May 23 2016

FT Business Education

Executive education rankings 2016

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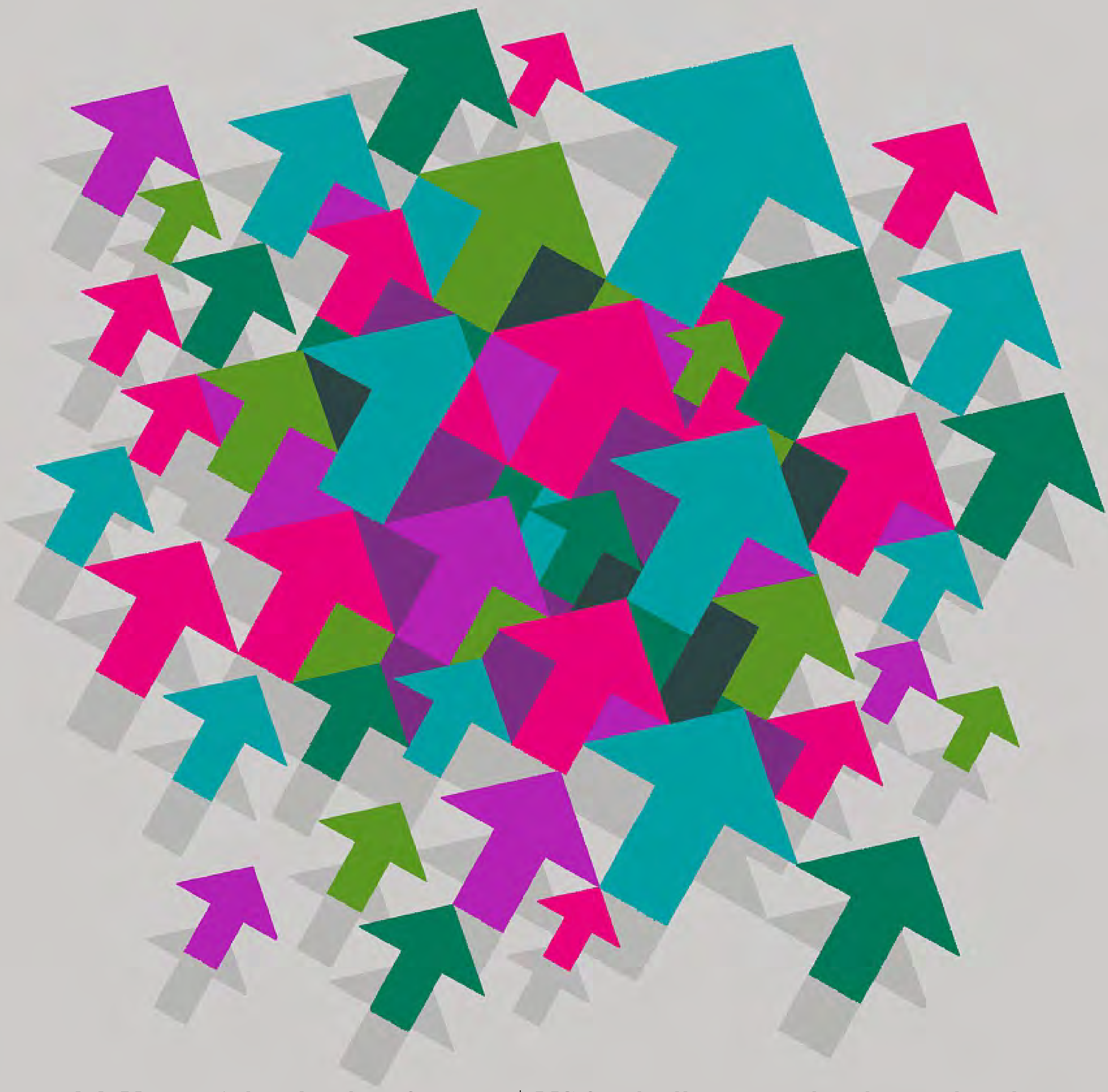

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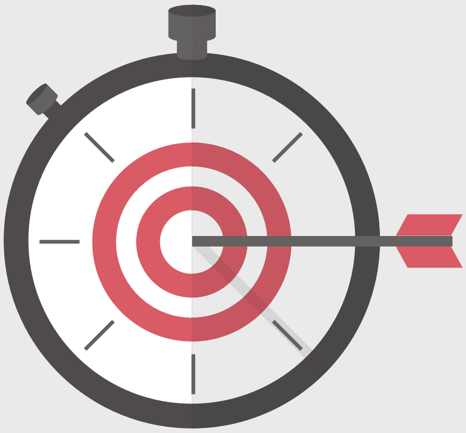

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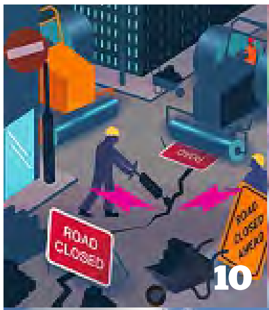

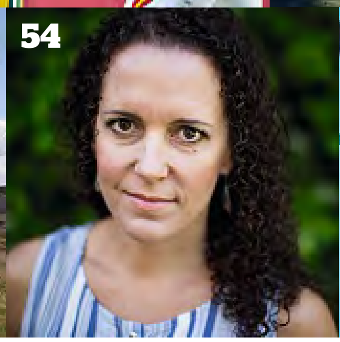

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Adam Jones
Mind the gap

The changes the internet will fashion could be evolutionary or blow the whole system apart

We must find ways to help mid-career workers fit formal study into their busy lives

Earlier this spring I attended my mother-in-law's graduation ceremony at the University of Buckingham, where she was being awarded an MA in history of art.

The individual chosen to address his fellow graduands was the retired British judge Sir Oliver Popplewell, who chaired the inquiry into the Bradford City stadium fire and presided over the libel case that led to the former UK minister Jonathan Aitken going to prison for perjury.

The 88-year-old was collecting nothing less than his fifth degree, a masters in military history. His speech began with a joke, recounting how, when embarking on his philosophy, politics and economics degree at Oxford, he was given a lecture on it being merely a prelude to a larger obligation — the solemn duty of giving back to the community. The punchline: he was in his mid-seventies at the time and had rather felt that he was all done on the giving-back front.

It was hard not to be inspired. Sir Oliver started accumulating degrees in 1950 with a BA in law at Cambridge, which was followed by an LLB at the same university (his other degree is a masters in the history of international relations from the London School of Economics).

Likewise, the energy of the twentysomethings picking up their first degrees was stirring, especially the Bosnians who had come over as part of a partnership between Buckingham and the Sarajevo School of Science and Technology. Yet the relative lack of fortysomethings and fiftysomethings in gowns and mortar boards meant that there was also something slightly depressing about the occasion.

Perhaps it was self-interest on my part as I am a member of the fortysomething group myself, but it strongly suggested that education now straddles two age groups — young adults and the retired. For the former, it is a means to advancement; for the latter, it is a noble leisure pursuit.

For the dream of lifelong learning to be realised fully, those in the 35-60 age group must also be given the opportunity to refine and revise their skills throughout their careers, which could well stretch into their seventies.

This is not happening enough. Executive education has traditionally been one niche in which the middle aged have been able to polish their skills. But the supercharged intensity of the modern office makes it hard to get away from daily duties.

Glenn Hubbard, dean of Columbia Business School, ruefully observes that its MBA graduates have a lifetime entitlement to come back and sit in on any class — but they almost never find the time. "People don't take me up on it because they are busy," he says.

Likewise, Harvard Business School's venerable Advanced Management Program for executives used to last 13 weeks but needed to be condensed to a more manageable eight weeks (at a cost of about $80,000 a course nowadays).

Meanwhile, a report by the UK's Institute of Directors in April illustrated how patchy the provision of education to mid-career staff is across the workforce, rather than just at the top of the hierarchy. It pointed out that UK company spending on in-work training had declined by between a quarter and a half since the 1990s, albeit with a bit of an uptick recently.

Would-be mature students are turned off by the sheer difficulty of fitting formal study into their busy lives, the report observed, adding that businesses were understandably keen to reduce spending on education.

The IoD recommended tax breaks to encourage companies to allow staff to keep learning — with even bigger incentives dangled in front of smaller employers that can find it especially difficult to let workers take time out to study for even the odd day or two.

That might help. But technology, another preoccupation of the IoD report, is likely to help more. The internet is allowing new and old educational providers to experiment with ways of teaching that are better attuned to today's working patterns.

The changes it will fashion could be evolutionary or they could blow the whole system apart and replace it with something radically different. Sir Anthony Seldon, the University of Buckingham's reformist vice-chancellor, feels that significant change is necessary.

While we wait to see how the trend plays out, I can only hope that his institution keeps offering its masters in garden history. On the graduation day I attended, it was one of the courses where participation was most skewed towards the over-60s.

Good for them — my wife would love to follow suit when she retires from the stresses of executive life. B

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The leader factory

Consultancy McKinsey is pushing into business education with its own courses. By Adam Jones

Companies that move into the WeWork shared office space at 25 Broadway in lower Manhattan are renting the usual paraphernalia of start-up land.

Rough wooden tables lend an industrial feel and tenants can break off to play shuffleboard, or refresh themselves with draft beer and "micro-roasted" coffee. In the bathroom, the slogan on the mouthwash dispenser nags you to "pitch a fresh idea".

It would be easy to dismiss the presence of McKinsey in such surroundings as just glib symbolism. However, the product that the buttoned-down strategy consultant has been working on here is part of a trend that has genuine potential to reshape the business education market.

The WeWork space has helped to incubate McKinsey Academy, an online training service that brings the company into more direct competition with business schools, the traditional providers of executive education.

"We are a leadership factory ourselves," declares Charlotte Relyea, a senior McKinsey consultant and Harvard MBA graduate involved in the project. About 400 former McKinseyites lead organisations with more than $1bn in revenues, she adds. They include Jim McNerney at Boeing, Tidjane Thiam of Credit Suisse, Oliver Bäte at Allianz and Vittorio Colao at Vodafone. (The factory churns out faulty leaders too, of course, such as Enron's Jeff Skilling and Rajat Gupta, the former McKinsey head jailed for insider trading.)

The competition: Charlotte Relyea of McKinsey, above, and WeWork shared office space in Manahattan, below

The consultant had done leadership development work for a couple of decades but the current effort dates from 2013, with the creation of the McKinsey Academy online platform — a customised version of the edX software developed by MIT and Harvard.

The service is being offered both to existing clients and companies that have not used McKinsey before. For the former, it is touted as a way

> **'Asked where my competition is, McKinsey is on my list'**
> Glenn Hubbard, dean, Columbia

ILLUSTRATION: NICK LOWDNES

COMBINED RANKING

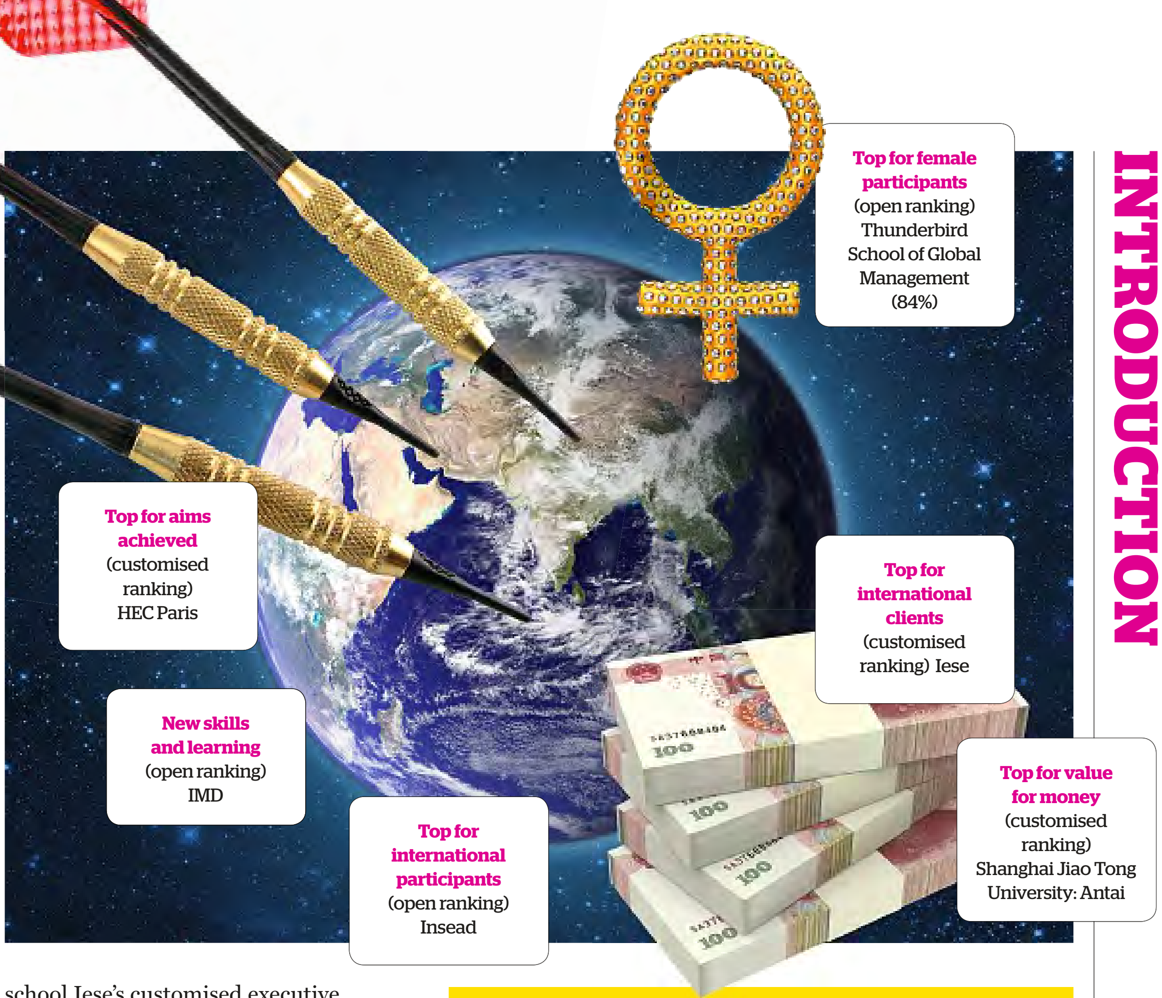
Financial Times Executive Education 2016
The top 50 schools, calculated from the rankings of customised and open-enrolment programme providers (positions also shown below and in full on p23-33)

Rank	School	Custom	Open
1	Iese Business School	1	2
2	IMD	4	1
3	HEC Paris	2	8
4	Center for Creative Leadership	7	6
5	Harvard Business School	14	3
6	London Business School	5	12
7	Insead	8	11
8	Esade Business School	18	7
9	University of Michigan: Ross	26	5
10	University of Oxford: Saïd	23	9
11	Stanford Graduate School of Business	16	15
12	ESMT - European School of Management and Technology	20	13
13	MIT: Sloan	17	16
14	Essec Business School	15	18
15	University of Virginia: Darden	40	4
16	University of Chicago: Booth	22	14
17	Fundação Dom Cabral	28	10
18	SDA Bocconi	6	39
19	Cranfield School of Management	10	34
20	Henley Business School	33	22
21	University of Pennsylvania: Wharton	39	17
22	Ashridge Executive Education at Hult	19	36
23	Thunderbird School of Global Management at ASU	24	30
24	ESCP Europe	27	28
25	Ceibs	38	22
26	UCLA: Anderson	48	18
27	National University of Singapore Business School	12	53
28	Stockholm School of Economics	30	31
29	Vlerick Business School	33	29
30	Western University: Ivey	49	25
31	Columbia Business School	50	24
32=	Ipade Business School	20	52
32=	Incae Business School	32	40
34	University of St Gallen	37	38
35	Melbourne Business School, Mt Eliza	35	41
36	Edhec Business School	29	48
37	Universidad de los Andes	31	51
38	Católica Lisbon School of Business and Economics	41	42
39	York University: Schulich	51	32
40	University of Toronto: Rotman	66	20
41	EMLyon Business School	42	43
42	University of Cambridge: Judge	55	32
43	University of Pretoria, Gibs	45	46
44	Eada Business School Barcelona	54	44
45	Aalto University	61	37
46	IAE Business School	44	61
47	Indian Institute of Management Bangalore	47	57
48	Insper	52	54
49	BI Norwegian Business School	56	58
50	Queen's University: Smith	81	26

Course participants are unlikely to have much time to spare. There is even an option to watch videos at double speed

of making sure that strategy set at the top gets implemented further down the hierarchy. For the latter, it is something of a taster product.

A typical McKinsey Academy course might drill the user in the "10 timeless tests" that it applies when hatching corporate strategies ("Does your strategy rest on privileged insights?" asks test five, while number 10 inquires: "Have you translated your strategy into an action plan?"). Alternatively, the student might get sucked into a fictional case study involving a playground equipment manufacturer that has lost its way and needs to get sales growing again.



The content tends to be broken up into 3-5 minute snippets to reflect the fact that participants are unlikely to have much time to spare — there is even an option to watch videos at double speed. McKinsey consultants serve as "teaching assistants" and top students are rewarded with a place on a leaderboard. There is also a "group work" element where participants are broken up into small teams.

Business schools are watching the rise of this new rival closely. "When people ask me where my competition is, McKinsey Academy is on the list," says Glenn Hubbard, dean of Columbia Business School in New York.

But McKinsey, which runs an annual business book award jointly with the Financial Times, is by no means alone in its push into education. Other consultancies making similar moves include Korn Ferry and PwC, says Dominique Turpin, president of IMD, the Swiss business school.

Meanwhile, other newcomers providing corporate training courses include LinkedIn's Lynda.com and an alliance between the FT and IE, the Spanish business school.

Prof Turpin's IMD topped the open enrolment section of the FT 2016 rankings of executive education providers, announced today.

The arrival of the consultancies means that there are now more rivals trying to knock the school off its perch but he says it also presents new opportunities for partnerships.

IMD teamed up with management consultant BCG to deliver a customised executive education programme to Singapore's Changi airport, for instance.

However, he suggests that consultancies and other new entrants will face a challenge making money in executive education, assuming they can source enough professorial talent.

While accepting that the consultancies' move into training reflects market demand, he argues that some clients might fear that signing up for such a course from a consultant would lead to a sales pitch for other products and services when the training is over: "The consultancies are not seen as being as neutral as business schools."

Josep Valor heads Spanish business school Iese's customised executive education programmes, which top the FT rankings.

Valor is more outspoken about McKinsey's incursion than the typical business school leader. In particular, he claims that it could even damage McKinsey clients who sign up.

If a company is receiving board-level strategic advice from a consultant, he argues, it might be putting too many eggs in one basket to allow the same company to train the echelons below.

"You may end up being handcuffed by these guys. A number of large organisations do feel that way," he says. "If these guys make a mistake you are dead." But even as he criticises the newcomer, Valor credits McKinsey's ability to bring together chief executives from different companies and industries as being equal to the convening power of business schools, where inter-company networking is an important part of executive education offerings.

Charlotte Relyea is adamant that McKinsey does not face a conflict of interest, saying that its teaching is customised to reflect the client's approach rather than just the consultant's. "The fact that we know them so well makes the customisation so much more effective."

She also denies any suggestion that McKinsey might be using executive education as a loss leader to pick up big change management consulting contracts. The consultant sees business schools more as partners than competitors, she says. There are indeed multiple ways in which it already works with business schools — not least in the recruits it scoops up each year from MBA programmes.

Its academic advisory council includes faculty members from MIT Sloan and Rotman business schools, as well as Sir John Hood, the former vice-chancellor of the University of Oxford.

Nitin Nohria, dean of Harvard Business School, leans in a similar direction to Relyea, suggesting that the market is big enough to accommodate fresh players.

He also points out that the "thought leadership" magazines and websites created by management consultants are another sign of how boundaries with business schools — big publishers themselves, with the likes of Harvard Business Review — are blurring.

"The provision of management education will occur in many more forms by many more providers," he predicts.

At the very least, it seems, the upheaval in the market has the makings of a fine business school case study. Ⓑ

'The provision of management education will occur in many more forms by many more providers'
Nitin Nohria, dean, Harvard

Blurred lines: Nitin Nohria says boundaries are breaking down between consultants and business schools

PHOTOS: ISTOCK; MACIEK905, ARSGERA/DREAMSTIME; TODD GIEG. ILLUSTRATION BY NICK LOWDNES

Simon Caulkin

Dumb sums

Under the March mantra, 'use it or lose it', pressure to hit the numbers means that no trick is off limits

End-of-year spending madness is far from the only problem with the annual budget

Viewed from space, the plague of roadworks that blooms on London streets as March 31 looms might look like an effect of nature, such as tulip fields or the arrival of the first spring swallows. In fact, the cause of this and other manifestations of end-of-year madness (frenzied sales activity, a boom in finance-department overtime) is the ritual known as the corporate budget.

The budget is so ingrained in business that even fresh-minted managers can hardly imagine life without it. For 99 per cent of companies the budget is the exoskeleton of management: a framework of planning and control in which an earnings commitment made by top management is cascaded down through the organisation in a pyramid of performance contracts with underlings, backed up with incentives and variance checks against the forecast.

The pervasiveness of budgeting is matched by the fear and loathing that surrounds it. Former GE chief executive Jack Welch said it was "the bane of corporate America. It never should have existed." For a start, it is hugely costly. Budgeting consumes up to 30 per cent of management's time. Even around the millennium, Ford reportedly calculated that the process cost it $1.2bn a year.

Worse, it is counter-productive. Born a century ago to guide nascent mass-manufacturing, the budget was seized on by the accountants who moved into top jobs in the 1960s as a means of managing companies "by the numbers". But what made sense in a stable sellers' market, when compliance with the schedule was paramount, has become a liability when the priority is creative response to rapid change (oil prices, negative interest rates, technology).

The budget is an instrument of central planning and control that would not have looked out of place in Soviet Russia. A fixed contract in a volatile world, it hinders swift reaction and rewards

caution over innovation. Since it works as a ratchet based on the previous year (hence the March mantra "use it or lose it"), it effectively sets a floor on cost and a ceiling on improvement, there being no incentive to beat it.

As Welch complained, conventional budgeting is an exercise in corporate gaming "because everyone is negotiating for the lowest [target]", while pressure to "hit the budget numbers" means that no trick is off limits. Quality guru W. Edwards Deming's observation that "people with targets and jobs dependent upon meeting them will probably meet the targets — even if they have to destroy the enterprise to do it", was corroborated by events at Enron and WorldCom and the 2008 financial crisis.

Gary Hamel and Michele Zanini, of the Management Innovation Exchange project, say cutting bureaucracy could add $3tn to US annual GDP. Among their solutions are "radically simplified planning and budgeting processes".

Budgeting, a major generator of red tape, also ties it all together. So in freeing themselves from the straitjacket, "positive deviant" companies such as WL Gore, the maker of high-tech fabrics, and Svenska Handelsbanken, the Swedish bank, not only shrug off bureaucratic overheads, they also allow leaner, more flexible management models to be born.

If you do not budget, what do you do instead? Very little — but everything else changes, including remuneration and the locus of management control, says Anders Olesen, director of the Beyond Budgeting Institute, which campaigns on the issue.

Take Handelsbanken, which has opened the equivalent of more than one new UK branch a month in the past 10 years. Its philosophy is simple: it aims to be more profitable than its peers through customer satisfaction and lower costs, which is what its decentralised, self-managing branches are measured on. The bank has met its goal since 1972, from which year it has been budgetless and largely forecastless too.

Just as management and red tape feed on each other, the reverse is also true. In just 10 years, Buurtzorg, which began as a Dutch team of four nurses, has turned itself into a multiple winner of national employer of the year awards, supplying high-quality care to half the country's homecare patients at lower costs than rivals. Buurtzorg does not do budget nor HR, and not much central management either. According to Jos de Blok, its founder, with teams being self-managing, including financially, there is not much management to do.

For some businesses, such as agriculture, an annual cycle makes natural sense. For the rest, it turns management into an endless and unwinnable battle to make reality fit the numbers. The more natural way is to run an organisation around its needs as a business rather than the accounting cycle. A liberation that would likely please London's road users, too. Ⓑ

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DEAN'S COLUMN

Nicola Kleyn
Morality tale

She is soft-spoken, yet like a magnet. People are drawn in and engage with her

South African public protector Thuli Madonsela's steely integrity is a lesson to us all

Leadership is as much about the way that you lead as the results that you deliver. Advocate Thuli Madonsela embodies both sides of that equation as South Africa's public protector, responsible for investigating allegations of misconduct in public life to the highest levels.

Consider her recent victory in the Constitutional Court against President Jacob Zuma over the long-running saga of whether he should repay some of the millions of dollars of taxpayers' money spent upgrading his private home. Through her leadership she has positively shaped the future of this nation — that is a significant impact.

I have met her twice and what I found remarkable, despite her near cult-like status with so many South Africans across business, government and civil society, was her unassuming posture and willingness to engage. She does not have the physical stature nor does she radiate the energy often associated with leadership.

For all her obvious thorough preparation for every engagement, Madonsela is very human and willing to speak off-the-cuff. As she begins to talk, she is soft-spoken and quite slow. The first time I heard her, I thought that the audience might lose interest. The reverse is true; she is like a magnet and people are drawn in and engage with her and the inevitably intelligent content of her discourse.

Admirers point to her past as a trade unionist and as one of the team that drafted the new constitution in the mid-1990s. No doubt that gave her a strong sense of purpose, which any great leader needs. But what I find interesting are the assignments she has declined.

For example, Madonsela has repeatedly said no to political office. She is not an attention seeker and I believe that she would have preferred to have had a low profile as public protector, as that would have meant that there was little need for protection. But, when called upon to act, she rose to — and beyond — the job. She has certainly put her office on the map and epitomises the notion of responsible leadership.

Taking the high road: Thuli Madonsela has been unflinching in her investigations of allegations of misconduct

The battle with President Zuma over public money spent on his home continued for several years, during which she endured much abuse, even from cabinet ministers. Great leadership cannot be a flash in the pan and those who go down in history as iconic leaders have inevitably shown their mettle over long periods, in good times and in bad. The critical issue here is resilience.

Madonsela was for many years a loyal, card-carrying member of the African National Congress. To go against such an organisation, one with which you have had a deep affiliation, cannot be easy. Yet she navigated this by standing for what she believes is right. She has always looked beyond influential figures in the ANC and towards the greater good. Ultimately, that is what leaders must think about: they cannot just serve the masters of the day. Madonsela also offers some important lessons for managers and the business world.

When we consider her record and attributes, she epitomises so many of the traits that we associate with good leaders. Put simply, she practises what she preaches, although she has done so in her own way, which is important in an environment where we acknowledge diversity, look beyond leadership stereotypes and value authenticity.

Business leaders talk frequently about the importance of being strategic, which means sticking with your choices through thick and thin. She has certainly done that and also managed to deploy her energy in an underfunded, under-resourced office facing extraordinary demand. She has chosen to focus on issues integral to South Africa's future.

She says of Nelson Mandela: "We will always admire him for gladly submitting his administration to the scrutiny of checks and balances such as the courts and institutions supporting democracy when its actions came into question."

This demonstrates her grasp of the importance of balancing effective decision-making with the need to assess those decisions. This applies to us all, whether in higher education or business. We need to welcome input from multiple stakeholders. The importance of good governance has been a source of inspiration for me in my role as dean.

More importantly, we live in environments where it is easy to put the short term above the long term.

Thuli Madonsela reminds me of the courage it takes to lead, to expect times when it is going to be lonely and tough, but at the end of the day to be able to inspire those working with you to serve the greater good — an often understated imperative. B

Professor Nicola Kleyn is dean of Pretoria University's Gordon Institute of Business Science (Gibs)

PHOTOS: AFP/GETTY IMAGES; GARETH JACOBS

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FEATURE

After the game

NFL players are going to business school to learn about life beyond football. By Lindsay Whipp

Squashed into a meeting room at a real estate office in Ann Arbor, Michigan, 44 brawny men — many far north of six feet — listen to executives explain the business of buying and selling property.

It is unfamiliar territory for many of these National Football League players. They have most likely spent the majority of their lives since starting high school intently focused on one thing: professional American football.

Yet for a few days, instead of vigorous training sessions for next season, they are sat behind desks at the University of Michigan's Ross School of Management, learning about the property market, franchising and product innovation. They are being taught how to negotiate deals, read a balance sheet and make a business plan. It is a boot camp to help players start thinking about life after football.

There is a good reason for this. NFL players may have far higher earnings — ranging from hundreds of thousands of dollars into the millions — than their peers could ever hope to amass in so little time. But after they retire from short careers (an average of 3.5 years) there are many tales of those who have let their savings dwindle. Even if they are careful, most will not have earned enough to retire completely after leaving the League.

"We're trying to figure out how to take the bit of wealth we have now and make it last, grow long term and try not to get stuck in working 8-10 hours a day for the rest of our young lives," says Eric Kush, 26, who plays for the Los Angeles Rams and attended the four-day course at the Ross School with his wife Stephanie, a speech therapist, who says the course opened up all sorts of options for the couple.

Nearly 16 per cent of NFL players have filed for bankruptcy by their 12th year of retirement, according to research published last year by the National Bureau for Economic Research. Ed Butowsky, a wealth manager who advises professional athletes, was featured in the 2009 Sports Illustrated article that exposed the extent of the problems some NFL players face. He says his data show that after removing the top 10 per cent of NFL wage earners, the remaining 90 per cent are in some form of financial distress five years after retiring.

The stories of financial woes have diminished over the past few years, while the NFL and the NFL Players Association have each increased their focus on helping players transition out of the game. Both work with universities to provide business courses, boot camps and lessons in financial planning, while the NFLPA's Players Trust programme, set up in 2013 — provides $25m a year in funding for players working out their transition.

It is an intense experience for the players who are used to living and breathing football to suddenly

PHOTOS: AP; GETTY IMAGES; NICK HAGEN

Getting ahead: Marshall Newhouse of the New York Giants, left and below, on the course; bottom left, Eric Kush at his old club, the Kansas City Chiefs

have to face a world without locker-room camaraderie, glamour, people clamouring for their attention and, of course, the hefty pay cheques.

"I can't imagine what that future might have looked like, if, when I finished my PhD I was then told 'right, now you have to do something completely different'," says Francine Lafontaine, senior associate dean for faculty and research at the Ross School. A franchising specialist, she taught players the ins and outs of the industry during the course.

Those who are enduring long-term injuries can face high medical costs. The lure of indiscriminate spending can be difficult to resist, as is pressure from players' entourages keen to enjoy the good times. Many a failed business investment by an NFL player has arisen from betting on a venture set up by someone they know. Other players rely too heavily on their agents to handle their finances, while there are plenty of financial advisers with questionable skills offering up their services.

"Football players are the worst to deal with and baseball players are the best," says Butowski. "A lot of the time these young NFL players rely on agents for everything. Baseball and NBA [National Basketball Association players] have longer careers, whereas NFL players don't have the chance to grow up through their sport."

This is where courses such as the NFL Business Academy at Michigan Ross come in. (The school is named after Stephen Ross, who owns the Miami Dolphins NFL team.)

Unlike Peyton Manning, the

FEATURE

'If all the other students I've been around came in with this desire to learn it would be a much more enjoyable teaching experience'

Denver Broncos quarterback who is finally retiring after 18 years and numerous lucrative endorsements, it is rare for NFL players to retire out of choice. It happens mostly when they are either too badly injured to continue or teams do not want them anymore.

The aim of the course is to give players a broad range of career options while emphasising the importance of making business plans, choosing the legal structure of your company and trusting business partners.

Speaking to former players who were making a success of their post-retirement careers is one of the biggest inspirations, many attendees said. Bradie James, 35, who retired two seasons ago, agrees. He set up his own franchise Mooyah, a fast-food burger chain, and has about 100 stores. He also works for the NFLPA Players Trust and spoke at the recent Ross School boot camp.

"Guys get it when they see former [NFL] guys being successful," Bradie James says, adding that developing a new career takes time and that he is still doing so.

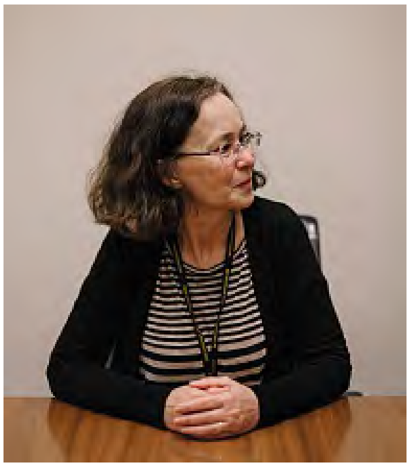
He believes that there is now better access to information on how to make a successful transition out of NFL, but that there is still room for improvement. Stories of financial doom that were more prevalent a few years ago are diminishing while those about players being frugal and successful after transitioning are growing.

Dallas Cowboys running back Alfred Morris has made headlines in recent years not only for his football skills but being extremely careful with his money, driving an old Mazda instead of a shiny

Star students: (main picture) Andrew DePaola of the Tampa Bay Buccaneers, centre, and Konrad Reuland of the Baltimore Ravens, right; (below) Julius Peppers of the Green Bay Packers with his girlfriend, model Claudia Sampedro

PHOTOS: NICK HAGEN; AP

The long game: (above) Bradie James, who launched a franchise fast-food chain, before his retirement from NFL; Prof Francine Lafontaine (below) helps players to make the transition to new careers



Franchising is suited to retiring players as it provides a playbook for them to follow

sports car, or riding a bicycle to work.

Marshall Newhouse, offensive tackle for the New York Giants, says that one of the biggest lessons for him on the course was how important it is "to protect yourself, first and foremost, whether that be legally, with an attorney, company-wise [in terms of the type of company you form], as well as being well researched before you jump into anything".

Newhouse, 27, who has several ideas about what to do when he leaves NFL, says that the course taught him aspects of franchising he had not considered before, which made it more appealing.

Prof Lafontaine believes that franchising is particularly suited to retiring NFL players because it provides a playbook for them to follow instead of having to start a business from scratch, not dissimilar to the coach and player environment inside NFL. However, she adds that teaching the importance of mitigating risk is an integral part of the course — such as investing in a well-known franchise as opposed to a newer one — though the choice and responsibility is ultimately theirs.

"You just need to go along with that formula and things are more likely to go well in the sense that you won't make the same mistake that the franchisor already made, or franchisees already made," she says. "I spent some time telling them that this doesn't give them a guarantee that it will work. It's part of my job to tell them that."

Property investor Brian Khoury, who gave a talk on his business, says the NFL students and attending spouses were the most attentive of any class he has attended over years of giving lectures at universities.

"They've been given so much prosperity early on and only hear stories about people who have been unsuccessful. There's a desire to learn. I've never been around a situation like this before. If all the other undergraduate students I've been around came in with this type of passion and desire to learn it would be a much more enjoyable teaching experience."

It is perhaps these skills of football — passion, focus, strategy, teamwork and endurance — that they can bring to their post-football lives, giving them some game in a world where they are playing catch-up. B

INTERVIEW

A change of perspective

BY KIRAN STACEY
PHOTOGRAPHS BY DAVID PARRY

How a Harvard programme at the time of 9/11 helped Viridor CEO Ian McAulay's classmates see the world differently

One week into Ian McAulay's intense, three-month management course at Harvard, everything changed.

About 9am on a Tuesday morning, a lecturer interrupted lessons to tell the students that an aeroplane had flown into one of New York's twin towers. As they gathered to watch the 9/11 attacks unfold live on television, it became clear that the world from which these 100 or so high achievers had come was not going to be the same by the time they were due to leave.

"You could see the scale of that event on the national psyche, the impact it had on the Americans there, who then spent a lot of time contemplating and opening up," he recalls.

McAulay is now the chief executive of Viridor, the British waste management company that is part of Pennon, the FTSE 250-listed group. But at the time he was an ambitious 36-year-old executive, making his way up the ranks of MWH Global, the US water company.

The three months he spent at Harvard, working 17-hour days and living with his fellow students on the Advanced Management Program, seen by some as a "mini MBA", shaped much of how he now approaches business.

Nothing left as long-lasting an impression, however, as watching his American fellow students come to terms with their grief and adjust their views of the world.

"Many of these people had friends or family who died in the attacks and some of them had to leave," he says. "There were discussions about whether we should stop the course. We decided to keep going, but the tone after that had completely changed." One of the things McAulay believes is most important in business is bringing in outsiders to challenge the way a group thinks — at Viridor, he has brought in managers from the energy sector and consumer industries.

He saw that in action during those weeks at Harvard. The brutal events of 9/11 forced members of what he saw as an otherwise occasionally insular group of American businesspeople to confront a world they did not fully understand.

"The day was obviously very emotional," he says. "But it also represented a step-change in their executive education. They realised they had to open up to what was happening in the rest of the world.

"We sat in our living group late at night and people were actually asking the foreign students among us: 'Where is Afghanistan? Where is Iraq?'

"One professor said it was a reversal — instead of Harvard teaching the rest of the world how to do things, Americans were coming and asking the world what was happening."

Talking to McAulay, the effects of that day 15 years ago are obvious, but the fact he was even there shows how far he had come in his short career until then.

Born in Glasgow in 1965, his father was a boilermaker in the city's famous but notoriously tough shipyards. Despite showing an early interest in engineering, his father insisted he should look instead at a more desk-bound career.

'The day was obviously emotional. They had to open up to what was happening in the rest of the world'

New vision: Ian McAulay of Viridor at Ardley, a waste reclamation site in Oxfordshire

"My dad always said to me: 'Don't be an engineer, son. You'll travel around the world and you won't make any money,'" he says. "He wanted me to be a lawyer or an accountant."

Following this paternal advice, McAulay embarked on a law and accountancy degree at Strathclyde University in his home city. But he admitted defeat just a year in and switched to civil and environmental engineering. "In those days, water was just starting to emerge as quite a big issue in the UK, never mind around the world," he says. "I remember in the 1970s we had hosepipe bans and droughts, even in Scotland. There was a sense that we needed to manage water resources differently."

While studying, McAulay also worked during his summer holidays at Crouch, Hogg, Waterman — a Glasgow engineering consultancy founded in the 19th century.

"I was doing summer vacation work while I was at university, so effectively it was combining the practical experience of an apprenticeship with the theory taught at university," he says. "It was ideal and it meant I was able to fly through my professional qualifications in just under three years, which would be unheard of these days."

As a result, McAulay is keen to promote apprenticeships in his present role — despite the fact that from next year, large companies will have to start paying the government to help fund them. Viridor currently employs 230 apprentices.

Having completed his professional qualifications, McAulay worked at Crouch, Hogg, Waterman until 1994, when he joined the US-owned company Montgomery Watson. It was here that he met Bob Uhler, a former soldier turned executive, who was to become a mentor. It was Uhler who encouraged him to go to Harvard.

"He committed, regardless of good times or bad, that the company would have two people per year attending the [Harvard] AMP course and he never stepped back from that."

On arriving at the Ivy League institution, McAulay realised that he was by far the youngest person there — something he thinks helped him survive the gruelling schedule that was to come. Days involved starting classes soon after a 7am breakfast and working until the early hours analysing case studies.

'I couldn't get enough... I would do extra case studies because I had a thirst for learning'

CV

2013 CEO, Viridor, executive director, Pennon; **2010-13,** chief strategy officer, MWH Global; **2007-10** executive director, United Utilities; **2005-07** MD, MWH UK; **1994-05** business director, Montgomery Watson; **1988-94** senior engineer, Crouch, Hogg, Waterman

Education

Degree in civil and environmental engineering; Harvard Advanced Management Program; Cambridge's Business and the Environment Programme

"I couldn't get enough of it, so I would do extra case studies because I had a thirst for learning," he says. "Some of the older people on the course probably found that just a little bit draining."

One of those case studies in particular stayed with the young water executive. "We looked at the turnround of SAS [the Scandinavian airline]. Executives were driven by their new chief executive to undergo the customer experience, learn from it and implement change.

"They then drove it into the organisation with little comic-book presentations that made it very visual."

Viridor is also experiencing a period of upheaval as it moves away from traditional waste disposal towards recycling and burning waste to generate electricity. Despite the differences between the two businesses, McAulay thinks his company can learn from SAS's experience.

"One of the biggest hurdles is the fear of change. We've had to make it more personal for our staff," he says. "We've moved away from the stereotypical 25 bullet points on a PowerPoint slide. Now we have passionate people who stand up and explain what the new facilities do, why they are good for society and what it means for the development of the company."

A Glaswegian shipbuilder's son, who studied at Harvard and went on to run one of the biggest waste management companies in Britain, McAulay has seen first hand what a varied background can bring to management. He also saw it in action at Harvard itself, where African ministers mixed with corporate bankers and even an astronaut.

Now, at Viridor, he is keen to make sure management does not become too monocultural, which is one reason why two of the people in the succession plan for his job do not have university degrees. "We've got people in our company who have some incredible experiences. Our job is to turn that into a process that can be used to determine the company's entire strategy." Ⓑ

Lasting lessons: Ian McAulay still applies what he learnt at Harvard in his current role

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rankings

Executive education rankings 2016

Clients and business schools surveyed, plus profiles and analysis

ILLUSTRATION: ADRIAN JOHNSON

RANKINGS

Reputations ride high

Established schools make significant strides while strong new entrants snap at their heels. By Laurent Ortmans

Spain's Iese Business School has achieved the best performance in the Financial Times rankings of executive education programmes, coming closest of any school since the survey was launched in 1999 to topping both rankings.

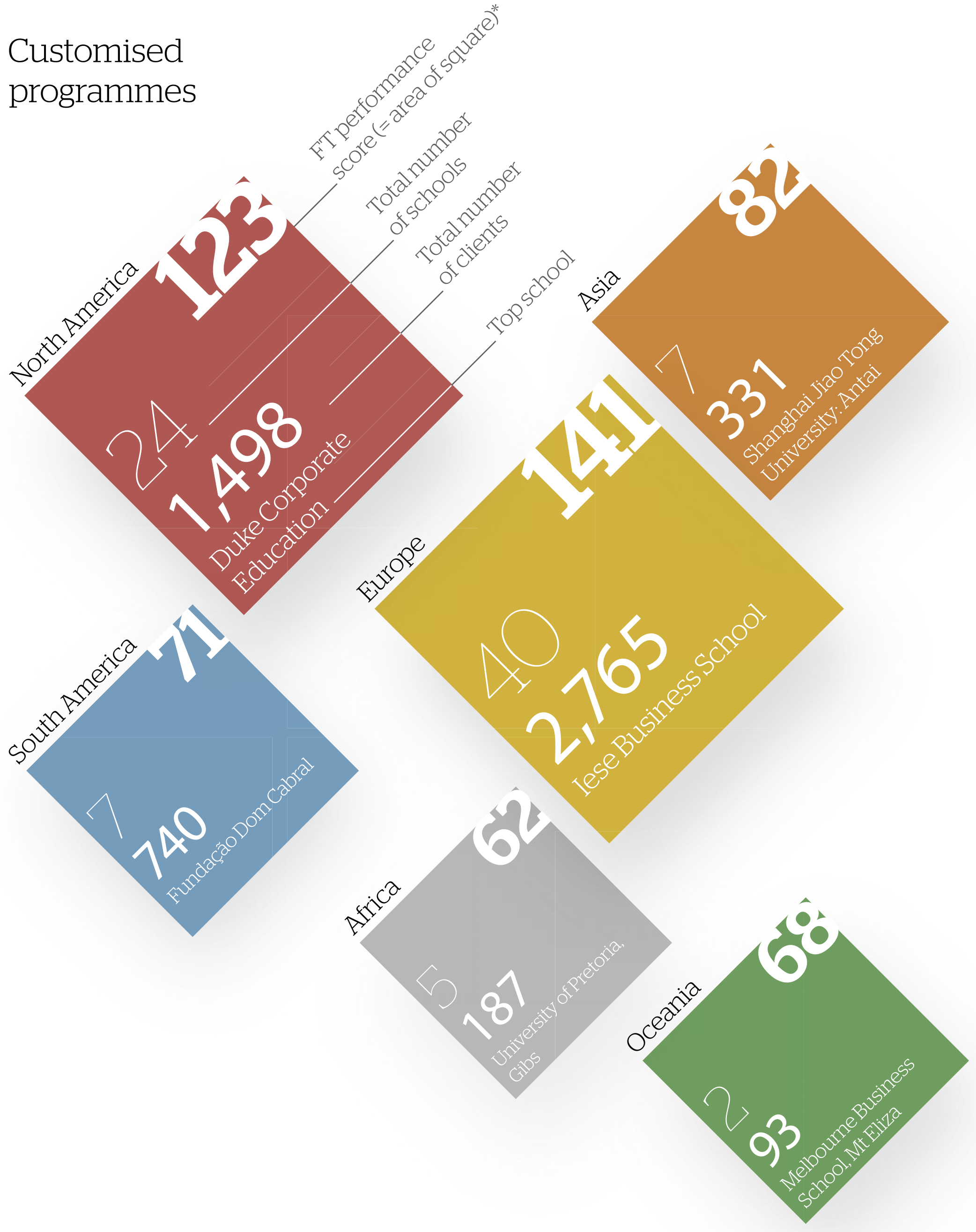
Iese not only held on to top place in the ranking of customised programmes aimed at corporate customers, but also climbed one position to second in the ranking of open-enrolment programmes. In doing so, the school also tops the 2016 FT combined ranking of the leading 50 schools for executive education, calculated from both tables (see page 8). Swiss school IMD climbs to second place after coming third for four years, relegating HEC Paris into third.

Executive education offers non-degree programmes, either tailor-made for corporate customers (customised) or available to all working managers (open-enrolment). This 18th edition of the FT's executive education rankings includes the best 85 customised programmes and the best 75 open programmes worldwide. The rankings are based on criteria including participants' and clients' satisfaction, the diversity of participants and faculty, as well as the schools' international teaching and students.

While Iese is top for only one criterion — international clients — in the ranking of customised programmes, the Spanish school is in the top five for 11 out of 15 criteria. Its clients particularly value the academics' expertise. "After many years working with Iese, I continue to be impressed with the freshness of faculty and their approach to each and every programme," commented one client responding to the FT survey. "Their knowledge of our industry and of the challenges and opportunities we face is exceptional."

HEC Paris remains in second place in the customised ranking, a position

Relative performance of executive education programmes by region



GRAPHIC: RUSSELL BIRKETT, LAURENT ORTMANS

European schools occupy the top two places in both the customised and open rankings

it has held since 2009, while Duke Corporate Education completes the podium. Antai College of Economics & Management enters the top 10 on its second participation in the ranking of customised programmes, jumping six places to ninth. The Shanghai school came top for value for money and likelihood of future use.

Alliance Manchester Business School continues its progression, rising 12 places to 36th. Five schools were ranked for the first time, with the highest new entrant, the University of Tennessee at Knoxville, entering in 45th place.

The ranking of 75 open-enrolment programmes was led by IMD of Switzerland for the fifth year running. Both Iese and Harvard Business School moved up a place to second and third respectively, benefiting from HEC Paris's fall of six places to eighth.

Questrom School of Business in Boston recorded the biggest rise, moving up 27 places to 35th, while the UK's Cambridge Judge Business School climbed 18 places to 32nd. Only three schools feature for the first time, with Ireland's Smurfit Graduate Business School highest in 69th place.

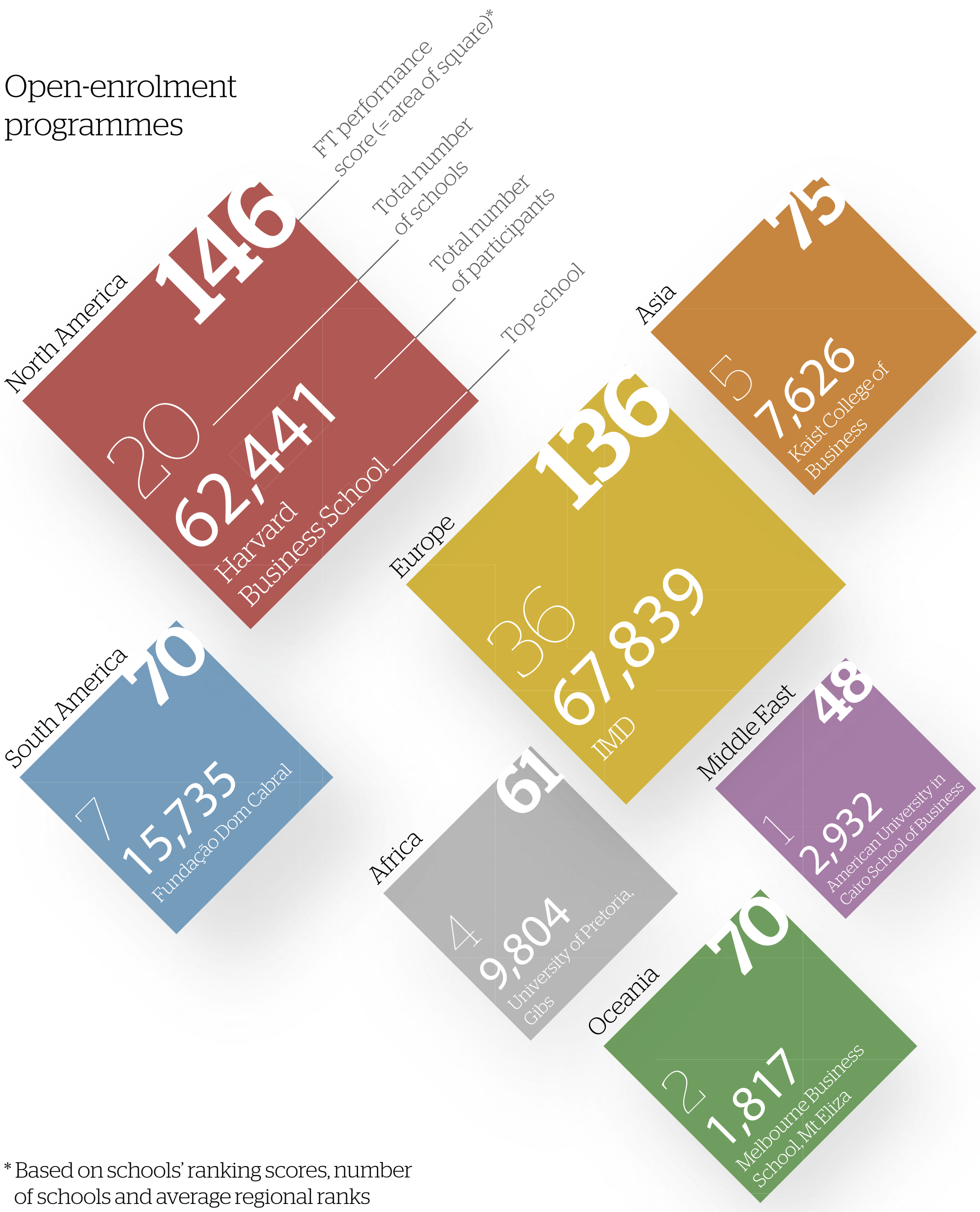
European schools occupy the top two places of each ranking. Harvard Business School in the open ranking and Duke Corporate Education in the customised ranking are the top North American schools, both in third place.

How do the regions compare overall on performance? The relative strength of each region (shown in the graphic) is calculated by averaging school ranking scores then adding the total scores by region divided by the average rank.

The relative scores show North American schools as a group fare better overall than their European counterparts for open-enrolment programmes, while European schools stay ahead for customised programmes. Asia comes third in both cases, followed by South America, Oceania and Africa.

In each of these last three regions, one school dominates in executive education. Fundação Dom Cabral near Belo Horizonte in Brazil, Mt Eliza Business School in Melbourne and the Gordon Institute of Business Science in Pretoria lead their regional peers in both rankings. Ⓑ

Open-enrolment programmes



* Based on schools' ranking scores, number of schools and average regional ranks

Customised programmes

Top for customised programmes: Iese
Spain's Iese Business School, having knocked Duke Corporate Education from the number one spot in 2015, has kept its place at the top of the ranking. In a consistently strong performance, the school was in the top 10 on all 15 criteria and among the first five for 11 of them. The school came close to being the first to "do the double", coming second in the open-enrolment ranking. **– Laurent Ortmans**

Top for faculty diversity: HEC Paris
This is the eighth successive year that HEC Paris has come second in the customised ranking. The school has been consistently in the top 10 for faculty diversity but it is the first time it has come top on this front. Women account for about half of the teaching staff for customised programmes and nearly two-thirds of the faculty are from overseas. HEC's faculty are also ranked first for the quality of their teaching. **– LO**

Financial Times Executive Education 2016
The top 85 customised programme providers (continued overleaf)

						Corporate survey						
2016	2015	2014	3-year average	School	Country	Preparation	Programme design	Teaching methods & materials	Faculty	New skills & learning	Follow-up	Aims achieved
1	1	3	2	Iese Business School	Spain	5	4	6	4	2	6	3
2	2	2	2	HEC Paris	France	1	1	2	1	1	1	1
3	3	1	2	Duke Corporate Education	US/UK/South Africa	9	3	9	8	11	15	12
4	6	5	5	IMD	Switzerland	3	2	1	2	4	5	2
5	4	9	6	London Business School	UK	2	9	8	3	5	25	6
6	7	11	8	SDA Bocconi	Italy	4	6	5	6	10	3	11
7	8	4	6	Center for Creative Leadership	US/Belgium/Singapore/Russia	10	10	4	14	8	7	10
8	11	21	13	Insead	France/Singapore/UAE	15	16	15	11	13	24	13
9	15	-	-	Shanghai Jiao Tong University: Antai	China	7	7	7	9	17	2	14
10	10	7	9	Cranfield School of Management	UK	6	8	11	12	14	19	15
11	5	12	9	Mannheim Business School	Germany	19	18	3	5	9	4	7
12	16	-	-	National University of Singapore Business School	Singapore	14	12	16	13	15	10	19
13	9	9	10	University of North Carolina: Kenan-Flagler	US	12	5	12	7	7	43	5
14	18	18	17	Harvard Business School	US	16	19	14	10	18	45	9
15	25	25	22	Essec Business School	France/Singapore	13	11	20	20	12	22	20
16	-	8	-	Stanford Graduate School of Business	US	8	27	13	15	6	77	4
17	18	31	22	MIT: Sloan	US	20	24	17	30	16	14	22
18	12	6	12	Esade Business School	Spain	29	28	25	27	30	27	33
19	22	16	19	Ashridge Executive Education at Hult	UK	23	17	23	22	29	17	24
20=	13	13	15	Ipade Business School	Mexico	11	13	10	16	3	60	16
20=	27	51	33	ESMT - European School of Mgt and Technology	Germany	17	15	19	18	26	28	18
22	13	15	17	University of Chicago: Booth	US/UK/Singapore	21	20	21	25	25	21	17
23	23	23	23	University of Oxford: Saïd	UK	18	14	18	19	19	23	8
24	20	22	22	Thunderbird School of Global Mgt at ASU	US	22	26	35	29	22	32	36
25	24	19	23	Babson Executive Education	US	25	22	30	21	28	29	29
26	32	33	30	University of Michigan: Ross	US	38	39	24	23	24	26	21
27	28	56	37	ESCP Europe	France/UK/Germany/Spain/Italy	39	36	38	33	35	37	41
28	33	27	29	Fundação Dom Cabral	Brazil	24	21	29	34	27	35	38
29	17	19	22	Edhec Business School	France	28	25	39	17	20	18	25
30	31	29	30	Stockholm School of Economics	Sweden/Russia/Latvia	35	29	34	37	43	36	28
31	38	47	39	Universidad de los Andes	Colombia	26	30	22	32	21	38	45
32	40	55	42	Incae Business School	Costa Rica/Nicaragua	32	32	26	40	33	51	47
33=	29	50	37	Henley Business School	UK	43	38	31	39	36	12	30
33=	43	38	38	Vlerick Business School	Belgium	36	33	42	38	31	41	32

Top for overseas programmes: Cranfield Cranfield School of Management is the second best UK school for customised programmes and has been in the top 10 for the past four years. The international reach of its courses has been one of its strengths. Since 2009, the school has consistently been among the top five for its programmes, taking the top slot three times in that period. Nearly half of its courses are taught in locations outside the UK. **- LO**

Facilities	Value for money	Future use	Business school survey: International clients	International participants	Overseas programmes	Partner schools	Faculty diversity	Total Responses ‡	Custom revenue ($m) †	Rank in 2016
4	2	6	1	7	2	2	2	37(3)	-	1
20	4	5	16	8	18	20	1	32(3)	-	2
1	8	12	7	4	3	1	5	41(3)	-	3
9	7	3	11	2	22	44	4	43(3)	-	4
25	9	11	12	9	4	8	6	51(3)	37.5**	5
7	5	9	24	33	40	11	18	34(3)	-	6
3	13	7	34	1	25	66	22	29(3)	-	7
12	14	21	5	5	14	54	9	49(3)	-	8
36	1	1	53	54	66	7	76	19(2)	-	9
35	19	17	32	12	1	5	28	41(3)	-	10
37	15	2	58	30	10	15	58	22(3)	-	11
10	10	8	10	48	46	9	35	30(2)	-	12
2	6	15	71	42	42	59	42	34(3)	24.4**	13
5	12	34	15	18	38	55	46	57(3)	176.7***	14
30	20	18	33	21	13	12	24	35(3)	-	15
6	3	4	19	51	63	66	52	10(2)	-	16
17	23	14	8	49	21	45	51	27(3)	-	17
23	31	33	9	11	6	6	17	31(3)	-	18
18	29	30	30	10	11	40	14	43(3)	-	19
8	11	25	52	65	71	66	80	41(3)	-	20
14	22	45	37	19	20	17	32	42(3)	-	20
19	16	22	26	22	48	60	55	31(3)	-	22
51	34	39	42	24	17	62	43	56(3)	24.5**	23
54	40	49	4	6	8	61	10	35(3)	22.4*	24
46	24	19	13	61	31	10	48	27(3)	-	25
42	17	13	22	63	36	38	54	24(3)	-	26
48	38	24	28	3	12	28	13	34(3)	-	27
29	35	16	39	45	34	29	44	46(3)	-	28
33	26	23	84	73	56	65	41	27(3)	-	29
45	25	54	35	13	15	3	56	44(3)	-	30
11	21	10	57	72	69	66	78	42(3)	-	31
24	47	47	3	37	35	48	7	27(3)	-	32
40	27	59	6	56	43	56	53	36(3)	-	33
41	30	26	44	20	24	14	50	56(3)	7.0	33

ONLINE
Methodology available online at ft.com/execed

Footnotes: page 29

Key to 2016 customised programmes

The first 10 criteria, under the heading "corporate survey", are rated by the companies that commissioned executive courses; the last five are based on data reported by business schools. These criteria are presented in rank form, with the leading school in each column ranked number one. The final two criteria are for information only and do not contribute to the ranking.

Figures in brackets show the weight each criterion contributes to the overall ranking. The weighting accorded to the first nine criteria, from preparation to value for money, accounts for 72 per cent of the total ranking's weight. It is determined by the level of importance that clients attach to each on average.

Preparation (8.3): level of interaction between client and school, the extent to which clients' ideas were integrated into the programme and the effectiveness of the school in integrating its latest research.
Programme design (8.5): flexibility of the course and the willingness of schools to complement their faculty with external experts.
Teaching methods and materials (7.9): extent to which teaching methods and materials were contemporary and appropriate, and included a suitable mix of academic rigour and practical relevance.
Faculty (8.4): quality of teaching and the extent to which teaching staff worked together to present a coherent programme.
New skills and learning (8.3): relevance of skills gained to the workplace, the ease with which they were implemented and the extent to which the course encouraged new ways of thinking.
Follow-up (7.3): extent and effectiveness of follow-up offered after the course participants returned to their workplaces.
Aims achieved (8.4): extent to which academic and business expectations were met and the quality of feedback from individual participants to course commissioners.
Facilities (7.2): rating of the learning environment's quality and convenience and of supporting resources and facilities.
Value for money (7.8): clients' rating of the programme's design, teaching and materials in terms of value for money.

Financial Times Executive Education 2016
The top 85 customised programme providers

						Corporate survey						
2016	**2015**	**2014**	**3-year average**	**School**	**Country**	Preparation	Programme design	Teaching methods & materials	Faculty	New skills & learning	Follow-up	Aims achieved
35	26	40	34	Melbourne Business School, Mt Eliza	Australia	33	31	32	35	41	13	35
36	48	62	49	Alliance Manchester Business School	UK	30	34	33	51	37	20	37
37	37	43	39	University of St Gallen	Switzerland	27	23	43	26	23	75	23
38	34	34	35	Ceibs	China	34	41	44	45	48	30	46
39	47	26	37	University of Pennsylvania: Wharton	US	41	49	45	41	45	58	31
40	36	32	36	University of Virginia: Darden	US	37	35	36	24	34	67	26
41	51	61	51	Católica Lisbon School of Business and Economics	Portugal	51	52	52	48	42	31	44
42=	50	41	44	EMLyon Business School	France	46	45	28	36	40	48	42
42=	44	-	-	Peking University: Guanghua	China	40	47	27	31	38	33	27
44	30	39	38	IAE Business School	Argentina	44	54	41	47	47	49	52
45=	53	53	50	University of Pretoria, Gibs	South Africa	31	40	53	44	50	68	43
45=	-	-	-	University of Tennessee at Knoxville	US	48	42	37	49	54	8	50
47	57	-	-	Indian Institute of Management Bangalore	India	49	46	46	52	53	47	48
48	38	36	41	UCLA: Anderson	US	52	43	40	50	39	57	40
49	45	45	46	Western University: Ivey	Canada/China	45	37	48	28	49	81	39
50	42	37	43	Columbia Business School	US	47	48	47	43	32	54	34
51	-	57	-	York University: Schulich	Canada	55	56	59	57	55	9	51
52=	49	52	51	Insper	Brazil	42	44	49	46	46	73	53
52=	64	69	62	Irish Management Institute	Ireland	56	51	57	59	56	11	57
54	61	66	60	Eada Business School Barcelona	Spain	53	50	50	54	44	44	55
55	67	-	-	University of Cambridge: Judge	UK	62	53	68	67	51	42	62
56	65	79	67	BI Norwegian Business School	Norway	58	62	56	62	52	39	59
57	52	30	46	Carnegie Mellon: Tepper	US	50	55	51	53	66	66	63
58	-	-	-	Fundação Getúlio Vargas - EAESP	Brazil	57	63	74	42	64	40	60
59	66	67	64	Tias Business School	Netherlands	60	60	62	61	61	46	58
60	55	24	46	Washington University: Olin	US	54	59	58	55	60	74	49
61	58	54	58	Aalto University	Finland/Singapore	69	61	54	60	58	62	54
62	60	60	61	Imperial College Business School	UK	59	58	61	66	59	69	56
63	69	73	68	Nova School of Business and Economics	Portugal	68	68	60	58	62	71	61
64	70	63	66	Porto Business School	Portugal	61	65	66	65	70	34	70
65	68	72	68	Rotterdam School of Mgt, Erasmus University	Netherlands	66	57	55	56	63	72	67
66	62	42	57	University of Toronto: Rotman	Canada	64	66	63	63	57	65	65
67	56	64	62	University of Cape Town GSB	South Africa	63	67	73	68	69	70	64
68	73	78	73	Wits Business School	South Africa	72	71	69	73	75	59	66
69	70	77	72	University of Alberta	Canada	65	70	70	64	73	55	73
70	82	-	-	Esan	Peru	74	76	64	79	67	16	77
71	63	70	68	QUT Business School	Australia	67	69	67	71	74	63	75
72	77	76	75	Nyenrode Business Universiteit	Netherlands	73	72	71	74	65	61	69
73	78	71	74	NHH	Norway	75	74	72	69	76	84	68
74	83	-	-	Indian Institute of Management Ahmedabad	India	70	82	75	70	71	78	72
75	79	-	-	Lagos Business School	Nigeria	79	73	76	75	77	64	79
76	85	-	-	Frankfurt School of Finance and Management	Germany	71	64	65	72	68	52	71
77	76	65	73	Politecnico di Milano School of Management	Italy	77	75	79	77	72	53	74
78	80	74	77	Grenoble Ecole de Management	France	78	77	77	78	79	79	78
79	75	75	76	Universidad Adolfo Ibañez	Chile	76	78	78	76	78	76	76
80	73	68	74	USB Executive Development	South Africa	84	81	81	81	82	56	80
81	-	-	-	Queen's University: Smith	Canada	81	80	80	80	80	83	81
82	-	-	-	Yonsei University School of Business	South Korea	80	79	82	83	81	50	82
83	81	-	-	Kedge Business School	France	83	84	83	82	84	85	85
84	84	80	83	Skema Business School	France	82	85	84	84	85	80	84
85	-	-	-	EBS Business School	Germany	85	83	85	85	83	82	83

Facilities	Value for money	Future use	Business school survey: International clients	International participants	Overseas programmes	Partner schools	Faculty diversity	Total Responses ‡	Custom revenue ($m) †	Rank in 2016
39	28	44	48	55	29	22	15	38(3)	-	35
21	41	40	21	47	71	66	33	26(3)	-	36
16	48	61	47	25	23	48	57	40(3)	5.1*	37
52	43	35	16	70	64	42	12	52(3)	-	38
26	55	62	23	38	5	51	29	42(3)	-	39
32	18	56	59	41	55	34	77	35(3)	-	40
50	46	27	27	23	27	13	23	51(3)	4.7	41
68	59	20	46	40	9	53	26	26(3)	-	42
31	42	37	73	67	50	30	74	11(2)	-	42
15	50	48	14	16	39	27	36	33(3)	-	44
44	44	32	53	32	32	23	37	43(3)	-	45
22	33	36	78	64	68	66	69	5(1)	2.1**	45
38	32	28	18	77	28	24	79	28(2)	3.9**	47
43	49	51	49	27	26	18	39	27(3)	-	48
27	45	58	31	34	47	57	25	36(3)	-	49
60	71	65	25	26	61	32	34	27(3)	-	50
65	53	52	63	14	59	41	11	21(2)	-	51
13	37	46	56	81	71	66	82	25(3)	-	52
63	61	31	51	17	52	19	40	52(3)	-	52
78	57	43	36	29	70	36	47	34(3)	-	54
62	62	60	2	44	44	16	20	30(2)	-	55
49	52	64	77	39	19	26	65	48(3)	9.4*	56
57	39	72	29	46	54	66	59	31(3)	-	57
70	36	53	43	81	71	66	70	10(1)	-	58
81	54	42	62	43	41	33	60	40(3)	-	59
34	51	63	85	76	71	66	66	17(3)	3.4**	60
59	56	77	64	35	16	66	62	41(3)	4.6	61
73	76	68	40	31	45	66	3	32(3)	-	62
66	63	55	38	68	71	21	38	60(3)	-	63
69	74	50	55	69	52	4	73	89(3)	-	64
79	64	69	41	15	61	35	31	47(3)	-	65
58	58	81	69	80	71	47	21	23(3)	-	66
82	60	29	64	57	71	66	30	21(3)	-	67
80	65	38	73	81	57	63	49	17(3)	4.3*	68
61	70	80	70	74	71	39	27	38(3)	4.5*	69
74	66	41	76	78	71	64	67	10(2)	-	70
53	81	73	64	66	58	66	16	33(3)	4.9	71
72	67	67	79	60	71	52	63	47(3)	8.3**	72
47	68	74	83	58	30	43	64	30(3)	-	73
64	69	66	60	79	60	50	81	15(2)	3.9**	74
67	72	57	81	75	71	58	61	25(2)	-	75
83	82	79	75	53	67	46	84	22(2)	-	76
75	75	75	49	62	65	25	68	41(3)	-	77
77	80	76	61	36	7	37	19	61(3)	-	78
56	77	84	20	50	48	66	72	26(3)	-	79
28	79	71	68	81	71	66	75	27(3)	-	80
76	73	82	67	71	71	66	45	10(1)	-	81
71	78	78	80	81	71	66	85	7(1)	-	82
55	83	70	82	59	37	66	71	24(3)	-	83
84	84	83	45	28	33	31	8	28(3)	-	84
85	85	85	72	52	51	66	83	13(1)	-	85

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Key (continued) to 2016 customised programmes

Future use (8.0): likelihood that clients would reuse the same school for other customised programmes in the future, and whether they would recommission the same programme.
International clients (5.0): percentage of clients with headquarters outside the business school's base country and region.
International participants (3.0): extent to which customised programmes have participants from more than one country.
Overseas programmes (4.0): international reach of the school's customised programme teaching.
Partner schools (3.0): quantity and quality of programmes developed or taught in conjunction with other business schools.
Faculty diversity (5.0): diversity of school faculty according to nationality and gender.

Total responses: number of individual surveys completed by the school's clients. Figures in brackets indicate the number of years of survey data counted towards the ranking.

Custom revenues: income from customised programmes in 2015 in $m, provided optionally by schools. Revenues are converted into US$ using the average dollar currency exchange rates for 2015.

Footnotes

† These data are provided for information only. For schools whose main headquarters are outside the US, figures are based on average dollar currency exchange rates for 2015.

‡ The first figure refers to the number of individual surveys completed by clients of the business school. The figure in brackets indicates the total number of years of survey data included in this ranking. Data are retained for those schools that participated in the 2014 or 2015 ranking but were not ranked in either or both.

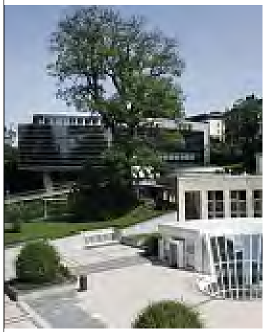
* Includes revenue from food.

** Includes revenue from food and accommodation.

*** Aggregate total for open and customised programmes.

Although the headline ranking figures show changes in the data year to year, the pattern of clustering among the schools is equally significant. About 400 points separate the top school, Iese Business School, from the school ranked number 85. The top 12 business schools, from Iese to the National University of Singapore Business School, form the top group of custom providers. The second group is lead by University of North Carolina: Kenan-Flagler and the third by Wits Business School. The top and bottom schools in the second group are separated by 170 points; in the third group there is a 145-point gap between the top and bottom.

Open-enrolment programmes



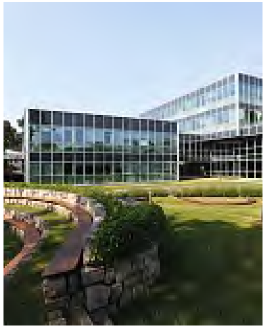
Top for open programmes: IMD
"It was a perfect impactful programme," says a survey participant of their experience at Switzerland's IMD. This is the fifth consecutive year IMD has topped the open-enrolment ranking. It is ranked first for new skills and learning. Despite the strong Swiss franc, the school remains attractive outside Switzerland. It is ranked sixth for the international diversity of its participants, down from second the previous year. **- LO**

Top for faculty: Darden
Darden School of Business, number one in 2010, has fluctuated at the top of the open ranking. With a high score in the participant survey, the US school is ranked fourth after going from fifth place in 2012 to 11th in 2015. One constant has been the quality of teaching – top for the third year. "They went out of their way to ensure that every participant gained something from the course," says one student. **- LO**

TABLES: JOHN BRADLEY

Financial Times Executive Education 2016
The top 75 open-enrolment programme providers (continued overleaf)

2016	2015	2014	3-year average	School	Country	Participant survey: Preparation	Course design	Teaching methods & materials	Faculty	Quality of participants	New skills & learning	Follow-up
1	1	1	1	IMD	Switzerland	2	4	4	4	3	1	7
2	3	6	4	Iese Business School	Spain	10	7	9	15	21	3	3
3	4	6	4	Harvard Business School	US	4	5	2	3	1	6	18
4	11	3	6	University of Virginia: Darden	US	1	1	1	1	12	9	26
5	9	11	8	University of Michigan: Ross	US	3	2	5	2	7	2	11
6	5	9	7	Center for Creative Leadership	US/Belgium/Singapore/Russia	7	3	3	5	11	8	12
7	7	9	8	Esade Business School	Spain	12	10	13	11	26	4	1
8	2	3	4	HEC Paris	France	17	14	6	20	17	5	10
9	10	15	11	University of Oxford: Saïd	UK	19	12	8	7	6	11	5
10	12	23	15	Fundação Dom Cabral	Brazil	5	9	7	17	29	7	4
11	7	5	8	Insead	France/Singapore/UAE	23	11	10	13	5	20	21
12	17	13	14	London Business School	UK	22	16	14	8	8	21	19
13	13	18	15	ESMT - European School of Mgt and Technology	Germany	14	21	11	12	14	23	9
14	5	2	7	University of Chicago: Booth	US/UK/Singapore	9	8	20	16	9	19	27
15	15	8	13	Stanford Graduate School of Business	US	13	24	28	10	4	22	38
16	25	30	24	MIT: Sloan	US	16	18	17	6	2	18	50
17	23	19	20	University of Pennsylvania: Wharton	US	18	15	26	21	10	25	23
18=	15	12	15	Essec Business School	France/Singapore	26	28	23	40	18	14	6
18=	31	20	23	UCLA: Anderson	US	11	6	15	18	16	13	40
20	19	20	20	University of Toronto: Rotman	Canada	8	17	16	14	28	10	28
21	20	24	22	Kaist College of Business	South Korea	15	22	19	23	37	17	2
22=	24	29	25	Ceibs	China	6	23	22	25	34	15	13
22=	33	31	29	Henley Business School	UK	28	13	12	19	31	12	31
24	20	25	23	Columbia Business School	US	33	20	18	22	19	30	17
25	20	22	22	Western University: Ivey	Canada/China	20	25	21	9	30	38	45
26	27	28	27	Queen's University: Smith	Canada	31	29	30	24	33	39	20
27	29	35	30	IE Business School	Spain	35	36	49	50	32	24	8
28	29	41	33	ESCP Europe	France/UK/Germany/Spain/Italy	39	38	39	43	27	16	25
29	32	36	32	Vlerick Business School	Belgium	37	30	25	42	41	26	14
30	26	14	23	Thunderbird School of Global Mgt at ASU	US	25	35	33	29	20	51	35
31	37	37	35	Stockholm School of Economics	Sweden/Russia/Latvia	21	26	27	32	54	32	24
32=	50	-	-	University of Cambridge: Judge	UK	27	34	32	36	13	42	52
32=	35	39	35	York University: Schulich	Canada	34	27	34	27	23	56	63
34	33	26	31	Cranfield School of Management	UK	32	39	38	37	24	43	16
35	62	-	-	Boston University: Questrom	US	30	19	24	26	35	46	56
36	36	33	35	Ashridge Executive Education at Hult	UK	36	40	31	30	22	54	22
37	43	52	44	Aalto University	Finland/Singapore	29	32	41	51	56	28	34
38	27	27	31	University of St Gallen	Switzerland	24	42	29	31	36	44	44



Top for international participants: Insead
Insead, in 11th place, has dropped out of the top 10 for the first time since 2011. However, it is ranked first for international participants for the ninth successive year, partly thanks to the fact it operates out of three campuses – in France, Singapore and the UAE. "I left with an enriched understanding of people and how to manage relationships in a multicultural environment," one participant recalls. **– LO**

Business school survey

Aims achieved	Food & accommodation	Facilities	Female participants	International participants	Repeat business & growth	International location	Partner schools	Faculty diversity	Open revenue ($m) †	Rank in 2016
2	3	5	24%	6	13	43	38	4	-	1
8	11	8	42%	17	4	2	1	2	-	2
1	4	2	24%	5	34	23	22	37	176.7***	3
4	1	1	40%	24	10	59	53	65	-	4
3	5	4	40%	38	71	15	18	50	-	5
5	8	3	40%	25	32	12	30	30	-	6
11	22	15	50%	19	3	7	2	23	-	7
13	25	19	45%	2	9	3	17	1	-	8
9	18	9	36%	7	67	16	23	31	-	9
7	17	11	41%	31	73	34	7	21	-	10
10	15	7	24%	1	21	18	13	8	-	11
17	40	12	24%	4	19	35	15	6	34.4**	12
6	10	6	33%	40	29	52	43	25	-	13
18	9	13	24%	22	39	37	26	53	-	14
12	2	20	32%	15	43	26	36	49	-	15
15	16	10	18%	11	27	72	58	44	-	16
22	7	16	27%	16	31	36	14	41	-	17
24	28	18	43%	29	49	5	9	18	-	18
26	31	27	36%	30	35	41	49	47	-	18
14	14	56	53%	60	33	48	31	24	-	20
19	39	14	18%	75	36	13	12	74	-	21
25	34	17	30%	49	63	33	39	7	-	22
16	21	44	40%	37	22	25	63	38	-	22
21	44	34	35%	12	66	53	50	17	-	24
23	13	23	31%	41	60	8	65	33	-	25
27	12	21	44%	57	47	28	57	48	-	26
43	26	26	39%	14	11	21	42	3	-	27
31	46	24	51%	9	64	11	29	15	-	28
28	38	32	37%	54	44	50	46	42	9.6	29
36	42	30	84%	18	72	6	62	12	3.8*	30
20	29	53	47%	61	46	57	33	61	-	31
30	45	39	24%	8	54	64	65	22	-	32
47	24	25	37%	43	48	24	11	9	-	32
32	35	35	32%	45	55	69	65	28	-	34
29	27	38	50%	46	74	62	65	46	-	35
35	36	46	34%	26	51	63	65	27	-	36
34	33	31	54%	50	12	44	32	57	4.1	37
42	19	28	30%	47	68	29	37	56	20.1	38

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Methodology available online at ft.com/execed

Footnotes: page 33

Key to 2016 open-enrolment programmes

The first 10 criteria are rated by programme participants; the next six are based on data submitted by the business schools. These criteria are presented in rank form, apart from female participants (%), with the leading school in each column ranked number one. Revenue data are provided for information only and do not inform the ranking.

Figures in brackets show the weight each criterion contributes to the overall ranking. The weighting accorded to the first 10 criteria, from preparation to facilities, accounts for 80 per cent of the total ranking's weight. It is determined by the level of importance that participants attach to each.

Preparation (7.7): provision of advanced information on programme content and the participant selection process.
Course design (8.6): flexibility of the course and appropriateness of class size, structure and design.
Teaching methods and materials (8.3): extent to which teaching methods and materials were contemporary and appropriate and included a suitable mix of academic rigour and practical relevance.
Faculty (8.8): quality of the teaching and the extent to which teaching staff worked together to present a coherent programme.
Quality of participants (7.9): extent to which other participants were of the appropriate managerial and academic standard, the international diversity of participants and the quality of interaction among peers.
New skills and learning (8.8): relevance of skills gained to the workplace, the ease with which they were implemented and the extent to which the course encouraged new ways of thinking.
Follow-up (7.3): level of follow-up offered after participants returned to their workplaces and networking opportunities with fellow participants.
Aims achieved (8.5): extent to which personal and professional expectations were met and the likelihood that participants would recommend the programme.
Food and accommodation (6.6): rating of the quality of food and accommodation.
Facilities (7.4): rating of the learning environment's quality

Open-enrolment programmes

Top for international participants

Rank	Business school	Rank	Business school
1	Insead	6	IMD
2	HEC Paris	7	University of Oxford: Saïd
3	Eada Barcelona	8	U of Cambridge: Judge
4	London Business School	9	ESCP Europe
5	Harvard Business School	10	Incae Business School

Top for repeat business and growth

Rank	Business school	Rank	Business school
1	Wits Business School	6	Centrum Católica
2	Grenoble Ecole de Mgt	7	Nyenrode Business Uni
3	Esade Business School	8	IIM Bangalore
4	Iese Business School	9	HEC Paris
5	Frankfurt SFM	10	U of Virginia: Darden

Financial Times Executive Education 2016
The top 75 open-enrolment programme providers

						Participant survey						
2016	**2015**	**2014**	**3-year average**	**School**	**Country**	Preparation	Course design	Teaching methods & materials	Faculty	Quality of participants	New skills & learning	Follow-up
39	39	31	36	SDA Bocconi	Italy	46	33	35	35	57	37	15
40	42	43	42	Incae Business School	Costa Rica/Nicaragua	47	60	56	53	15	31	55
41	43	43	42	Melbourne Business School, Mt Eliza	Australia	57	46	43	28	40	50	33
42	38	40	40	Católica Lisbon School of Business and Economics	Portugal	38	45	44	49	49	59	42
43	41	50	45	EMLyon Business School	France	45	50	42	46	42	35	39
44=	56	57	52	Eada Business School Barcelona	Spain	60	44	53	44	53	34	46
44=	51	45	47	NHH	Norway	49	31	47	33	66	47	37
46=	43	49	46	University of British Columbia: Sauder	Canada	40	41	50	41	39	58	48
46=	48	42	45	University of Pretoria, Gibs	South Africa	42	54	36	48	47	45	41
48	49	46	48	Edhec Business School	France	56	66	45	55	44	36	29
49	47	50	49	AGSM at UNSW Business School	Australia	50	43	46	39	45	53	64
50	51	48	50	Nyenrode Business Universiteit	Netherlands	43	58	48	61	55	27	30
51	40	34	42	Universidad de los Andes	Colombia	54	48	54	57	60	29	58
52	67	-	-	Ipade Business School	Mexico	41	53	62	54	50	33	32
53	64	-	-	National University of Singapore Business School	Singapore	55	52	61	56	25	66	49
54	46	38	46	Insper	Brazil	44	37	40	34	65	41	61
55	66	69	63	Fundação Instituto de Administração	Brazil	53	49	55	60	58	49	43
56	58	58	57	Grenoble Ecole de Management	France	72	67	66	67	52	65	36
57	53	53	54	Indian Institute of Management Bangalore	India	51	59	57	38	71	48	65
58	62	70	63	BI Norwegian Business School	Norway	52	57	51	59	70	61	72
59=	68	59	62	Saint Paul Escola de Negócios	Brazil	48	47	37	45	74	40	47
59=	65	66	63	University of Alberta	Canada	61	51	59	52	46	62	57
61	55	47	54	IAE Business School	Argentina	63	68	71	62	68	71	60
62	57	61	60	USB Executive Development	South Africa	58	55	52	65	48	52	67
63	60	60	61	Nova School of Business and Economics	Portugal	64	64	68	58	61	67	51
64	59	55	59	Lagos Business School	Nigeria	67	62	67	66	69	60	66
65	61	56	61	Solvay Brussels School of Economics and Management	Belgium	59	56	58	64	38	64	62
66	71	63	67	Tias Business School	Netherlands	69	61	60	63	64	55	70
67	-	-	-	Indian Institute of Management Ahmedabad	India	66	72	64	47	67	70	69
68	70	62	67	Wits Business School	South Africa	62	65	63	69	62	57	75
69	-	-	-	University College Dublin: Smurfit	Ireland	65	63	65	70	59	68	68
70	73	64	69	Porto Business School	Portugal	68	70	69	72	73	73	53
71	74	68	71	American University in Cairo School of Business	Egypt	70	69	70	68	63	69	54
72	-	-	-	Rotterdam School of Management, Erasmus University	Netherlands	73	71	74	71	43	74	73
73=	75	65	71	Centrum Católica	Peru	74	74	73	74	75	63	71
73=	72	67	71	Kedge Business School	France	71	73	72	73	51	72	59
75	-	-	-	Frankfurt School of Finance and Management	Germany	75	75	75	75	72	75	74

Top for partner schools

Rank	Business school	Rank	Business school
1	Iese Business School	6	IAE Business School
2	Esade Business School	7	Fundação Dom Cabral
3	Centrum Católica	8	EMLyon Business School
4	U de los Andes	9	Essec Business School
5	Grenoble Ecole de Mgt	10	Católica Lisbon SBE

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Business school survey

Aims achieved	Food & accommodation	Facilities	Female participants	International participants	Repeat business & growth	International location	Partner schools	Faculty diversity	Open revenue ($m) †	Rank in 2016
38	51	37	40%	32	58	56	20	16	-	39
44	56	42	46%	10	25	1	21	5	-	40
40	32	61	39%	39	14	45	35	10	-	41
50	41	54	49%	27	20	20	10	19	5.5	42
37	72	36	39%	23	53	27	8	14	-	43
55	52	41	43%	3	16	30	16	34	-	44
33	6	60	34%	64	52	22	51	59	-	44
46	20	49	52%	58	45	67	65	32	-	46
52	43	22	40%	42	69	32	44	51	-	46
45	60	33	20%	13	37	4	19	58	-	48
48	50	50	43%	55	23	70	65	20	-	49
41	57	55	28%	73	7	74	64	60	10.8**	50
49	54	40	44%	33	56	40	4	67	-	51
39	47	45	17%	69	61	31	24	69	-	52
68	48	29	33%	21	26	51	34	26	-	53
61	55	58	43%	52	75	66	25	52	-	54
62	65	59	40%	71	15	60	28	72	10.2	55
59	69	51	47%	20	2	9	5	11	-	56
67	30	52	18%	68	8	65	55	73	6.2**	57
54	53	48	56%	53	30	47	48	55	27.9*	58
51	73	75	37%	70	18	67	40	63	-	59
58	63	64	46%	67	40	71	65	35	-	59
60	37	43	37%	28	17	17	6	39	-	61
53	67	69	46%	36	62	19	47	70	-	62
65	49	65	37%	44	59	10	65	29	-	63
64	58	57	35%	62	28	49	27	45	-	64
56	71	74	32%	34	57	46	52	62	-	65
63	62	72	38%	59	41	38	45	54	-	66
69	23	47	12%	66	24	61	61	71	4.3**	67
57	59	67	44%	74	1	75	56	40	-	68
66	66	73	42%	51	65	42	41	64	-	69
70	64	62	44%	56	42	58	54	66	-	70
74	70	63	41%	65	70	39	59	35	-	71
72	61	66	35%	35	38	73	65	43	-	72
73	75	70	50%	63	6	14	3	13	-	73
71	74	68	59%	72	50	55	60	68	-	73
75	68	71	55%	48	5	54	65	75	-	75

Key (cont.) to 2016 open-enrolment programmes

and convenience, and of supporting resources and facilities.

Female participants (2.0): percentage of female course participants.

International participants (3.0): amalgamation of the percentage of participants from outside the business school's base country and region.

Repeat business and growth (5.0): amalgamation of growth in revenues and percentage of repeat business.

International location (3.0): extent to which programmes are run outside the school's base country and region.

Partner schools (3.0): quantity and quality of programmes taught in conjunction with other business schools.

Faculty diversity (4.0): diversity of school faculty according to nationality and gender.

Open-enrolment revenues: income from open programmes in 2015 in $m, provided optionally by schools. Revenues are converted into US$ using the average dollar currency exchange rates for 2015.

Footnotes

† These data are provided for information only. For schools whose main headquarters are outside the US, figures are based on average dollar currency exchange rates for 2015.

* Includes revenue from food.

** Includes revenue from food and accommodation.

*** Aggregate total for open and customised programmes.

Although the headline ranking figures show changes in the data year to year, the pattern of clustering among the schools is equally significant. Some 340 points separate the top school from the school ranked number 75. The top 11 schools, from IMD to Insead, form the elite group of providers of open-enrolment programmes. The second group runs from London Business School to the National University of Singapore Business School, ranked 53. Some 120 points separate these two schools. The third group is headed by Insper.


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Peter Todd's aims for HEC Paris

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3D food printing takes shape

Do the right thing

Focused on results: Juan Carlos del Olmo, secretary general of conservation NGO WWF Spain, who is studying at Esade

PHOTOS: GIANFRANCO TRIPODO; MAGALI DELPORTE

Meet the Dean

Global agenda

Peter Todd is determined that HEC Paris should compete with the best schools in the world, he tells Jonathan Moules

When Peter Todd accepted the role of dean at HEC Paris, he was aware that he would have a difficult and unusual act to follow.

The 57-year-old Canadian, the first non-French head at HEC, took over in September last year from Bernard Ramanantsoa, who had ample time to shape a powerful legacy at the business school. Prof Ramanantsoa had been in the job for 20 years before retiring last summer, a lengthy tenure even for a business school dean.

The institution that Prof Ramanantsoa left was much more internationally focused than the one he inherited, having distanced itself from its local business backers and greatly expanded its student intake.

The transformation is most obvious in the faces of the students around the campus today, who come from almost 100 countries. Barely a third of the teaching staff were born in France, a reversal of the situation when Prof Ramanantsoa took charge.

Given the depth of the changes his predecessor made, it is understandable that Prof Todd might take some time to work out what he can do to make his mark. His first few months were "more about listening than action", he says. "We work on academic time."

From the calm comfort of Prof Todd's large office, it is easy to grasp how time could run more slowly at HEC's semi-rural 340 acre campus.

Given that HEC already enjoys the number two position in the FT's rankings of European business schools, behind London Business School, it is hard to see how it could make a significant difference compared with his continental rivals. Instead Prof Todd looks further afield for his points of reference.

The goal, he suggests, is to raise HEC to match the best business schools in the world. "I want to do more and I want to leave the place in a better position," he says.

"If we're really successful, I want to be in that conversation with Harvard, that conversation with Wharton, Chicago Booth, with London Business School and Insead, with the great schools of the world."

Prof Todd arrived at a critical moment for HEC as it launched a partnership with Université Paris-Saclay, a new state-owned university created using resources from French *grandes écoles*, research organisations and the Systematic Paris-Region technology start-up cluster. "We can build on this fantastic foundation with top quality researchers, top quality students, a network of some 50,000 alumni around the world today," he says.

"I am in a place that is certainly of France, but it is of the world and it is international in really important ways and a school that because of its history with the Chambre de Commerce in Paris [which founded HEC] is also well-connected to the business community," he says. The school has more than 40 corporate partners associated with it that help build novel programmes, sector-specific certificates and opportunities for students, he adds.

One of the first fruits Prof Todd hopes to produce, in partnership with Paris-Saclay and École Polytechnique, the leading French engineering *grande école*, is a €60m venture capital fund to support start-ups coming out of these institutions.

Entrepreneurship has been the buzzword among business school deans for the past decade. Paris has struggled to match other European cities in its development of an entrepreneurial cluster. However, 11 of the French capital's most successful tech start-ups were founded by HEC alumni, Prof Todd notes.

The "great opportunity" is to blend the teaching on HEC's

'If we're really successful, I want to be in that conversation with Harvard, with Wharton, with the great schools of the world'

CV

Born 1962, Canada

Education
PhD in business administration at the University of British Columbia.
Bachelor degree in commerce, finance and information systems at McGill University, Montreal, Canada.

Career
1989-97: professor at Queen's University in Ontario, Canada.
1997-2001: professor, then associate dean, the CT Bauer College of Business at the University of Houston, Texas.
2002-05: associate dean of graduate programmes at McIntire School of Commerce. University of Virginia.
2005-14: dean of the Desautels Faculty of Management at McGill University.
July **2015-present**: dean of HEC Paris.

Married, no children

Interests
The outdoors, particularly fishing.

High office: Prof Peter Todd is taking HEC Paris into the technology age

PHOTO: MAGALI DELPORTE

VIDEO
Prof Todd talks to the FT's Jonathan Moules. www.ft.com/bized-video

entrepreneurship programmes with the engineering and science expertise being generated by Université Paris-Saclay, Prof Todd says.

Online teaching is another area for expansion, although it could also be seen as a threat by campus-based business schools such as HEC. As an expert in information systems, Prof Todd is no technophobe and sees a chance for HEC to lead the debate on where the digital world will take us.

"Everybody's thinking about disruption," he says. "We have scholars in information systems, in operations management, in strategy, who do work in innovation and we want to build out our capacity in that."

The day of our interview, HEC is hosting a conference on the implications of big data, attracting an audience of about 600 academics. Prof Todd says the school is also holding similar events focused on finance, for example one on high-frequency trading, in partnership with Financial Technologies, an Indian-based financial services company.

Such initiatives began while Prof Todd was still emloyed in his previous role as dean of McGill University's Desautels Faculty of Management in Montreal.

Although he says he is still developing his strategy for HEC, early on he had to react to the terrible events of November 13 last year, when a series of terrorist attacks on the Paris streets left 130 people dead.

The violence had a personal impact at HEC, which lost a student in the mass shooting.

"We all went through a very difficult week," he says.

"What was amazing for me was the way a community of people here at the school came together, a community of alumni as well [as]... the community of partners around the world. I had messages from dozens and dozens of schools around the world."

At moments like these, the rush to achieve legacies seems somewhat less important. B

On a mission: Juan Carlos del Olmo, secretary general of WWF Spain

Learning to do good, better

Business schools increasingly tailor leadership courses to the needs of NGOs, says Ross Tieman Photograph by Gianfranco Tripodo

The management of a non-governmental organisation, no matter its size, is a "huge responsibility", says Juan Carlos del Olmo, secretary general of WWF Spain, the conservation NGO. "In an NGO, the mission and values are the main thing and we must show results not only for our 'stakeholders', but for society as a whole."

It is this demand for results — felt keenly by charities, international agencies, governments and myriad other bodies — that is sharpening the focus of NGOs worldwide, prompting them to seek out the management and leadership expertise most commonly found in the world's business schools.

Peter Cunningham, of the Geneva Centre for Security Policy (GCSP), a global hub for security and peacekeeping training, says that NGO concerns and needs are now well understood. However, problems are sometimes not resolved because of decision-making paralysis, so leaders want to learn how to influence others. The GCSP recently teamed up with the Center for Creative Leadership, an executive education nonprofit, to bolster this kind of training.

Running an organisation where principles are paramount demands high levels of competence. Del Olmo, a former documentary film-maker who has had a lifelong fascination with nature conservation, found he faced a daunting management challenge. He is in charge of an organisation with a small budget relative to its ambitions, a high public profile, many volunteers and activists and an evolving agenda.

Valuable lessons are to maintain vision and to lead by example and with humility

To develop his skills, del Olmo turned to Spain's Esade business school, which has an Institute for Social Innovation, headed by Professor Ignasi Carreras. Its aim is to collect, develop and transfer knowledge between companies, NGOs and social entrepreneurs to enhance the performance of each.

The school runs two executive education courses for NGO managers and organises annual gatherings of nonprofit leaders. Del Olmo has already completed the school's Direction and Management in NGOs programme and is now a participant on its Social Innovation and Leadership course.

This programme, comprising five modules of three days spread throughout the year, totals 120 hours of "in room" teaching. It alternates between Barcelona and Madrid, where this year 52 participants are offered units in social leadership, advocacy and campaigning, social innovation and collaboration between companies and NGOs. "These courses are... highly adapted to the NGO sector," says del Olmo. Among the most valuable lessons, he says, were "the importance of always maintaining a strategic vision and a results orientation" and "the need to lead by example and from a place of humility, and the importance of promoting a culture of change and transparency within the organisation".

Among the challenges NGOs face is the way technology is

Diversity on courses means NGOs from around the world can share ideas

transforming information flows, relationships with activists and funding. Both of Esade's courses are taught in Spanish and often attract participants from Latin America. Prof Carreras says affordability is a critical issue for the nonprofit sector. The Direction and Management programme, with 180 hours of in-room teaching, costs €3,000; and the Innovation and Leadership course €2,000, he says. Esade subsidises the programmes, also heavily sponsored by the La Caixa Banking Foundation.

In the US, Christine Letts, faculty chair of the Strategic Frameworks for Nonprofit Organisations executive education programme at the Harvard Kennedy School, agrees that affordability is critical.

The Kennedy School has long been a bastion of training for the public sector, but also runs dedicated online courses available to nonprofits worldwide. These encourage managers to analyse their own organisations, looking at mission, vision, strategic marketing, positioning and the cost-benefit balance. Access to materials for the 2.5 week course is free, but accreditation and other options can push the cost towards $2,000, says Letts.

Many nonprofits need help to identify and articulate what they are trying to achieve, she adds. "Marketing, identity and communications is one of the weakest muscles in nonprofits. We have conditioned nonprofits to describe themselves in a way a potential donor will find attractive, instead of saying: 'This is what we stand for'."

Recent participants include the heads of a Chinese energy bureau, an Australian spinal cord institute, a US theatre company and NGOs in Africa and Latin America.

Such diversity brings opportunities for cross-fertilisation of ideas, Letts says, for there are big differences between NGOs around the world. In the US, private social initiatives have a long tradition; in Latin America many are distrusted; in Europe they were historically crowded out by more interventionist governments — though the UK has a robust philanthropic sector.

In Hong Kong many NGOs in the past filled gaps in social provision (see box). In the UK, business schools increasingly expect a proportion of nonprofit and government managers among their executive education participants.

Henley Business School, a one-time government staff college, is proud of its modular executive education leadership programme. By starting on a post-graduate certificate course, participants can pay fees by instalments and add units step-by-step, finally graduating with an MA.

Jean-Anne Stewart, the programme director, says combining participants from diverse organisations enriches learning. Typically, she says, one-third are from nonprofits, government or the military, another third from large companies and a third from small and medium enterprises. Basic building blocks of subjects such as strategy and finance are common to many courses aimed at leaders of both corporate and nonprofit organisations. But like Esade's Prof Carreras, Stewart stresses the benefits of leadership that stem from working with managers in NGOs and government as well as companies.

Clearly such leaders can benefit from corporate skills. But in a world where companies are required to assume societal responsibilities, nonprofits harbour knowledge that corporate executives want — including how to manage and motivate large teams of unpaid or modestly paid workers. B

PHOTO: JONAS GRATZER/LIGHTROCKET/GETTY IMAGES

Divide: extremes of wealth and poverty in Hong Kong, where one person in 12 is a registered volunteer. Yet Prof Cecilia Chan, bottom, is worried about future leadership of NGOs

A territory of giving

Hong Kong is home to one of the world's most vibrant nonprofit sectors. For more than half a century, philanthropists and activists stepped into gaps left by the British colonial administration to build a cradle-to-grave system involved in health, welfare, education, culture, the environment, advocacy and more.

The scale is striking. By 2010, among a population of 7.1m, one person in 12 was a registered volunteer, and 2007-08 tax deductions for charitable giving topped HK$7.03bn, or more than US$900m.

Indeed, the government of the Special Administrative Region, recognising the significance of a sector comprising 23,300 organisations, even began marketing the territory as an investment location for do-gooders.

Local universities, led by English-language Hong Kong University (HKU), have become involved in building and sharing academic and operational knowledge for this community.

The task is urgent. Cecilia Chan, programme director of HKU's Master of Social Sciences in Nonprofit Management, says: "There is a serious succession problem in Hong Kong and Asia. A large number of CEOs and senior executives in the NGO sector are going to retire in the coming five to eight years."

In addition, she says, many organisations are run by social workers or nurses, who need to learn business skills, fund management, crisis management techniques and other skills.

A new generation of nonprofits is also emerging in countries such as China, Malaysia and India, driven by family philanthropists.

But with a dearth of qualified managers, they tend to be run by corporate executives who need to plug knowledge gaps in areas including impact assessment and social innovation, she says.

Today, HKU's flagship Master in Nonprofit Management draws applicants from Africa, India and Sweden as well as Asia Pacific. But it is backed by a comprehensive range of short courses, with titles such as "Finding $$ to do good", satisfying what Prof Chan terms "a market for high-quality training at all levels of the NGO sector". – **Ross Tieman**

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From the drawing board

Shapes of things to come

Vaiva Kalnikaite thinks she has the recipe for 3D food printers. By Jonathan Moules

Pick your own strawberries might be superseded by "print your own fruit" if a former executive education student finds crowdfunding to manufacture her 3D food printer.

Vaiva Kalnikaite, who studied at Cambridge University's Judge Business School, has set a £200,000 funding target to pay for an initial batch of 100 printers. The devices were invented by Dovetailed, the design studio she founded, to create foods from pre-packaged liquids or raw ingredients.

"You can use raw ingredients to produce strawberries with cream in the middle, although we don't think that is as interesting as creating new shapes and tastes, like an orange made from raspberry juice," Kalnikaite says.

Potential customers could include celebrity chefs such as Heston Blumenthal, whose reputations were built on creating offbeat dining experiences, she says. The devices might also appeal to food enthusiasts with a penchant for experimenting at home.

"They work particularly well for cocktails or sauces," Kalnikaite says.

Dovetailed has developed the 3D printers as a sideline to its core business creating innovative technology for corporate clients. It has contracts with some 30 clients, ranging from multinational chip designer Qualcomm to small businesses and not-for-profit institutions such as Cambridge's Fitzwilliam Museum.

Kalnikaite, a Lithuanian-born PhD graduate, started Dovetailed five years ago after internships with General Electric and Xerox as a way of marrying her interest in academia and industry.

PHOTOS: CHARLIE BIBBY

She hopes experimental celebrity chefs and adventurous food lovers could be potential customers

High ambition: Vaiva Kalnikaite, set a £200,000 funding target to pay for the first 100 printers

She first moved to Cambridge to work as a user experience analyst for GE, concentrating on technology to enable power utilities to read electricity grid maps more easily. This was followed by 10 months at Cambridge-based IT company Aveva, where she worked on computer-aided design applications for PCs and mobile devices.

After completing her doctorate at Sheffield University, Kalnikaite returned to Cambridge to start Dovetailed. She says the city has proved a fertile ground for her business because of the cluster of technology companies it has nurtured, as well as the sizeable academic community. As a founder she also appreciates the quality of graduates Cambridge produces.

In addition to the 3D fruit printers, Dovetailed has helped develop virtual reality systems to aid building design and physical products including a shopping basket handle with a scanner and LED lights to warn about the sugar levels and environmental impact of foods the user is buying.

"Many companies focus on technology and hope that a great user experience will just happen," she

Fruitful: Dovetailed's 3D food printer is a departure from its core business

says. "What we do is talk to the people who will use the products or services to understand how they would interact with [them] on a day-to-day basis."

Kalnikaite enrolled on Judge Business School's executive education programme, the General Management Certificate of Achievement (GMCA), to improve her practical business skills.

"I found the tutors very knowledgeable about their subjects and regular contact with them gave me the opportunity to ask questions more specific to my business," she says.

The part-time format meant she could complete five course units during the first year of trading without having to take time away from the business.

"I was able to pick topics that were most suitable for my business at that particular time," she says, citing the teaching on negotiation, finance, people and project management as particularly helpful.

"I was able to apply most of this knowledge straight away, which I felt made me a better business owner and helped secure a few critical early stage contracts."

The plan to develop 3D food printers is part of a wider goal for 2016 of diversifying into new areas

Dovetailed is now an award-winning agency with six employees, including an industrial designer, an engineer, a physicist and a chemist, although Kalnikaite admits that recruitment was a skill she had to learn. The company is now growing partly through gaining repeat business from its clients.

Kalnikaite lacked skills in planning, but as a result of one of the GMCA units was able to construct a three-year strategic plan. She also says she has a better grasp of issues such as marketing because Judge brought in industry experts, whom she was able to quiz.

"I knew nothing about marketing before doing the course but I am a lot better now after being able to ask specific questions about real problems rather than just studying the theory," she says.

"Although I had read a lot of books, magazines and things online about business, it was better to talk to people."

The plan to develop 3D food printers is part of a wider goal for 2016 of diversifying into new products to build the client base, in particular finding customers interested in the market for wearable technology and the internet of things, Kalnikaite says. Ⓑ

Jargon buster: 'pre-seed'

Scraping together enough money to start a business is hard enough. But that has not stopped the venture capital industry muddying the water further with an ever-expanding list of jargon words for the different rounds of funding appropriate for different stages of a company's development.

The easy bit is the alphabetical ranking system. Young companies at the start-up stage raise a series A round, followed by a B when they mature into a growth business. But this categorisation was clearly too simple for sophisticated fund managers to leave at that. After B, companies must go for an "expansion" round, then maybe get some mezzanine financing.

It might have been OK if the VC industry had left it at that. The problem was that they did not. The my-round-is-bigger-than-your-round competition meant that the sums involved in series A rounds has been growing bigger and bigger over recent years. What if you wanted to raise the smaller amount that people used to think was enough to get a business off the ground not so long ago? A new piece of jargon was needed, so the industry started talking up "seed" funding rounds.

You can guess what came next. Once a seed became as big as a series A round used to be, the investment industry needed to find another name to define an investment that was a bit smaller. As a result, the "pre-seed" round was born.

Where do we go next? It is a racing certainty that the VC industry will think up an even sillier term before long. In the meantime, be wary about Googling the term "pre-seed" looking for potential backers. You are more likely to get a string of links to fertility clinics. – **JM**

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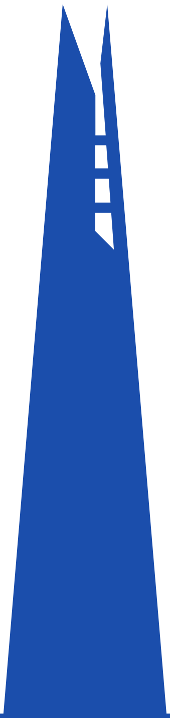

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books

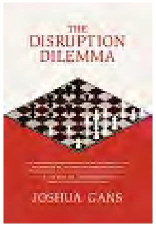
Subtle disruption

How the buzziest concept in business has been disrupted. By Emma Jacobs

Clayton Christensen brought the word "disruption" to the corporate and managerial world in 1997 with the publication of his book, *The Innovator's Dilemma*. Today, every start-up proclaims themselves to be a "disruptor", shaking up markets and reducing stodgy old corporates to rubble. The innovator's dilemma is the quandary an established company faces when dealing with technological change or innovation — to continue with their good management practices or let them get in the way of their business's survival.

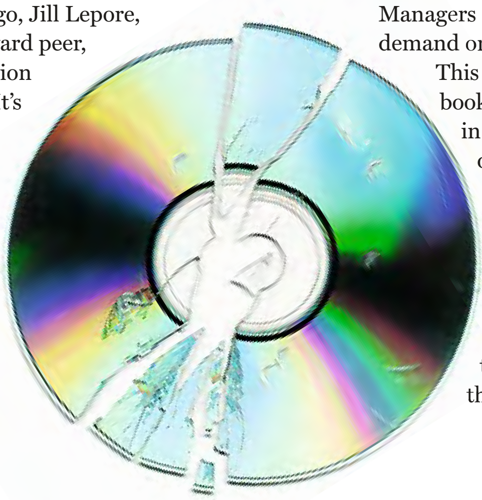
Joshua Gans, professor of strategic management at the University of Toronto's Rotman School of Management, agreed that managers must be on the lookout for threats of disruption and shaken out of their comfort zones. But he started to think the pendulum had swung too far: many were "seeing disruption everywhere and used it to justify managerial decisions that were risky and not, ultimately, in their interests.

"It is great to challenge your beliefs," he writes in *The Disruption Dilemma*, "but that doesn't necessarily mean you should hold none".



Gans suggests that the term has been swallowed uncritically by journalists and professors, perhaps because higher education and the media have experienced upheavals. He is not the first to criticise the woolly thinking that has ballooned from Christensen's "disruption". Two years ago, Jill Lepore, a historian, wrote a rebuke to her Harvard peer, arguing in the New Yorker that disruption "is a theory about why businesses fail. It's not more than that. It doesn't explain change. It's not a law of nature... It makes a very poor prophet."

This book sets out to clarify the meaning of disruption but also to identify why some established businesses such as Fujifilm and Canon have successfully navigated change while others, such as Blockbuster, have not.



With the benefit of hindsight there was an inevitability that Netflix, the film streaming service, would displace Blockbuster's DVD rental stores. But of course, the story is more complex, as Gans shows. When Netflix emerged, it too rented out DVDs, though it delivered them by post rather than through the high street. Blockbuster in fact offered the same business and it too was experimenting with on-demand viewing. Perhaps it could have completely reshaped its model anticipating changes in technology and customers' evolving tastes. But at the time it feared cannibalising its own business.

Hindsight is, the adage goes, a wonderful thing. As Gans points out, "there is a paradoxical sense in which, if disruptive events can be predicted, they cannot really be disruptive events". As Christensen highlights, the dilemma is really *which* innovation should be perceived as the critical threat.

Gans identifies two kinds of disruption. Demand-side, where successful businesses underestimate innovations that change what customers want; and supply-side, where those focused on their existing competencies are incapable of developing new ones. He insists that these two frameworks should nuance our understanding of threats.

Ultimately, Gans' message is not that corporate leaders can relax and let go of their paranoia but rather to understand that disruption is more nuanced than a blind panic that it is imminent and inevitable. Managers can be proactive or reactive in dealing with demand or supply-side disruption.

This is an interesting and well-written, pithy book dealing with one of the buzziest concepts in business. However, it is strange that Gans omitted to include Lepore's criticisms and Christensen's counter-argument that she had ignored his subtle points and evolving theories. There is a sense in doing so that Gans has created a straw man argument — that he is the first to unpick these ideas. However, for those who have tired of being told every product or service is disruptive, this is a good — and nuanced — book. B

Hazy picture: Blockbuster's film rental model was swept aside by Netflix – but the reality is more nuanced

PHOTOS: RMACKAY/DREAMSTIMEIAN; MCKINNELL/GETTY IMAGES; MAX WHITTAKER technology

Crowded market

How to make crowdfunding work for you – and to how avoid the pitfalls. By Kate Bevan

For something that is considered a very "now" way of raising money, crowdfunding has its roots in something very old-school: prog rock. It is generally acknowledged that modern crowdfunding was invented by Marillion, a band better known for "Kayleigh" (and a generation of girls bearing the name) than for technological innovation.

In 1997, short of cash to make its next album, the band emailed its 6,000-strong database of fans asking if they would buy the album in advance. Some 12,000 advance orders later, the album was made and the idea of offering perks in return for speculatively stumping up cash was born.

Two decades on and crowdfunding is part of the financial landscape for start-ups that want either to raise cash additional to venture capital funding, or to get a nifty idea off the ground. The main platforms are Kickstarter and Indiegogo, but there are many others, from GoFundMe, which is used for donations to personal projects, and JustGiving, which raises cash for causes and charities, to MyFreeImplants, which helps women to raise money to pay for cosmetic surgery. Would-be donors are exhorted to "help the women of your dreams achieve the body of their dreams".

Christian Smith, founder of TrackR, which makes Bluetooth tracking tags for items from keys to pets, harnessing what he calls "crowd GPS" to locate lost items, used Indiegogo to raise more than $1.75m in 2014 to fund the business. However, that was supplementary funding: before taking to Indiegogo, Smith had already done a preliminary funding round and has since added more than $10m from venture capital. Meanwhile he has another Indiegogo campaign under way for further product development which has raised more than $210,000 so far.

Smith stresses that crowdfunding is not a case of putting a project on Kickstarter or Indiegogo and waiting for the cash to roll in. Indeed, according to a study commissioned by Kickstarter and carried out by Ethan Mollick of the University of Pennsylvania, "careful planning is required both to set these goals [of delivering a product on time] and to prepare for a crowdfunding success".

The right note: in 1997, the band Marillion asked for advanced orders from fans to make their next album

'You want to be in conversation with hundreds or thousands of people before you launch'

Smith stresses the preparation he put in. "We set up our own crowdfunding site to test the response and conversion for the TrackR wallet and after we had raised a bit of money on our site, then we took it to Indiegogo."

Building an audience before launching is important, he says. "You want to be in conversation with

Geology app is top of the newbies

Triplinks
iOS/Android, free
Aimed at the traveller looking for friendly folk to hang out or eat with, this is a decent idea: you search for events that you fancy joining, or create an event for others to sign up to join you. There are various categories – sport, food, arts, tours, social and work – and you can set a radius from a location. However, searching for events in London turned up just half a dozen or so, some of which were in Manchester. There were none in New York or San Francisco. Use is clunky: registering presents you with several fields. Using location-based search required you to turn on location services and searching in an area marches you through three screens. It is a good idea that needs work.

Tossup
iOS/Android, free
Another project from the Microsoft Garage research lab, this app aims to make it easier to wrangle your friends into getting together. Install the app, let it connect with your Facebook account, set up a poll, pick a location (Yelp recommendations are built in), send it to your friends and, in theory, off you go. Setting up a poll, though, means wading through several screens to add friends and an image. Your friend gets either an email or an SMS and can vote via the app (they get a prompt to install it if they have not already) or online. Votes show up under the event you have created. It looks nice and works fine, but you might just find it easier to drop your friends a message.

Flyover Country
iOS/Android, free
This is lovely: tap your start and end point on the map, hit "load path" and your route loads up with geological points of interest. You can learn about the fossils, geology and landmarks you fly, drive or walk past. GPS keeps track of where you are on the map and if you are without a mobile or WiFi signal, you can download data so that the app works when you are offline. Developed as an educational app for the US National Science Foundation's EarthCube project, it is part of the wider initiative to open access to geological data. It is great for passing the time on a flight or for encouraging kids to engage more with the landscape around them.

PHOTOS: IAN MCKINNELL, PATRICK FORD/GETTY IMAGES; DAVID FIRN

hundreds or thousands of people before you launch. If you can understand what they're interested in and get them interested in what's brewing, then people will be more interested when you do launch."

The "conversation" part of this is key. Being well known can propel your project to undreamed of heights. Exploding Kittens is a card game created by computer game designers Elan Lee and Shane Small, and Matthew Inman, founder of the hugely popular online comic The Oatmeal. The game launched last year looking for a modest $10,000.

The immediate buzz on Twitter drove supporters straight to the crowdfunding page. Eight minutes later, Exploding Kittens had exceeded its goal and when the project closed less than a month later, it had raised $8.8m. By the time the game shipped in the summer, it had become the most backed Kickstarter of all time, with 219,382 supporters.

If you have done your homework and have a clear strategy you stand a good chance of hitting your target

However, there are also spectacular failures. Zano, a mini-drone, raised more than £2m from 12,000 backers, yet failed to get off the ground when its creators could not make it work.

To its credit, Kickstarter, which says "active governance is important to our platform; trust is important", commissioned Mark Harris, a freelance journalist, to write a comprehensive post-mortem of the Zano project, giving Harris complete editorial freedom. The result revealed, in his view, that there had been hubris and over-reaching from the company, as well as poor financial controls.

Pack leaders: buzz on Twitter helped card game Exploding Kittens to exceed its funding goal in eight minutes

Kickstarter has resources for founders and would-be founders, such as the online Creator Handbook. The problem with crowdfunding, however, is that it leaves due diligence up to backers. A Kickstarter campaign for Shield "signal-proof hats" achieved its funding goal of £13,000 despite allegations that the hats were based on pseudoscience and fear of "electrosmog". Kickstarter received complaints about the project but left it running.

Failures inevitably dent confidence in crowdfunding, yet the big successes mean it is nonetheless an attractive way of raising capital. So what is the lesson for entrepreneurs? If you have done your homework, have a clear strategy for engagement, well-defined manufacturing processes in place and a project that catches the imagination, then you stand a good chance of hitting your target while avoiding the need to give VC funders a stake in your business.

And what of TrackR? Problems with delivery soured the relationship with its backers, though Smith says: "We did our best to be very open with what was happening on the engineering side." He warns: "A lot of problems you'll face are unexpected."

But the TrackR devices are in some ways a metaphor for crowdfunding itself. The tags work by checking in with other people's phones running the app, which is great if you leave your phone in a New York restaurant. However, TrackR clearly has yet to catch on in west London, as the app could not locate my cat. And there's the thing: crowdsourcing has to tap into enough of the right people to be really effective. Ⓑ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Star qualities

PHOTO: ANNA GORDON

We asked executive education students: which famous figure would you most like as a business partner — and why? By Wai Kwen Chan

It would be Amancio Ortega, who developed what is now one of the biggest retail clothing empires in the world, Inditex. He started from nothing, building [the business] gradually in line with experience gained, when others were trying to get rich quickly. He is the king of sustainable business. Anonymous

Sir Alex Ferguson would be my ideal business partner. A visionary with a relentless passion for winning, never accepting defeat until every option had been explored. A pragmatic Scot, he would say it like it was and guide with a laser-like precision while always maintaining a wry sense of humour.
Anonymous

Prior to his passing, [drug smuggler and author] Howard Marks — in a legal and above board enterprise of course. Why? Well in his heyday, he had 40-plus aliases, 80-plus phone lines and owned 25 companies trading all over the world.
Marketing manager, drinks company

Jimmy Fallon [the US comedian and TV host] can make a really good story of every boring meeting. He would lighten up every meeting and make people think before they talk. If you say something without thinking, Jimmy would make you pay.
Director, engineering consultancy

I figure that as a business partner, you either need a person with a creative mind or someone with a lot of money. I would pick Elon Musk [founder and chief executive of the electric carmaker Tesla]. He has both the mind and money, which would compensate for me having none of these.
Head of project management, aircraft company

[British chef] Heston Blumenthal — the ultimate innovator, who questions everything. With an amazing attention to detail, he did not just disrupt an industry, but created a whole new one. His brilliance and eternal drive for perfection has taken him to the very top, yet he doesn't take himself too seriously.
Director, marketing consultancy

Could you write the next bestselling business book?

Are you under 35 and have a great idea for a business book? The Financial Times and McKinsey & Company are offering a £15,000 prize to encourage young authors to tackle emerging business themes.

The Bracken Bower Prize will be awarded to the best proposal for a book about the challenges and opportunities of growth.

Winners of the 2014 and 2015 prizes have struck book deals with publishers.

The main theme should be forward-looking and the proposed book should aim to provide a compelling and enjoyable insight into future trends in business, economics, finance or management.

The prize is named after Brendan Bracken, chairman of the FT from 1945 to 1958, and Marvin Bower, managing director of McKinsey from 1950 to 1967. The men were instrumental in laying the foundations for the present-day success of the two institutions, which organise the Business Book of the Year Award.

Proposals should be less than 5,000 words and entrants must be under 35 on November 22 2016. The closing date for entries is 5pm (BST) on September 30 2016. For details, visit: ft.com/brackenbower

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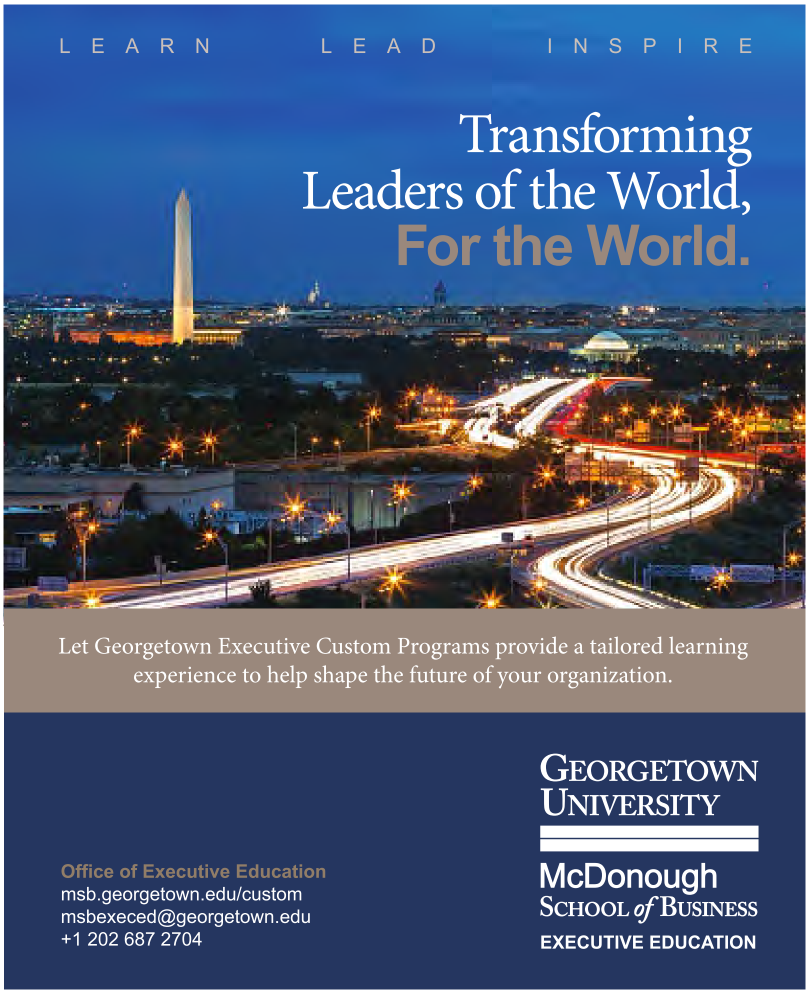
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Renée Dineen
Inspired to explore

EASTERN PREMISE
How Hao Hong's course at Guanghua in Beijing helped him find a new formula for Asymchem: ft.com/execed

How a leadership programme prompted a corporate high-flyer to strike out alone


PHOTO: MAX WHITTAKER

Renée Dineen is a coach, consultant and group facilitator as well as a speaker, writer, traveller and blogger. Trained as a coach and consultant she has more than 20 years of experience in the US and Switzerland. Her projects have taken her to more than 40 countries in the high-tech, bio-tech and pharmaceutical industries. After IMD's High Performance Leadership (HPL) programme, she launched a coaching and consulting practice in California.

I was first exposed to IMD executive development through a session run for my division at Roche Pharma by George Kohlrieser, the leadership expert and hostage negotiator. Shortly afterwards, I moved to Europe from the US for an assignment of several years and was looking for a programme that would expand my global leadership perspective and skills. Being in the field of leadership development, I wanted to experience something that would deeply challenge me personally. I found it in IMD's High Performance Leadership (HPL) programme, which I describe as "deep tissue" leadership development.

During the programme it became clear that I longed for a life and a career outside of an organisation. It prompted me to step back and look at what I wanted — how much time, space and energy I was prepared to give to my career and who I was with or without it. The course was a catalyst for me to start this exploration. I continued to benefit from coaching related to the IMD programme for six months, further clarifying my aspirations and confidence in the changes I would eventually make.

The programme inspired me to act on my desire to go out on my own and finally I made the jump. It took a few years from when I started the exploration at HPL to my final decision to leave, but that time was rich and meaningful to me. I did not take one experience for granted. Had I not entered the programme, those years could have been depleting.

Part of my calling to leave the corporate world was also about rebalancing — changing the energy and flow of my day-to-day life. I was grateful for my career, the expertise I chose and the companies, clients and people I worked with — but I was tired.

For the first few months, the change in pace was challenging. While I yearned for a slower, more organic way of being and working, it took me a while to adjust. In fact, I'm still adjusting. My foremost fear was about not succeeding.

The first phase of my career spanned 20 years. My worth, identity, ambition, fulfilment, learning — everything — had been tested in an environment I knew and trusted. I knew how to be successful, and I was. So the narrative running through my head during the months I was exploring my decision was mostly about that. Could I, would I, should I... be successful on my own?

Six months into my own practice I have a healthy portfolio of coaching clients and this summer will launch a novel approach to women's leadership advancement into senior positions called Women's Leadership Circles. I have also designed a programme, Catalyst Coaching Group, designed for people who want to achieve a large and meaningful goal. Both of these take from my own experiences and the choices I made to "live a life I love".

The most notable difference for me today, six months into this adventure, is in my day-to-day flow — where I direct my energy and the pace and intensity of effort I put into the world. Corporate life is dynamic and enriching in so many ways, but it can also deplete you in equal or greater measure. While I would not change a single experience, lesson or relationship I developed, at a certain point I had to decide what else I wanted to contribute to the world and how to do it.

One of my biggest concerns is about focus. I know what meaningful work is for me and even have a sense of what significant work I could offer to the world. The question is, what and by when? Will my decision pay off and can I be patient enough to realise it?

One of the things I learned at HPL was about the importance of making tough decisions and, having made one, seeing it through all the way. Good leaders decide but great leaders make that decision work. I remain wholly confident in my decision to move from corporate life to my own practice, and the possibilities feel endless.

The course came into my life at the perfect time. It helped me form a longer term career and life plan and to commit to that journey wholeheartedly. After a long and rich career, I have earned the right to do my life's work. I cannot wait to see what the future holds.

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