
Stefan Michel, Wolfgang Ulaga
MIT Sloan Management Review

“Many business-to-business companies give away services for free. The list of free services is much longer than everyone thinks. For every service, you should either bill it - charge a price for it, kill it - get rid of it, if it doesn’t give you any advantage, or keep it for free - but then you have to make sure you actually get a competitive advantage out of it. What we provide in this article is first a rationale of why you have to pick one of the three options and, second, we provide you with a roadmap. Our research clearly shows that most customers are willing to pay for some of the services if they are presented as ‘value adding’.”

Stefan Michel
IMD Professor of Marketing and Service Management

A few other articles published in top academic journals

TOWARD A TEMPORAL THEORY OF FAULTLINES AND SUBGROUP ENTRENCHMENT
Alyson Meister, Sherry Thatcher, Jieun Park, Mark Maltarich
Journal of Management Studies

RACIAL DIVERSITY AND ITS ASYMMETRY WITHIN AND ACROSS HIERARCHICAL LEVELS. THE EFFECTS ON FINANCIAL PERFORMANCE
Stephen Smulowitz, Margarita Mayo, Manuel Becerra
Human Relations

TRANSCULTURAL BROKERAGE: THE ROLE OF COSMOPOLITANS IN BRIDGING STRUCTURAL AND CULTURAL HOLES
Karsten Jonsen*, Orly Levy, Maury Peiperl
Journal of Management

*Karsten Jonsen sadly passed away in late 2018. He is warmly remembered and greatly missed.
IMD’s faculty regularly authors, co-authors and contributes to thought-provoking, influential and insightful books, covering the full spectrum of burning topics and trends in the business world.

In 2019, IMD’s output included the following highlights:

LEADERSHIP OS
Shlomo Ben-Hur, Nik Kinley

“When the first personal computer came out, what enabled them to take off as mass products was the introduction of the Mac and Windows operating systems which made them easy for even those new to computing or not so at ease with computing like I am to use them. The hardware, the processors and the drives were important but it was the operating systems that really made these products work well - and it is the same with leadership.”

Shlomo Ben-Hur
IMD Professor of Leadership, Organization and Corporate Learning
FLEX OR FAIL  
Arturo Bris, Tony Felton, Robby Mol  

“  The economic and social consequences raised in Flex or Fail go beyond the disruption in business models that the gig economy is causing. A flexible job is potentially beneficial to those in the workforce and society but not everyone will be up to the task to self-organize. But we are cautiously optimistic because individuals taking control of work and pay is something the world has done before. Organizations as we know them today have only been around for the last 100 years. In earlier times most people were self-employed and managed their personal brand.”

Bris, Felton and Mol

WHERE THE WILD THINGS WERE  
Susan Goldsworthy, Sydney Goldsworthy  

“ In today’s world, you can no longer just focus on being a leader for yourself, or your team, or your organization - you’ve also got to be a leader at societal level. In talking with executives about what influenced them, what came out was their children and grandchildren. In that moment I thought, if their children and grandchildren influence them, let’s write something that they could read to their children and grandchildren that could influence them as well. Leaders have enormous power and enormous privilege, and with that comes a responsibility. If we can tap into that power, privilege and responsibility, we can achieve so much more than we are aware of, and we can have a far greater impact on what is happening globally than we probably realize.”

Susan Goldsworthy  
IMD Professor of Leadership and Organizational Change
ORCHESTRATING TRANSFORMATION
Michael Wade, James Macaulay, Andy Noronha, Joel Barbier

“…We use the orchestra metaphor for a simple reason. If you go to an orchestra and see one instrument playing: let’s just say it’s playing beautifully, but after a while it gets kind of boring — it’s not really enough on its own. You need to hear multiple instruments. But if you have many instruments in an orchestra and they are all playing beautifully but they are all playing their own tune, it sounds horrible. So the task of orchestration is really to manage the instruments, the parts across your value chain, in a way that constantly and together achieves some kind of objective that you set up for yourself - this is the core challenge of orchestration.”

Michael Wade
IMD Professor of Innovation and Strategy

Other books published in 2019

MASTER YOUR NEXT MOVE
Michael Watkins

PIONEERS, HIDDEN CHAMPIONS, CHANGEMAKERS, AND UNDERDOGS
Mark Greeven, George Yip, Wei Wei

REAL IMPACT MARKETING
Stefan Michel, Lisa Duke

SIXTEEN SHADES OF SMART
Arturo Bris, Christos Cabolis, Chan Heng Chee, Bruno Lanvin

STRATEGIC AGILITY
Bettina Büchel, Rhoda Davidson

IMD WORLD COMPETITIVENESS YEARBOOK 2019
Arturo Bris, Christos Cabolis and the IMD World Competitiveness Center

Book awards

LEAP
Howard Yu
IMD’s case writing is globally renowned for its excellence, quality, innovation and insight. The institution’s close ties to the business world, coupled with its academic rigor, mean that its growing body of award-winning case work is regularly accessed and utilized by peer business schools around the world.

Best-selling cases in 2019

REINVENTING NESPRESSO? THE CHALLENGES OF A MARKET LEADER UNDER ATTACK
Kamran Kashani, Dominique Turpin, Fang Liu

In 2011, Nespresso achieved phenomenal success. But challenges started to appear. The 1,700 patents protecting the Nespresso system were expiring, and more and more copycat capsules compatible with Nespresso machines were emerging. Nespresso was seeing declining growth rate and market share loss. This case describes the new competition Nespresso faced, Nespresso’s first reactions, and the tough choices it had to make in order to sustain its success.

LEGO: CONSOLIDATING DISTRIBUTION (A)
Carlos Cordon, Ralf Seifert, Edwin Wellian

Two years after joining the LEGO Group as their Logistics Manager for Europe and Asia, Egil Møller Nielsen finds himself fighting several battles at different fronts; the most difficult one on his home turf against his own management team. He is half-way implementing a bold plan: close down all existing local and regional logistics operations and consolidate all logistics and distribution activities from a central location in the Czech Republic, managed by an external partner - DHL. Outsourcing logistics services on a scale like this – in Eastern Europe – had never been done before by any European company. The stakes are high as LEGO, struggling for survival, is also trying to re-invent itself. Should Nielsen push through his plan – in which he firmly believes - or give in to the mounting pressure from home and relax his efforts?
Case-writing

Each year, IMD enhances its existing library of case studies with new, disruptive research that tackles emerging issues and trends in the business world, from sustainability to digital transformation.

In 2019, IMD case study highlights included:

PMI’S VISION OF A SMOKE-FREE FUTURE: CAN A TOBACCO COMPANY BE SUSTAINABLE?
Vanina Farber, Natalia Olynec

Philip Morris International (PMI) CEO André Calantzopoulos announced in 2016 a radical pivot in the Marlboro cigarette manufacturer’s strategy: the company would shift to “smoke-free” products in more than 180 countries around the world. One of these products was IQOS, a new “heat-not-burn” (HNB) device aimed at providing the world’s over 1 billion adult smokers with “better options”. The innovation of the products which, PMI claimed, were less harmful than cigarettes was welcomed by many investors. Calantzopoulos and PMI’s Board of Directors believed that its sustainability strategy was critical to the company’s long-term success. Nevertheless, convincing important stakeholders that a tobacco company could be part of the solution to rid the world of cigarettes by offering better alternatives was a different matter.

“I chose PMI as a case because it is a provocative way to introduce participants to sustainability issues and social innovation. Stakeholders have deeply rooted opinions about PMI’s business model and tobacco so the case illustrates how companies in often exclusionary industries can build rapport and trust with diverse groups of stakeholders. The case, as expected, elicited very passionate reactions from participants. In a sector that has historically been defined by low trust and low engagement, participants first had to decide whether to even engage in dialogue with PMI. The interesting part of the case asks participants to role play and think about the best course of action from their stakeholder perspective. Participants challenged PMI on the sustainability strategy and pushed PMI on how they are allocating resources to achieve their sustainability targets. This case make students reflect about sustainability and social innovation as a driver of business model transformation. They reflect on what social innovations are needed to confront the social and environmental impacts of their own operations.”

Vanina Farber
IMD elea Professor of Social Innovation
DE AGOSTINI: REPURPOSING THE BUSINESS & THE FAMILY
Benoit Leleux, Marta Widz, Guido Corbetta

The Strategic Lab at De Agostini, part strategic think-tank and part assessment tool for the next-generation talent of the Drago-Boroli family, owners of De Agostini, was brainstorming the future direction of the diversified, family-owned group. After almost 100 years in the publishing and printing business, the third-generation family leader Marco Drago set the family firm on a radical new course, which included globalization and diversification across media and communication, gaming, and financial services to create a powerhouse, with entities listed on three different stock exchanges. However, diversification did not come without its challenges. Could portfolio repurposing also serve to anchor the family’s identity? Were family values properly embedded? Should the holding structure be perennialized? Did the legacy publishing business still serve a purpose? Emotional ties ran deep, but so did the losses... and those were not sustainable. Could the company be pivoted to capture the latest digitalization wave?

“Many business families remain highly attached to their legacy business because they have built their collective family identity around that business. The De Agostini case illustrates how multigenerational, large and diversified family businesses can tackle the problem of under-performing legacy businesses with the use of family resources (Strategic Lab).”

Marta Widz
IMD Research Fellow
Case awards

The high standard and impact of IMD’s case study output receives regular recognition and is honored with internationally-esteemed awards.

In 2019, these awards included:

**PATAGONIA’S SUSTAINABILITY STRATEGY: DON’T BUY OUR PRODUCTS**

Francisco Szekely, Zahir Dossa
2019 The Case Centre Awards - Economics, Politics and Business Environment category

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**BEEKEEPER FROM PIVOTING STARTUP TO DISRUPTING SCALEUP**

Benoit Leleux, Marc Chauvet
2019 John Molson MBA International Case Writing Competition - 2nd Place

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**PEPPERFRY.COM: TURNING THE TABLES ON DISRUPTION**

Amit Joshi, Ivy Buche
2019 John Molson MBA International Case Writing Competition – Runner-up
IMD’s world-leading team of faculty experts drive its programs, research and thought leadership with a combination of academic excellence and real world expertise.

The following members of IMD’s faculty were recognized by Thinkers50 in 2019.

- **Michael Watkins**  
  Ranked Thinker

- **Bill Fischer**  
  Hall of Fame

- **Jennifer Jordan**  
  Nominated for RADAR Thinkers Award

- **Howard Yu**  
  Nominated for Innovation Award

Jennifer Jordan was also recognized in the Poets & Quants Top 40 ranking for business professors under 40 years old.

Social Innovation expert and IMD Research Fellow **Patrick Reichert** won the Oxford Development Studies Journal Sanjaya Lall Prize for best PhD paper: A meta-analysis examining the nature of trade-offs in microfinance.
IMD faculty stars in bestselling case authors lists
For the academic year 2018/19, The Case Centre named five IMD faculty members in its top 40 list of bestselling case authors worldwide. Emeritus Professor of Marketing and Global Strategy Kamran Kashani confirmed his position as the world’s second most popular case author for a third consecutive year, while Professor of Strategy and Supply Chain Management Carlos Cordon featured as a new entry.

Kamran Kashani (#2)
Emeritus Professor of Marketing and Global Strategy

Benoit Leleux (#19)
Stephan Schmidheiny Professor of Entrepreneurship and Finance

Carlos Cordon (#37)
Professor of Strategy and Supply Chain Management

Peter Killing (#38)
Emeritus Professor of Strategy

Dominique Turpin (#39)
Professor of Marketing and Strategy
For 30 years, the IMD World Competitiveness Center (WCC) has pioneered research on how economies strive to lay the foundations for sustainable value creation.

The competitiveness of economies ranks as one of the most significant developments in modern management, and IMD is committed to leading the field. Through its work, the WCC collaborates with a unique network of partner institutes in 56 countries, which ensures the relevance and quality of the data gathered for its research and rankings.

**RANKINGS**

- **IMD World Competitiveness Ranking**  
  *since 1989*  
  Assesses the extent to which an economy is able to foster an environment in which enterprises can generate sustainable value creation.

- **IMD World Talent Ranking**  
  *since 2014*  
  Assesses the extent to which nations develop, attract and retain talent for enterprises operating in those economies.

- **IMD World Digital Competitiveness Ranking**  
  *since 2017*  
  Assesses the capacity of an economy to adopt and explore digital technologies leading to transformation in government practices, business models and society in general.

- **IMD Smart City Index**  
  *since 2019*  
  Assesses cities’ efforts and successes in embracing smart technologies to improve the lives of their citizens.
Media coverage
Each year, the Competitiveness Ranking receives media coverage globally from prestigious outlets such as CNN, Die Welt, El Economista, Forbes, The Irish Times, Korea Times, and South China Morning Post, among others.

7,000 news articles
almost
30,000 social media posts in 2019

Smart cities
Smart cities are growing and blossoming in all parts of the world, and being recognized as critical for attracting investment and talent.

The IMD World Competitiveness Center’s Smart City Observatory, in partnership with Singapore University of Technology and Design (SUTD), were proud to present the first edition of the IMD Smart City Index 2019, which ranked 102 cities worldwide, with Singapore, Zurich, and Oslo leading the way.

"Competitiveness determines how countries, regions and companies manage their competencies to achieve long-term growth, generate jobs and increase welfare. Competitiveness is therefore a way towards progress that does not result in winners and losers – when two countries compete, both are better off."

Arturo Bris
Director, IMD World Competitiveness Center
Professor of Finance

The only global index of its kind, the IMD Smart City Index 2019 uniquely focused on how citizens perceive the scope and impact of efforts to make their cities “smart”. The index was preceded by a set of case studies of smart cities at different stages of development. These cases were published in book format under the title Sixteen Shades of Smart.
30 years of competitiveness conference: the challenge ahead

To commemorate the Center’s 30th Anniversary, IMD hosted a high-level conference in October on the topic of competitiveness. Seventeen speakers from governments all over the world described their experiences in improving the competitiveness of their country, including:

- **Marten Kaevats**

- **Dr. Pichet Durongkaveroj**
  Minister of Digital Economy and Society, Thailand

- **Nabil Fahmy**
  Former Minister of Foreign Affairs, Egypt

- **Ng Chee Khern**
  Permanent Secretary under Prime Minister’s Office, Chairman of GovTech, Singapore

- **Lyonpo Loknath Sharma**
  Minister of Economic Affairs of Bhutan

- **Diego Molano**
  Former Minister of Technology, Colombia

- **Alexander Stubb**
  Vice President, European Investment Bank, and former Prime Minister of Finland

- **Yannis Stournaras**
  Governor of the Bank of Greece

- **Dr. Eiman Al-Mutairi**
  Assistant Minister for the Minister of Commerce and Investment, Saudi Arabia

- **Jason Hsu**
  Member of Parliament, Taiwan

“*These indicators have enabled us to create policies that will improve the management of our resources and the competencies that will create the new values necessary for improving the better standard of living.*”

- The National Competitiveness Council, Croatia
ACADEMIC OUTPUT & THOUGHT LEADERSHIP
To keep pace with the dynamic reality of competitiveness, the Center is committed to furthering our cutting-edge research, including the publication of articles, white papers and a monthly newsletter.

• The Criterion of the Month newsletter reaches over 16,000 subscribers. Each edition uses criteria from the Competitiveness Rankings to explore relevant issues of the day.

• Smart cities: world’s best don’t just adopt new technology, they make it work for people
  In this article, Arturo Bris explained that the real test for smart cities is whether citizens feel the benefits.

• Investing for the long term
  Arturo Bris and Christos Cabolis partnered with UBS to produce a white paper to explore key global trends that long-term investors should prioritize.

• How to avoid being blindsided by disruption
  This article showed how some companies have combined insights into the fast-changing world to pursue new opportunities.

• Institutions and social openness unlock competitiveness
  This article argued that the international economic system is being reshaped by the rise of inward-looking governments, impacting a nation’s capacity for sustainable value creation, prosperity and wellbeing.

• St. Patrick’s Day and the future of Irish trade
  This article explored how, with Brexit and trade wars looming, Ireland’s economic ties with the US and UK are in question.
30 years of research into global competitiveness

“Since we became IMD WCC’s partner institution in 1997, competitiveness has become our passion, obsession and also a profession.”

Wanweera Rachdawong
Chief Executive Officer
Thailand Management Association | Thailand

“The report helps identify areas where competitiveness could be improved, as well as providing important information for prospective investors and the general public.”

Dr. Saleh Al Nabit
President Planning and Statistics Authority | Qatar

“Since 2008, Peru has been part of the IMD World Competitiveness Yearbook, which has been the best thermometer of our successes and failures.”

Luis Del Carpio Castro,
Director, Competitiveness Centre, CENTRUM PUCP | Peru
The IMD-Cisco Global Center for Digital Business Transformation (DBT Center) provides world-leading research and analysis on digital business transformation, preparing executives to take advantage of digital opportunities and manage digital threats.

“The emphasis of our research shifted in 2019. In prior years, we focused on understanding the dynamics of digital disruption – how disruptors disrupt traditional companies and industries and how incumbents can shape strategic responses to disruption. In 2019, we placed a lot more focus on the execution and implementation challenges of digital transformation. Many of our clients are in the middle of a digital transformation and are struggling to achieve their objectives. Our book, Orchestrating Transformation, focused on execution, but we also conducted research on digital governance, digital leadership, and managing digital hype. This focus on addressing the practical challenges of digital transformation will continue in 2020. In a final note, we welcomed a new colleague to the DBT Center team in 2019. Tomoko Yokoi joined us following a successful career in marketing and communications and an MBA from IMD.”

Michael Wade
Director, IMD-Cisco Global Center for Digital Business Transformation
Professor of Innovation and Strategy
Orchestrating Transformation

In 2019, the DBT Center released the sequel to Digital Vortex, titled *Orchestrating Transformation: How to Deliver Winning Performance with a Connected Approach to Change*. This new book serves as a manual for how to successfully execute an organization’s digital transformation.

The team surveyed more than one thousand executives worldwide, across 14 countries and 11 languages. It also conducted dozens of in-depth qualitative interviews with senior transformation practitioners from Fortune 500 companies.

The book is a unique and indispensable guide for practitioners, moving past the traditional change management doctrine to show how a connected approach to change can change everything.

“The Center’s events allow for the exchange of experiences, changing ideas, changing best practices, and perhaps demystifying some of the things that we see around us.”

Filippo Catalano
Group CIO | Nestlé

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**2019 IN NUMBERS**

**RESEARCH**
11 academic publications, in-depth reports, and books. Plus, more than 50 practitioner articles, media interviews, and mentions. The DBT Center book Digital Vortex translated into Chinese, its fifth language.

**EXECUTIVE PROGRAMS**
More than 40 executive education programs directed by Michael Wade and other IMD faculty, which significantly featured the DBT Center’s strategy, leadership, and execution tools and frameworks.

**CLIENT ENGAGEMENTS**
12 conference presentations, research workshops, and events.
Since 2010, the IMD Global Board Center has supported boards and senior leaders by providing unique resources and world-class research on current governance issues and latest governance trends.

The Center’s vision is to be the prominent and innovative thought leader in the field of governance, as well as acting globally as a promoter of good governance practices: it seeks to support some of the most respected organizations in the world, helping them transform their governance practices for the better through board education.

Programs
Every year, the Center conducts on average ten or more custom board programs ranging from state-owned enterprises, public corporations to international organizations such as the World Bank. The Center continued its strong relationship with a leading oil and gas actor, delivering a six-module program for more than one hundred board members across more than forty subsidiaries, focusing on developing best in class board practice and boardroom skills.

The Center developed Board Sprints, an innovative and interactive board challenge experience for board members that consists of a competition focused on Board Excellence across cyber, sustainability, geopolitical and audit dimensions. It also conducted other programs for the International Finance Corporation (IFC), AIA, and Neste among others.

HIGHLIGHTS FROM 2019
• Research based on natural language analysis on short termism, compensation, suitability and innovation
• Launch of additional two sessions of the High Performance Board program, now totalling five sessions per year
• First graduation ceremony of the IMD Board Director Diploma with the presence of Nestlé Chairman Paul Bulcke
• High profile board program designed for more than 100 board members
• Design of four board simulations
• Network of guest speakers continues to remain highly influential and a key differentiator
• Launch of three new open programs part of the Board Practice Series
• Board Sprints: an innovative and interactive board challenge experience for board members
Our vision is to be recognized as the prominent and innovative thought leader in the field of governance as well as acting globally as a promoter of good governance practices across a broad range of organizations."

Professor Didier Cossin
Founder and Director, IMD Global Board Center
Professor of Finance and Governance

Academic output and thought leadership
In line with its goals of thought leadership and best in class academic research, the Center published research in world-renowned academic journals and top practitioner outlets. It also regularly presents its ongoing research at leading international management conferences such as the Academy of Management Conference and the Strategic Management Society Conference.

2019 IN NUMBERS

RESEARCH
3 academic articles published
5 academic articles submitted for publication
4 case studies published
8 conferences presentations
5 videos

PROGRAMS
11 custom board programs
8 open programs

DIPLOMAS
2 grand oral distinction exams
1 graduation
Since 1988, the IMD Global Family Business Center has been a world-leading family business research and education center.

The Center works closely with globally leading family enterprises, conducts highly relevant research and delivers transformative learning experiences, bringing best practices to all generations of business-owning families, family offices and foundations.

New leadership
2019 saw new leadership at the Center with the appointment of Professor Peter Vogel as Director.

Program innovation
The Center launched a new program Navigating Your Family Enterprise – which takes an outside-in perspective on the latest trends and disruptions, exploring successful generational transitions and value creation strategies contextualized for family businesses.

A greater emphasis on purpose, sustainability, and family businesses being a force for good was integrated into the Center’s flagship program Leading the Family Business, along with more personalized team and individual coaching. The Center recorded a marked surge in interest from Asia for its programs, especially Leading the Family Office, which remains a unique program for families of wealth.

Global custom journeys
Several fully customized journeys were delivered across the world focusing on topics including responsible ownership, NexGen engagement, succession and family governance. The size ranged from intimate family settings to the development of a company-wide multi-layered academy for a leading global family firm.

Annual awards
German freight company Dachser was presented with the 24th edition of the IMD Global Family Business Award, sponsored by Pictet.

Firmenich, the world’s largest privately-owned fragrance and flavor company, won the inaugural IMD-Pictet Sustainability in Family Business Award. This new award was presented during the Family Business: A Voice for Change in Sustainability Forum, which hosted leading thinkers and actors in the field of sustainability.

HIGHLIGHTS FROM 2019

- Professor Peter Vogel appointed as Center Director
- Launch of a program helping enterprising families better deal with disruptive pressures and innovate more successfully
- Launch of the IMD-Pictet Sustainability in Family Business Award
- Custom programs delivered across the globe
- Dachser and Firmenich distinguished with prestigious awards
- Family Business Forum: A Voice for Change in Sustainability
- Research in philanthropy and excellence in family business
Academic output and thought leadership
With the ongoing support of the Wild Group Chair on Family Businesses and the Debiopharm Chair for Family Philanthropy, the Center published a number of case studies, short articles and videos. The focus was on strategy, governance and philanthropy.

"The first family business program in the world was started at IMD. We want to build on this strong foundation and continue to grow in other areas. In addition to being a long-term, trusted learning partner for family enterprises, we wish to work holistically with an integrated, transformative approach."

Peter Vogel
IMD Debiopharm Chair for Family Philanthropy
Professor of Family Business and Entrepreneurship
The Center inspires and encourages leaders in business, government and civil society to create social innovation in their respective areas of responsibility.

Social innovation and impact embody new ways of thinking about business that position people and planet on the same level as shareholders.

**HIGHLIGHTS FROM 2019**

- Integrated elea’s focus on impact investing into IMD’s degree programs mix with EMBA’s acting as impact investors and scouting scalable social entrepreneurs in Peru

- Outgoing IMD chairman and Chairman of the elea Foundation Peter Wuffli, and Tina Ruchti, guided EMBA participants through a real impact investment due diligence with an INKA Moss life case

- Publication of three popular media articles, two interactive multimedia cases and two paper cases

- Custom programs with asset management and insurance institutions on purposeful and strategic ESG integration and SDG investment

- Chair Vanina Farber taught an online course on Social and Financial Innovation to 20 graduate students from 10 international business schools across 5 continents on the platform of the Global Network for Advanced Management, a network bringing together the resources of 31 leading business schools
Research
The Center’s research currently investigates social innovation across four thematic lines:

- Impact Investing and Venture Philanthropy
- Social Entrepreneurship
- Material issues and Environmental, Social & Governance (ESG)
- Social Innovation (General)

Professor Vanina Farber is currently co-editor of special issue of the *Journal of Business Ethics* on Impact Investing – Critical Examinations of Motivations, Processes and Results.

Research fellow, Patrick Reichert, was awarded an Outstanding Doctoral Research Award from EFMD/Emerald Publishing in the finance category and the ODS Sanjaya Lall Prize for the best article published in two annual volumes of *Oxford Development Studies*.

“Social innovation creates novel solutions to benefit global society by addressing social and environmental needs more efficiently and effectively than current policies and businesses. Social innovation embodies a mindset driven by purpose and openness to develop solutions that allow excluded people to participate in the economy while conserving and replenishing natural capital.”

Vanina Farber
Director, IMD elea Center for Social Innovation, elea Chair for Social Innovation
The IMD CEO Learning Center explores and understands the context, motivation and capacity for learning of CEOs, senior executives and their organizations.

The CEO role is one of the most challenging roles in the 21st century. Mounting pressures for real-time transparency and accountability and increasing globalization mean CEOs are open to frequent criticism from multiple stakeholders around the world. It creates learning spaces for CEOs to explore and maximize their learning from their experiences though dialogue, narrative and experimentation.

**HIGHLIGHTS FROM 2019**

- CEO interviews to study the impact of CEO learning on outcomes, exploring how learning is triggered by dissonant or uncomfortable experiences, how it may be limited by specific facets of the role, and how it is enabled.
- Delivery of custom programs focusing on leadership in top teams.

“In today’s society of rapid transformation, CEOs and senior executives have to shape and adapt their own leadership. Transformation is no longer a choice and leadership is the enabler. Leaders who think that learning is for others are destined to repeat history, not shape it.”

Ben Bryant
Director, CEO Learning Center
Professor of Leadership and Organization
SPOTLIGHT: Enterprise for Society Center

**Inspiring tomorrow’s leaders through social impact**

In 2019, in partnership with the University of Lausanne (UNIL) and the École Polytechnique Fédérale de Lausanne (EPFL), IMD launched the Enterprise for Society Center.

The Enterprise for Society Center (E4S) is an initiative that will train the next generation of leaders, inspire economic and social transformation and activate change by strengthening startups and boosting innovation.

E4S is a competence hub which brings together three institutes of academic excellence that are internationally renowned in their own right. The Center will promote dialogue between researchers and practitioners working with technology and those focusing on socio-economic issues to solve some of the world’s greatest challenges.

E4S supports the alliance between management and technology and the need for innovation and adheres to the values of scientific excellence, ethical management and the social responsibility of companies. E4S will be a crossroads where scientific and technological developments are confronted with societal changes and where strategies are elaborated to ensure that the former lead to real gains in social wellbeing.

E4S’s mission is to:

**TRAIN** the next generation of leaders by offering a master’s degree in Sustainable Management and Technology with the first cohort starting in early 2021.

**INSPIRE** socio-economic transformation by connecting more than 70 researchers at the three partnering institutions and beyond to produce knowledge and expertise with a direct impact on the global economy.

**ACTIVATE** change by strengthening the local startup and innovation ecosystem. The partner institutions will create a structure that will support startups and feed into the entrepreneurship and innovation tracks in new and existing teaching curricula.
Steering Committee:
- Professor Nouria Hernandez
  Rector | UNIL
- Professor Jean-François Manzoni
  President | IMD
- Professor Martin Vetterli
  President | EPFL

Executive Committee:
- Professor Jean-Philippe Bonardi
  Dean | HEC Lausanne, University of Lausanne
- Professor Jean-Pierre Danthine
  EPFL and Managing Director | E4S
- Professor Albrecht Enders
  Dean of Programs and Innovation | IMD

“Our society has reached a tipping point. By pooling the right kinds of expertise, we can harness science and technology to take our society in the right direction. That is precisely what E4S has been set up to do.”

Martin Vetterli
EPFL President

“This is a unique opportunity to take our know-how in sustainability and our long-standing experience, through HEC (Faculty of Business and Economics), in business research and education, and combine them with the core competencies of two major universities – one specialized in technology and the other in management and large corporations.”

Nouria Hernandez
UNIL Rector

“We all have the same vision – to innovate constantly and to create research and educational opportunities that meet society’s needs. Through this joint initiative, we can draw on the best each school has to offer through cross-disciplinary projects and programs that, even if we could have offered them individually, will be more effective given together.”

Jean-François Manzoni
IMD President
MBA 2019 class visiting the World Economic Forum as part of the “Business & Society” stream with Professor Knut Haanaes
The top-ranked, personalized MBA program continued to innovate for a fast-paced and evolving world

IMD’s full-time MBA program exists to develop leaders who can transform organizations and contribute to society. The program offers its 90 participants, across 11 months, the opportunity to develop the fundamentals of business leadership: technical competence, self-awareness and sound judgment.

The key objective for the program is to develop global leaders who will generate positive impact on their businesses, their communities and society at large.

Throughout the year, IMD MBA participants develop the tools, skills, and self-awareness necessary to become the top business leaders of today and tomorrow. They acquire knowledge and insights about the world, about business and about themselves. Through this real learning, they graduate ready to make an impact and equipped to play a role in shaping our society.

Mission statement:
“To provide an intimate, personalized leadership development experience delivering an unmatched emphasis on entrepreneurship, globalization and digitalization while equipping participants with the classic MBA toolkit.”

The MBA degree program continued to receive accolades and recognition in influential rankings in 2019. Forbes again ranked IMD’s MBA as the world’s top one-year International MBA program. Bloomberg Businessweek ranked the MBA program as number one in Europe and fifth in the world - the only European school in the world’s top 20.
THE IMD MBA EXPERIENCE

The 1:2 ratio of faculty to participants enables professors to get to know each class member’s profile and aspirations, and to draw on shared experiences during class discussions. Individual leadership coaching and career guidance help participants to better understand their strengths and weaknesses, and the strong experiential element of this transformational program creates an environment that encourages MBAs to fulfil their potential.

The MBA’s Journey

- **Oct - Jan**: MY MBA
- **Jan - Mar**: SET FOUNDATIONS
- **Apr - June**: FORGE AHEAD
- **July**: SUMMER BREAK
- **Aug - Nov**: REFINE
- **Nov**: CUSTOMIZE
- **Dec**: MY FUTURE

**Entrepreneurial Startup Projects**
- Teams advise early-stage, high-tech startup ventures on their business plan (3 months, part-time)
  - In Switzerland

**Digital Lab**
- Accelerates digital technology expertise and hands-on programming skills (1 week)
  - In Switzerland

**Innovation Lab**
- Cultivates design-thinking skills and the ability to devise viable solutions for complex challenges (1 week)
  - In Switzerland
The IMD MBA year exceeded all my expectations. I knew I was going to learn a lot about business and how to become an effective business leader, but I did not foresee the truly transformational experience it turned out to be. Professionally, not only did I significantly strengthen my general manager toolkit, but I also pushed myself out of my comfort zone, taking on leadership roles in tasks I previously would have shied away from. Personally, I gained a far greater amount of self-awareness which I know will help me in all areas of my life going forward.”

Maisie Borrows
Strategic Assistant for the Global Head of Business Assurance & Advisory, Novartis | MBA 2019
When I reflect on my year at IMD, the first thing that comes to mind is positive energy. A famous journalist captured it best with the quote ‘There is a powerful transformative effect when you surround yourself with like-minded people’ – that is exactly what happened during the MBA. For me there was a clear sense of an intangible element in the class which I can only describe as ‘energy’ - most likely a combination of excitement, new ideas and the feeling of a safe space to develop. It’s contagious and I finished the MBA feeling motivated, energized and ready to make an impact in the industry. Combine this with a range of hard skills that we acquired, and I was able to secure my dream job through the on-campus recruitment program.”

Adrian Safcius
Associate, CEO* Program, Siemens | MBA 2019
An intimate, personalized leadership experience delivering an unmatched emphasis on entrepreneurship, globalization and digitalization, while equipping participants with the classic MBA toolkit. The year-long journey prepares candidates for a fast-paced, evolving world. Throughout the year, IMD MBA participants develop the tools, skills, and self-awareness necessary to become the top business leaders of today and tomorrow. They graduate ready to make an immediate impact and equipped to play a role in shaping our society.

**Discovery Expedition (DE)**
Exposes the class of 90 to global innovative tech hubs addressing business transformation [2 weeks]
*In Silicon Valley, Dublin and Shenzhen*

**International Consulting Projects (ICPs)**
Teams address a designated strategic challenge of a multinational, providing concrete recommendations to top management [8 weeks, full-time]
*Worldwide*
CAREER DEVELOPMENT

IMD’s combination of relevance and rigor is part of the reason why companies recruit from IMD and why the MBA program consistently ranks among the best in the world.

The organization welcomed an international and diverse group of recruiters for its Global Talent Forum and recruiting activities over a twelve day period in September 2019.

SCHOLARSHIPS

In order to facilitate access from a truly diverse group of future leaders, scholarships worth more than one million Swiss francs were awarded to 37 percent of the MBA class.

The Lausanne Alumni Club awarded its first Merit Scholarship for 50,000 Swiss francs to MBA 2020 participant Shweta Mukesh, Founder of KidsWhoKode and VP of Solutioning and International Business at Belong.
IMPACT STORY

IMD and UEFA unite for Innovation Challenge

Two schools, two leading sports organizations, ninety MBAs, eighteen design students, one challenge: to come up with an innovative way for fans to experience the emotion of watching live football.

In May, a mixed team of IMD MBA participants with a Master student in Product Design at ECAL/University of Art and Design Lausanne won the inaugural 2019 UEFA Innovation Challenge for their idea to create a hi-tech bracelet to improve fan experience for future UEFA events.

The winning project was Euroband – a wristband featuring radio frequency identification (RFID) technology, which fans can use to track their families’ locations and make purchases during football matches at stadiums and in tournament fan zones.

The winning team was comprised of Anita Lee, Joseph Pineda, Peter Shibaev, Maki Shimizu, Tamil Varda Thamizharasan - all from IMD, and Benjamin Bichsel from ECAL.

“The whole atmosphere of the team was like a safety net. More than ever, I believe how a team works and how everyone cares really contributes to success,” said Tamil.

For IMD’s MBA Innovation Module, the school, UEFA, ECAL/University of Art and Design Lausanne and ThinkSport teamed up to create a unique and intensive week-long experience for MBA and Master in Design participants to learn about generating new ideas.

The week featured a journey from discovery, idea creation, and business-model identification to then pitching ideas to a jury of UEFA experts and representatives from IMD, ECAL and ThinkSport.

Participants connected with fans as well as a multitude of stakeholders, industry executives and experts spanning the worlds of academia, sports and innovation.

The group spent two days at UniverCité, a fabrication laboratory located in Renens, where students can rapidly prototype the most promising ideas, test them and receive feedback from a range of stakeholders and innovation specialists.

The teams then worked on business models to flesh out the feasibility of their ideas, and learned how to pitch to mobilize support and attract investors.

“During the week, we learned a lot of really useful design principles and working methodologies – such as parkour – which have the added benefit of guiding you away from coming up with something that is designed entirely with yourself in mind,” said IMD MBA Alex Berry.
The oldest Executive MBA in Europe celebrated 20 years with further growth

The EMBA is a key strategic priority for IMD as it seeks to challenge and inspire business leaders from all over the world. The EMBA offers the academic rigor of a top-ranked degree program anchored in a “real world” context, while also focusing on developing leaders who can have a positive impact on business and society.

Program enrolment in 2019 continued to grow for the fifth consecutive year - up 8.5 percent compared to the previous year.

Two cohorts, totaling 136 participants, began their learning journey and two other cohorts – 128 participants – graduated. Responding to increased demand and growth potential for its EMBA, IMD will introduce a third cohort of participants, with the new cohort commencing their studies in March 2020.

“Pure gold! It has given me much needed clarity on my own development, points to work on and deep insights into my personality, my leadership behavior, group dynamics, and much more.”

Thomas Ruehl
Head, Sector Analysis I Swiss Bankers Association
Understanding the EMBA journey

Mission statement:
To develop global leaders, who lead with personal responsibility and integrity, having a positive impact on their businesses and society.

The IMD EMBA focuses on three core areas:

- **BUSINESS:** skills and experience
- **SELF:** confidence and awareness
- **WORLD:** networks and perspectives

A key differentiator of the EMBA program is a 100 percent execution-oriented focus where learning is applied directly in the participant’s organization. This means that their exploration of business frameworks and practices provides an accelerated and lasting impact on their career. Senior executives from across the globe, with an average of 16 years of prior experience, come to IMD to enrich their business knowledge, explore broader global perspectives and deepen their self-awareness to become more reflective leaders with benefits for both society and business.

**Focus on leadership**

Leadership is about self-discovery. The IMD EMBA is specifically tailored to enable each participant to understand and progress in their own personal journey towards becoming a better leader. The leadership stream invites participants to discover, articulate, practice and shape their unique identity to recognize and exercise their capacity to lead responsibly. For many participants, this is the most challenging stream in the program. Alumni frequently confess their greatest learning was about themselves and the transformative and unexpected experience that they underwent over the course of the program.

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**STEP 1**
**FOUNDATION STAGE**
Foundation for Business Leadership
3 weeks at IMD

**STEP 2**
**FOUNDATION STAGE**
Advanced Management Concepts
5 weeks distance learning

**STEP 3**
**MASTERY STAGE**
12 months
HIGHLIGHTS FROM 2019

20th Anniversary Celebration
• The IMD EMBA was the first Executive MBA program in Europe with the November 1999 class comprising twenty-eight pioneering participants. The slogan was “Leading Business in the New Millennium” with a similar execution-oriented focus as today. There were also three Discovery Expeditions to Silicon Valley, Italy and Shanghai. To celebrate the 20th anniversary of the program, alumni returned to campus for a special day-long forum in September.

Discovery Expeditions
• Two iterations of a new Israel Discovery Expedition were delivered in 2019 with Professor Shlomo Ben-Hur. The objective of this expedition was to learn about the unique characteristics of the Israeli entrepreneurship ecosystem compared to Silicon Valley in the U.S. Participants spoke with community startups, business and military leaders and visited startups, incubation hubs and established organizations.

• Six Discovery Expeditions during the three-month February to April period took EMBAs to Silicon Valley, Kenya, India, Israel, China and Brazil.

• In November, IMD offered the Peru Discovery Expedition for the first time, directed by Professor Vanina Farber and supported by Chairman of the Board and founder of the elea Foundation, Peter Wuffli. Participants explored social entrepreneurship in this emerging market from the perspective of impact investors. Unlike in Silicon Valley, where the participants help entrepreneurs pitch to venture capitalists, in Peru they were asked to explore early-growth
social enterprises from the perspective of an investor. After working directly with local social entrepreneurs, the EMBAs presented their assessment of the investment readiness of the selected social businesses to impact investors.

“Triple Crown” rating
- Following the successful institutional accreditation by EFMD, the EMBA program was once again the central focus, along with the MBA program, for the 5-year AACSB accreditation review.

Career guidance
- Prior to the June cohort’s Core Module 2, over 85 percent of participants attended an optional weekend-long Career Workshop. Three-quarters of 2019 graduates took advantage of four private sessions with an experienced Career Strategist (up from 60 percent in 2018).

Recruitment & alumni
The EMBA team continues to actively reach out to potential candidates, hosting more than 74 recruiting events globally, on-line and on-campus. IMD partners closely with EMBA alumni in different regions to meet with prospective participants and to share their personal experience of the program. The support of a strong alumni network, who are passionate about the EMBA community and strong ambassadors of the program, is invaluable to help potential candidates understand whether the IMD EMBA program is the right fit for their learning goals.

“...It was a great experience. Many use the metaphor of the marathon to describe this experience, and it is very fitting. It is a long run. It needs preparation, it needs discipline, but it is extremely rewarding for many reasons. First, the hard facts - the learning and knowledge it brings. But also the network, the diversity of the school and the quality of the programs. In my current day-to-day job, I see myself using the frameworks and theories that I learned during this year and a half of study, as well as the leadership skills: I am more mindful as a person and as a manager with my teams.”

Pablo Percelsi
ICRC I Deputy Head of Delegation - Lebanon
IMPACT STORY
Q&A - Peru Discovery Expedition

What was a key takeaway from the Discovery Expedition?
It was an opportunity for us to clarify the buzzwords that we hear all the time, like sustainability, impact and impact investing. We explored the differences between these concepts and their actual realities.

What were some of the highlights of the visit?
Professor Vanina Farber put together an amazing line-up of speakers. The speakers addressed topics from the most macro level to the most micro level.

What message would you convey to other EMBAs preparing for this journey in the future?
The Expedition is incredibly special because you will invest time and energy in thinking about how to balance profit-making and social and environmental impact. It’s all about thinking about purpose in business.

Hermance de Bastide
Head of Multilateral Affairs | Pernod Ricard
IMD’s Approach to Real Learning, Real Impact
Since its creation, IMD has been a pioneering force in developing leaders who transform organizations and contribute to society. We believe that this consistency at the forefront of our industry is grounded in our unique approach to creating real learning and impact.

Rankings are by no means the only way of assessing one’s position vs. competitors. They can also be fickle and changing. In this context, it is remarkable that IMD is but one of two schools that have been ranked in the top five of the FT’s Global Executive Education ranking for more than 15 consecutive years.

IMD’s pioneering approach to leadership development and organizational transformation is based on a framework that features three interdependent elements that, when working together seamlessly, create a virtuous spiral. These three elements are: a deep understanding of the client needs and context, cutting-edge thought leadership and research, and innovation in pedagogy and interactions.

1. Understanding client needs and context
Any measure of impact must start with a set of expectations, or at a minimum a framework to assess impact. So, everything IMD does starts with a set of simple questions: What purpose are we trying to achieve through this intervention? Which skills, capabilities, mindsets are intended to be enhanced? What are the desired outcomes?

These questions, which apply equally well to degree programs and open executive programs as they do to custom programs designed for, or in partnership, with an organization, require a deep understanding of, and interest for, the world of practice. IMD’s connections with the world of practice stem back to its founding by executives, for executives, and they are nurtured every day through ongoing interactions with executives and organizations.

In addition, IMD’s nature as an independent academic institution encourages it to engage executives and organizations in courageous conversations about their objectives and expectations. These conversations require IMD to find the right combination of customer-orientation and assertive expertise. IMD strives to co-create interventions with its partners, but it also believes that it owes these partners its honest advice, based on past and current faculty’s hundreds of decades of accumulated experience.

2. Rigorous, relevant, insightful and actionable thought leadership
To be able to add value to smart executives and effective organizations, IMD must be able to bring to bear world-class thought leadership. Many of these ideas, frameworks and research findings are developed at IMD by its world-class faculty and excellent research staff. IMD research is published in some of the world’s top journals and in award-winning books, and the pedagogical material it develops continues to win awards and to be used by other schools all over the world. IMD is also not shy about using ideas, frameworks and findings developed by other good researchers and organizations. Today, a lot of state-of-the-art knowledge is readily accessible and can hence be easily brought to bear beyond its authors.

As an academic institution, IMD believes that thought leadership must be rigorous: if it’s not rigorous enough, it’s not reliable and generalizable and nobody should be making decisions on that basis. But IMD’s connection to the world of practice also leads us to value thought leadership that is relevant, insightful and actionable.
Relevance is important because it is all too easy for academics to research topics that are only of interest to a very small number of other academics.

Insightfulness is important too, because a lot of research ends up quantifying the obvious and confirming insights that were already pretty clear. At IMD, faculty asks itself: What is the new insight? Is there some counter-intuitive aspect worth discussing?

Last but not least, IMD believes thought leadership ought to be actionable; executives and/or organizations must be able to implement it, or at a minimum integrate it in their reasonings or actions.

3. Interactive and impactful learning experiences

It is easy and relatively natural for academics to “teach”. After all, they have worked hard for years to develop a number of interesting, rigorous, insightful and actionable ideas. They have chosen the most relevant ones for their audience and are then in a perfect position to explain them.

But everyone has observed the veracity of the old Chinese proverb that goes something like this: “Tell me, I will likely forget. Show me, I may remember. Involve me, I will understand.” At IMD, faculty members are less preoccupied by how much they teach than they are preoccupied by how much people learn and by what they subsequently do with these insights.

As a result, IMD faculty has, over the years, developed and nurtured a deep understanding of individual and collective learning processes, and of how individuals and organizations can turn ideas into action. IMD considers this topic a very important research area, and its faculty’s never ending quest for insight on this front has been documented in several articles and books, including the three presented here.
IMD often hires great teachers and scholars from other academic institutions. When they join IMD, they learn to spend less time “teaching” and to invest more time and energy into designing and delivering impactful and memorable learning experiences. These learning moments can be individual, but they can also be collective. From one-on-one coaching conversations to large-scale transformation journeys, IMD structures interactions that stimulate dialogue, discovery and debate among executives.

These three poles, activated to reinforce one another, help IMD to consistently design - often in close collaboration with its corporate partners - and deliver innovative, interactive and impactful interventions leading to high individual and organizational impact.
Enabling both individual and organizational impact

Historically, most business schools started their activities with degree programs. These programs involve one student at a time contracting with the institution. They are hence very much focused on ensuring individual impact. On the executive development side, the situation was typically not very different. Open programs, which bring participants from different companies, also aim at achieving impact for the individual attending the program. The sponsoring organization may then hope that the individual will implement some changes within the organization, which will hopefully generate organizational impact, but the primary objective of open programs starts with the individual.

Custom programs can certainly be designed for organizational impact, but until recently most programs still tended to be designed for individual impact, which would hopefully cumulate into some organizational impact.

For example, when given the choice between sending cross-sections of managers or intact teams of managers, most companies historically preferred to send cross-sections. They felt that sending mixed groups of executives created networking benefits supplementing the individual learning. But networking benefits are a much less direct way of enhancing organizational performance than ensuring that an intact team goes through the same simultaneous shared experience and, as a result, can hold one another accountable for implementation following the program.

If individual impact is a major objective, how can business schools ensure this objective is met? One of the dimensions on which IMD has been working hard over the last few years is the identification of design and delivery conditions more likely to produce a sustainable individual improvement. Indeed, let’s be frank: Too often in the past, managers attending programs returned to their employer full of energy and drive to become more effective but, within weeks, tended to revert back to their normal ways. Too many executive development programs did not lead to sustainable change.

Over the last few years, research in neuroscience and other fields has offered a better understanding of the root causes of this phenomenon. These new insights have helped us to identify a number of design choices that can enhance the probability of a lasting impact.
Another dimension on which IMD has worked hard is the identification of design and delivery elements that would enhance the transfer of individual impact to organizational impact. Custom program interventions, of course, present a particularly high potential in this respect, but IMD has also found that it can significantly enhance the “back at home” organizational impact for open program graduates.

Over the last few years, IMD has also developed another type of customized intervention. These were initially called transformation journeys, because they always started with a fundamental question asked by the organization’s CEO or top management team, and that question was typically so profound and the urgency so high that answering it would lead to a transformation of the organization. IMD has since renamed these interventions IMD Pathfinder journeys.

These Pathfinder interventions are described and illustrated later in this Annual Report. In a nutshell, Pathfinder journeys involve IMD working over a few months with an organization’s top management team and/or a group of selected executives to answer a critical question raised by the leadership.

With IMD’s help, the group develops

- innovative solutions that are
- developed internally and hence more likely to be implemented than those developed by external advisers

In addition, the individuals involved end up learning a lot in the process (as opposed to watching the knowledge leave the organization at the end of the mandate), which also ensures long-term benefits for the organization.

Last but not least, through this process the organization improves its confidence and ability to solve its own challenges in the future.
A powerful team

Faculty members obviously occupy a special place in academic institutions, including at IMD. Professors are involved in most aspects of IMD’s value creation process. They are central in research activities leading to the creation of new ideas and new pedagogical material and methods. They contribute greatly to designing sessions, programs and other types of interventions. On the custom program side, they often play an important role in the process that will lead the corporate partner to choose IMD to support them. They are then intensely involved in sessions during programs, and in various support activities before and after residential modules. They also support online activities, and they grade exams and other types of tests in degree programs.

This extensive and intensive involvement by faculty members does not mean that they do everything, nor that they should do so. They should be involved where and when their involvement generates a value that cannot be generated more effectively and/or more efficiently by another member of the team. This is particularly true at IMD because there are so few people in the world with the breadth and depth of qualities required by the school’s unique context and portfolio of activities.

IMD is continuously on the lookout for potential team members – individuals who have the professional competencies, the experience and values that might enable them to contribute to its activities and to fulfil its purpose. Once identified, IMD \textquoteleft tests
them” and, if the potential fit is confirmed, the school invests time and energy in socializing them to ensure that they understand the context in which they will operate. IMD helps them learn quickly the key ideas and methods that the institution has developed over decades. This is always a fine line: IMD wants to bring in very promising individuals who will contribute new ideas and enrich the IMD way, but the school also needs to ensure that they understand the IMD DNA well enough to make the whole more than the sum of the parts.

These efforts have enabled IMD to build an outstanding group of potential contributors:

- A small team of **Adjunct Faculty** – small, because IMD needs to ensure that they dedicate themselves to optimizing the program, as opposed to the individual rating of their own session

- **Executives-in-Residence** and **Executive Fellows** – senior executives who are spending some time at IMD and/or whom the institution knows well, and who are willing and able to discuss their experiences in an insightful and stimulating way

- A small cast of carefully selected **Guest Speakers**, each bringing a unique expertise and contribution that they have learned to customize for, and integrate into, different program contexts

- **Learning Managers** – their fundamental role is to support executives, teams and organizations in their journey. They help participants to formalize their objectives – before and/or during the program. They stay in touch with participants between modules and post program, to help them stay focused on their objectives, and to help them address the challenges they may face in their implementation efforts. They also help design and deliver blended programs, i.e., programs involving online activities in addition to the residential module

- A great team of **Coaches** – that is, professionals who, at one point in their career, decided that rather than being at the front of the stage themselves, they wanted to devote their time and energy to helping managers to become more effective and more successful. Some IMD coaches focus on the leadership area; others bring a broader business experience; yet others focus on communication skills.

Over the last few years, these members of IMD’s community have played an increasing role in IMD programs. In part, this increase reflects the growing difficulty of being a world-class expert at several domains. Adjunct faculty can help on this front by contributing an expertise that IMD doesn’t necessarily need on a full-time basis, but does need on specific occasions. Sometimes, executives also like to hear things from “people who have done it themselves”. Executives-in-Residence, Executive Fellows and guest speakers can bring this kind of credentials.

In part, this increase also reflects IMD’s growing understanding of how to design interventions for sustainable impact and, particularly, the need for practicing new ideas and more continuous touch points. Learning managers and coaches are particularly helpful on these fronts. They are also very helpful in Pathfinder-type of interventions, which require a lot of support for the teams of executives in between faculty interventions. Finally, learning managers and coaches also tend to be more involved because of the trend toward more modular interventions featuring less face-to-face time.
To be clear, IMD Faculty remains very involved. When competing for custom programs with professional service firms, IMD notices how their senior partners tend to be involved at very selected junctures, while IMD faculty tends to be more involved throughout the interventions. IMD believes that strong faculty involvement is an important part of its value proposition.

We also make sure that faculty intervenes where and when they can make the most difference, and we call on other team members whenever they can contribute effectively and/or efficiently.

IMD’s research team currently captures 15 key performance indicators spread across two-time frames – an immediate feedback captured at the end of the program, and a delayed assessment captured four months post-program.

This project is helping IMD to build reliable datasets and insights that will be used to improve the design and effectiveness of its programs, while also showcasing the power of its learning journeys for prospective learning partners, clients and audiences.

2019’s results confirm that IMD participants expect a very high level of positive impact at both individual and organizational levels.

Measuring IMD’s learning impact

IMD continuously monitors and measures its impact in order to understand how to design and deliver the most impactful interventions

In 2019, IMD conducted in-depth, rigorous and data-based analysis of the way its programs and interventions support, impact and contribute to the performance and practices of executives and organizations.

Participants generally see the impact of programs to be high both for themselves and their organizations

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<th>Category</th>
<th>Frequency</th>
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<tr>
<td>LOW</td>
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<tr>
<td><strong>Individual impact</strong></td>
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<tr>
<td>HIGH</td>
<td>3%</td>
</tr>
<tr>
<td>LOW</td>
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Source of data for graphic: Surveys completed by 2,900 alumni, July – December 2019
IMD also asks participants to share their state of mind at the end of the program. This word cloud captures the very positive nature of their responses.

IMD started systematically collecting “four months later” feedback from September 2019 onward. Unsurprisingly, the data collected so far confirms that this kind of feedback is generally less positive than immediate feedback. But the gap between immediate and “four-month-later” feedback is neither systematic nor constant, which suggests that there are indeed conditions under which participants do manage to stay more focused on their intentions and be more effective in their implementation.

IMD does not yet have enough paired data across different editions of the same program and across programs to make strong inferences. This kind of insight will become more available from 2020.
IMD NEXUS

IMD’s partnership solution for continuous learning, advisory and impact
IMD launched its new and unique 360-degree learning platform IMD NEXUS - the successor to the Corporate Learning Network. It has the potential to redefine the landscape of executive and organizational development.

IMD NEXUS, the partner platform for continuous learning, advisory and impact, represents the biggest change to the pre-existing Corporate Learning Network since its inception 30 years ago.

In response to the feedback of IMD clients, the institution has reimagined a fully customizable and agile platform to better address the changing needs of organizations in a swiftly-changing global economy.

IMD NEXUS drives individual and organizational development through complete access to virtual and blended learning services, face-to-face events and forums for best practice exchange from across IMD’s ecosystem. It offers a fully customizable, personal portfolio of learning based on specific learning needs, developmental objectives and preferred learning styles.

**IMD NEXUS offers partners three value levers:**

1. **Full access to IMD ecosystem**
IMD NEXUS provides ease of access to IMD’s entire ecosystem of capabilities, from executive development programs, assessments and network value to continuous learning.

2. **Fully flexible and customized model**
IMD NEXUS membership provides fully tailored support, designed around client priorities, which can be deployed and adjusted at any time, as needs evolve.

3. **Continuous partnership, enabling long-term impact**
Through ongoing interactions, IMD learns more about the client, better understands an organization’s needs and context, develops trust and, ultimately, increases its ability to provide relevant, timely and high-impact support.

“IMD NEXUS was born from feedback from clients, as a reflection of how business and learning needs are evolving, and how client partnerships with IMD could be enhanced to better address HR and business-related challenges.”

Alexander Ross
Senior Director, IMD NEXUS
Innovative partner model
With 70+ partners across the world, the subscription-model network includes four partnership levels: strategic partner, senior partner, partner and explorer.

IMD NEXUS provides ongoing support to these partner organizations by activating IMD’s entire ecosystem of capabilities, including:

- **ADVISORY**: IMD experts support clients with people, culture and business challenges and opportunities
- **EXECUTIVE DEVELOPMENT**: World-class development for executives, teams and organizations, through face-to-face, blended and digital interventions
- **GLOBAL NETWORK**: Impact by creating bonds across IMD’s global network of executives and leading organizations
- **RESEARCH**: Incorporate IMD research in client businesses to create a culture of continuous learning and curiosity
- **IMPACT SUITE**: Measure the impact a client’s development strategy has on the organization’s performance

Partners use IMD NEXUS to design their own customized value constellation of IMD resources, tailored to meet their organizational needs. The IMD NEXUS platform also seamlessly integrates into IMD Pathfinder, custom and open program journeys, enabling organizations to continue their learning journeys by extending and expanding impact beyond programs.

Through IMD NEXUS, partners form lasting bonds with IMD, while creating new connections with other organizations across the IMD network. This provides a safe, neutral environment to explore people, culture and business challenges.

THE IMD NEXUS PLATFORM INCLUDES:
2019 IMPACT:

IMD NEXUS increased partners’ access, flexibility and benefits, including:

- Expert advisory support for challenges in human capital, leadership, strategy and digital challenges
- Increased network value to enable learning beyond IMD
- Preferred access and rates for IMD’s executive and organizational development (online and face-to-face)
- Ongoing “pulse” of learning through IMD research and thought leadership
- Activation of IMD’s Impact Suite, providing support on impact creation, capture and communication
- The team deepened its capacities in areas such as advisory, client relations and operational excellence
- The global IMD NEXUS community consists of a network of organizations that represents a broad diversity of industry, region and size
LEARNING
OPEN PROGRAMS

World-leading programs for growth and sustainability
IMD’s top-ranked range of open programs attracted more enrollments from all over the world in 2019, including an inaugural edition of its signature Orchestrating Winning Performance (OWP) in Dubai.

Through its open programs, in 2019, IMD continued to enable internationally diverse groups of individuals and teams from a wide variety of industries to develop a range of new capabilities to succeed in the business world of today and tomorrow.

For an eighth consecutive year, IMD maintained its top position as a global leader in delivering open programs, according to the Financial Times ranking. This recognition for continued excellence and increased revenues enabled the institution to further develop its portfolio of programs while progressing towards its goal of becoming the top executive education partner of choice for ambitious executives and organizations around the world.

IMD’s extensive open program portfolio offered 33 programs (31 in 2018) for more than 3,100 participants representing more than 100 nationalities in 2019. These programs, attracting a nine percent increase in enrollments compared to 2018, focused on leadership, general management, digital know-how and functions such as board governance, family business and finance.

For example, IMD significantly grew the visibility of and participation in its High Performance Board program as well as its digital programs and leadership programs. The successful launch of OWP in Dubai in November also broke new ground for the institution’s signature program.

Delivered worldwide, IMD’s executive development programs are uniquely devised to support experienced executives and talents who want to make a difference in the world.

These programs challenge the way leaders think and work, providing new tools, ideas and peer networks to create an environment for transformational learning.

Through individual and team project work, IMD’s open programs deliver concrete business impact by fostering new capabilities and changing mindsets.
**GENERAL MANAGEMENT**
Integrative programs preparing executives at key stages of their career development.

**LEADERSHIP**
Focused on the organizational, and/or interpersonal and/or intra-personal aspect of leadership.

**FOCUSED**
Offers a quick deep-dive into a specific area.

**DIGITAL & TECHNOLOGY TRANSFORMATION**
Suite of programs designed to help leaders to tackle the impact of the world’s digital transformation on their leadership and/or their organization’s strategy, business model and functioning.

**ONLINE**
A range of leadership, strategic and functional topics, delivered online with an applied and personalized focus.

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**33**
Open programs
up from 31 in 2018

**3,100+**
participants, engaged in 3,400+ enrollments totaling 23,000+ days of learning

**9%**
increase in enrollments
2018 → 2019

**10%**
increase in revenues
2018 → 2019

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**2019 Impact**

94% of participants believe that their learning has had a high impact on them

92% of participants are committed to putting their learning into action
We see IMD’s positive impact by how IMD manages to spark the curiosity of our executives. We also observe a difference in how our leaders challenge the status quo, how they manage their teams with an agile mindset, and how they apply their new ideas with a refreshed eye and outside perspective.”

Valeria Balasteguim
VP HR Latin America | Electrolux
Orchestrating Winning Performance
Seizing tomorrow’s opportunities in Dubai

Orchestrating Winning Performance (OWP) is IMD’s signature program that offers participants the opportunity to explore the cutting-edge breadth of ‘burning issue’ business topics and trends with faculty experts and influential guest speakers.

Taking place each year in Lausanne, and now Dubai, it offers participants the insights and guidance on areas they need to stay successfully ahead across one intense and inspiring week of learning and networking.

The first edition of OWP in Dubai was IMD’s largest off-campus activity in 2019 and attracted 150 participants representing 76 companies and 42 nationalities from 33 countries, alongside 22 members of IMD’s world-class faculty, to reflect on more than 35 hot topics.

Areas covered in Dubai included leadership, governance, digital, innovation and strategy, focusing on topics such as:

- Best in class governance
- Artificial intelligence: boom or doom?
- Strategic agility: the art of piloting initiatives
- Navigating your family enterprise into the future
- The current challenges of competitiveness
- Core leadership skills for your future
- China’s innovation imperative: inevitable global consequences
- Blockchain, cybersecurity and the challenges of data protection
- Getting relationships right: overcoming labels, biases & misperceptions at work

The inaugural OWP edition in Dubai also featured keynote addresses from:

- H.E. Omar Sultan Al Olama
  United Arab Emirates Minister of State for Artificial Intelligence
- Lindiwe Matlali
  Successful entrepreneur and social activist, Founder Founder and CEO of Africa Teen Geeks
- Omran Sharaf
  Director of the United Arab Emirates’ first mission to Mars
- Dr. Abdulrahman Al-Jadhai
  CEO of Saudi Arabia’s ELM
- Wesam Lootah
  CEO of Smart Dubai
“Orchestrating Winning Performance is IMD’s signature program. For this first offering in Dubai, we developed a program that was truly distinct, leveraging the region’s impressive dynamism and some of its greatest success stories.”

Tawfik Jelassi
Professor of Strategy and Technology Management and Co-Director of Orchestrating Winning Performance

“I’m here to learn more about myself and how I can add value to the organization in which I work. There are a lot of insights that are coming through the sessions and these are going to help me become a better leader and to make better informed decisions in the future.”

John Kamau
Barclays Bank of Kenya
The global expert in transforming organizations
IMD enjoyed a record year delivering world-class and award-winning custom programs for organizations that seek expert help and knowledge to address specific challenges.

In 2019, IMD continued to design and deliver high-impact customized learning journeys through face-to-face and online learning, coaching, discovery expeditions, innovation interventions, mega-dives and experiential leadership exercises.

As the trusted learning partner of choice for ambitious individuals and organizations, IMD fully tailors learning journeys that are delivered in the location of choice.

Co-creating the journey with the client, IMD accelerates strategy implementations and drives change in organizations through a unique methodology and world-class faculty, coaches and learning managers - building individual and organizational capabilities needed to be successful today while preparing for the future.

In a highly-competitive and fast-moving global business environment, where the up-skilling of executives is regarded as imperative, IMD maintains an edge by being a trusted and proven non-profit institution focused on corporate learners.

IMD works on multiple fronts to help set the transformation agenda, develop leaders and achieve lasting impact through a holistic range of activities that tap into IMD’s whole learning ecosystem, such as:

- Top team retreats
- Board boosters
- Large-scale innovation mega-dives
- Pathbreaker and Pathfinder journeys
- Discovery expeditions
- High impact capability building journeys
- Executive coaching and advisory services
- Online programs

Growth in revenue and new markets
For the more than 15 consecutive years, IMD has been ranked in the top three executive education providers for its combined offering of open and custom programs. This sustained recognition of excellence has helped to drive and enhance the institution’s reputation and position as the go-to partner for custom program support.

As such, by taking on a slightly smaller number of programs this year, IMD was able to develop more in-depth and broader collaborations with a range of organizations and to increase earnings from custom programs by 10 percent compared to the previous year.

IMD delivered 248 custom programs, with 55 percent at the client’s location and 45 percent on campus, to address its clients’ strategy acceleration and develop essential competencies to face the business challenges of today and tomorrow.

As IMD continues to expand its global footprint, growth in programs in the Middle East jumped by 35 percent.

IMD’s work with Siam Commercial Bank - detailed in the case study Accelerating Digital Transformation at Thailand’s Oldest Bank - won the 2019 EFMD Excellence in Practice Gold award in the organizational development category.
2019 impact

7,500+ custom program participants
240+ custom programs delivered
180+ global organizations

94% of participants believe they have received fresh knowledge
73% of participants believe that IMD programs have high impact both for themselves and their organization
68% of custom programs come from returning clients

“We’re a very agile organization and we’ve really found a partner in IMD in that. They’ve got the best professors, and really ensure that we’re building the skills and capabilities that we were looking for. It’s been one of the best partnerships that I’ve had in my career.”

Sam Welch
Global Talent Development Consultant | SAP
IMPACT STORY: LEGO

Building a new era of leadership at LEGO Group

IMD helped the LEGO Group co-create a groundbreaking model for inspiring and engaging its people

When LEGO Group wanted to redefine its concept of leadership and development, it turned to IMD to co-create a learning journey that would completely transform the famous Danish toy manufacturer’s approach.

The brick pioneer wanted to depart from a leadership system that had been dominated by frameworks and fairly prescriptive guides and to move towards an approach that was much more current and progressive, and would inspire and engage its entire workforce at all levels of the company through shared responsibility and safe, open engagement. After some initial investigation, the LEGO Group realized it also needed to go beyond the “off-the-shelf” advice of a consultancy.

“We wanted to take a new and progressive approach to defining leadership. Not the traditional ‘top down’, but a process where we engaged the organization in creating the leadership it needed to perform,” said Michael Kehlet, the LEGO Group Vice-President for People, Operations & Development.

To help the LEGO Group achieve its goals, IMD undertook to support by:

- Facilitating and co-creating the process and solutions, with three workshops in Lausanne
- Providing guidance and inspiration - challenging thinking with different ideas for leadership
- Coaching and equipping each working group member to fulfil his or her potential throughout the process

The multinational company brought together a 12-strong, diverse working group to propel the exploration forward with IMD, featuring individuals from vice-president to manager level, and drawing on a range of cultures and ages.
Inspired by very few design principles, the group embarked on the journey:

- **No cookbook solutions**: avoid the prescriptive and embrace the inspirational
- **Leadership is an act and for everyone, it is not a title or a single role**
- **Solutions must be created by the LEGO Group, for the LEGO Group**

As part of this process, the working group conducted interviews with more than 175 employees to gather ideas for its new leadership model. Armed with this insight and following further close collaboration with IMD, the concept of the ‘Leadership Playground’ was born – a model that, according to Kehlet, is designed to “create the space so that everybody feels energized every day.”

Embracing a bottom-up approach, the LEGO Group recruited more than 1,100 playground builders from all areas and all levels of the company. This enabled each of its teams around the world to assign a Playground Builder to bring the Leadership Playground to life. These builders generate and implement “missions” from an inspirational library to improve how people work and connect, and to fully engage everyone within the organization in leadership. LEGO-brick ‘campfires’ are being installed in larger offices to encourage people from all walks of company life to meet and share ideas on topics such as diversity and inclusion.

Using a similar co-creation methodology with IMD, and a smaller group of five senior leaders, the LEGO Group also designed its own ongoing executive development program, which was rolled out in June 2019.

Kehlet reflected that the safe space of the Leadership Playground mirrored the environment fostered by IMD for the LEGO Group’s leadership and executive development working groups.

“IMD enabled them to take concrete steps to increase their impact for the LEGO Group,” he said.

“We were expecting to find a new and progressive way of approaching leadership, and IMD made that happen. IMD took us on a journey that we could not have taken alone.”

The impact of this new approach to leadership has been tangible, Kehlet said, from helping to improve the quality of engagement and conversations within and between teams to boosting morale throughout the organization.

“We’ve reached the highest level of motivation and satisfaction as a company through time, and we have seen a very significant increase in 2019. This can only happen with a motivated and engaged workforce that embraces strong leadership at all levels – and the roll out of the Leadership Playground has been part of creating this space,” he said, emphasising that the engagement with IMD for many of the people (himselves included) working with the initiative had been the best learning journey they had ever experienced.
**IMPACT STORY: SCB**

**SCB ไทยพาณิชย์**

In response to intensifying competition and deregulation, Thailand’s Siam Commercial Bank (SCB) elected to embark on a major digital business transformation journey with IMD as its partner of choice.

Seeing its traditional strengths turn into liabilities, SCB formulated a radical transformation plan, which included “Going Upside Down” to reduce costs, enter high-margin lending segments, embrace data analytics and switch its business model to become a platform. But where should it start and how could it provide its loyal workforce of 27,000 with the tools to tackle this huge challenge?

1. Lean the bank by leveraging digital technology to lower its cost base and create agility/immunity under the new paradigm.
2. Capture blue ocean growth in high margin/alternative lending areas.
3. Revolutionize its acquisition model to upscale its digital/customer base.
4. Build data analytic capabilities across the organization.
5. Explore a new business model to become a “Bank as a platform”.

“The key to transforming our bank into a tech bank in the near future was enhancing the capabilities of our people,” said Arthid Nanthawithaya, SCB President and CEO. “At SCB, we were determined to continuously uplift skills and knowledge and to support our people to reach their full potential.”

SCB partnered with IMD to develop an integrated learning and development offering that engaged every layer across the bank’s structure – from the back office right up to the C-suite – for a total target audience of 5,000 employees. To develop a common vocabulary of digital transformation, the same learning material was shared across all levels of the organization using a range of delivery methods, from self-learning online modules through classroom discussions and projects to on-site company visits.

“This was more than an L&D project. This involved the entire organization and it made L&D a strategic partner,” said Mikolaj Jan Piskorski, IMD Professor of Strategy and Innovation. “Jointly we have seen a vigorous multiplier effect, creating feedback loops and virtuous cycles that cascade learning right down the organization.”

The impact of the initiative on the organization and its employees at all levels has been massive, with 750 managers participating directly. The learning program has transformed how people at SCB reach out across hierarchies and structures to learn about, make sense of and execute the bank’s ongoing digital transformation. As a result of a grueling 800 hours of training, SCB has built a pool of 45 in-house coaches, each ready to interact with a number of colleagues to disseminate learning throughout the bank. Adding to the momentum, in 2017 and 2018 more than 100 high-performing staff took part in the Talent Accelerated Program, designed to offer deeper learning on digital transformation for mid-level executives and enhanced cross-organizational alignment.
“This has been a new experience for us. Whereas in the past, some knowledge partners would bring us a ready-made product, IMD’s philosophy was to truly understand our needs and match them,” said Darakorn Pipatanakul, Senior Vice-President, Future Leader Development at SCB Academy.

“The key is to meet our business objectives, even if it takes customizing and making modifications. We have set the bar high and shared the same standards and benchmarks. We have also been able to bring the mindset of customer-centricity to how we approach our internal clients – viewing things in a context of their personal development journey.”

The partnership has already allowed SCB to meet its strategic goals of disrupting itself, internalizing the logic of digital business, and redefining its business model. It has cut across the company’s structure and connected its layers. In the process, SCB has developed new knowledge and a culture of learning, coaching and mentoring that will continue to benefit the organization well into the future.

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### Chart

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= train-the-trainer
= integration between programs
Leading transformation to feed the world

Introduction
In a deeply complex and uncertain global economic environment, risk is probability but knowledge is power. Large organizations are seeking knowledge-based expert support to undergo transformation journeys that will help them to learn to anticipate, adapt to and navigate the future.

IMD is ideally placed to support these transformations through a unique and pioneering combination of its executive education programs and academic expertise, deep knowledge of business, advisory services and proven track record in providing flexible, customized solutions that can be co-created specifically for client needs.

Moroccan-based global company OCP Group, which employs over 20,000 people, partnered with IMD to extend its strategic focus and develop the talent it needs to drive its transformation from a traditional mining and chemicals company providing phosphate rocks, phosphoric acid and fertilizers into an innovative, customer-centric and diversified organization. OCP’s goal is to provide farmers with fertility solutions to sustainably feed a growing population while, at the same time, making the best use of its phosphate resource, and beyond.
The OCP story
With exclusive access to more than 50 percent of the world’s phosphate reserves, OCP understands it has a unique opportunity to play an important role in ensuring food security for the planet.

“The responsibility that comes with holding 70 percent of a non-renewable resource that contributes to 50 percent of the world’s food production, has given OCP a purpose,” said OCP Chairman and CEO Mostafa Terrab. At the same time, OCP aims to make sustainable use of the key resource to contribute to wider society within Morocco.

As part of its transformation, OCP has evolved from a phosphate rock extractor and exporter to place a greater emphasis on the provision of farmer-centric fertilizer solutions. While maintaining its global reach, it has also extended its reach with African farmers and other partners to help unleash the agricultural yield potential of Africa – a continent that in the decades to come, could – and arguably must – improve its agricultural performance not only to feed itself, but also to help feed the rest of the world.

Historically, a chronic underuse of fertilizers in Africa has resulted in suboptimal food production. By taking a responsible and sustainable approach, OCP is developing customized fertilizers to provide soil-specific nutrients. By doing so, OCP aims to meet the need of ongoing demand for fertilizer while implementing environmentally-friendly practices. Dr Terrab’s view is: “If we want to do good in Africa, let’s do it the right way.”

Investing in innovation and research has been central to OCP’s transformation. “Our R&D budget has increased significantly over the years from 0.1 percent of revenues to 2.3 percent, as it is a key driver of our next S-curve. The view from the South is that you innovate out of necessity,” says Dr Terrab.

OCP has embedded win-win social contracts that put corporate social responsibility at the core of its operations, bringing strong benefits both to the business and the community. For OCP, people are at the heart of its ongoing transformation: from engagement with farmers to giving autonomy to its workforce to developing an African talent pool through the Mohamed VI Polytechnic University. OCP’s business approach not only provides a healthy return on investment, but also leads to the prosperity of the communities and countries it operates within.
**IMD’s partnership with OCP**

First, faculty and experts from IMD undertook a deep diagnostic exercise to understand OCP’s organization and strategic intent to move to the next S-curve. Through meetings, site visits and interviews with top management, IMD produced a diagnostic report which led to a focus on three areas: identifying and accelerating new strategic priorities, a new operating model and talent development.

As part of the strategy work, IMD mapped and analyzed ongoing strategic initiatives from a bank of internal ideas, and helped to put in place a list of priorities to advise on ‘big bets’ that could drive future revenue.

At the same time, IMD advised on areas such as organizational design and regional go-to-market strategies as well as helping OCP build a new purpose around sustainable solutions for farming that would shape and drive its entire operations.

Finally, executive education learning journeys were designed and delivered to attract and train the talent - through the customized Beyond Program - that will fuel OCP’s current and future transformation.

**Areas of interventions**

- **STRATEGY**
  - Mapping and consolidating strategic initiatives
  - Actively pushing big bets that will generate the revenue of tomorrow

- **ORGANIZATION**
  - Scenarios for organization design
  - Act as neutral advisor
  - Think through implications of options

- **EXECUTION**
  - Regional go-to-market strategies

- **EDUCATION**
  - Design and deliver Beyond Program targeting new talent from Moroccan diaspora and OCP

- **CULTURE ARCHITECT**
  - Contribute to building of collective ambition
Inside the transformation

Mohamed El Amine Alaoui Sossai, OCP Senior Project Manager for Strategy and Corporate Development, explains how OCP’s partnership with IMD helped to accelerate and simplify its transformation as the industrial giant sought to define new strategic priorities from a multitude of possibilities and internal ideas.

How has IMD supported transformation at OCP?

In an objective to support its ambition to expand beyond its core commodity business, OCP incubated and supported many internal initiatives.

IMD is currently helping OCP to prioritize the most impacting initiatives, and foster their execution, supporting them with IMD content expertise and transformation and learning consulting.

Why is transformation important for OCP?

It is key for us to capture growth outside of our traditional commodity business to cope with the fast moving technological and environmental innovations that the world is facing.

Those challenges and disruptions will reshape our industry. They are both threats for stagnant companies and opportunities for the ones who are continuously innovating. Thus, transformation is key for OCP, like any other company.

How is OCP looking to capture new growth?

During the last decade, OCP went through an important transformation. We increased capacities to become the biggest phosphate producer in the world, reduced cost to be among the most competitive players, and increased our industrial and commercial flexibility to meet market demand.

The company is looking now toward delivering its next S-curve, based on three-core pillars: human capital, innovation and digital.

OCP, for instance, is developing a new “farmer centric” approach to understand the farmer and its ecosystem, with the ambition to create innovative and sustainable products and solutions tackling customized farmers’ needs.

How has IMD helped OCP develop its strategic priorities?

What I find great about this approach with IMD is that it is simple but really efficient. It starts first with a diagnostic that allowed us to have global visibility across all of our opportunities portfolio. We then worked to prioritize them using pragmatic criteria, while being sure we had the buy-in of top management to accelerate the ones we had selected. Through their expertise, IMD helped by providing some benchmarks and best practices from different industries and geographies.
Helping organizations co-create a path to current and future success
In 2019, IMD Pathfinder initiatives continued to support organizations around the world as they transform to successfully compete in fast-changing markets.

Through a unique combination of organizational transformation, academic expertise in challenging executives rather than implementing pre-defined answers, a focus on business, and expertise in advisory services, IMD partners with senior leaders to successfully navigate their most pressing business challenges in an increasingly dynamic global economy.

With Pathfinder, IMD engages with senior leaders from organizations around the world in a journey to identify opportunities and address critical challenges to accelerate growth and shape the future. The focus of these journeys is to balance the often conflicting challenge of how organizations can continue to deliver results today, while exploring opportunities and planning for the future.

Through the IMD Pathfinder integrative and rigorous approach, IMD engages with clients’ leadership and their organizations globally, to co-create a process that challenges leaders’ assumptions and shapes their thinking by listening to the organization – not just looking at data – and building on combined inputs from within and outside their business.

As a result, clients co-create a strategy and roadmap owned across business areas and geographies, which accelerates engagement and execution. By generating alignment and collective ownership, IMD drives individual, business and organizational impact.

What is IMD Pathfinder?
Faced with disruptive challenges of today and tomorrow, organizations are under pressure to deliver growth from their core businesses, while, at the same time, preparing for a future where those core businesses may no longer be as viable or profitable because of sweeping changes in the global economy.

As a result, companies are seeking to build capabilities to explore and transition to new business models that will capture future growth and opportunities, while simultaneously maintaining their legacy businesses in a sustainable way.
IMD sees transformation as a journey, not an event, that is designed to achieve high impact at both an individual and organizational level. Its faculty experts help companies explore and diagnose their situation and dilemmas to then design and co-create solutions with the advisory support required to implement any new strategy.

The IMD approach
To partner with CEOs and business leaders to co-create solutions for critical business issues, IMD draws on topical thought leadership, data and conversations with executives combined with its contextual understanding to:

- Act as a partner, advisor and provocateur
- Move beyond pre-defined answers and formulas
- Leverage and learn from conflicting dilemmas
- Empower and enable leaders
- Move from reactive initiative overload to proactive, aligned and holistic change

CO-CREATING THE JOURNEY AROUND CLIENT CHALLENGES AND OPPORTUNITIES
NCC, a Nordic leader in construction and civil engineering, saw its revenues climb steadily over the past two decades, but industry margins had been under considerable pressure. With the rise of smart cities and urbanization, prospects to partner with customers and ecosystem actors to develop solutions for complex projects emerge. Working with IMD, NCC embarked on a journey to renew its business model for increased profitability and growth.

The Challenge
Construction is the largest undisrupted market in the world, representing over 10 percent of global GDP (USD 10 trillion). Among the challenges the industry faces are sustained cost pressures, shortage of skilled workers, and trends toward fixed-bid projects that threaten profits. Players also struggle with productivity; costs doubled in 20 years and the industry trails digital adoption with 1.5 percent of revenue invested in technology against a 3.3 percent average across other markets.

With 15,500 employees operating across the construction value chain from property development to complex building and infrastructure projects, coupled with an industrial arm producing asphalt and stone materials, NCC focuses on sustainable and technology solutions, recording SEK 58.2 billion (EUR 5.2 billion) revenue in 2019. Despite a successful track record, the group had to surmount important hurdles. These included tendering projects with restricted margin potential, deviated resources and focus from growth segments, and siloed project teams with limited leverage of expertise. In addition, business units were not systematically tapping into the group’s scale and scope to win complex mandates.

How could NCC realign its business for profitability and growth?

Listening to the Organization
IMD’s journey began with a comprehensive diagnostic to listen to the organization across business units and markets, to jointly uncover areas of more and less strength, enablers and roadblocks as well as opportunities and challenges going forward. This process led to the joint creation of a strategy framework that focused on first, strengthening the foundation; second, on tackling the fundamental enablers for higher performance; and third, on laying the building blocks critical to create value in the future and profit from market trends.

This phase was paramount to the journey. It engaged the organization in a strategic reflection, enabled a common view on market trends and NCC’s areas of strength, and triggered a wake-up call on the need for change.

Mobilizing teams to create options
Building on these emerging insights, the senior leadership team launched six workstreams, with the mandate to explore and develop options to address:

• A focused portfolio with the goal to develop a portfolio strategy that leverages areas of specialization and capability strength, while positioning the group to capitalize on market opportunities and areas of future growth.
• **Winning profitable projects** by focusing on the key competencies, customer relationships, value proposition and core processes to capitalize on the group’s combined strength to generate innovative solutions.

• **Delivering profitable projects**, which explored the processes, capabilities and resources required to successfully drive projects for higher profitability, productivity and customer satisfaction.

• **Efficient supply chain management**, including a procurement transformation to ensure stronger capabilities to better work with customers from the design and planning phase through project delivery.

• **Scalable businesses**, which worked on identifying pockets of excellence and building common platforms to leverage and scale up knowledge, business and capabilities.

• **People and culture**, which explored the behaviors required to support and enable outstanding performance, relentless customer focus and the highest standards in project execution.

Supported by IMD, client teams ventured on a four-stage discovery process:

a. Conduct an inside-out analysis to understand enablers and barriers, set the baseline and gaps.

b. Perform an outside-in exploration to learn from leading companies, define and assess implications.

c. Set a stretch ambition and scenarios, to shape areas of choice.

d. Develop options for decisions and actions owned by the leadership team.

Teams were sponsored by senior leadership, who provided direction and insight. IMD faculty and experts provided input, challenge and guidance throughout the process. Each team also contributed to challenging and shaping outcomes for other workstreams in an iterative process.

Reflecting on the journey, CEO Tomas Carlsson stated, “Engaging a large group of leaders early in the strategy process has been time-consuming but still highly efficient. We have a shared view on what needs to change and this will facilitate the transformation once we have set our strategic direction and operational model. IMD has guided us through this process and provided valuable insights from other industries, inspiration and structure.”

With “Foundation for the Future”, NCC engaged over 500 executives from across businesses and markets to create their common strategic agenda. Further to creating workstream teams, sessions with the top 150 in two Leadership Conferences raised the level of reflection and pushed for bolder and bigger ideas. A dedicated communication effort was fundamental to engaging and aligning the organization. As a result, the process has contributed to rising levels of ownership and organizational impact as the Group refines options and prepares to make choices on the path forward.
ONLINE LEARNING
In a world where digital access to services and products has become the new norm, IMD’s unique, flexible and innovative approach to online learning has never been more relevant to our clients’ evolving needs and expectations.

IMD’s award-winning online programs are designed and delivered by its world-class faculty, offering a blend of faculty-led videos, targeted readings, groundbreaking case studies, virtual group work, peer interaction, individual assignments together with one-on-one personalized feedback from a dedicated coach.

With a resolute focus on learning application, participants testify to measurable impact both for themselves and for their organizations, with new insights and learning firmly embedded in their professional arenas.

In 2019, IMD’s online learning ecosystem further expanded to include 14 open online programs, covering four core executive development and organizational transformation areas: strategy, digital transformation and innovation, leadership, and operations.

“I expected a traditional online course, but what I got was a dynamic experience with lots of interaction with my coach, buddy and team, and an exciting simulation. The package allowed me to improve my leadership skills in strategy and to contribute to key projects at Dow.”

Claudia Felts
Dow Chemical Iberica SA
Corporate Affairs Leader for Spain and Portugal
Digital Learning for Individuals
In 2019, this learning philosophy ensured participants had access to a highly customized, fully personalized experience whilst engaging with seasoned executives across the globe. The real-time application of learning in their workplaces enabled measurable corporate value and demonstrable personal impact.

In 2019, IMD’s open online portfolio grew with the launch of two new programs, bringing the total programs on offer to 14:

- **Business Growth Strategies**
  Create long-term growth by reinventing your business

- **Lean Intrapreneurship (Team Program)**
  Leverage entrepreneurial thinking and acting to ensure long-term competitiveness

Each program offered
2 to 4 times a year

5 to 8 weeks duration
4 to 6 hours of work every week

IMD Certification
Customized Digital Learning for Organizations

IMD online programs are designed in a modular fashion. Organizations benefit from being able to create bespoke learning journeys specific to their current and future business challenges.

Each digital learning journey is assembled from “building blocks” or units from IMD’s open online programs which can be combined in any variety to create coherent, efficiently-organized learning journeys. This facilitates impactful and bespoke offerings which can be run as blended or fully online offerings.

The example shows how units from different programs can be combined in any way to develop a bespoke learning journey.
Full flexibility through “cascaded learning” for organizations

- **FACE-TO-FACE PROGRAMS**
  - One-on-one interactions for senior executives

- **BLENDED PROGRAMS**
  - Specific units or programs combined with face-to-face learning

- **INTACT ONLINE PROGRAMS**
  - Programs that deep dive into one theme

- **ONLINE LEARNING PATHWAYS**
  - Self-customized learning from IMD’s online programs, based on specific needs

- **SELF-PACED UNITS**
  - Knowledge dissemination through specific units
“An excellent use of time with high-quality course materials accessible at your convenience so you can fit this into your busy schedule. Highly recommended to any business leader to take this course to stay relevant in today’s evolving digital vortex.”

Sally Shackleton
UBS
Group COO Area

“\[quote\]
I have learned so much about inspirational leadership in the last eight weeks. Most of all, I feel a renewed sense of purpose and a new lease of life and leadership. This has been a life-changing course, and I can only encourage other leaders to follow its path of success.\[quote\]

Elizabeth Denis
International Organization for Standardization (ISO)
Editor-in-Chief ISO focus magazine

“This program has given me a set of tools and concepts that are practical, while its online format allows me to immediately test them in the workplace and get feedback.”

Sebastien Coquoz
CATERPILLAR I Sales Manager

IMD’s open online programs continued to receive external recognition for their quality and impact in 2019. Disruptive Innovation received the Brandon Hall Silver Award in the Best Advance in Unique Learning Technology category.
IMD continued to receive external recognition for its online programs, including the Brandon Hall Silver award in the “Best Unique or Innovative Learning and Development Program” category for its online program with Heineken.

**IMPACT STORY: HEINEKEN**

![Heineken logo]

**Winning supply chain battles**

Using a truly customized approach, IMD and Heineken co-created a unique blended leadership development journey for 172 participants, mixing face-to-face learning with a seven-week online program based on inputs from Heineken’s leaders, company strategy and future trends.

This journey was developed around established must-win battles for Heineken’s supply chain strategy.

The program consisted of a face-to-face kick-off session on supply chain management followed by seven online units in four domains: business agility and strategy execution, finance and value creation, impact and influence and leading change. Throughout the program, participants benefited from one-to-one business and leadership coaching along with collaborative group and peer-to-peer assignments. Participants worked closely together on the same topics and learned the best ways to apply their new knowledge to their specific areas of work. The communication between participants improved, enabling everyone to “speak the same language” and helping to stimulate collaboration. Learnings were then applied to the different business contexts each individual worked in. Further follow-ups were planned via regional conferences and communication.

“‘The E2E SC Leader program was organized as part of an excellent collaboration between IMD and Heineken. We were able to combine digital, finance, marketing, and value management as well as leadership into one consistent seven-week online program. It was a challenging as well as an inspirational experience. We are excited to begin to apply the learnings from the program.’”

Onno Snip
Manager Global Supply Chain Capability | Heineken Supply Chain B.V.
Unleashing the power of analytics

IMD and Shell co-created a blended program to build awareness, confidence and capabilities in the use of digital analytics as a tool to drive business outcomes.

Shell general managers from around the world participated in a three-month online learning program that addressed the Internet of things, digital platforms and digital strategy. The online modules were further deepened through face-to-face sessions.

The design was primarily focused on how to increase commercial output, for which Shell has already seen measurable direct attribution as a result of the program.

“The structure that we’ve got has given me new insights on how I could think about digital in my own business. I wasn’t expecting such a big change in my mindset.”

Raman Ojha
GM Lubricants, India, Shell

“After this program, I started to feel more comfortable in terms of a digital strategy.”

Sabrina Qu
GM, Marketing, China, Shell

“Our leaders are digital immigrants, they’re not digital natives - the program is about giving them the confidence to try new things to learn from that and have fun in modernizing both employee and customer experience.”

Matthew Kimball
VP, HR, Global Commercial, Shell
INNOVATION
Throughout the year IMD Digital Learning continued to pilot and innovate. The launch of an AI powered chat bot as a follow-up mechanism for program participants met with great enthusiasm. The initial feedback has been encouraging and IMD will continue this pilot in 2020.

A wide range of experiments was deployed across online learning including self-paced learning bricks, gamification structures, cascading mechanisms, new channel partnerships, learning personalization and laying the foundation for the launch of IMD’s Virtual Classroom which will enable synchronous, distributed, interactive classroom sessions for multiple participants across the globe.

2019 HEADLINE FIGURES

4,500+ online participants
(open, online and custom programs)

+52% individual participants
(2018 → 2019)

+20% participants in custom online programs
A record-breaking year in China
IMD made further progress in the region, including reaching new heights in China, with a strong reputation among the Chinese banking industry driving the acquisition of new clients, including the world’s largest bank.

In the highly competitive South East Asia region, 2019 was both a year of consolidation, as well as investment and innovation. The institution recorded new highs for its revenue and number of clients in China.

IMD’s operations also entered a new era through a year of leadership transition in the region with the handing of the baton from Professor Winter Nie to Professor Misiek Piskorski.

IMD successfully maintained a number of current corporate clients, deepening relationships and new interventions, while also attracting four new clients to its portfolio and winning back two former clients in South East Asia.

The institution also explored and adopted new kinds of interventions, embracing technology for online learning programs and webinars to scale up services and reach wider audiences. Coaching journeys, assessment and advisory work helped to complement IMD’s traditional approaches to drive long-lasting and deep impact.

2019 HIGHLIGHTS

- South East Asia remaining strong in open programs, in particular
- Outreach and network building continued via events with faculty in many cities across Asia, as well speaking engagements and keynotes across the wider Asia-Pacific region
- Continued growth in ‘Executives in Residence’, adjunct faculty and coaching team – supporting our local resources that can be deployed quickly
- An increasing number of European clients running programs in Singapore, supported by IMD to help with impactful interventions
- Very strong year for print, traditional and online media coverage, with interviews, editorials and mentions
- 2019 marked the end of Winter Nie’s leadership and the transition period into a new phase in 2020 for South East Asia and Oceania. Professor Nie remains as Dean of China.

Staff statistics
9 Singapore | 2 China
Agents in Japan (1) and Australia (1)

Spotlight: China
In the ever-important Chinese market, IMD continued to make great strides in 2019, attracting new clients and recording record revenues. This included partnerships with significant, influential and prestigious institutions in the banking sector such as Agricultural Bank of China and the Bank of Communications. In particular, IMD partnered with Industrial and Commercial Bank of China - the world’s largest bank.
Nurturing a diverse, growing and expert team
IMD is committed to attracting, retaining and developing the best talent for its teams and faculty, with a strong focus on diversity, values, culture, training and community engagement.

The institution is focused on building a working culture on its campuses that blends high performance with wellbeing and a caring, supportive environment.

**Attracting talent**
In 2019, the institution onboarded a total of 111 new employees in open-ended, fixed-term, temporary and trainee contracts. To cater for a more demanding environment and growth in the popularity of its programs, IMD also integrated new skills and capabilities.

To support this recruitment drive, IMD invested heavily in raising the profile of the institution as an employer on social media platforms. An enhanced selection process was driven by stronger candidate assessments and training in interviewing and coaching techniques for our HR team and line managers.

**Developing and retaining talent**
IMD’s people management process equips and enables the HR team to identify, discuss and address individual development pathways with team members, which are then supported by a significant budget for training, including access for all employees to IMD learning journeys and external platforms such as LinkedIn Learning.

In 2019, more than 30 team members took part in an IMD program.

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External Training
70 weeks of job-related training in the areas of management, mindfulness and English

LinkedIn Learning
Accessible for all

IMD Programs
30 weeks | 29 staff | 6 faculty
10% of IMD headcount
Employee engagement survey
In 2019, IMD conducted an employee engagement survey to inform improvements and investments, as well as ensuring that each team member understands how they can contribute to the achievement of the institution’s goals.

The survey achieved an 87 percent participation rate from the IMD community, underlining the deep commitment and strong motivation that the survey inspired.

Thanks to the survey, each manager gained a clear picture of areas requiring improvement and adjustment, as well as existing areas of strength in each department. Following an assessment and discussion of the results, appropriate actions plans have been implemented which will be executed throughout 2020.

Diverse and inclusive
IMD has a long-term focus on diversity and inclusion as a key HR policy - as well as across its programs and operations. IMD believes that diversity and inclusivity enhance its mission and activities. Working side by side with people from contrasting backgrounds, professional experience, ages, capacities, nationalities, genders, and sexual orientations creates the conditions that push individuals to perform at a higher level and generate more creative solutions.
Engaging with the community

IMD plays an integral role in its local and wider community, through a range of activities and commitments. For example, in December 2019, the institution’s seasonal greetings email campaign raised funds for HEMLATA, a not-for-profit organization founded by IMD EMBA alumna Smita Suchde Gruetter that facilitates educational and mentoring opportunities for girls in India.

In September 2019, more than 40 staff, faculty, MBA participants, friends and family participated in the Paddle for Cancer Support dragon boat fundraising races on Lac de Joux in northern Vaud. IMD has supported this cause since 2009.

Finally, as in the past few years, a large number of staff, faculty and MBAs took part in the Race for Gift in Geneva to raise funds for Mercy Ships which provides life-saving care on medical ships.
Welcoming new faculty
IMD continuously seeks to strengthen and add to its world-class faculty of experts. This enables the development of innovative new programs and research.

Frédéric Dalsace
French
Marketing and Strategy

Mark Greeven
Dutch
Innovation and Strategy

Katharina Lange
German
Leadership

Alyson Meister
Canadian | Australian
Leadership and Organizational Behavior

Louise Muhdi
Swiss | Danish
Strategy and Innovation

Karl Schmedders
German
Finance
Building a powerful global community
In 2019, IMD worked hard to maintain, develop and support a dynamic, diverse and highly-engaged global alumni community as part of its goal to deliver real learning and real impact beyond the classroom.

Through its global alumni network and associated activities, IMD aims to support and accelerate the leadership and personal journey of participants beyond their engagement with programs. Participants who complete a program at IMD that meets the alumni eligibility criteria qualify to join an exclusive network of global business leaders. This network acts as a unique source of support, inspiration and opportunity.

IMD creates value and opportunity for its alumni community around two focus areas – lifelong learning and powerful business networks.

Alumni have three channels through which they can engage:

- **ALUMNI CLUBS**
  - organized geographically
- **PROGRAM COMMUNITIES**
  - organized around programs
- **EXPERT COMMUNITIES**
  - organized around professional or personal interests
ALUMNI CLUBS

In 2019, IMD alumni clubs continued to organize events, ranging from speaker events, panels, company visits, sports events and some more informal gatherings.

New formats are explored and new partnerships formed that enable clubs to bring together the alumni community – underlining IMD’s Swiss roots but global reach.

For example, the Alumni Club in Brazil focuses most of their activities online. Using WhatsApp groups and other live streaming opportunities, the club has strengthened ties with existing club members and mobilized new ones.

Many clubs address themes that are at the heart of current business and societal challenges. The evolution of the job market, for example, has consistently been addressed by Alumni Clubs in Norway, Russia, the Czech & Slovak Republics, Singapore and Switzerland.

Clubs also act as a platform for allowing alumni to meet with current program participants while on Discovery Expeditions. The Alumni Club of Silicon Valley welcomes the MBA class; the Alumni Clubs of Israel and Brazil host EMBA cohorts during their travels; and alumni in Hong Kong spend evenings with the MBA and EMBA classes.

Strong club presence throughout Switzerland

Our Swiss clubs showcased an impressive events calendar in 2019, spanning from speaking and breakfast events to workshops, company visits and golf tournaments:

- Nestlé CEO, Mark Schneider, spoke on “The Future of Food”
- IMD President Jean-François Manzoni and UNIL Honorary Professor Jacques Besson spoke on “Corporate Performance and Ethics at Work - a Necessary Paradox”
- Mourad Taoufiki, Amazon’s Director of EU Expansion, and Rafal Kuklinski, Director of Alexa Speech at Amazon, gave alumni an insight into “Inside Amazon – Innovating for the Future”
PROGRAM COMMUNITIES

The MBA Alumni Community – launching new initiatives

Over the last three years, IMD has been able to work with representatives from more than 35 MBA classes. During the annual MBA Class Representatives’ Meeting in April 2019, priorities were set for the year, and thanks to a small group of representatives, IMD went live with MBA Alumni Career Services.

A key offering has been the mentoring and consulting that IMD’s community is able to offer for alumni who find themselves in transition. MBA alumni who work in executive search and outplacement roles or as executive coaches have offered their time to support fellow alumni reorient themselves towards their next career steps.

By popular demand, IMD also launched the MBA alumni newsletter that seeks to keep MBA alumni up to date on developments at IMD. We also strengthen engagement across the MBA community by showcasing alumni who make a real difference.
Celebrating 100 HPL and AHPL programs

In September 2019, IMD marked a significant milestone for the High Performance Leadership and Advanced High Performance programs - 100 editions of the course.

With distinguished professor George Kohlrieser and program manager Andreas Neumann at the helm, IMD invited HPL and AHPL alumni from across the globe back on campus.

Coming from as far as Japan to celebrate the milestone, almost all HPL alumni voiced the same message: HPL transformed my life!

HPL's global community continues to draw on and augment its learning beyond the realms of the program, with local chapters gathering each month to keep building on the concepts they acquired with the HPL team.
ALUMNI COMMUNITY FOR ENTREPRENEURSHIP

IMD ACE’s mission is to promote the development of startups, proposed and launched by IMD participants, to make entrepreneurship accessible to alumni, and to foster an ecosystem that facilitates mentoring and the funding of business projects as an engine for innovation and growth.

IMD launches ACE in Shanghai

In a joint effort with EMBA alumna Xu Lin Grace, the Alumni Club of Shanghai and IMD Professor Mark Greeven, IMD alumni in Shanghai now have an ACE chapter to help turn their ambitions of innovation and entrepreneurship into reality.

At the launch event of ACE Shanghai, Mark Li, General Manager of Tencent Chuang Space and James Chou, President of Microsoft Accelerator, and others covered topics such as: What’s unique about China’s startup scene? How can big companies get better at innovating? How should companies of all sizes speed up their response to climate change?

Bringing together alumni and entrepreneurship in 10 locations around the world

IMD recognizes a year-over-year growing interest from alumni for getting involved in entrepreneurship. IMD ACE continued facilitating discussion and bringing innovation and entrepreneurship to IMD alumni.

IMD ACE has expanded collaborations with EPFL and University of St. Gallen alumni communities around several topics, such as Artificial Intelligence, cryptocurrencies, Biotech and Fintech.

ANNUAL INTERNATIONAL ALUMNI EVENT

In September, IMD invited its alumni back on campus for the Annual International Alumni Event, which focused on how business can play a crucial role in providing and propagating solutions for the future.

At the event, Annika Falkengren, Managing Partner, Lombard Odier Group and Member of the IMD Foundation Board, explained why Lombard Odier views the sustainability revolution as the most important investment opportunity in history.

A mix of alumni practitioners and IMD faculty, complemented by an alumni panel, discussed concrete examples and practices for building a sustainable future that are implemented by both established corporations and innovative startups around the world.

- 49 alumni clubs worldwide
- 200+ alumni events around the world
- 50+ startups pitched ideas at ACE events
- 500+ alumni volunteers supporting the alumni network and IMD
- 100,000 alumni in 140 countries across more than 80 industries
Focusing on real, positive impact
IMD is committed to contributing to a more sustainable world, both in its operations as an international academic institution and in its executive education and research activities.

IMD undertook its first materiality assessment to inform its ongoing commitment and holistic approach to sustainability as a leader in executive education.

An overview of this approach and achievements can be found in IMD’s first Sustainability Report, published in 2020.

Defining materialities
IMD conducted its first materiality assessment to identify the priority areas of sustainability that are important to its stakeholders and to the interests and responsibilities of IMD.

This rigorous, six-month process of interviews, surveys and workshops involved engagement with a wide range of internal and external stakeholders, including course participants, alumni, staff and partners, and resulted in the development of a framework highlighting 13 important sustainability issues which were approved by IMD senior management. Five of these 13 issues were then selected as key focus areas where IMD believes it can have the greatest positive impact.

Responsible leadership development
The topic of responsible leadership management is central to IMD’s business and is clearly linked to our vision. To develop leaders who transform organizations and contribute to society, sustainability must be deeply embedded into both teaching and research.

Cutting-edge education
In order to remain competitive in a rapidly changing environment, developing state-of-the-art pedagogy is key. Specifically, by continuing to expand its digital offerings, IMD can provide a base for more executives to join IMD events and programs.

Access to executive education
Encouraging gender diversity as well as diversity across geographic, cultural and functional boundaries is core to IMD’s values. Having a diverse student body is necessary to attracting prospective students and clients and to developing culturally aware leaders.

Workforce diversity and inclusion
Today’s students want to see themselves reflected in the professors and administrators. By taking diversity into consideration in the faculty recruitment process, IMD can guarantee its strong academic pedigree.

Mobility and emissions
To help mitigate climate change, IMD must take urgent action to reduce its carbon emissions specifically arising from the travel of its students and staff. IMD can develop solutions that offer the same experience in a less carbon intensive way.
Supporting the UN Sustainable Development Goals
IMD’s five key sustainability pillars align with four of the UN Sustainable Development Goals (SDGs):

- Goal 4: Quality Education
- Goal 5: Gender Equality
- Goal 13: Climate Action
- Goal 17: Partnership for the Goals

In further support of these internationally agreed objectives, IMD marked the anniversary of the adoption of the SDGs with a multimedia campaign in 2019, emphasizing the commitment of IMD faculty, staff and students to contributing to the SDGs.
Towards a green campus
In 2019, IMD continued its long-term work towards a more sustainable way of operating the campus. This included conducting a full energy audit and reducing its environmental impact in areas such as stationery supplies.

Green campus highlights:

- IMD procured a third of its stationery and office supplies by value from certified green suppliers in 2019, up from 28 percent in 2018.

- IMD switched to recycled and locally sourced PET lanyards.

- In 2019, IMD participated in an energy audit. In 2020 we will choose an energy reduction plan and start its implementation.

- In 2019, two insect hotels were added on campus to highlight the importance of biodiversity to the ecosystem. IMD also owns three bee hives that produce honey sold on campus and offered as gifts.

Diversity and inclusion
IMD addresses diversity and inclusion in three spheres: as an employer, as a leadership development Institution, and as a thought leader.

As an international institution, IMD counts more than 40 nationalities among its staff and faculty, with the core faculty of 50 individuals comprising more than 20 nationalities.

IMD staff is made up of 49 percent Swiss nationals by birth or naturalization. The remaining 51 percent of staff hold passports from 30 countries. Nationalities represented across the faculty and staff, in addition to Western Europe and North America, include Argentina, Armenia, Australia, Bulgaria, China, Egypt, South Korea, India, Israel, Japan, Mauritius, Mexico, Poland, South Africa, and Tunisia.

IMD is also making consistent and clear annual progress in its goal to deliver more gender balance across its faculty and administration. For example, 43 percent of senior staff members are female, while the eight-strong Executive Committee features three women. Of the six new faculty hired in 2019, three were female.

This commitment to gender diversity also applies to IMD’s degree programs. For its 2020 MBA intake, 34 percent of MBA students are women - a record high - and 63 percent of female students are also scholarship recipients. In addition, the EMBA degree program has seen a year-on-year increase in female participants of between 10-14 percent since 2011.

EcoVadis certification
In 2019, IMD received a Silver rating from EcoVadis. EcoVadis addresses the needs of procurement executives looking for reliable sustainability indicators on their suppliers. EcoVadis assesses institutions in 21 areas across the four themes of environment, fair labor practices, ethics/fair business practices, and supply chain management. IMD obtained its first Ecovadis certification in 2015.
Supporting IMD’s future
IMD would like to extend its deepest thanks to friends and donors for their generous gifts. Your investment in IMD has a tremendous impact. It contributes directly to fulfilling human potential and future business success.

Professorial Chair
*The Alcan Chair*
Environmental Management

*The Arthur Andersen Chair*
Financial Management

*The Cisco Chair*
Digital Business Transformation

*The Coca Cola Chair*
Consumer Insights and Customer Marketing

*The Debiopharm Chair*
Family Business and Philanthropy

*The Dentsu Chair*
Japanese Management

*The elea Chair*
Social Innovation

*The Martin Hilti Chair*
Marketing and Change Management

*The Kristian Gerhard Jebsen Chair*
Responsible Leadership

*The Lego Chair*
Management and Innovation

*The Lundin Family Chair*
Economics and Business Policy

*The Nestlé Chair*
Leadership

*The Sandoz Family Foundation Chair*
Leadership and Sustainability

*The Stephan Schmidheiny Chair*
Entrepreneurship and Finance

*The Shell Chair*
Global Leadership

*The UBS Chair*
Banking and Financial Services

*The Wild Group Chair*
Family Business
In 2019, IMD achieved another record year of revenue

2019 revenue performance was the highest on record for IMD, primarily driven by the executive education segment. This segment was boosted, in particular, by custom programs which achieved a record year in terms of revenue. Revenue from open programs also continued to grow over the same period. Revenue from degree programs was solid, with both the MBA and EMBA at full capacity in 2019. The new NEXUS offering delivered growth in 2019.

IMD continued to make key investments in the areas of faculty recruitment and innovation, especially around digital offerings and other factors that will equip the institution with competitive advantages in the future. These investments also continued to strengthen IMD’s market development.

In 2019, IMD delivered significant geographic expansion, in particular in the Middle East and in core European markets such as Switzerland, Germany and France. The investment program, which commenced in 2017, entered its third year in 2019 and has delivered the anticipated results. Alongside this, IMD continues to maintain a strong and healthy balance sheet that can support future growth and provide a buffer to deal with unexpected events.

*Financial information in this section is subject to approval by the IMD Foundation Board in November 2020.
REVENUES 2019

- EXECUTIVE EDUCATION: 81%
- DEGREE PROGRAMS: 14%
- CORPORATE LEARNING & OTHER: 5%
EXPENSES 2019

BALANCE SHEET AS OF DECEMBER 31, 2019

*Financial information in this section is subject to approval by the IMD Foundation Board in November 2020.
Oversight, guidance and integrity
IMD appoints new Chairman and Honorary Chairman

At the end of 2019, Peter Wuffli stepped down after a successful eight-year tenure as Chairman of the IMD Foundation and Supervisory Boards.

Former Syngenta Chairman Michael Demaré took on the dual role of Chairman of the IMD Foundation and Supervisory Boards at the start of 2020. Hanne de Mora, Co-founder and Chairperson of a-connect, will serve as Vice Chair of the IMD Foundation and Supervisory Boards.

Demaré, who is about to celebrate the 40th anniversary of a career that has seen him work in four countries and in nine different industries, has been involved with IMD in various ways for 15 years. His career highlights also include Chief Financial Officer of ABB and Vice-Chairman of the Board of UBS.

Dr. Wuffli, the Founder and Chairman of the elea Foundation for Ethics in Globalization and a former UBS Group CEO, served as a member of the IMD Foundation Board for 24 years, including as Vice Chairman from 1999 to 2010 and as Chairman since 2011.

To honor his contribution and commitment to IMD over the past three decades, and to continue to harness his expertise and experience, Dr. Wuffli was appointed Honorary Chairman of the IMD Foundation Boards.

An expert in globalization, ethics and impact investing, he will also remain closely involved with the work of the school as a member of the Advisory Board of the elea IMD Center for Social Innovation.
The governing bodies
Comprised of key stakeholders – including CEOs from companies with which IMD has strong learning partnerships, leaders of academic institutions, alumni and faculty – the IMD Foundation Board and IMD Supervisory Board are responsible for governance at IMD, as well as ensuring the organization remains relevant to the evolving needs of the global corporate community.

IMD Foundation Board
The role of the Foundation Board is to take all useful measures to administer and represent IMD and, generally, all steps permitting IMD to achieve its objectives.

At their annual meeting in November, IMD Foundation Board members approve IMD’s overall strategic direction and the financial results, and elect board members.

IMD Supervisory Board
The Foundation Board appoints the Supervisory Board from among its members to support, challenge and supervise IMD’s operations.

The Supervisory Board has overall responsibility for IMD’s vision, strategy and management to support its success in the marketplace.
2019 LIST*

IMD FOUNDATION BOARD
IMD SUPERVISORY BOARD

Peter Wuffli
elea Foundation for Ethics in Globalization
Founder and Chairman of the Board of Trustees
Chairman of IMD Foundation and Supervisory Boards

Michel Demaré
Vodafone Group Plc
Vice-Chairman of the Board
Vice-Chairman of IMD Foundation and Supervisory Boards

Laurent Abadie
Panasonic Europe Ltd
Chairman and Chief Executive Officer

Gilbert Achermann
Struamann Holdings AG
Chairman Member of IMD Supervisory Board

Tina Alahuta-Kasko
Marimekko Corporation
President & Chief Executive Officer

Hana Al Rostamani
First Abu Dhabi Bank (FAB)
Group Head of Personal Banking

Abdul Razzaq Al Sabbagh
Bank Muscat [SAOG]
Chief Executive Officer

Tim Andree
Dentsu Aegis Network
Executive Chairman

Vinita Bali
Syngene International Ltd
Non-Executive Director and Member of the Board

Diederick Bax
Shell International
NBD & Commercial Manager

Thomas Bubert
AXA Group
Chief Executive Officer

Hans-Paul Bürkner
The Boston Consulting Group
GMBH
Chairman

Ronan Cassidy
Royal Dutch Shell plc
Chief Human Resources and Corporate Officer

Boris Collardi
Pictet Group & Cie SCA
Managing Partner

Jo Deblaere
Accenture
Chief Operating Officer and Group Chief Executive Europe

Hanne de Mora
a-connect (group) AG
Chairperson and Co-Founder
Member of IMD Supervisory Board

Henrik Ehrnrooth
Kone Corporation
President and Chief Executive Officer

Annika Falkengren
Lombard Odier Group
Managing Partner

Bernard Fontana
Framatome
Chief Executive Officer

Harsh Goenka
RPG Enterprises
Chairman

Michael Hengartner
University of Zurich
President

Nouria Hernandez
UNIL
Rector

Bernhard Hodler
Julius Baer
Former Chief Executive Officer

Dennis Jönsson
Former Tetra Pak
President and Chief Executive Officer

Jouko Karvinen
Finnair OYJ
Chairman of the Board
Member of IMD Supervisory Board

Jørgen Vig Knudstorp
LEGO Brand Group & LEGO A/S
Executive Chairman

Pierick Le Gallo
Dupont Europe Middle East & Africa
President

Axel Lehmann
UBS Switzerland
President Personal & Corporate Banking and President

Nigel Lewis
Caterpillar SARL
Vice President, Chief Marketing Officer, Global Aftermarket, Marketing and Branding

Thierry Lombard
Banque Landolt & Cie
Partner

Christoph Loos
Hilti Corporation
Chief Executive Officer

Margarita Louis-Dreyfus
Louis-Dreyfus Holding BV
Chairperson

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IMD
President and Nestlé Chaired Professor

Stefan Michel
IMD
Professor of Marketing and Service Management
IMD Faculty Representative to the Foundation Board

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Swiss Reinsurance Company Ltd
Group Chief Executive Officer

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Ardaigh Group and RedRock Leisure Group
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Member of IMD Supervisory Board

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Deloitte France & French-speaking Africa
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Credit Suisse Group AG
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Royal DSM NV
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Former President and Chief Executive Officer

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Member of IMD Supervisory Board

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A.P. Møller Holding A/S
Chief Executive Officer

Martin Vetterli
EPFL
President

Penelope Warne
CMS London
Chair, The Senior Partner and Head of Energy

Poul Weihrauch
Mars Inc.
Global President Petcare

Jacqueline (Jackie) Wong
Temasek Management Services
Executive Director and Chief Executive Officer
Member of IMD Supervisory Board

Guest

Markus Neuhaus
Former Pricewaterhousecoopers AG
Former Chairman of the Board of Directors

*As of January 1st, 2019
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