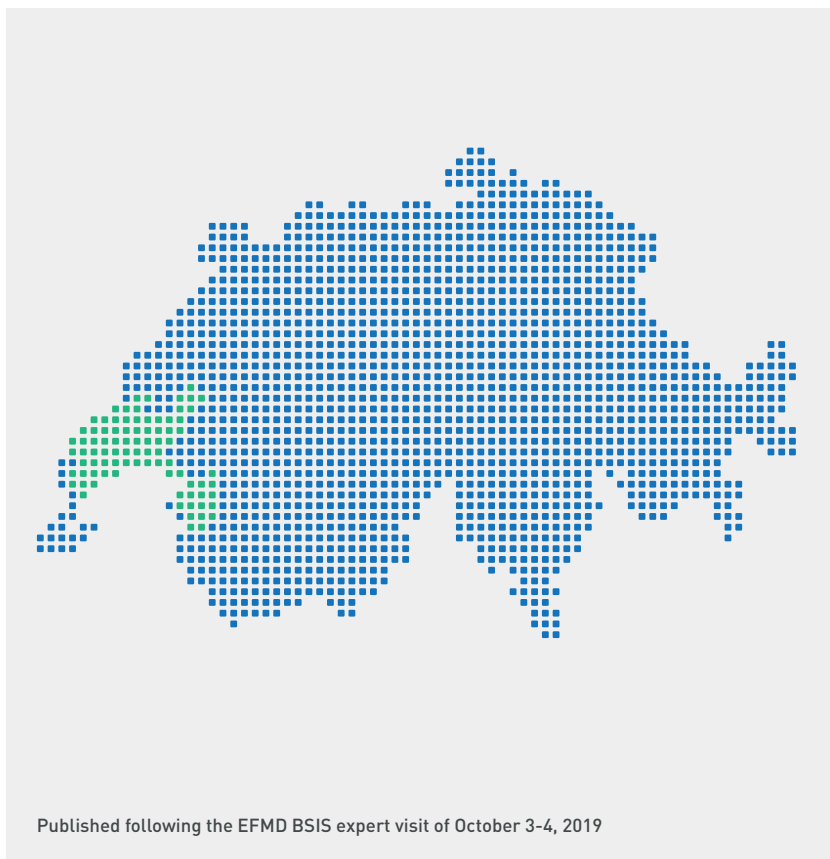


# IMPACT REPORT 2018-2019

## IMD's Impact in Vaud and Switzerland



Published following the EFMD BSIS expert visit of October 3-4, 2019





**9,000+**

executives education  
participants from  
100+ different  
countries

**100,000+**

alumni and 50 alumni  
clubs around the world

**50+**

core faculty,  
100% of whom  
hold doctorates

# Executive Summary

**IMD is an independent academic institution with Swiss roots and global reach. We develop leaders who transform organizations and contribute to society. We are challenging what is and inspiring what could be.**



## 1. FINANCIAL IMPACT | Page 8

IMD contributes CHF 360 million to the economy in Vaud.



## 2. EDUCATIONAL IMPACT | Page 13

IMD educates current and future Swiss executives. In 2018, 24% of open program executive education participants and 45% of EMBA students worked in Switzerland. In the flagship MBA program, 28% of graduates remained in Switzerland post-graduation.



## 3. BUSINESS DEVELOPMENT IMPACT | Page 20

The IMD Alumni Community for Entrepreneurship and the MBA & EMBA Startup Projects are among the initiatives that accelerate business development in Vaud.



## 4. INTELLECTUAL IMPACT | Page 25

IMD's thought leadership addresses business and societal topics of timely interest. Content is published in prestigious journals and in the Swiss media (Le Temps, RTS, 24 Heures). IMD is an influencer of social media conversations, with +130K LinkedIn followers and +95K Facebook followers.



## 5. REGIONAL ECOSYSTEM IMPACT | Page 28

IMD partners with UNIL, EPFL and ECAL, and is exploring additional partnership opportunities with higher education institutions.



## 6. SOCIETAL IMPACT | Page 32

IMD is an advanced signatory to the Principles for Responsible Management Education (PRME) and is committed to sustainability principles.



## 7. IMAGE IMPACT | Page 34

IMD's global reputation adds to the image of the canton as a business-friendly, international and academically prestigious region.

## SWISS ROOTS



Bellerive Résidence, circa 1950



Lausanne campus today, with the historical Résidence building in the background

“From the beginning, IMEDE’s structure and aims have been supported by the Authorities of the Canton of Vaud.”

–**Enrico Bignami, Co-Founder of IMEDE (predecessor to IMD) and former Co-Managing Director of Nestlé, 1977**

# About the International Institute for Management Development (IMD)

Led by an expert and diverse faculty, IMD delivers *Real Learning Real Impact* through a unique combination of teaching, research, coaching and organizational development activities.

IMD offers:

- MBA (since 1972): 90 participants annually.
- EMBA (since 1998): 120+ participants annually in two cohorts, increasing to three cohorts in 2020.
- Open programs: 35 thematic face-to-face programs of continuing education with 3,000+ enrollments.
- Custom programs: 200+ customized programs offered to top companies each year with 5,000+ enrollments.
- Online programs: 17 virtual programs with 1,000+ enrollments.

Distinguishing characteristics:

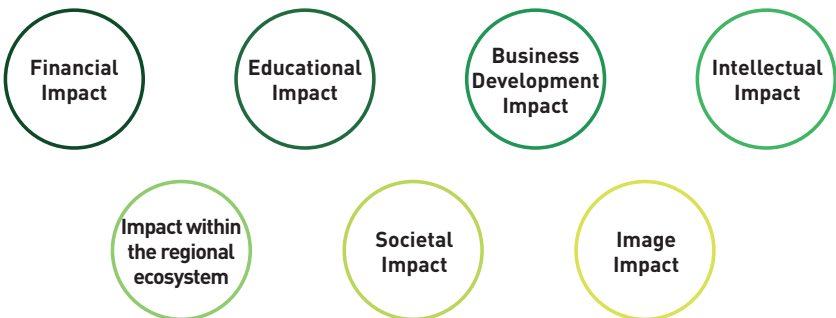
- Origins rooted in business training institutes founded by Alcan Aluminium in 1946 and Nestlé in 1956.
- A main Lausanne campus with eight buildings and state-of-the-art technology.
- An Executive Learning Center in the heart of downtown Singapore.
- IMD has ranked #1 in the world for open programs for the 8th consecutive year in the 2019 Financial Times Executive Education Rankings. For combined open and custom programs, IMD has ranked #2 in the world – marking 8 years in a row among the top 3 business schools in the world. IMD has now been ranked in the top 5 for *more than 15 years in a row* – one of only two schools to achieve this result.
- The MBA program was recognized by Forbes as #1 among one-year international MBA programs in 2019, 2017, 2013, 2011, 2007 and 2001. The program also ranked #1 in Europe and in the world's top 10 in the Bloomberg Businessweek Global MBA Ranking 2018.
- The EMBA program was ranked 1st for Career Development by The Economist in 2018.
- IMD is the only business school in Switzerland to be triple-crown accredited by AACSB, EFMD EQUIS, and AMBA.



# EFMD Business School Impact System

IMD was awarded the Business School Impact System (BSIS) label from the European Foundation for Management Development (EFMD) in late November 2019. EFMD is the leading European business education organization and administers the internationally recognized EQUIS quality assurance system. The BSIS label distinguishes business schools that are on the forefront of creating, measuring, maximizing, and communicating about impact in their local regions. In earning the label, IMD joins 45 schools across 15 countries.

The BSIS process requires reporting on impact across seven dimensions. The focus is on local impact, which for IMD is the Canton of Vaud, though sometimes in the BSIS reporting, we looked beyond Vaud to the whole of Switzerland and globally given IMD's international stature and reach.



This report summarizes information entered into the BSIS online interface in preparation for an on-campus visit by two BSIS experts in October 2019.

- **Michel Kalika:** Director and Co-Founder, EFMD BSIS; Emeritus Professor, IAE Lyon School of Management (F); and former Dean of the EM Strasbourg Business School (F)
- **Bob Galliers:** Associate Director, EFMD Quality Services; Emeritus Professor and Former Dean, Warwick Business School (UK); Emeritus Professor and Former Provost, Bentley University (US); Honorary Visiting Professor, Loughborough University (UK)

During the visit, the experts praised IMD as an important economic actor and for its integration in the Vaud innovation ecosystem.

For more information on the BSIS label, visit [www.efmdglobal.org/bsis](http://www.efmdglobal.org/bsis).

# IMD's work begins in Lausanne and extends across the globe.

## 1. Financial Impact: CHF 360 Million

IMD has a considerable economic impact. In 2018, with 350 employees, IMD had expenses of CHF 128.7 million. About 84.6 CHF million of that, 66% of the total, was distributed to employees, suppliers and firms in Vaud, with the balance evenly distributed elsewhere in Switzerland and internationally.

Contracted firms that hire locally include Novae, a Vaud-based company that provides catering, the cleaning company ISS Facility Services, and the security firm Protectas.

In addition to its direct economic impact, IMD drives business tourism activity in the Lausanne Ouchy area. We estimate that IMD is responsible for 40,000 overnight hotel stays in Lausanne, accounting for approximately 4% of all yearly hotel bookings in Lausanne and resulting in hotel revenues of CHF 9.2 million.

IMD also drives other local spending, including dining by executive education participants (CHF 2.3 million), MBA living expenses (CHF 3.8 million), EMBA day-to-day expenses (CHF 0.7 million), graduation expenses (CHF 0.4 million), and visitor expenses related to conferences and special events.

Total direct and indirect spending in Vaud amounts to CHF 102.7 million. If we apply a multiplier of 2.5 to that amount based upon EFMD BSIS protocols, we arrive at an induced impact figure of CHF 256.6 million. This induced financial impact represents the trickle-down effect as francs from IMD employees, participants, other visitors and suppliers cascade through the Vaud economy.

When the direct, indirect, and induced financial impact amounts are combined, the total sum is CHF 359.3 million. This is IMD's total estimated financial contribution to the Vaud economy, calculated using the EFMD BSIS methodology. As IMD continues to add enrollments, this number will increase, and IMD's role as an economic engine in Vaud will expand.



## Key Highlights

**350+** employees in Lausanne.

More than **40,000**  
overnight hotel stays.

The 90 MBAs spend about  
**CHF 3.8 million** in Vaud,  
each year.

IMD pays **CHF 85 million**  
to Vaud-based employees  
and suppliers.

Each franc injected into the  
economy generates ripple effects,  
yielding a total economic impact of  
**CHF 360 million.**

**400** Swiss startups assisted by  
MBAs and EMBA since 1998.



## IMD's Impact on Lausanne-Ouchy Hotels

Here is an illustration of typical spending by executive education participants.

Imagine a participant coming from abroad to attend IMD's signature one-week Orchestrating Winning Performance (OWP), which is held each June in Lausanne and had 400+ attendees in 2019.

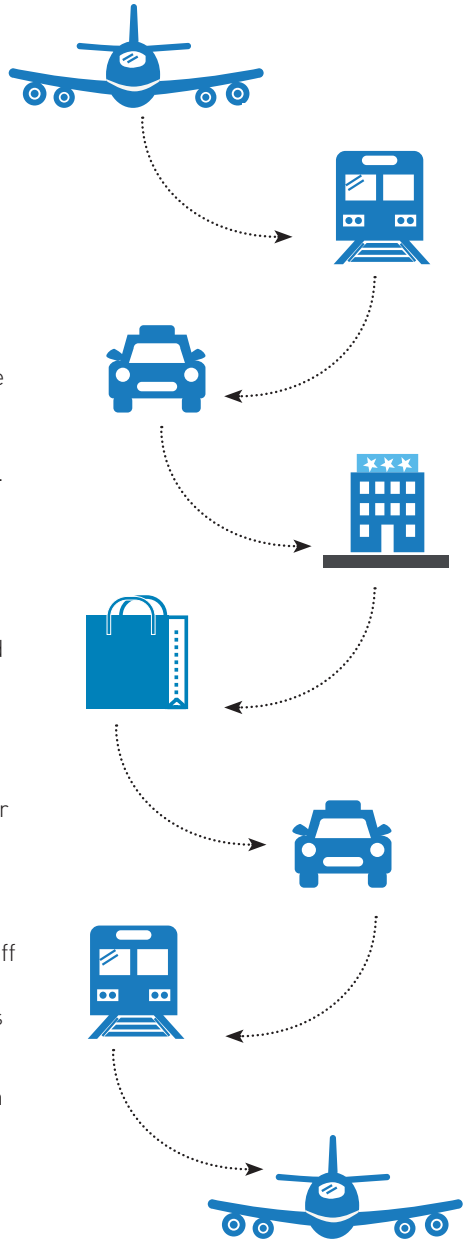
The participant flies in on Sunday afternoon, takes the train to Lausanne (CHF 27), then a cab to the Movenpick Hotel (CHF 12) before checking in with an IMD rate of CHF 225 per night. That evening, she has dinner with colleagues at a moderately priced restaurant (CHF 75).

From Monday to Friday, she eats breakfast at the hotel, while lunch and dinner are taken at IMD as part of the OWP program. She incurs costs for drinks and snacks during a night out at local bar with other OWP attendees (CHF 50), and for ice cream on another two nights (CHF 10). Mid-week, she stops at a souvenir shop and buys some Swiss-themed gifts (CHF 50).

On Friday, she leaves tips for hotel staff (CHF 20) and catches an Uber to the train station (CHF 12) where she takes a train to the airport (CHF 27).

Her total Switzerland expenses, which she will submit to her company for reimbursement, are CHF 1,408, of which CHF 1,125 is paid to the hotel.

IMD helps program participants reserve hotel rooms near the campus.





# 2. Educational Impact

## MBA Local Impact

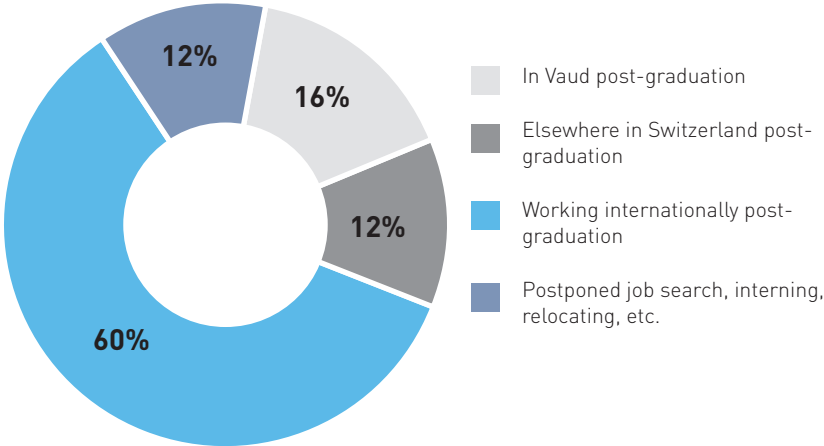
Each year, more MBA graduates stay in Switzerland than were in Switzerland prior to enrollment.

At the time of MBA admission, two of the 90 participants from the Class of 2018 were Swiss nationals and eight were non-Swiss nationals living in Switzerland on residence permits, comprising in total 11% of the MBA 2018 class in total.

Post-graduation, 14 MBAs stayed in Vaud and 11 took up jobs elsewhere in Switzerland, meaning 25 in total (28% of the class) remained in Switzerland.

In Vaud, they went to work for companies including Philip Morris International, Honeywell International Switzerland, and Danaher. In prior years, graduates have taken positions with Swiss-based companies including: Nestlé, Boston Consulting Group, McKinsey, Credit Suisse, EY, Barclays, Roche, Cisco, UBS, Maxon Motor, and AlixPartners.

**MBA Employment: Where did they go?**  
Graduates, Class of 2018 (n=89)

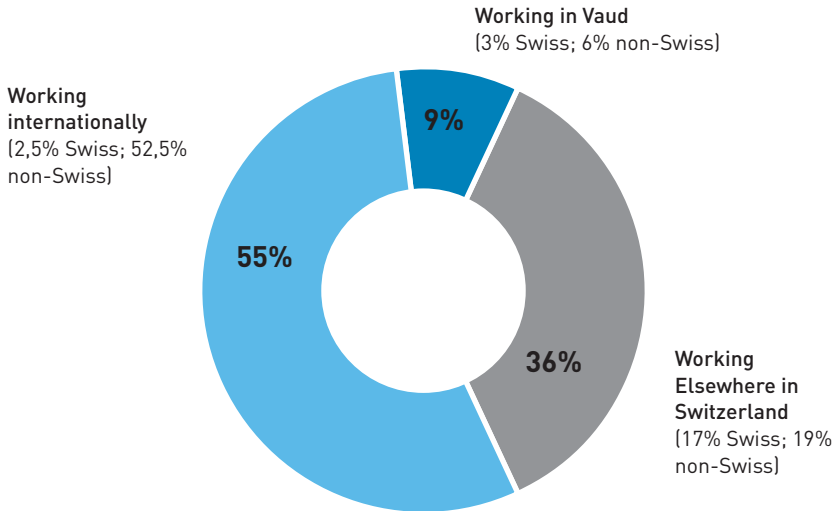


## EMBA Local Impact

The EMBA program is both considerably Swiss and heavily international in its enrollment. In 2018, nearly half of the EMBA participants were connected to Switzerland by either work or citizenship.

Of 120 EMBA graduates from the two 2018 cohorts (June 2018 and November 2018), 11 participants (9.2%) were working in Vaud during the EMBA program while 43 (35.8%) were working elsewhere in Switzerland. Of these combined 54 participants, 24 participants were Swiss and 30 were non-Swiss nationals living in Switzerland on residence permits. An additional three participants were Swiss nationals working outside of Switzerland.

### EMBA Mastery Stage Cohorts, Work Locations and Citizenship Backgrounds (n=120 graduates)



**Non-Swiss Nationalities:** American, Belgian, Bolivian, Brazilian, British, Canadian, Chinese, Colombian/French, Czech, Danish, Dutch, Egyptian, Finnish, French, German, Greek, Indian, Italian, Japanese, Kazakhstani, Polish, Portuguese, Russian, Saudi Arabian, Singaporean, Slovak, South African, Spanish, Swedish, Ukrainian

Examples of recent EMBA participants working in Vaud include:

- A Swiss national with many years of experience as the Chief Innovation and Product Officer at a Lausanne-based insurance company and prior positions at two other Vaud-based insurance firms.
- An Indian national with more than four years' experience working at Honeywell International in Rolle, about 30 minutes from Lausanne.

Vaud organizations represented among EMBA 2018 participant employers, aside from Honeywell International, were EPFL and Nespresso, a Nestlé brand. Non-Vaud Swiss-based employers represented in the EMBA 2018 cohorts include ABB, Banque Pictet, BNP Paribas (Suisse), the International Committee of the Red Cross, Louis Dreyfus Company, Movenpick Hotels, Samsung Electronics Switzerland, Swiss Armed Forces Logistics Center, Syngenta, and Zurich International (insurance). Some of these companies sponsor part or all of EMBA participants' tuition costs, and others provide time and/or work flexibility. All benefit from the further education undertaken by their IMD EMBA candidates.



“The EMBA is an amazing program! It was an unforgettable journey together with great people, impacting me professionally and personally. Moreover, the learning never ends.”

Charlotte Van Hautekerke  
Regional Commercial Manager | STERIS Applied  
Sterilization Technologies &  
Pharmaceutical Laboratories | Switzerland

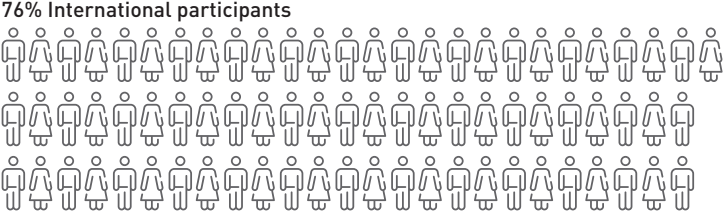
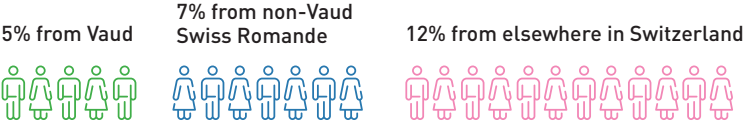
# Executive Education Local Impact

Executive education is the primary activity of IMD, with open and custom programs contributing a combined 76% of operating revenue and the Corporate Learning Network an additional 6% of operating revenue.

In aggregate, more than 4,000 executives annually participate in open programs, including online programs, and more than 5,000 executives participate in custom programs. A significant number are from Switzerland.

To the extent that IMD is successful at upskilling Swiss executives for the workplaces of the present and the future, we contribute to the economic productivity of Swiss-based individuals and companies.

# 24% of Open Program participants (1,024) are from Switzerland



# 16% of Custom Program revenues are from Swiss companies\*

\*44 companies, including nine in the top 25 of Swiss companies by sales: Nestlé, ABB, Migros, Lafarge Holcim, Adecco, TetraPak, Syngenta, Compagnie Financiere Richemont, and Swisscom.



# 43% 28 of the 65 Corporate Learning Network (CLN) member companies are based in Switzerland

## 5 CLN members are based in Vaud (8%)

- International Olympic Committee | [Lausanne](#)
- Nestlé | [Vevey](#)
- SICPA | [Prilly](#)
- Tetra Pak | [Pully](#)
- WWF | [Gland](#)

## 23 CLN members are based elsewhere in Switzerland (35%)

- ABB | [Baden](#)
- Bank Lombard Odier | [Geneva](#)
- Boston Consulting Group | [Switzerland](#)
- Bunge SA | [Geneva](#)
- Caterpillar | [Geneva](#)
- Cochlear | [Basel](#)
- Credit Suisse | [Zurich](#)
- E.I. du Pont de Nemours & Company | [Geneva](#)
- EBU - European Broadcasting Union | [Grand-Saconnex](#)
- Firmenich | [Meyrin](#)
- IATA International Air Transport Association | [Geneva](#)
- ICRC International Committee of the Red Cross | [Geneva](#)
- Julius Baer | [Zurich](#)
- Novartis | [Basel](#)
- PwC | [Switzerland](#)
- Richemont | [Bellevue](#)
- SGS Group Management | [Geneva](#)
- SIKA | [Baar](#)
- Swiss Re | [Zurich](#)
- Uster Technologies | [Uster](#)
- Three Non-Disclosed Members | [Switzerland](#)

## Alumni Local Impact

The IMD Alumni Network has more than 100,000 alumni in 140 countries. At least 11,000 alumni are based in Switzerland with at least 2,800 in Vaud.

IMD alumni in Vaud are woven into the fabric of the canton. They work at multinational companies including Nestlé, Medtronic and Logitech, small and medium-sized enterprises like the condiment-maker Reitzel, and at public sector entities like CHUV hospital. Some have started businesses, and many others are involved in startups in Vaud's vibrant innovation ecosystem. Several of the highest-level executives in Switzerland are alumni of IMD programs.

The significance of IMD alumni to multinational companies based in Suisse Romande has roots in IMD's history. IMD was forged from two business training institutions: the Alcan Aluminium-supported Centre d'Études Industrielles in Geneva and the Nestlé-supported Institut pour L'Étude des Méthodes de Direction de L'Entreprise, which was on the site of today's IMD campus. The two institutes merged in 1989 to establish IMD. In contemporary terms, the institutions would be described as "corporate universities."

The current story of IMD continues with alumni holding positions in the region's multinational firms along with positions in small and medium-sized enterprises and in entrepreneurial startups.

**At least**  
**2,800** alumni live  
in Vaud

Lausanne Alumni Club activities enable Vaud-based alumni to network and to pursue lifelong learning with IMD peers. The Lausanne club hosted 16 events in 2018, with attendance for major activities ranging between 80 and 250. Recent events have included executive leaders from Intuitive Surgical, Amazon, and SBB, Switzerland's railway network.



## Learning Impact

Positively impacting individuals, teams, organizations, and society defines IMD's purpose and is the compass that directs the school forward. This is captured in the guiding principle *Real Learning, Real Impact*.

For fidelity to this principle, mechanisms are in place to monitor and maximize impact. Systematic surveying and interview protocols capture the impact of learning and that information is fed back into continuous improvement processes. These practices distinguish IMD as a best-in-class leader in impact measurement and in using data for improvement and quality assurance.

Surveys are administered at the completion of executive education programs and then four to six months post-program, once participants have had a chance to apply what they learned.

This expanding body of survey results suggests that IMD learning experiences are powerful executive development tools for up-skilling executives and transforming organizations.



Over 81% have become a more effective leader\*



Over 80% have successfully applied their learning to their job\*

\*Results from a survey conducted with more than 4,000 participants six months after attending an IMD program (2015-2018).

### 3. Business Development Impact

IMD provides active support to Vaud's startup scene and innovation economy.

#### “Real Learning, Real Impact” Projects

As a part of their programs, IMD's MBAs, EMBA's, and executive education participants contribute their time and energies to Vaud and Swiss companies.

#### **MBA StartUp Projects:**

In the MBA StartUp Projects activity, MBAs work with Swiss startups to address entrepreneurial business challenges. Examples of projects include developing the market entry strategy for a biomedical startup and fine-tuning the value system for an SAP service company. Each startup benefits from a total support package of approximately 550 MBA work hours.

#### **EMBA StartUp Projects:**

For the EMBA StartUp Projects, EMBA's analyze the business models and strategies of partnered Swiss startups and develop fundraising pitches. Ultimately, entrepreneurs travel with EMBA's to Silicon Valley for a week of education and collaboration that builds towards the EMBA's pitching the startups to venture capitalists and investors.

#### **StartUp Success:**

Since 1998, more than 400 Swiss startups have worked with IMD's MBAs and EMBA's. In a 2019 ranking of Switzerland's top 100 startups by the website [www.startup.ch](http://www.startup.ch), 32 of the top 100 were past IMD StartUp Project partners, with four of them in the top 10. Also, of the 24 Vaud-based companies identified by Innovaud, the Canton of Vaud's innovation agency, as Scale-Ups for their strong workforce growth trajectories and their successes expanding from start-up phases, 13 have worked with IMD MBAs and/or EMBA's. This further demonstrates IMD's role in strengthening the Vaud innovation economy ecosystem and contributing to the area's fabric of creativity.

“We very highly value IMD's annual Startup Competition. Specifically, we appreciate the opportunity to expose our young entrepreneurs to an international group of executives. We can count on this win-win collaboration.”

**Rémi Walbaum, Innovaud's President**

“Collaborating with the EMBA and witnessing them in front of the investors was a pivotal moment for SimplicityBio.”

- **Dr. Matthew Hall, CEO of SimplicityBio, an early-stage healthcare AI company based in Lausanne acquired by US-based Precision for Medicine**

### **MBA International Consulting Projects (ICPs):**

The ICPs are the capstone MBA project in which participants apply the skills gained during the first eight months of the program to a company’s business problem. Projects address big strategic issues, such as digital transformation, new business models, and supply chain effectiveness. No classes are held during the seven-week ICP period.

Since 1980, IMD MBAs have engaged in over 600 ICPs with large, mostly multinational companies. Approximately 50% of ICP partner companies are Swiss-based and about 15% are Vaud-based.

### **Valuation of MBA and EMBA Time and Effort:**

Based upon knowledge of MBA and EMBA salaries at the times of their enrollments, IMD estimates that the value of the time and effort that our MBAs and EMBA provided to Vaud firms in 2018 was CHF 1.2 million. The value provided in 2018 to all Swiss firms is estimated at CHF 4.0 million.

Other experiential IMD learning projects, like the EMBA Integrated Case Study assignment and collaborations that are part of executive education programs, provide further high-level support for Swiss firms.

IMD’s MBAs, EMBA and executive education participants have considerable prior managerial and career experience, so they bring especially valuable skillsets and tools to the partner startup and ICP companies.

**In 2018, IMD MBAs and EMBA provided CHF 1.2 million of in-kind support to Vaud-based firms via the StartUp Projects and ICPs.**



32 of Switzerland's top 100 start-ups have worked with IMD MBAs and/or EMBA's according the 2019 STARTUPS.CH list.

Of the 19 start-ups on the "top 100" list that were based in Vaud, 12 (63%) have worked with the MBAs and/or EMBA's.

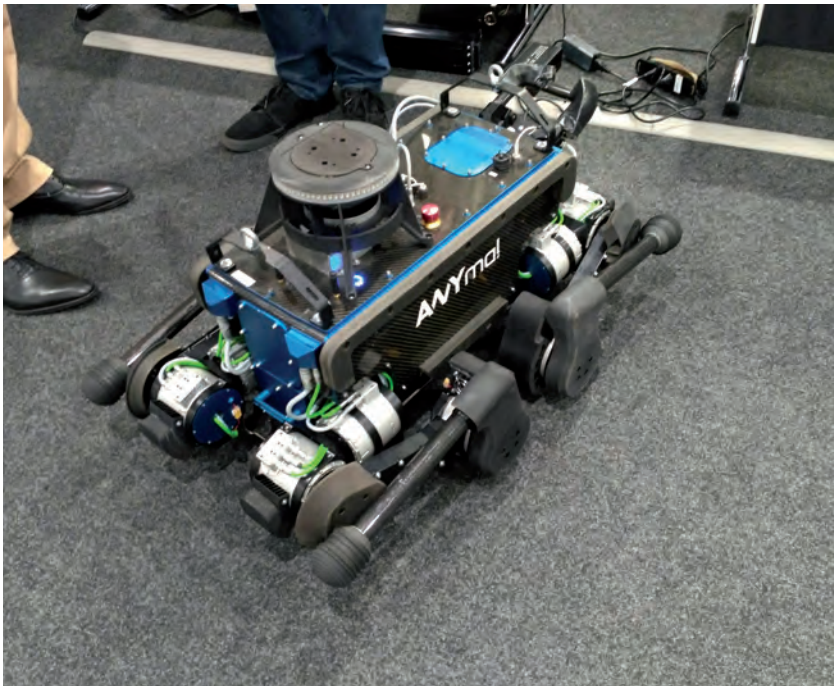
## Fostering Innovation: The IMD Alumni Community for Entrepreneurship

Over the last 20 years, IMD has emerged as a catalyzing force for business development in Vaud.

The IMD Alumni Community for Entrepreneurship (ACE), which launched in 2016 and now has 500+ members in Vaud (and 900 more globally), is a new accelerator for innovation and business development in the region.

Through ACE, more IMD alumni are getting involved as investors, partners, mentors, and team members at start-ups. Via official ACE “Start-Up Night” functions and networking within the IMD ACE membership community, numerous alumni have invested in Swiss start-ups who might not have otherwise so.

In 2018, eleven ACE “Start-Up Nights” and other events took place in Lausanne with an average attendance of about 70 at each event, for a total of 770 event attendees. In arranging events, IMD has collaborated with Vaud innovation ecosystem partners including Innovaud, Venture Kick, Foundation for Technological Innovation and EPFL.



## Alumni @Startups

IMD alumni are typically known for working at large enterprises, yet alumni also launch new ventures and work in lead roles at startups, including ones in Vaud. Here are some examples:

- At Mindmaze, a Swiss unicorn valued at over \$1 billion, an IMD MBA alum is the COO.
- At PicoDRILL, a precision glass company that was successfully sold to an investment group, an IMD EMBA alum was a co-founder.
- At MySanda, a medical patient data start-up, an IMD MBA alum is Head of Product.
- At Hydromea, an underwater drone company, an IMD alum from an executive education program is the CEO.
- At ActLight, which designs light sensors, an IMD EMBA alum is the CCO.
- At Kido Dynamics, a machine learning company, an IMD MBA alum is the CEO and another is the VP for Business Development.
- At SwissDeCode, a food safety certification company, an alum of the ten-day executive education Breakthrough Program for Senior Executives is the founder and CEO.
- At NEXVAP, an e-cigarette company, an MBA alum is the founder and CEO.
- At Gondola Medical Technologies, a medical device maker, an EMBA alum is the Chief Business Development Officer.
- At Gamaya, an agtech startup, an EMBA alum is the Head of Business Development.





## 4. Intellectual Impact

Research at IMD is rigorous and relevant, with insights generated in collaboration with executives and written with actionable implications for management professionals.

During the 2016-2018 period, IMD's faculty and emeritus faculty published:

- 24 books and co-authored books
- 39 academic peer-reviewed articles in scholarly journals
- 5 articles in Harvard Business Review
- 6 articles in MIT Sloan Management Review
- 219 case studies, of which 29 were based on Swiss firms
- Hundreds of additional articles for newspapers including Le Temps and 24 Heures, magazines, professional business publications, and online sites, such as The Conversation and the IMD website.



In 2018, business schools worldwide purchased **166,070** copies of IMD case studies.

### Notable Reports and Books, 2018-2019

Leading Competitiveness Research: The IMD World Competitiveness Center (WCC), published the 31th edition of the World Competitiveness Yearbook in 2019. The Center also publishes the World Digital Competitiveness Ranking, the World Talent Ranking, and the Smart City Index. The tools influence policy discussions in Switzerland and globally. Between November 2018 and November 2019, more than 8,000 articles and 25,000 social media posts globally mentioned one of the rankings from the WCC, including numerous articles in all the major Swiss publications.



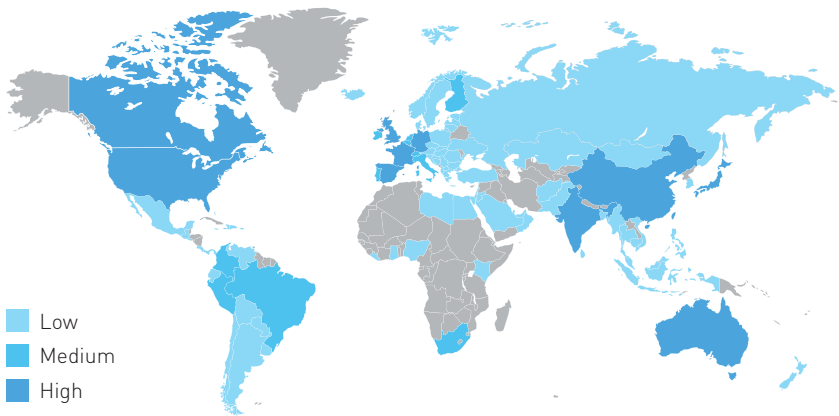
## Leading Case Studies

IMD case studies are read and discussed by business school students and faculty worldwide.

In 2018, more than 166,000 copies of IMD-authored case studies were purchased across more than a 1,000 business schools and institutions in 110 countries. A sampling of institutions where significant numbers of faculty assign IMD cases include Harvard Business School, INSEAD, the Indian Institutes of Management, Instituto Superior da Empresa (Brazil), and the University of New South Wales.

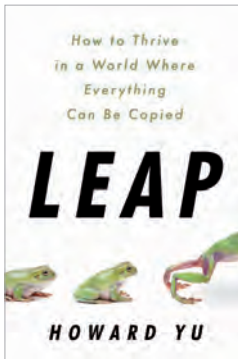
In the 2019 list of the world's top 40 bestselling case authors by The Case Centre, IMD faculty and emeritus faculty took four spots, testifying to IMD's important role in authoring the curriculum for business schools worldwide.

### Countries with IMD-authored Case Study Readership



#### Top cases that feature Swiss companies:

- “Nestlé’s GLOBE Program (A): The Early Months” by Emeritus Professor of Strategy Peter Killing
- “ABB and Caterpillar (A): Key account management” by Professor Winter Nie, Emeritus Professor Thomas E. Vollmann, and Inna Francis
- “The JMC Soundboard: Crossing the Sound Barrier” by Professor Benoit Leleux on the Vaud-based loudspeaker manufacturer JMC



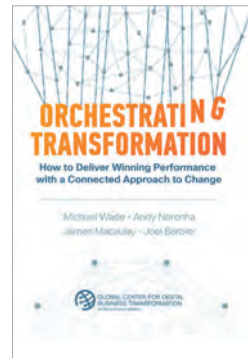
## Leading Innovation Research:

In 2018, Professor Howard Yu published LEAP: How Businesses Thrive in a World Where Everything Can Be Copied. In the book, Yu demonstrates that succeeding in today's marketplace requires companies to leap from an existing knowledge base to a new one by harnessing new strategies and leveraging shifts in marketplaces. The book was recognized by the Financial Times as a book of the month and by Inc. as one of the Top 10 Business Strategy Books of 2018.

## Leading Digital Transformation Research:

In 2019, Professor Michael Wade and colleagues from IMD's Global Center for Digital Business Transformation (DBT) published Orchestrating Transformation: How to Deliver Winning Performance with a Connected Approach to Change.

The book continues the path-breaking work that began in 2016 when Wade and his DBT colleagues captured the increasing risk of digital disruption in the term 'digital vortex' and published the breakthrough book Digital Vortex: How Today's Market Leaders Can Beat Disruptive Competitors At Their Own Game, which has won several awards and been translated into Chinese, Spanish, Japanese and Russian.



## IMD's 6 Research Centers

- World Competitiveness Center
- Global Board Center
- CEO Learning Center
- Global Center for Digital Business Transformation
- elea Center for Social Innovation
- Global Family Business Center

## 5. Regional Ecosystem Impact

IMD works closely with highly respected higher education institutions in Vaud.

### **A new collaboration with Ecole Polytechnique Fédérale de Lausanne (EPFL) and University of Lausanne (UNIL):**

In December 2019, EPFL, IMD, and UNIL jointly launched the Enterprise for Society Center (E4S). The E4S trains tomorrow's executives in the challenges of sustainability and social responsibility, while taking advantage of the opportunities of digitalization.

A key initiative of the E4S will be a new master's degree in sustainable management and technology, kicking-off in fall 2021. The Center will be a hub for more than 70 researchers to collaborate across institutions on research projects with strong social impacts. A number of research projects are already underway on issues including the future of work and technologies for shared prosperity. As faculty connected to the Center and future students engage with Vaud startups, they will contribute to strengthening the region's already vibrant innovation ecosystem.

The logo for EPFL (Ecole Polytechnique Fédérale de Lausanne) consists of the letters 'EPFL' in a bold, red, sans-serif font.The logo for UNIL (Université de Lausanne) features the word 'Unil' in a blue, cursive script font, with 'UNIL | Université de Lausanne' in a smaller, blue, sans-serif font below it.

UNIL | Université de Lausanne

The logo for IMD (International Institute for Management Development) features a stylized sunburst icon above the letters 'IMD' in a bold, blue, sans-serif font. Below 'IMD' is the tagline 'REAL LEARNING. REAL IMPACT' in a smaller, blue, sans-serif font.

IMD  
REAL LEARNING. REAL IMPACT

## **The Enterprise *for* Society Center**

*Responsible management - Sustainable technology*



“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.”

**President Jean-François Manzoni**

## TransformTECH program:

IMD and EPFL have jointly offered TransformTECH, a unique five-day executive education program, since early 2018. The pioneering program combines insights on cutting-edge technology such as AI and data analytics, intelligent robotics and the Internet of Things with project-based strategic planning and innovation exercises.



At IMD, the program is co-directed by Professors Bettina Büchel and Cyril Bouquet. The EPFL co-directors are Professor Marc Gruber, Chair of Entrepreneurship and Technology Commercialization and Vice President for Innovation; Professor Pierre Vandergheynst, a Professor of Electrical Engineering and of Computer and Communication Sciences and Vice President for Education; and Professor David Aienza Alonso, who leads the embedded systems laboratory.

## Partnership with École cantonale d'art de Lausanne (ECAL):

# éca l

The MBA Innovation Lab project is a week-long live prototyping learning experience involving IMD MBA and master's students from ECAL, the prestigious design school. ECAL sends 18 master's students to join 90 IMD MBAs

during the weeklong Innovation Lab activity. The students work in small teams of about five IMD MBAs and one ECAL master's student. The collaboration cross-pollinates ideas between business and design, with the expertise of each group adding value to the learning of their counterparts.

In 2019, the Innovation Lab partnered MBA & ECAL students with executives from UEFA to improve the fan experience for the Euro 2024.

In 2018, the Innovation Lab focused on healthcare and involved partnerships with the Inartis Foundation, the Debiopharm Group, the Université fabrication makerspace and other partners in the Lausanne healthcare ecosystem including the hospital CHUV, Unilabs, the biomedical research Centre Laboratoire d'Epalinges, the Lausanne fire brigade and the Brain Mind Institute at EPFL.

IMD faculty also deliver a Foundations of Business program for students in ECAL's master's in Design for Luxury and Craftsmanship and teach sessions in entrepreneurship, innovation and the luxury industry on the ECAL campus. ECAL students benefit from exposure to the business acumen and expertise of IMD faculty.



## 6. Societal Impact

At IMD, we believe a sense of shared responsibility is essential for the prosperity of individuals, businesses, communities and countries. Sustainability is integrated throughout our organization, educational programs, research and operations.

IMD's sustainability policy affirms our adherence to the Principles for Responsible Management Education (PRME), a United Nations supported initiative founded in 2007 to raise the profile of sustainability in business schools around the world, and to equip today's business students with the understanding and ability to deliver change. PRME seeks to realize the UN Sustainable Development Goals (SDGs) through responsible management education.



In sustainability reporting, we participate in the EcoVadis audit process. The EcoVadis process assesses institutions in 21 areas across the four themes of environment, fair labor practices, ethics/fair business practices and supply chain management. In 2018 and 2019, IMD obtained the EcoVadis silver medal rating.

IMD's positive purchasing standards were among the items for which the school was recognized in the EcoVadis audit.



IMD's newest building, the Maersk Mc-Kinney Moller Center, is heated and cooled geothermally through innovative energy-efficient design.

Recent corporate social responsibility and sustainability research titles include:

- **Winning Sustainability Strategies: Finding Purpose, Driving Innovation and Executing Change**, a book by Professor Benoit F. Leleux with Executive in Residence Jan Van der Kaaij (2018).
- **Patagonia's Sustainability Strategy: Don't Buy Our Products**, a case study by Professor Francisco Szekely with Zahir Dossa that won a Case Centre prize in 2019.





- **Greta Thunberg at Davos: Why Gen Z Has Real Power to Influence Business on Climate Change**, an article in The Conversation (January 2019) by elea Professor for Social Innovation Vanina Farber and elea Research Fellow Patrick Reichert.

IMD's MBA program seeks high achievers with potential, drive and passion regardless of financial means. In 2018, more than CHF 1 million was awarded in scholarships to 34 MBA participants, representing 38% of the class. IMD recently partnered with the Forté Foundation to expand outreach and financial support to female MBA candidates.

"Doing well by doing good" was the theme of the September 2019 Annual International Alumni Event. The weekend-long event was attended by 350 alumni and featured sessions on finding purpose by Professor Vanina Farber; marketing for good by Professor Frédéric Dalsace and fighting the environmentally destructive fast fashion trend by Milena Amaral, an IMD alumnus and the CEO of a Brazilian fashion company, among others.

IMD faculty, staff and participants generate positive impact through volunteering and fundraising. In 2018, IMD collected 373kg of toys and clothing in support of Caritas, which helps poor families in the region. Every May, MBA participants, faculty and staff participate in Race for Gift road races to fundraise for Mercy Ships, which provides life-saving care on medical ships.

In December 2019, the Season's Greeting campaign raised funds for HEMLATA, a not-for-profit organization that facilitates quality education for girls in India and that was founded by an EMBA alum.

Since 2009, IMD has taken part in the Paddle for CancerSupport dragon boat races on the Lac de Joux in northern Vaud to raise funds to support cancer patients and their families in the Lac Léman region. In September 2019, over 40 staff, faculty, MBA participants, friends and family participated in the races that fundraised for a good cause and welcomed new faculty and staff members.



## 7. Image Impact: IMD in Switzerland

IMD is considered to be a valuable asset in the region because it is highly regarded by the global business community, ranking agencies, accreditation bodies and the business press, i.e. Financial Times, Harvard Business Review and The Economist, among others.

In Switzerland, IMD is the highest ranked institution in the MBA, EMBA, and executive education domains. IMD is the only Swiss institution—and one of the elite 1% of all business schools worldwide—to hold the “triple crown” of business school accreditations (EFMD EQUIS, AACSB and AMBA).

IMD’s positive image in Vaud and Switzerland is linked to the regular presence of faculty in the media. Faculty who regularly write op-eds for regional newspapers such as Le Temps, 24 Heures and Tribune de Genève include Professor Stéphane Girod, Professor Dominique Turpin, Emeritus Professor Stéphane Garelli and Emeritus Professor Georges Haour. Faculty interviewed in 2018 by the regional press include Professors Jennifer Jordan (RTS Radio), Didier Cossin (Bilan), Peter Vogel (Le Temps), Michael Wade (PME Magazine) and Howard Yu (Le Temps). The annual world competitiveness rankings from the World Competitiveness Center are covered by all major Swiss media outlets.

The television network CNN Money Switzerland regularly broadcasts interviews with faculty. During the 2018-2019 period, the network interviewed President Jean-François Manzoni and Professors Cyril Bouquet, Arturo Bris, Mark Greeven and Michael Watkins.

In news stories on business education, IMD is prominently featured. Handelszeitung, a Zurich-based newspaper, routinely quotes IMD’s MBA and EMBA deans in their coverage of business degree programs. A special April 2018 Handelszeitung issue on MBA programs included large photos of IMD’s campus. NZZ, the Swiss-German daily newspaper, wrote in January 2018 about a prominent Swiss family business owner’s positive experience attending an IMD family business executive education program.



President Manzoni was interviewed about IMD in 2017 and 2019 by L'Agefi, the much-respected daily economics, business and politics newspaper.

Many people in Switzerland and globally engage with IMD via social media. IMD news and thought leadership are shared on LinkedIn (+130K followers), Facebook (+95K followers), Twitter (+28K followers) and YouTube (6.8 million views). A video interview with ABB Chairman and CEO Peter Voser on leadership, filmed during the June 2019 Orchestrating Winning Performance program, was viewed 40,000+ times on LinkedIn.

Several IMD professors have a wide exposure in the international media. For instance, Professor Yu appears regularly on TV channels, such as BBC, NBC and Bloomberg.

IMD's reputation as a premier business education institution boosts Lausanne's status as an intellectual, international, innovative and business-friendly city. IMD strengthens Vaud's image as a business hub, in addition to also being so many other things, a sports and cultural hub, a healthcare dynamo and more.

IMD contributes to the internationalization of the Canton through the diversity of faculty, staff, and participants that it attracts. The successful geographical regions of the future are ones where education, connectedness, and diversity are stressed. IMD reinforces Lausanne's cosmopolitan character.

Media mentions of IMD and IMD's own marketing outreach, which features scenic imagery from Lausanne and Vaud, generate positive visibility for the region and add to its appeal. Many executives who come to IMD for programs and experience the vibrancy of the region are inspired to return to Vaud and Switzerland for tourism and business.

**“IMD strengthens the attractiveness of the canton for innovative companies. The school's alumni are a large and influential community of positive ambassadors.”**

**Jean-Frédéric Berthoud, Director, Economic Development  
Canton of Vaud (DEV)**



Tej Tadi | Founder & CEO, Mindmaze



Jean Marc-Wismer | COO, Mindmaze

# Impact Story

## Tej Tadi, founder and CEO, & Jean-Marc Wismer, COO, of Mindmaze

### Switzerland's first unicorn has the backing of IMD

In 2016, Mindmaze, a Lausanne-based startup with pioneering virtual reality and neurological rehabilitation technology, became Switzerland's first unicorn valued at over 1 billion US dollars. Along the way, the company benefitted from IMD opportunities and talent.

In 2012, as Mindmaze was getting starting and developing its ambitions, the company participated in the IMD EMBA StartUp Projects. Its founder and CEO Tej Tadi, newly minted with a doctorate from EPFL, was paired with a team of MBAs for the StartUp Project activity, and he travelled with them to Silicon Valley to pitch his new company to venture capital investors. "I've done the Sand Hill trip a few times," said Tej in a 2018 interview.

In 2017, the company brought aboard as its COO Jean Marc-Wismer, an MBA alum from the Class of 1996 with proven success in the innovative Vaud med-tech start-up sector. Between 2007 and 2014, Wismer was CEO of Sensimed where he raised over \$50M in equity, and subsequently, he was CEO of KB Medical, a developer of robotic surgery technology that was acquired by the NYSE-traded Globus Medical in August 2017.

Since Wismer's arrival, Mindmaze has acquired four other startups to accelerate the development of its technology and is positioning itself for a future IPO.

Wismer says about his MBA experience and its impact on his career trajectory, "My IMD experience has clearly been a pivotal point in my career. The technical tools provided during the MBA, the intense learning experience, the network, and the added clout as an alumnus of IMD's programs have all been and still are key assets in my professional life."

IMD continues to follow the company's growth, celebrate its successes, and support the development of its executive leadership. Another IMD MBA alumnus worked at Mindmaze, and Mindmaze executives have attended Alumni Community for Entrepreneurship events.

"IMD contributes significantly to the internationalization of the ecosystem of the Canton of Vaud."

**Jean-Marc Wismer**



# Impact Story

## Serena Shamash, founder and CEO of Eat Me

### The MBA graduate behind an award-winning Lausanne restaurant

During her year in the MBA program in 2007, Serena Shamash noticed a lack of restaurant variety in Lausanne. Post-graduation, she went to work for Boston Consulting Group (BCG) in Zurich, yet her nagging desire to apply her entrepreneurial energy and her passion for food to Lausanne's dining scene would not go away, so in 2009, she left BCG to open her own fusion small plates establishment in Lausanne.

A decade later, her restaurant Eat Me is one of the most acclaimed in Lausanne and, in 2018, she and her husband opened a second branch in Geneva. The eateries offer global cuisine choices.

Serena says that attending the MBA program gave her the skills to set up on her own.

“The MBA for me was a life-changing experience as it gave me the self-confidence to pursue my dreams, knowing that I had the personal ability as well as the right tools.”

In 2018, Eat Me won the coveted Best Swiss Gastro Master Award. It was the first time that a restaurant from Suisse Romande had won the award since the competition started 15 years ago.

Serena extols how the MBA program taught her the importance of authenticity. “Inspiring staff has proved to be a challenge,” she says. “Working in hospitality is a difficult job and involves a lot of effort behind the scenes that customers sometimes underestimate. So, by being authentic, you are better able to inspire others. Sharing your humanity gives people a reason to believe in you.”

One source of her continued motivation comes from attending IMD alumni club meetings in Lausanne. “They do a good job of bringing in thought-provoking speakers and I always leave these events feeling inspired.”

Source: IMD news story, February 2019.





# Impact Story

## Gautier Porot, a unique journey

### From the Swiss Vatican guard to IMD's EMBA program

“It was my dream since I was a little boy. I wanted to serve my faith.”

At the age of 18, Gautier Porot joined the world famous Vatican Swiss guard - the first step in a remarkable career.

After two memorable years in the guard, he served as a commanding officer for the Swiss Ministry of Defense and worked for an international security firm in Paris before returning to Switzerland for roles in both the public and private sectors.

In 2016, Porot enrolled in the EMBA program to “consolidate my corporate knowledge,” he says. “I wanted to make the best of what I know.”

In June 2018, he served as the General Coordinator and lead organizer for a visit by Pope Francis to Geneva. The visit drew more than 37,000 pilgrims to a mass at Geneva airport.

Subsequent to his graduation, Porot remained in Switzerland and joined International SOS, a world-leader in medical and security assistance. He

says, “I make best use of my EMBA knowledge to provide our clients with bespoke risk advisory and crisis operational support.”

Porot recently joined the EMBA crisis management training team. “I take enormous pleasure in guiding others through rough terrain.” he says. “I am able to share my knowledge and experience on how I managed such situations in the past, but it’s always a two-way street. I continuously learn from the participants too.”

Porot’s ambitions to keep on learning and to serve society make him a model IMD alumnus. Terry Akitt, EMBA Director, characterized Porot for a Poets & Quants profile article: “Gautier is actively and continuously transforming his military leadership skills towards being a more mindful and responsible civil leader – and enjoying every minute of his journey.”

Sources: Interview quotes from the Financial Times, October 2017, and Poets & Quants, June 2018.



# Partners in Switzerland

Institutions from the higher education, economic development, innovation acceleration, governmental, and non-governmental sectors are partners for dynamic research, educational, and operational activities undertaken by IMD.

The following are a few examples:

Canton of Vaud

- Département de la formation, de la jeunesse et de la culture (DFJC)
- Département de l'économie, de l'innovation et du sport (DEIS)
- Département des finances et des relations extérieures (DFIRE)

Caritas

Centre Professionnel du Nord  
Vaudois

CERN

Chambre vaudoise du commerce et  
de l'industrie (CVCI)

Crypto Valley Association

Développement Economique du  
Canton de Vaud (DEV)

digitalswitzerland

ECAL

EHL

EPFL

ETH Zürich

Foundation Inartis/Debiopharm  
Challenge

FIT

GGBa

Innosuisse

Innovaud

International Academy of Sport  
Science and Technology (AISTS)

International Foundation for  
Population and Development

Mercy Ships

Swiss Armed Forces

Swiss Economic Forum

Swissnex

The Pictet Group

ThinkSport

UEFA

UNIL

Venture Kick

Ville de Lausanne

X.Days Suisse Romande

## Swiss Benefactors Supporting Faculty Chairs

elea Family Foundation

Debiopharm Group

Nestlé

Sandoz Family Foundation

Stephan Schmidheiny

UBS



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

IMD's location in Vaud and our interconnectedness with Swiss industry & innovation are distinguishing assets. Through *Real Learning Real Impact* educational activities that engage Swiss executives, employment of more than 350 individuals, spending with local firms, spending by participants at area hotels and restaurants, business development support provided to Swiss startups, thought leadership on issues of significance, partnerships with Vaud higher education institutions and community engagement activities, IMD contributes to Vaud and Switzerland.

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