



CEO INTERVIEW:
IN CONVERSATION
WITH COOLBLUE'S
PIETER ZWART



**TWO WHEELS
TO ADVENTURE:**
RIDING THE
STUDY ROAD



**INTEGRATED
REPORTING:**
RETHINK VALUE
CREATION

RSM Outlook

SUMMER 2015

The Alumni and Corporate Relations Magazine of Rotterdam School of Management, Erasmus University

ETHICS

THE BUSINESS MUST-HAVE



The business school that thinks
and lives in the future

RSM
ERASMUS
UNIVERSITY

RSM Leadership Summit 2015



Leadership survival kit: winning leadership skills for 2020 and beyond

Effective leadership skills evolve over time. This requires a transformation of leadership styles. What leadership skills do you need if you want your business to thrive now, into the next decade, and beyond?

At the RSM Leadership Summit 2015, leading business executives and RSM's world-class academics will share their perspectives of successful leadership skills.

Discover what top business leaders are packing in their leadership survival kits. **Save the date!**

Friday 2 October 2015, 13:30 to 17:30, Van Nelle Ontwerpfabriek, Rotterdam
www.rsm.nl/summit

ROTTERDAM SCHOOL OF MANAGEMENT
ERASMUS UNIVERSITY



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Why do businesses go bad?

Researchers at RSM are developing a much deeper and more nuanced understanding of the cultural and behavioural dynamics that lead businesses and other organisations astray. Prof. Marius van Dijke, scientific director of the Erasmus Centre of Behavioural Ethics, provides the insights.



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Time to look in the mirror

RSM alumnus Leo van de Voort was the CFO at the heart of the RDM bankruptcy scandal of 2004 that rocked the Dutch establishment. Here he talks frankly to Muel Kaptein, professor of business ethics and integrity management, about the ethical dilemmas he's faced and the consequences of the choices he made.



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The business must-have

The prominence of ethics in the conduct of business has become a key issue in recent years. Answering the questions that surround it, however, is far from simple and not least because one person's ethics is another person's anathema. Niek Hoogervorst of the Erasmus Centre of Behavioural Ethics offers us guidance.

MAIN FEATURE ETHICS IN BUSINESS



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SUMMER 2015

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DEAN

Prof. Steef van de Velde

MARKETING DIRECTOR

Willem Koolhaas

MANAGING EDITOR

Russell Gilbert

EDITORS

Justine Whittern
Dorine Schreiner

EDITORIAL BOARD

Monique van Donzel
Joep Elemans
Maryke Luijendijk-Steenkamp
Marianne Schouten

DESIGNERS

UNIT20.

DISTRIBUTION

Madelon Fontein

CONTRIBUTORS

Brian Bollen
Imogen Moore
Tim Skelton
Kevin Titman
Bennett Voyles

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50 | Education agenda

Continue your lifelong learning with one of RSM's forthcoming Executive Education programmes.





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G&D Distribution has a professional team that is specialized in marketing, branding operation, sales, logistics, e-commerce and customers service. So far, we are the exclusive distributor in China of the Dutch brands Vecozuivel & Flevomel organic milk and Ekobaby & Biobim infant formula. Besides infant formula and milk from Holland, we also import Lovi baby products from Poland, Fruhling beer from Germany, wines from America, France and Portugal and natural mineral water from Holland and Latvia.

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Our international operation team determines the global vision, business philosophy and talent recruitment.

Our team is full of vigour and vitality, we regularly organise team activities, such as walking, hiking and staff training. We are young, we are strong, we are energetic and we have confidence to build a promising and bright future.



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LETTER FROM THE DEAN

We're moving forward with RSM's strategic plan that I described in the last issue of *RSM Outlook* (Winter 2014). We call it RSM 3.0 and its purpose is to advance the reputation of the school and diversify our income in order to become less dependent on government funding. As ever, alumni have an important role to play and there are benefits to be had in return.

I'm pleased to report progress on all fronts: in promoting the value of our research, in optimising our education portfolio and in developing our alumni and corporate network. Internally, we have made changes to our governance structure and appointed vice- and associate deans and executive directors to fulfil those ambitions.

For instance, RSM is supporting and researching the advancement of women into leadership positions with the first activities of the Erasmus Centre for Women and Organisations, which we profiled in the last issue.

Our video channel RSM Discovery (www.rsm.nl/discovery) has attracted more than 35,000 views in its first year, delivering our research findings directly to business and putting them on the radar of industry. The videos are being picked up by business media channels such as the Wall Street Journal, Bloomberg, Forbes, New York Times, China Daily and Huffington Post – and our reputation as a research-led business school will grow as a result.

Would you have guessed that our most-watched video was about the Dutch micro-brewing industry, with over 10,000 views?

Increasing enrolment figures this year bode well for our reputation. We have a good number of new MBA and EMBA participants, our master programmes are growing, and our Executive Education department is blooming, particularly with its new short programmes in marketing.

See the new offerings on p45 for more about programmes around big data, social media and storytelling.

I am pushing hard to leverage our two areas of distinctiveness. The first is our world-class research, which placed us in the top 20 worldwide in the recent QS university ranking, confirming our similar positions in the recent US News Report ranking and the Shanghai University ranking. And the second is our location in Rotterdam, the gateway to Europe in a country with a strong tradition of international trade.

To this end, this year we will launch a part-time PhD programme for professionals interested in research, and we have just commenced the new Executive MSc in Customs and Supply Chain Management, the first of a suite of programmes based on port development and supply chains.

This issue of *RSM Outlook* takes a good look at issues of ethics in business and in one of the frankest interviews the magazine has ever published, RSM's Professor of Business Ethics and Integrity Management Muel Kaptein talks with alumni Leo van de Voort, former CFO of scandal-hit RDM (p32).

I am particularly excited about our new office in Chengdu, the biggest city of Sichuan province, which opens on 13 June. Our new Associate Dean for China Business and Relations Ying Zhang explains the strategy behind RSM's move towards being a business school in China – and the intrin-

I WILL CONTRIBUTE
OPTIMISM

Florian Ansoerge, German, MBA 2009



“ We will need your help in our campaign to mobilise our alumni in a shared effort to advance the school.”

sis importance of our alumni in China – on p40.

Our RSM 3.0 plan for 2018 is moving along well, but we are also looking further forward to 2020 when RSM celebrates its 50th anniversary. We hope all of you can help us to celebrate in style.

We will need your help in our campaign to mobilise our alumni in a shared effort to advance the school. It will include making new corporate partnerships with the firms you are managing, starting and expanding, and there will be fundraising. We will start announcing plans in the autumn.

Meanwhile, we have a busy summer to look forward to. Our fourth annual Erasmus Energy Forum takes place in Rotterdam on 18 and 19 June. We have teamed up with the Port of Rotterdam and the City of Rotterdam to discuss energy policy and strategy, and the transition towards decentralised sustainable energy from the perspective of cities and ports.

We hope as many of you as possible will make it back to Rotterdam in early October for our annual Leadership Summit, as well as an MBA reunion and our 45th anniversary weekend for all alumni. Make sure you and your alumni network are receiving updates from RSM to find out more as these events take shape.

I hope you can join us in Rotterdam soon, or that you can link up with your expanding alumni network wherever you are in the world. Keep checking the alumni webpages (www.rsm.nl/alumni) because new Alumni Chapters are popping up regularly.

With best wishes,

Prof. Steef van de Velde

Dean
Rotterdam School of Management
Erasmus University



Broaden your horizon and expand your career opportunities!

JOIN THE EXECUTIVE SUMMER COURSE
IN CORPORATE COMMUNICATION

SUMMER COURSE

22 - 26 JUNE 2015

**FIVE THEMES IN CORPORATE
COMMUNICATION IN FIVE DAYS!**

This five-day executive course focuses on the latest developments, insights, models and frameworks in corporate communication and business administration. The course gives you a solid foundation to further deepen your knowledge and skills in the field of corporate communication.

The Summer Course will take place from 22 till 26 June 2015 at four-star Golden Tulip Jagershorst hotel in Leende, the Netherlands.

The following **five themes** will be discussed:

- New developments in Corporate Communication
- Identity and organisational change
- Creating External Alignment
- How to deal with Complexity and Ambiguity
- Managing Corporate Communication

During this course you will explore:

- Trends in reputation management, branding and positioning
- Organisational identity, stakeholder analysis and strategic management
- Research based solutions for managing corporate communication
- How to apply competitive analysis, academic models and co-ordination mechanism

Corporate Communication Centre

The Executive Summer Course in Corporate Communication is part of the Executive International Master of Science in Corporate Communication programme, offered by the Corporate Communication Centre at the Rotterdam School of Management (RSM), and is open to managers in the wider business community. The Corporate Communication Centre is a joint initiative of RSM and the business community, and aims to develop and expand knowledge in the field of corporate communication.

WWW.CORPORATECOMMUNICATION.NL

WWW.RSM.NL/MCC

**MORE INFORMATION?
PLEASE CONTACT:**

Corporate Communication Centre
Phone: +31 (0) 10 408 2851
E-mail: ccc@rsm.nl

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NEWS FROM RSM

FANFARE FOR CUSTOMS



A new master programme for executives in import/export, customs and logistics launched to a great fanfare, accompanied by the Dutch Customs Administration's orchestra, in March. RSM's new Executive

Master in Customs and Supply Chain Management is a 26-month programme covering customs duties, taxes, trade legislation and compliance. The first cohort includes 27 professionals from five countries. The Dutch Institute for Advanced Logistics, Dinalog, provided 24 scholarships worth a total of €120,000 to professionals from public and private sectors. [WEB www.rsm.nl/customs](http://www.rsm.nl/customs)



INNOVATING FOR SUSTAINABLE BUSINESS



More than 220 attendees gathered in the EUR Forumzaal for the third annual RSM Sustainability Forum in April. This year's Forum, organised by Sustainable RSM, explored the reciprocal relationship between innovation and sustainability in driving new growth for business, and new value for all stakeholders.

Moderated by Prof. Henk Volberda and opened by RSM Dean Steef van de Velde, the forum featured interactive, case-based breakout sessions led by social entrepreneurs Seepeje and ReBlend, and by larger, sustainability-driven organisations including Port of Rotterdam Authority, Heineken, ASN Bank, ICCO and Interface.

The standing-room-only crowd of corporate relations, alumni, students, faculty and staff of RSM were keen to take part in the day's activities, which included a keynote from Dimitre de Vreeze, chairman of the supervisory board of DSM. 'Innovation strongly contributes to DSM's growth, and sustainability is a major business driver,' he said.

GRANT FOR SUSTAINABLE RESEARCH



The transition to sustainable business models, leadership and the measurement of shared value creation will be investigated by a research consortium headed by RSM Prof. Rob van Tulder after a grant of €700,000 from the Sustainable Business Models programme of the Netherlands Organisation for Scientific Research (NWO). Five consortia of researchers, organisations and companies will take part.

NIAS FELLOWSHIP AWARDED



RSM's Endowed Professor of Financial Markets Mathijs van Dijk was awarded a Netherlands Institute for Advanced Study (NIAS) fellowship. Van Dijk is researching the value of a financial system for society, building on previous RSM research. He is investigating the effectiveness of financial system to fulfil societal functions, and optimisation of the financial sector for societal value, for example through better regulation.

INAUGURAL ADDRESS: CONSUMER DIVERSITY



Prof. Stefano Puntoni's inaugural address "Embracing Diversity" took place on 13 March 2015. He called on companies to embrace and celebrate consumer diversity – for their own benefit and for the benefit of all consumers. Puntoni was appointed Professor of Marketing at RSM in September 2014, focusing on globalisation in marketing and consumer behaviour.

RELATIONSHIP LENDING WORKS



Lars Norden, Endowed Professor of Banking and Finance at RSM, gave his inaugural address in February during which he explored the role of banks in finance for small and medium enterprises (SMEs). He argued that relationship lending works,

but that trade credit has limited scope to replace bank debt when banks are forced to cut their lending. Watch him explain the concept on

WEB www.rsm.nl/discovery

SHAPING GLOBAL SUSTAINABILITY

RSM contributed to the Leaders Forum – Shaping the Global Sustainability Agenda at the University of St. Gallen and Impact Hub Zürich in February. MSc students Anke Verstappen, Nadine Kooiker, Franziska Reh, Tirza Voss and Nierika Hamaekers, and RSM's sustainability co-ordinator Joey Johannsen joined the three-day forum with leaders from business, NGOs, public organisations, the general public, and students from universities worldwide to help shape the global sustainability agenda. **WEB** www.sustainable.rsm.nl

TEDxRSM LOOKS AT CHANGE



Twelve International Full-time MBA participants organised the second edition of TEDxRSM in November 2014, which explored “changes that come with change”. Nine speakers including academics, entrepreneurs, directors and other experts who shared perspectives of change inspired the 100 attendees. TedxRSM videos can be watched online.

JAPAN ROWING CHAMPIONSHIP

RSM's MSc in Marketing Management student Jasper Tissen won the open weight elite category at the Open Japanese Machine Rowing Championships in Kyoto in January in his quest to participate in the 2016 Summer Olympics in Brazil. Tissen's international rowing portfolio includes the Head of the Charles Regatta 2013 in Boston, and



the World Rowing U23 Championships in 2013 and 2014 as part of the Dutch national rowing team.



EXPLORING EU CHALLENGES

RSM alumni in Madrid enjoyed a dynamic seminar about challenges in the European Union. The dinner, organised by RSM Club of Spain, attracted 24 participants in November 2014, and was attended by alumni from RSM and other top international universities, as well as Cornelis van Rij, the Dutch ambassador to Spain, and Patricia van Bentum, head of the economics department of the Dutch embassy in Spain. **WEB** www.rsm.nl/localchapters

HULT PRIZE REGIONAL FINALS



A team of RSM MBA students reached the regional finals of the Hult Prize 2015 in Dubai in March in a quest to secure US\$1 million in start-up funding to launch a sustainable social venture focusing on early childhood education. The challenge was selected and set by former US President Bill Clinton.

HUMANITARIAN GRANT

A study that aims to improve the way humanitarian technology is researched will benefit from a €165,599 grant from Horizon 2020, the EU framework programme for research and innovation. RSM Assistant Professor Samer Abdelnour was awarded the two-year Horizon 2020 Marie Curie fellowship for his research proposal about the humanitarian impact of improved cooking facilities in developing countries.



CALLING BARCELONA ALUMNI!

To celebrate the launch of a new RSM Alumni Chapter in Barcelona, 15 alumni from RSM and other top business schools within the Ryder Club of Spain gathered for a lecture in January by RSM Dean Steef van de Velde about sales forecasting of limited edition products. The Barcelona local chapter, led by alumni Ariadna Macip (MBA'03) and Joaquim Oliveras (MBA'04), is part of the RSM Club of Spain, which organises lifelong learning and networking events. [EMAIL rsmclubofspain@rsm.nl](mailto:rsmclubofspain@rsm.nl)

VISIT TO AIRBUS

Participants and alumni from RSM's OneMBA programme gathered in Hamburg to explore logistics and quality management at Airbus in February. The 40 participants investigated the supply chain and organisation of the company during the event, which was organised by the OneMBA Alumni Association EMEA chapter. The event concluded with a networking dinner. For more information about the OneMBA EMEA Chapter [EMAIL emea_chapter@onembaalumni.org](mailto:emea_chapter@onembaalumni.org)



MASTER THESIS AWARD



MSc in Supply Chain Management alumna Maaïke Antrug was awarded the KPMG-RSM Sustainability Master Thesis Award of €1000 for her 2013 thesis *Designing a take-back network for e-waste from webshops' customers* at the RSM Sustainability Forum in April. Runner up Sjaak Heuvels, MSc GBSM alumnus, received €500 for his 2013 thesis *Transitioning towards a biobased and sustainable construction industry* in which he explored hemp-based applications in the Dutch construction industry.

[WEB www.rsm.nl/sustainability](http://www.rsm.nl/sustainability)

MBA GRADUATION



The energetic MBA graduation ceremony at the Beurs-World Trade Center in Rotterdam in March has been captured on video. Graduates include 182 International Full-time MBA, Executive MBA, and MBA/Master in Financial Management Dual Degree programme. Speeches were delivered by RSM Dean Steef van de Velde, Mayor of Rotterdam Ahmed Aboutaleb and a number of those graduating. You can watch the whole ceremony online at

[WEB www.rsm.nl/mbagradaution](http://www.rsm.nl/mbagradaution)

SPANISH WINTER REGATTA



The RSM Sailing Club participated in the IE Winter MBA Regatta. Organised by the IE Business School the regatta took place in the Canary Islands in February. RSM's skipper Chris Barnet led crew Andras Miklos, Robert-Paul Berretty, Jordania Valentim and Florian Ansoorge to fourth place in the final ranking.

[WEB www.rsmsailing.com](http://www.rsmsailing.com)

IN MEMORIAM

We are saddened by the death of Assistant Professor of Marketing Research Johan van Rekom in January, at the age of 51. Johan had been with RSM for almost 25 years, starting as a PhD student.

Johan taught marketing research courses in RSM's bachelor programmes, and supervised many students' master theses. He was also thesis co-ordinator of RSM's MSc in Marketing Management and a member of the RSM Examination Board.



ALUMNI EVENT IN VIETNAM

Around 150 RSM alumni, professionals and corporate partners from the Dutch business community in Vietnam attended a reception in Ho

Chi Minh City, hosted by RSM, the Dutch Consulate in Vietnam and the Dutch Business Association Vietnam. Attendees included the Dutch Ambassador to Vietnam and the Dutch Consul General to Vietnam and Mayor of Rotterdam, Ahmed Aboutaleb (pictured). The embassy and consulate regularly organise seminars and networking events to connect RSM alumni and the Dutch business community.

WEB www.rsm.nl/events



I WILL START SOMETHING THAT MATTERS



I WILL STRIVE FOR DIVERSITY AND CHANGE THE STATUS QUO



I WILL SHARE KNOWLEDGE WITH OTHER PEOPLE



I WILL TRAIN THE MANAGERS OF TOMORROW



I WILL BREAK THE GLASS CEILING



I WILL DRIVE THE WORLD AND PEOPLE FORWARD BY USING MULTIPLE COMPETENCIES



I WILL CHALLENGE THE STATUS QUO TO MAKE A DIFFERENCE

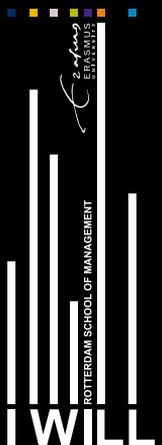


I WILL ADD VALUE THROUGH INNOVATIVE ENTREPRENEURSHIP



I WILL INFLUENCE PEOPLE THROUGH AUTHENTICITY

WHAT IS YOUR I WILL?



[facebook.com/iwillrsm](https://www.facebook.com/iwillrsm)
[iwill.rsm.nl/linkedin](https://www.linkedin.com/company/iwillrsm)
iwill.rsm.nl

NEW TAIWAN SCHOLARSHIP

A new scholarship was announced at the Delta Electronics Foundation in Taiwan in March in front of 200 prospective students. The 2015 Holland Scholarship Programme is supported by RSM's Taipei office along with the local Netherlands Trade & Investment Office, Holland Education Association and the Delta Electronics Foundation.

WEB www.rsm.nl/scholarships



NEW DEAN FOR EXECUTIVE EDUCATION



RSM Professor Frank Hartmann has been appointed Dean of RSM Executive Education with a brief to develop education for business professionals. He says: 'I can think of very little that is more attractive

to my academic job than helping professionals improve their understanding of business problems, develop the right way to frame them and find workable ways to solve them.' **WEB** www.rsm.nl/executive

CAMPUS AWARD



RSM and EUR's new campus won the Falco Award for Best Public Space in November 2014, and is in the running for the Rotterdam Architecture Award. Taking shape alongside the new student pavilion and underground car park is the multi-functional Polak building. Completion is due in June. **WEB** www.rsm.nl/campusvideo

NEW LOCAL CHAPTER IN BULGARIA

This autumn promises networking events for RSM alumni with the new Alumni Local Chapter for Bulgaria. Join fellow alumni in Sofia for social activities and learn about local issues such as social entrepreneurship, start-ups, business opportunities and citizens' rights. Chapter leaders Mariya Kisyova, Ruslana Toncheva and Mihael Mladenov aim to connect with Dutch business representatives in Bulgaria and alumni organisations of other leading universities. For more information

EMAIL alumni-bulgaria@rsm.nl



HUGE INVESTMENT FOR VENTURE

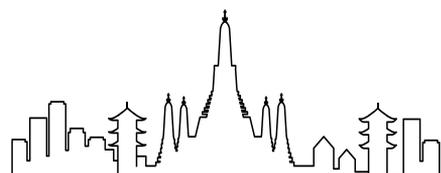
RSM alumnus Niels van Deuren's company HousingAnywhere.com has attracted US\$1 million of investment from Dutch venture capital firm henQ Invests and two other funds. The 5-year old firm is active in 155 cities in 21 countries and helps students find accommodation on study exchange. Van Deuren completed RSM's BSc IBA and MSc International Management/CEMS programmes, both *cum laude*. Niels and his company were profiled in the Winter 2013 issue of *RSM Outlook* (p34).

MBA STUDENT AMONG TOP 100



Anna Helena Juenemann from RSM's International Full-time MBA

Class of 2016 is among the MBA World Summit's top 100 most inspiring MBA students globally. Held in March, organisers selected the 100 most charismatic, dynamic and visionary MBA students from more than 3,000 applicants. Jueneemann was chosen for her proven academic and professional excellence, and her desire to develop win-win relationships with professionals.



NEW LOCAL CHAPTER THAILAND

RSM alumni in Thailand who organise informal get-togethers in Bangkok are expanding their networking activities to stay connected with each other and with RSM. Led by alumnus Nisapol Nontasut (MBA'08), the new Local Chapter Thailand aims to grow its network within Thailand and across Southeast Asia. Contact Nisapol for more information. **EMAIL** nnontasut@mba08.rsm.nl



THEO BACKX STEPS DOWN

Theo Backx has stepped down as executive director of RSM's Department of Executive Education, a position he has held since September 2012. He will remain responsible for the RSM Advisory Board. Under his leadership, RSM opened the office in Amsterdam, and successful relationships were built with companies such as Q8 and the Port of Rotterdam Authority. Theo used his role to combine his experiences in international business and the academic world.

RSM PROFESSOR ON GLOBAL BOARD

RSM Prof. Ale Smidts has been elected as member of the Neuromarketing Science & Business Association (NMSBA) Advisory Board, the global trade association for professionals interested in neuromarketing. As well as professor of marketing research, Smidts is also chair of RSM's



Department of Marketing Management, and director of the Erasmus Centre for Neuroeconomics.

MISSING OUT ON RSM OUTLOOK?



While *RSM Outlook* now has a circulation of 22,000 copies there are almost 30,000 alumni worldwide, meaning that some people are missing out! Do you know any alumni who would like to receive the magazine but presently do not? If so, ask them to contact us. At the same time, make sure we have your correct contact details.

WEB www.rsm.nl/alumni



GOING ONLINE TO LEARN

Short lecture videos, simulations, teamwork and coaching will be available online for participants of RSM's Dutch-taught *Parttime Master Bedrijfskunde* programme from September 2015. Online components will deliver background learning so that face-to-face sessions can deliver greater educational value. This approach means that learning becomes more effective and the flexible schedule saves travel time. **WEB** www.rsm.nl/parttime-bedrijfskunde



DELOITTE INNOVATION PARTNERSHIP

RSM and Deloitte Innovation signed a partnership in March to incubate new management research. The innovation section of global business services company Deloitte will host at least two graduate internships for RSM's MSc in Management of Innovation students. The partnership also provides RSM with guest lectures, a research partner and access to a business audience with which it can share new research knowledge about the management of innovation.

NEW NEUROSCIENCE ELECTIVE



New research into neuroscience at RSM – specifically studies into brain processes of financial

managers and their behaviour – has become the basis for a new elective in the curriculum of the MSc in Accounting & Financial Management. Prof. Frank Hartmann hopes the studies will bring insights about the causes of fraud, bad decision-making and biased reporting, as well as general accuracy – and their potential remedies.

WEB www.rsm.nl/afm



PORT RESEARCH STRENGTHENED

Rob Zuidwijk has been appointed endowed Professor of Ports in Global Networks at RSM. This new academic chair was created to further strengthen RSM's and Erasmus University's port-related research and education activities. The chair, endowed by the Erasmus Trust Fund, focuses on co-ordination for sustainable global supply chains, synchromodal transport networks, and inter-organisational systems in logistics.

LOGISTICS MANAGER OF THE YEAR

RSM alumnus Edwin Wenink has been recognised for his work to advance the logistics industry. The 1995 graduate of RSM's MSc in Business Administration and Logistics Management works as supply chain manager at FloraHolland, the world's largest flower auction, and was named Logistics Manager of the Year 2014 by the Dutch Association of Logistics Management (VLM) in March.

STEFFEN GIESSNER ENDOWED PROFESSOR



Steffen Giessner has been appointed endowed Professor of Organisational Behaviour and Change at RSM, a new academic

chair created to promote research and teaching in the subject of people management and leadership of organisational change processes. The Erasmus Trust Fund endows Prof. Giessner's appointment. His research addresses topics that include leadership, identity management, and employees' adaptation to change.

STUDENTS HELP HEINEKEN



Promoting alcohol-free beer to young adults was the challenge for students from RSM's MSc in Global Business & Stakeholder Management during a week-long boot camp at the Heineken Experience in Amsterdam. Students considered the interplay between business operations, marketing and consumers, and how the promotion would fit into Heineken's overall brand strategy.

ALUMNI DISCUSSIONS IN ASIA

Alumni in Shanghai, Tokyo and Seoul gathered in their respective cities for panel discussions to share their experiences with RSM and studying in the Netherlands with prospective RSM students, organised by the RSM Taipei office in March. In addition to the information sessions, alumni networked with the talented professionals from Asia. **WEB** www.rsm.nl/localchapters



NEW PROFESSORIAL APPOINTMENT

Dirk van Dierendonck has been appointed endowed Professor of Human Resource Management, a new academic chair created at RSM in March. The Erasmus Trust Fund endows the chair. Professor Van Dierendonck's HR research will place an emphasis on behavioural perspectives.

NEW PART-TIME PHD PROGRAMME

RSM is to offer a part-time PhD programme in management from September 2015. The programme is designed for professionals wishing to dedicate part of their time to highly relevant academic research and which results in a PhD degree. The part-time programme combines the academic rigour of a full-time PhD degree with the practical insights and relevance from today's business world.



REMEMBER YOUR
GRADUATION DAY?

Share
the
feeling!



We always hear from prospective MBA students that they would like to connect with alumni to get a sense of our school and our MBA programmes. They want to know the “look and feel” of who we are, we believe our alumni are the best ambassadors to show them!

Please join us in sharing the RSM spirit by:

- Joining one of our recruitment events in person or online
- Being a contact for questions and/or conducting interviews for us
- Following MBA Marketing & Admissions     

Sign-up via www.rsm.nl/AlumniAmbassador or e-mail Denise van Dijk-Chasney (dchasney@rsm.nl) at the MBA Admissions office for more information.

ROTTERDAM SCHOOL OF MANAGEMENT
ERASMUS UNIVERSITY



MOVERS AND SHAKERS

Keep up to date with the professional advancements of fellow alumni as they develop their careers and move not only to new positions and companies, but also to different countries. Making a career move? If so, contact us at [MAIL alumni@rsm.nl](mailto:alumni@rsm.nl)



Maarten Bijl

Executive MBA, 2010

Formerly commercial and operational director, Primagaz Benelux. Now general manager Benelux, Primagaz (the Netherlands & Belgium).

Effective: Jan 2015



Swapna Nair

Full-time MBA, 2012

Has moved from the role of business development manager with Infosys to become director of business and development with Capgemini (Utrecht, the Netherlands).

Effective: Jan 2015



Niko van Eeghen

MSc General Management

– Innovation Management Specialisation, 2008

Previously head of mobile phone programme with Nokia-owned HERE. Now head of Consumer Experience Products with the same firm (Berlin, Germany).

Effective: Jan 2015



Gido van Puijenbroek

MSc in International Management/CEMS, 2007

Previously an independent consultant & project manager, now managing partner & HR analytics consultant, AnalitiQs (Amsterdam, the Netherlands).

Effective: Apr 2015



Alexander Pierrou

OneMBA, 2009

The business unit head at Coca-Cola Enterprises Sweden becomes general manager, Spandex Nordic Region and managing director R&D Spandex AB (Sweden, Denmark, Finland, Norway).

Effective: Mar 2015



Elizabeth Dyas

Full-time MBA, 2012

Moves from the position of senior product marketing manager with Elsevier B.V. to become the company's director of product marketing (Amsterdam, the Netherlands).

Effective: Feb 2015



Jos van der Welle

MSc Marketing Management, 2009

The marketer with COAS Software Systems takes up the role of marketing director with Well-e (the Netherlands).

Effective: Jan 2015



Eefke de Valk

MSc in International Management/CEMS, 2006

The former international project manager with Studio Banana takes on the role of continuous improvement project leader, Cargill (Amsterdam, the Netherlands).

Effective: Apr 2015



Tarek Pierre Bassil

Executive Masters in Financial Management (Class of Lebanon, 2013)

Moves from the role of equities dealer at Byblos Bank to become relationship manager, private banking, Banque Libano Francaise (Beirut, Lebanon).

Effective: Feb 2015



Ivan Pintar

MSc in International Management/CEMS, 2010

Formerly industry manager, retail, with Google. Now head of retail UK & Ireland, Nest Labs (London, UK).

Effective: Dec 2014



A PASSION
FOR MAKING
CUSTOMERS
SMILE

Rather than learn about the effective habits of successful entrepreneurs in the classroom, Pieter Zwart decided to forgo his studies at RSM to find out first hand by starting a business with friends. That business, Coolblue, has built a commanding reputation as the online retailer that goes out of its way to make customers happy. Here Pieter, who is CEO of Coolblue, talks to *RSM Outlook's* managing editor Russell Gilbert about what makes the company a success and the inevitable decline of the high street.

Story by Russell Gilbert

Russell Gilbert: You started Coolblue with friends Paul de Jong and Bart Kuijpers in 1999. The company now has 323 web shops serving Belgium and the Netherlands, seven physical stores and in 2014 achieved a turnover of €360 million. To what do you attribute this success?

Pieter Zwart: It all depends on how you define success and what you set as goals for yourself. For Coolblue, success is two-fold. The first goal is making money. The second is to serve as a role model for other companies in the realm of customer-centric entrepreneurship.

Sometimes these goals can interact in really positive ways. At other times they can be counter-intuitive. For example, being customer-centric isn't the most economically viable approach in the short term. If you're obsessed about your customers as we are, making them happy, or better still, going beyond their expectations, then there are a lot of costs involved.

If you can surpass their expectations then your customers will become loyal enthusiasts. This is what we focus on – turning customers into fans. It's something we measure very closely using a Net Promoter Score (NPS).

This is how our brand and our company culture have been built. It's an approach that today gives us a NPS of 65, which is incredibly high and means that most of our customers are fans; they actively promote us to their friends and

family. In fact, we ask them to promote us and give them an experience that means they're happy to do so.

The company slogan *Alles voor een glimlach (Anything for a smile) is very personal. It's about something that comes from within the individual.*

Precisely. It's very emotional. What we do is actually very unemotional. We offer potential customers a very rational approach to help with their buying intentions. We can't make you want a product, but given that you do want something, a camera, say, and look online for advice or a specialist outlet then you'll find camerashop.nl.

delivery is also possible. Customers won't find better shipping deals anywhere else.

The real satisfaction driver is: how are we able to help you make the right choice? The right choice is defined as the one that makes you happiest. That comes about by offering supreme content at the product level and providing the information and advice you need to know before you buy relative to your unique needs. That means pointing out the cons of a product as well as the pros. In addition to the information in our web shops, customers can go to our physical stores to see and touch the products and talk to specialists who can also give them the advice they need.

“ We're there for customers in ways that suit them best. It means we empower customers to make the choices they're happiest with.”

And what is that? It's nothing more or less than camera Valhalla.

We have no preference about which camera you buy, just as long as you buy it at camerashop.nl. For that to happen we need to incentivise. So, shipping is free. Order before midnight and get it the very next day, even on a Sunday. Same-day

We offer 24/7 telephone support, and we're available to help up till midnight every day through channels such as WhatsApp, Facebook and YouTube. We're there for customers in ways that suit them best. It means we empower customers to make the choices they're happiest with. ▶



The end result is that more often than not the customer makes the purchase. And we can prove that people who bought from us are more satisfied than people who bought elsewhere. The quality of the experience also helps reduce the rate of returns. This approach is a persuasive argument for suppliers. We've proved to them that the NPS philosophy driving our success can drive theirs as well.

Is it fair to say then that the success of Coolblue is very much based on holding your customer's hand every step of the way and in developing processes that work around their needs rather than those of the organisation, and that aligned to that is a very powerful sense of integrity?

Exactly. And it's measurable integrity rather than some vague corporate vision. The key here is that we measure everything – at a product, vendor, channel, customer level and so on. Our Business Intelligence team is probably bigger than

those of all the major retailers in the Netherlands combined. What we see is that we add value through the satisfaction of our customers. There's long-term value for us in making people happy, and achieving that is the fun part.

Coolblue is a privately owned company. In fact, it's probably one of the biggest – if not the biggest – privately owned internet companies in Europe. That means we can build the company we want. As I mentioned earlier, there are costs in the short term in being so customer-centric, but over the long term it's a really strong business driver. If you outperform your competitors with customer NPS scores, you'll outperform them in terms of growth and profitability. That's exactly what we see.

The Coolblue recruitment website mentions friendship as being an essential part of the company's culture. With 1,000 employees how is that possible and how do you maintain it?

Friendship is at the heart of everything we do. Paul, Bart and I are still friends. We're like a family-owned business, with the difference being that we're a friends-owned business. This underpins how we interact with our customers – we want to make them smile. It's also how we like to interact with each other, with honesty and directness. They're traits you expect from your friends. And whether it's through our product ratings and reviews or how we interact with them, customers love openness and directness when it's done with integrity.

As to how we maintain this culture, it all starts with hiring the right people. We want people who are prepared to emotionally invest in Coolblue: people who don't differentiate between colleagues and friends. Everyone's different, of course, but if you can't see your co-workers as friends then you're not the right person for us.

Working with friends makes work easier. There's less conflict of egos and it makes for a very safe environment, es-

pecially for young people who might be having their first experiences in the world of business. Equally, it's a safe place for those who might be coaching or teaching young people for the first time.

With good friends you can be honest and speak your mind without there being any bad feelings. You might not like what they've got to say, but you respect their views; you respect their friendship, so you listen and take note.

I also believe that most of us have fewer friends than we'd like. I've never met anyone who thinks they have too many real friends. So, why not build a company around that idea? Friendship is a big driver of happiness.

Getting this emotional buy-in from people must make for a very trusting and creative workplace.

And you need a safe and friendly environment for that to happen, an environment where people are encouraged to come up with crazy thoughts and new ideas about what we do and how we do it.

Having the right business drivers is a strong influence on the company culture. Profit isn't a business driver; it's a result. Sure, there are drivers like online traffic and conversions, but what drives those? You have to keep looking deeper, keep breaking it down until you find the core drivers, and you must give people responsibility for them.

For us it's customer retention and satisfaction, so we give people this responsibility. We let them think for themselves and encourage them to do whatever it takes to make the customer happy.

Sometimes when people start working for us they feel uncomfortable at being given this level of direct responsibility. They find it unusual. In reality what's unusual is that other companies find it strange that employees should be given the autonomy to think and make decisions for themselves.

Traditional management structures work on the basis of fear and mistrust. By empowering people, and not implementing internal processes and precautions to continually check up on them, we've saved a considerable amount of money, so there's actually a very strong business case that supports what we do.

It also means that our people don't have bosses breathing down their necks and giving them pressure. It's a very safe position to be in and that safety is very scalable. In a sense it's one of the reasons why comparing Coolblue with a family business holds true. There are no annual reports or quarterly updates to make where shareholder expectations need to be met or justifications need to be given about why the business might be two per cent down for three quarters in a row, or whatever the case might be. These concerns aren't relevant to the entrepreneur when they have the bigger picture in mind.

“ To be frank, the high street is in terminal decline. The business model is already broken and almost without exception all major high street retailers operate at a loss.”

With traditional retailers such as V&D in serious financial trouble, what future do you see for bricks-and-mortar retailers?

In the main, high street retailers have failed to respond to the trends in consumer behaviour that we could all see happening. Traditional retailers are stuck in old ways of doing business and measure performance by the square metre. To be successful in the high street requires

excellent organisational planning: floor plans need to be strictly copied from one shop to another; in-store marketing has to be carried out nationally with military precision.

Where traditional retail is about planning, online retailing is about processes. It's a totally different skill set. To succeed in the digital world, you need different management teams, different IT systems, different competencies within your organisation and, ultimately, a different model of your business reality.

Traditional retailers will only succeed digitally if they have a really big value proposition and a very strong brand name already. And it depends on their position in the value chain. For example, if a retailer is at the forefront of customers' minds for certain quality products or they sell exclusive brands not available elsewhere, then they might be able carve out a position in the high end of the online retail environment.

For retailers catering to the middle and bottom end of the markets, it's already too late. Why? It's very simple – consumers don't shop in the high street any more. Passing trade is the high street retailer's lifeblood, but if fewer customers visit physical stores – and I believe the numbers are declining by around 11 per cent annually – then the obvious consequence is that every year retailers are selling less and less.

At the same time, where people once spent their weekly or monthly budget en- ▶



tirely on the high street, now they tend to spend less as some of what they have already been spent online.

In some respects, the high street only serves the real-time needs of people, like a desire for a cup of coffee, a sandwich or a magazine. Shop for a new washing machine or camera and increasingly the

broken and almost without exception all major high street retailers operate at a loss. That's very hard to recover from, and who's going to finance that loss? Suppliers might be willing to do so for a month or two. Employees might be willing to take salary cuts for a while, but it won't alter the reality that the patient is at death's door.

must be a struggle for the retailers that remain. It's quite tragic to witness the steady decline of a small provincial town centre.

Not too far into the future people won't notice this decline any more because they'll have stopped going to the high street. In about five years the sector, which employs around 800,000 people in the Netherlands now, will face massive disruption. The result will be high unemployment, and all because high street retailers stuck with broken business models and failed to face the future.

The retail industry will still exist, of course, but in the digital environment. From a consumer perspective this is great news because there will be more choice, satisfaction levels will be higher, and everything will be at a lower cost. Consumers, I'm happy to say, will get much better value for their money – and that will make them smile. ■

“The retail industry will still exist, of course, but in the digital environment.”

first place people go now is online. This will continue to be the case as online retailers gain bigger market share, have better buying power and build stronger relationships with manufacturers and vendors.

This last factor is particularly significant as suppliers are very aware of the high street's decline and as a consequence are spending less to support them. It's an ever-decreasing cycle.

To be frank, the high street is in terminal decline. The business model is already

Mark my words: within two years you'll read headlines that Hema is to shut 30 per cent or more of its stores. And de Bijenkorf will be forced to close all of its stores except for those in Rotterdam, Den Haag and Amsterdam. Maybe that's a shame, but retailers have no choice.

It is a shame. Where I live, many small retail premises have stood empty for a long time. The high street is rarely filled with shoppers, meaning that every day

WEB www.coolblue.nl

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TWO WHEELS TO ADVENTURE

Why backpack to foreign lands as a tourist in search of excitement when you can experience so much more on two wheels? That's certainly the view of RSM alumnus Michiel Schonk who spent five months in the saddle pedalling his way along the legendary Silk Road. **Story by** Imogen Moore



Photos: © Michiel Schonk

The Study Road is a 12,500km bicycle journey to unpronounceable cities in unimaginably unique countries. Part personal growth, part ambassadorial exercise, the five-and-a-half month experience sends a group of explorers off with a loose itinerary to visit eight universities; to share knowledge, experience culture, and create memories.

Michiel Schonk (BSc IBA 2013) was one of a small handful of cyclists who had signed up to be part of the second annual Study Road. One of seven routes, all of them long, and spread across all continents except Antarctica, this one roughly followed the Silk Road, the key trade route across Asia and the Middle East established more than 2,000 years ago.

The Study Road is reviving this ancient trade route but, rather than carrying silks and spices, the programme aims at exchanging knowledge, friendship and culture.



“When I told people in the US that I was in Iran, they asked me if I was crazy and if I wanted to die. But in fact it’s amazing.”

‘It’s fascinating, the difference between how the Western world views Iran and how it actually is. For example, after my cycling trip I went to the United States for a month. When I told people in the US that I was in Iran, they asked me if I was crazy and if I wanted to die. But in fact it’s amazing.

‘The old Persian culture, the beautiful countryside and people’s incredible hos-

pitality... We were invited to the family home of this guy we’d just met in Iran. It’s only 30 minutes’ drive, he said. After more than an hour in the car, I started to wonder, “Where is this guy taking us? This might be our last trip ever...”

‘When we got to the end of that car ride with a stranger, we got out to a huge campfire where everyone was dancing and making music. We danced with his family, took pictures, ate, drank, and had a great time. This kind of experience wasn’t unusual in Iran.’

Highs and lows

‘The really good thing about travelling this way is that every emotion is felt more intensely. You might spend hours climbing a mountain, cursing your bicycle and the mountain itself while wondering why you chose this over backpacking in Thailand. Then suddenly you’re at the top, looking at the most amazing piece of nature you’ve ever seen and the positivity

is overwhelming. It’s just not possible to have these same extremes at home or on a package holiday.’

Surely being Dutch, and therefore practically born on a bicycle, would make the journey much easier? ‘I thought it would become easy but it never did. When we began, from the Blue Mosque in Istanbul, we were pretty slow. We rode an average of 135km each day and at the

beginning we would get up at 6.30 in the morning and ride until 7 or 8 at night. Later we could cover that distance in less time so it was easier, but never truly easy. There could be 10 or 15 times a day when you think you are too exhausted to go any further. It’s funny though, it’s not like when you’re running and become tired and that’s it, you’re finished. With cycling, after five minutes you somehow find more energy. There’s a faster recovery time.’

So why not just use a car? ‘On a bicycle you’re completely part of your surroundings. You can feel the wind, the temperature, you can hear everything and really see what’s going on instead of having everything behind glass at high speed.

‘People were definitely more likely to approach us as cyclists than they would have if we drove. They were interested in what we were doing (most of them thought we were insane!) but also because we were in the open, we would come through villages where there were celebrations going on and it felt like the Tour de France. Big crowds of people would cheer for us and kids would run alongside our bikes as far as they could. You can’t get that in a car.

‘I don’t think that a trip like this can make you into a person who likes to travel this way or take on unusual challenges. I think it’s more like you must already have a bit of curiosity or adventure in your character. But a trip like this really amplifies those qualities. It pushes and expands the limits of all your comfort zones. Since the Study Road, my future travel plans focus more on places that are unusual, less well-known. I’ve learned that the outside impression of a place might very well be completely wrong. Now I want to go to places that people usually warn you about! Take the Study Road. I’d recommend it to anyone.’

For more information on the Study Road, visit [WEB http://thestudyroad.com](http://thestudyroad.com)

SEEKING ADVICE BRINGS BUSINESS SUCCESS

The entrepreneurial journey is often a perilous one. In search of success, the budding business owners must face countless challenges and overcome obstacles at every turn. At the same time, and as the alumni behind Inti Games have found, building a business from nothing is a rewarding and uniquely inspiring experience. **Story by** Tim Skelton

Inti Games is the brainchild of RSM alumni Thijmen de Schipper and Jochem van Rijn (MSc Entrepreneurship & New Business Venturing 2013 and MSc Strategic Management 2013 respectively). Their first product, the Helix Game racquet sport, is available through Dutch toyshops and has recently launched on the international market.

The game – a cross between tennis and badminton – wasn't the pair's first entrepreneurial action, as Thijmen explains. 'I met Jochem after we started at RSM. We had an idea for an internet platform covering the rules of games and sports,' he says. 'After launching during the London Olympics we got the Dutch government and NOC*NSF interested. They wanted us to expand, but since the platform was built by an external company, we weren't able to scale up quickly.'

Fortunately, entrepreneurial RSM alumni provided the solution. 'We went to many guest lectures. It's an inspiration listening to people with experience, and most were willing to help.'

One such entrepreneur was Kees de Jong. 'We explained the situation and he said, "Invite me to lunch and we'll talk."' They discussed the possible government and media production company buyout. 'He said the government had all the ex-



pertise, and we'd just end up working for them. He advised us to "wave goodbye" and take the money, and asked whether we had any other ideas.

Thijmen had studied in China and had seen a racquet sport, which inspired him. 'I brought a set to the Netherlands, but we knew we'd need something more high quality and innovative for the European market,' he says. 'After developing a service we wanted to start a company that creates tangible products. We showed the Chinese game to Kees, and told him about our goal to develop the idea (with TU Delft) into a viable product. He was enthusiastic, offered us start-up capital, and said, "Show me what you can do".'

They had never made an actual product, so they took on a newly graduated engineer and an intern to develop one. 'We spent all our money, created prototypes with 3D printers, then went to an injection-moulding plant,' Thijmen says. 'They told us our idea wouldn't work as it had angles that were impossible to mass produce.'

With a second investment from Kees they ironed out the flaws with an engineering company. The resulting product reached the finals of a major sports fair competition (ISPO Brand New), so they knew it had potential. But they still had to sell it.

Then they met a pitching expert at an Erasmus Centre for Entrepreneurship

(ECE) lecture. ‘He taught us how to pitch to Blokker Holding, the biggest retail toys buyer in the Netherlands,’ Thijmen says. ‘They ordered a huge number.’

Kees had advised the pair to think big, so they exhibited at international fairs. ‘Demand grew so much that, if we wanted a breakthrough, we knew we had to relocate production from the Netherlands,’ Thijmen says. ‘So we flew to Hong Kong to set up in the Far East.’

Easier said than done. The Dutch design was too complex for Chinese factories and needed redeveloping, causing communication challenges and delays. Finally, the first international shipment went to Australia. ‘That was the tipping point for moving our office,’ Thijmen says.



“ We have business meetings with Walmart and Target this spring – that’s a big move.” Thijmen de Schipper

‘Flying east every two weeks was intense and expensive.’

Since setting up their new office in Hong Kong, the adventure has continued. They promoted Helix on Dutch television during the 2014 World Cup, recruited their first Hong Kong employee, and now sell their game in over 30 countries.

‘We now have a beautiful product, and it’s time to use the network we’ve built to

grow the brand and company,’ Thijmen says. ‘We have business meetings with Walmart and Target this spring – that’s a big move.’

And what advice would he give other budding entrepreneurs? ‘Every step of the way we asked for help, whether technical or strategic advice. Get help. That’s the only way.’ ■

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WHY DO BUSINESSES GO BAD?

Until recently, most business schools framed ethical lapses in business as the bad choices of individuals made through moral weakness. While that's not entirely inaccurate, organisational scholars at RSM say it is often beside the point, particularly when the rot runs deep in an enterprise or even an entire industry.

Story by Bennett Voyles



Researchers at the Erasmus Centre of Behavioural Ethics are now developing a much deeper and more nuanced understanding of the cultural and behavioural dynamics that lead businesses and other organisations astray.

‘What we try to do, what a behavioural ethics researcher tries to do, is understand from a psychological point of view what motivates and enables people to do these bad things,’ explains Marius van Dijke, scientific director of the centre and professor of behavioural ethics at RSM.

Why we can’t say no

Prof. Van Dijke says that he, his colleagues at RSM, and behavioural ethics scholars at other institutions have found that very little bad behaviour is the result of conscious choice. Instead, a variety of psychological, interpersonal and economic factors lead people to do the wrong thing – often without even realising it. ‘The role of personality is limited in making people act in bad ways,’ he says.

But other people’s personalities can push individuals towards various kinds of actions. For instance, a supervisor plays an important role in giving people a sense of an organisation’s ethical boundaries. ‘That’s a very important person,’ Prof. Van Dijke says. ‘People, whether they like him or her or not, usually tend to look up to this person, and use this person as a way of inferring which type of behaviour is actually appropriate or inappropriate. If the supervisor does not condone unethical actions, you learn from that.’

Personality types also play a role in setting the ethical tone of an organisation. ‘People with neurotic tendencies tend to have some difficulty dealing with their own negative feelings and, as a result, they are a little bit hostile, a little bit anxious. Our own research shows that neuroticism predicts unethical behaviour of leaders,’ he adds.

Why? Prof. Van Dijke explains the neurotic boss’s insecurity sometimes leads to bullying of employees, which makes them fearful. ‘If you’re always a little bit on the lookout, that makes you focus on your self-interest and that in turn makes ethical transgressions seem less problematic,’ he says.

If you as the beaten-down employee have a neurotic side too, the damage can be even

greater: Prof. Van Dijke’s team has found that neurotic leaders tend to be particularly abusive to neurotic subordinates, for reasons that are not yet well understood.

But whatever the boss’s psychological make-up, mistreatment by an organisation’s authorities is a strong predictor of bad behaviour. RSM researchers have found that people hate being treated in a disrespectful manner by their superiors. When it happens to an employee, a kind of inverse Golden Rule often seems to happen: doing wrong unto others as they have been done wrong by.

The general working environment may also encourage ethically compromised behaviour, according to Prof. Van Dijke. ‘When there really is an unethical culture, we feel licensed at least to also act unethically or even think it’s a proper way to behave, towards outsiders at least,’ he says.

Call of the group

At other times, Prof. Van Dijke notes, normally laudable feelings, such as loyalty, can be turned toward the bad. Dan Ariely, a professor of behavioural economics at the Massachusetts Institute of Technology in Cambridge, and co-founder of behavioural economics as a discipline, has demonstrated that if you see a person in a group you identify with act in an unethical way, you are more likely to excuse the action and even

“The more competition in the market, the more unethical behaviour you observe.”

emulate it than if you see someone from outside your group do something that’s not quite right.

This kind of solidarity can be extremely powerful. For instance, prosecutors and investigative journalists who looked into the LIBOR interest-rate setting scandal in 2011 and 2012 discovered that as many as 20 of the world’s largest banks and financial institutions colluded in setting the London Interbank Offered Rate every day, possibly going as far back as 1991. This ethical breach made the banks billions ▶

I WILL BLEND CORPORATE
CAPABILITY WITH SOCIAL
RESPONSIBILITY

Muthu Subbayya, Indian, MBA16



of euros in excess profits and cost taxpayers, homeowners, students, consumers and businesses multi-billions of euros in extra interest.

However, cosiness isn't the only harbinger of sin. Sharp-elbowed competition can also lead to ethical lapses. Recent research by Prof. Van Dijke and his team has found that the market environment also pushes organisational leaders to act in less moral ways. 'The more competition in the market, the more unethical behaviour you observe,' he says.

Prof. Van Dijke points to the 2012 *News of the World* telephone-hacking scandal as a good example of how competition can lead to ethical compromises. Desperate for scoops, journalists at the London tabloid hired private investigators to dig up dirt on celebrities and other people in the news, paid British police officers for information and hacked into the voicemails of targets. The management of the newspaper denied that they were aware of or had allowed this widespread unethical behaviour.

morality, moral climates tend to decline gradually, making it easier for people to accustom themselves to new norms.

Second, issues that should be considered in an ethical light may be interpreted instead as an accounting or financial issue. Part of the problem, he notes, is that our whole biological make-up is simply not devised to recognise the complex issues that are related to ethics in modern society. For instance, we consider scientific frauds or accounting frauds as problematic, but our brains simply did not evolve to recognise these complex issues in which no specific victims suffer moral transgressions. Our brains evolved to recognise slapping somebody in the face or stealing their things as inherently immoral, not an act this abstract.

This is part of the reason that so many ethical dilemmas tend to crop up in the financial sector, in his view. 'Nobody, including the insiders, properly understands the real complexities of what's going on there. Because of these com-



“ Most of our ethical behaviours or unethical behaviours are not driven by conscious processes, so you probably wouldn't notice when your organisation is slipping.”

Such instances might sound open and shut, but Prof. Van Dijke says that they are often surprisingly difficult for a participant to see. To paraphrase Linda Treviño, a leading behavioural ethicist, Prof. Van Dijke says: 'Moral problems tend not to come with red flags attached to them.'

'The problem is that if you are in this situation, you probably wouldn't notice it,' he says. 'Most of what we do and most of our perceptions never reach our conscious awareness. That simply doesn't happen. Most of our ethical behaviours or unethical behaviours are not driven by conscious processes, so you probably wouldn't notice when your organisation is slipping.'

More blind spots

Two factors help create these blind spots, according to Prof. Van Dijke. First, when organisational leaders pay no attention to issues of

plexities, it is difficult to see what's good or bad. That's one major reason why so many of us easily do bad things – it's because we have no idea that they are bad things,' he explains.

For all these reasons the scientific director sees a lot of work ahead for the Erasmus Centre of Behavioural Ethics, particularly regarding the dynamics between organisational ethical behaviour and individual moral behaviour. 'We have almost no idea of how these subtle processes actually work in organisations and what is really going on,' Prof. Van Dijke says. 'There's much more work to be done.' ■

More information about the activities of the Erasmus Centre of Behavioural Ethics can be found at [WEB www.irim.eur.nl/behaviouralethics](http://www.irim.eur.nl/behaviouralethics)

Prof. Marius van Dijke can be contacted at

EMAIL mvandijke@rsm.nl





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TIME TO LOOK IN THE MIRROR

Leo van de Voort completed his MBA at RSM in 1989 and subsequently took up various executive positions including chief financial officer at RDM Technology Holding BV (RDM) and chairman of Wilton Fijenoord Holding. Part of controversial Dutch businessman Joep van den Nieuwenhuyzen's corporate empire, RDM went bankrupt in 2004 in a financial scandal that rocked the Dutch establishment.

Story by Russell Gilbert



Leo van de Voort was arrested in 2007 for his involvement in the RDM affair. The subsequent criminal investigation saw him sentenced to four months' probation and 234 hours of community service, while Van den Nieuwenhuyzen was sentenced to two-and-a-half years for bribery, bankruptcy fraud, perjury and possessing a false passport.

So what does Leo van de Voort have to say on the subject of ethics in business? Clearly he must have some very strong opinions and, some years later, what does he think in hindsight about the ethical choices he made that so affected the course of his life?

To find out, we invited Van de Voort to participate in a frank and open discussion with Muel Kaptein, professor of business ethics and integrity management at RSM.

Prof. Muel Kaptein: *Thank you for agreeing to participate to this discussion, Leo. Can I begin by asking what your views are on the subject of ethics in business?*

Leo van de Voort: Possibly the best way to approach that is to explain that I've faced three significant ethical dilemmas in my professional life.

Early in my career, as a management consultant, I was asked to put together a study about the merger of two companies. I concluded that the merger wouldn't add any shareholder value at all for either party. The firm thanked me for the report but completely ignored the findings because they stood to benefit by being the management accountants of the soon-to-merge organisation.

It turned out that my conclusions were right because two years after the merger the new company performed poorly and its stock prices dropped dramatically. Some time later the auditor, who by then was chief financial officer (CFO) at the listed company, dug out the report and phoned me saying that it was time to demerge.

This was a critical point in my career. I'd spent a lot of time at the consultancy working on all kinds of value-driven studies and ethical dilemmas, but when it came to the crunch a different

set of ethical standards came into play. Because of this I left the firm. I even wrote a letter to the chairman explaining that I could no longer work there because there was no ethical fit between the organisation's values and my own.

Did you try to draw attention to the fact that your report was being ignored?

Absolutely. I brought it to the attention of a number of the senior partners, including the chairman, but to no avail. It was just so obvious that there was no value in the merger for anyone except the accountancy firm. They were not interested in the companies seeking to merge. They were only interested in themselves. I couldn't stay.

From there I went to work internationally with another consultancy. At one point I was involved in preparing a study on the break-up of a sizeable firm when the consultancy was itself subject to a merger. Not long after, a partner in the firm that had instigated the merger advised me that the break-up should not go ahead as it would be detrimental – not to the organisation that was to be split up – but to the consultancy. Exactly the same thing was happening again – a professional services firm was putting its needs ahead of the needs of its clients. It was just wrong, so yet again I left my job.

So you face a dilemma for the second time and your response is the same. You walk away. Why do think this attitude was so pervasive among companies then?

“ As long as deals were within legal boundaries then anything was acceptable. I stopped asking myself whether what I was doing was right or wrong.” Leo van de Voort.

At the time the “Big Eight” dominated the world of auditing. Now you have the “Big Four”, of course. Growing the firm's customer base was a priority, so the act of burying the report was designed to help achieve that. I'm certain that all of the major players would have done exactly the same thing at that time.

Ethics in business wasn't a major consideration then and the major drivers were growth, competitive position and money. Partners were managing their own portfolios without any knowledge of what was happening in other parts of the organisation. People were in ethical silos. Also, firms had a big, bigger, biggest approach to business and focused on short-term shareholder value.

What about your third dilemma?

That came when I was CFO of a company that at the time was one of the fastest growing in Europe. I had a dispute over cash management with the founders of the company. Although the company was growing, a shrinking demand in the market meant that it became necessary to pay off around 40-50 per cent of the people we had on fixed contracts. There wasn't enough cash to go around. At the same time the owners were taking, relative to the situation, huge salaries out of the company.

I WILL ESTABLISH A
DIFFERENT BUSINESS IN
THE NEW INFORMATION AGE

Valerio Siviero, Italian
MScBA Master in Management





“...every student graduating from a business school should be given a mirror so that they can reflect upon their choices every time they face an ethical dilemma.”

Leo van de Voort.

I recommended to them that it might be more prudent if they were to take less out of the company. Instead they offered me a pay rise! Taking very large salaries while there wasn't enough cash to go around was wrong in my eyes and in the end we had a big fight over the matter. From an ethical perspective they couldn't see a problem in what they were doing. So for the third time in my career I had to walk away from a situation I considered to be ethically wrong.

Tell us about RDM and how you came to be caught up in that scandal.

I was presented with an opportunity to work in the defence sector with Joep van den Nieuwenhuyzen, who I found to be very inspiring, and I took it. Within a few months I was travelling all over the world negotiating deals here and there. However, the business environment was amoral and I allowed myself to become a part of the system. As long as deals were strictly within legal boundaries then anything was acceptable. I stopped asking myself whether what I was doing was right or wrong.

Within the year one of the companies in the RDM group, SP Aerospace and Vehicle Systems, went bankrupt. That created a domino effect and I, along with Joep and the company's controller, tried everything to stop the collapse. Questioning whether a decision was good or bad became irrelevant. Only one question mattered: will it save the company?

Then in 2004, Rotterdamse Droogdok Maatschappij (Rotterdam Dry-dock Company) also went bankrupt. There was cash in the company just before this happened, which

we'd taken out and transferred to another one in a cash-for-inventory swap – something that happens in listed companies every day.

However, that wasn't such a wise thing to have done. In fact it was a very stupid thing to do. Because the company went bankrupt shortly after, there was concern that even if the act of transferring the cash wasn't fraudulent in its intention, it could be construed as being so in its outcome: in other words, *Actio Pauliana* or a fraudulent transfer.

The bankruptcy became an even bigger scandal because of allegations that Van den Nieuwenhuyzen had paid Willem Scholten, the then head of the Havenbedrijf Rotterdam (Rotterdam Port Authority), a €1.2 million bribe to secure HBR loan guarantees for RDM companies. Figures for the loan amounts vary from between €100-180 million. Scholten received a one-year prison sentence.

During the interrogations leading up to the trial I felt very small. The fraud investigators were very well prepared and had documented absolutely every decision I had taken in 2004. That was humbling.

I was found guilty of accounting malpractice; specifically, of putting my signature on some legal contracts on which the date had been changed, something that anyone with boardroom experience knows is common practice. The prosecutor asked that I be sentenced to nine months – six months in prison and three months on probation. Joep van den Nieuwenhuyzen received a two-and-a-half year sentence and his appeal is still ongoing. I did the community service and have put that behind me.



Muel Kaptein

is Professor of Business Ethics and Integrity Management, Department of Business-Society Management, Rotterdam School of Management, Erasmus University.

EMAIL mkaptein@rsm.nl

What were the consequences for you?

The case was very high profile for two or three months and I couldn't go anywhere without people nudging their friends and pointing at me. Suddenly a lot of friends wouldn't answer the phone when I called them. I don't mean just business associates – it was also personal friends. The degree to which I was shunned was much more than I ever expected, and it affected me way more than I thought possible. It was a horrible experience.

Have people softened over time?

Sometimes I see people at business events and they still turn their back on me. If they stopped for a moment to hear my side of the story, maybe they would get a better understanding of what actually happened. But no, they can only see me as someone who was convicted for doing wrong. The way people respond is very black and white: they're either for you or against you.

With hindsight, would you have done things differently?

Before stepping into the defence industry I should have talked with more people and listened to the advice given by good friends. Once I was in that environment, I should have built in more time for reflection – much more time. I should have been asking myself, not in relation to the defence industry, but in general – are we making the right decisions at the right time?

Unfortunately, I was too wrapped up in the challenge of solving the financial problems of a billion-dollar company. I'd successfully restructured a company before and had it listed – indeed, later on I successfully listed another company on NASDAQ – but at the time RDM was bigger and the challenges greater. The possibilities were exciting, Joep was and is an inspir-

ing man, and my ego got in the way. That's the root of the problem. I became more ego than human being.

At no time did I ask myself whether what I was doing was right or wrong. Everything was done within legal boundaries. I acted amorally. This is another lesson learned and my advice, especially to younger managers with big ambitions, is that you should not separate the professional from the human being. You are both.

I'm trying to reinvent myself, but have to admit it's very hard to come back from what I went through. The recovery process takes a lot more time than I expected.

What message to readers making their way up the career ladder today?

I think that as a parting gift every student graduating from a business school should be given a mirror so that they can reflect upon their choices every time they face an ethical dilemma. It's very important to be able to look yourself in the mirror.

When facing my first dilemma, I did exactly that and knew that my conclusions were sound and that not making the client aware of my report was wrong.

So I would say to people, always stay true to yourself. While you might push yourself to achieve excellence in what you do, one day you'll realise that it's very lonely at the top.

You have to look deep within to stay true to yourself. Be authentic. However, don't go so deep into self-analysis that the real you can no longer be found. That's also a very lonely place. It's the people around you who make your authenticity a reality: if they see you as authentic, then you are. This way you can stay grounded and never fear the prospect of being out of touch with who you are and straying from your own inner beliefs of what's right and wrong.

I'm trying to find that balance. That's my personal journey now. ■

I WILL CHANGE
MINDSETS AND
DISCOVER NEW PATHS

Anna Allen, American, MBA16

**Leo van de Voort**

is now a consultant with de Stroomversnelling.

WEB www.destroomversnelling.nu.

He has written a number of books and his latest *Strategie zoekt flow!* is published by Warden Press. ISBN: 978-94-92004-14-7.

THE BUSINESS MUST-HAVE

The prominence of ethics in the conduct of business has become a key issue in recent years. Answering the questions that surround it, however, is far from simple and not least because one person's ethics is another person's anathema.

Story by Brian Bollen

One simple test is that if an executive would not be comfortable with seeing behaviour detailed on the front page of a newspaper, then the behaviour in question is probably not ethical or moral. The question clearly arises: what can managers do to ensure they are watchful for potential unethical behaviour, particularly with response to financial wrongdoings?

Being aware of ethical pitfalls for their employees is a start, suggests Niek Hoogervorst, assistant professor in the Department of Business-Society Management at RSM and a member of the Erasmus Centre of Behavioural Ethics. 'Leaders have to be aware that there are certain instances in which employees could be seduced to engage in unethical acts,' he says. 'For instance, research shows that employees can become unethical if they have to achieve certain targets or goals, but fall just short of reaching their goals.'

Equally, if a company's appraisal system creates a lot of competition between employees by directly linking individual performance to salary or job security, some employees might engage in, for example, unethical selling techniques.

He cites as an example the scandal which erupted at Enron Corporation in Houston, Texas, in October 2001. That story of lying about profits and other questionable dealings destroyed not only Enron but also Arthur Andersen, at the time one of the world's largest accounting and consultancy firms. 'Enron had an appraisal system in which performance was directly linked to self-relevant outcomes, creating an unhealthy corporate ethos,' he says.

Corporate leaders should also be aware of their own shortcomings and how those might lead to problems, says Hoogervorst. 'When managers operate in a highly competitive market, they may approach their decisions through an instrumental business frame which minimises the weight placed on moral considerations. There is also clear evidence that leaders have a tendency to treat top-performing employees more leniently than others, he adds.

In other words, top performers (eg, employees with high creativity, top sellers or high status) are more likely to get away with unethical behaviour than low performers. 'In one of my studies, I found that leaders disapprove less of unethical behaviour by subordinates when they themselves benefit personally from that behaviour,' he says.



Moral colours

An underlying theme is that leaders do not always see the moral colours of their decisions, and they should become aware of this. How might this be addressed? According to Hoogervorst: 'The first step is to create awareness among leaders that automatic/intuitive processes can undermine their ethical decision-making. This should increase the likelihood that they recognise future situations in which their own morality could be undermined by such processes.'

This is probably easier said than done, but leaders should realise that they play a crucial role in setting an ethical tone, and creating a more ethical climate in their organisation. Though the fact that even a bank led by an ordained Anglican priest (as in the case of HSBC and Stephen Green) can find itself mired in ethical problems, illustrates how complex the issue is.

Says Hoogervorst: 'Ultimately, to achieve this leaders should be a moral manager AND a moral person. As a moral manager they should communicate the importance of ethics, not just in

to create a stronger ethical infrastructure. If an organisation truly cares about ethics, just having an ethics code of conduct and one or two ethics training sessions will not be sufficient. There is more to instilling an ethical corporate culture than simply paying lip service to the notion. Rather, ethics should be an intricate part of the formal and informal systems and procedures in the organisation.

Constant scrutiny

Ethics is an absolute must-have in modern business, says Vik Dua, a corporate advisor and compliance officer at ING Group. He believes that despite the bad news stories that seem to keep on coming the situation is improving. 'All big firms are under constant scrutiny from regulators, auditors, the press and social media,' he observes. 'There is no room for making a mistake.'

But can it be good to have businesses operating in such a climate of fear? He thinks yes. 'If you follow the rules and play fair it is good for business,' he says. 'It needn't be left to external



“...leaders disapprove less of unethical behaviour by subordinates when they themselves benefit personally from that behaviour.” Niek Hoogervorst, Erasmus Centre of Behavioural Ethics.

formal business ethics training sessions, but also in their day-to-day communications with their subordinates. As a moral person, they should be perceived as trustworthy, honest, fair and ethical in both their professional and personal lives.'

Hoogervorst highlights two questions that organisations could ask when conducting an ethical audit. One, what is the current state of the ethical infrastructure within our company? Two, what is the broader environment we are operating in? If a company operates in a context that is very turbulent/competitive or uncertain, this places different demands on organisational members and creates more of a breeding ground for unethical behaviour than when the environment is quite stable.

After analysing their internal system and external environment, follow-up steps would be

pressure.' Companies can take unilateral action. He points to practices at ING Group relating to trading, to avoid any possibility of even minor malfeasance. 'All our employees are required to do any trading they wish to undertake through an ING account and platform. Moreover, all individual trades must receive advance approval.' This is not a regulatory requirement, he stresses, but adjusting internal processes has enhanced the institution's control over potentially adverse events. ■

Niek Hoogervorst can be contacted at

EMAIL nhoogervorst@rsm.nl

To find out about the activities of the Erasmus Centre of Behavioural Ethics, please visit

WEB www.erim.eur.nl/behaviouraethics

**I WILL CREATE
OPPORTUNITIES**

Pauline van der Meer Mohr, Dutch
President Executive Board Erasmus
University Rotterdam

RETHINKING VALUE CREATION

How do organisations actually think about value creation? How do they think about the capital required for business ventures and the risks and opportunities these ventures may represent for investors? These key questions have been brought into especially sharp focus since the emergence of Integrated Reporting, a new approach to internal and external communication of an organisation's strategy, governance, performance and prospects. **Story by** Kevin Titman

RSM has long been an institution with its finger on the pulse of the latest developments in the business world and always seeks to bring those of greatest value quickly into the classroom via teaching and research activity. The school's embracing of the relatively new phenomenon of Integrated Reporting is illustrative of this proactive, forward-thinking approach.

Integrated Reporting is more than the production of an external "integrated" report to give a window into a company's operations for investors and other stakeholders. It is a process through which an organisation thinks about how it creates value and on what capitals it depends in the short, medium and (critically) the long term. It is an opportunity to identify value enhancement, mitigate risks and develop strategies for multi-dimensional performance.

Steve Kennedy, academic director of the MSc Global Business & Stakeholder

Management at RSM, underlines the dual internal and external importance of this new trend: 'Integrated Reporting carries an external communications function but is foremost a way of creating integrated, internal thinking that brings together the social, environmental and financial targets of a company. This can only make good business sense for organisations themselves and their investors.'

Expertise on campus

To date, only an estimated 260 integrated reports have been produced by major organisations. Of these, many can be accused of being sub-par - either cherry-picking guidelines or simply adding annual and sustainability reports together. Improving the uptake and quality of integrated reporting is a key issue and one that Kennedy, fellow RSM faculty member Paolo Perego and others are addressing.

By analysing the current contribution of academia and interviewing experts who

led key advancements in the field, their work seeks to unpack the problems and progress field diffusion. Breaking down the walls of traditional business department silos is seen as critical, as is the wide education of the purpose and value of Integrated Reporting.

On the corporate side, KPMG has been sharing its insight on this new approach to reporting with RSM academics and students. In September of last year KPMG representatives were invited to present to students of the RSM MSc Global Business & Stakeholder Management and MScBA Accounting & Financial Management programmes their groundbreaking report *A New Vision of Value, Connecting Corporate and Societal Value Creation* and a case study focusing on Holcim/Ambuja Cement.

For Wim Bartels, global head of sustainability reporting & assurance at KPMG, this provided a vital learning experience for the students that should prove invaluable to



functional silos; to spread sustainability and integrated thinking from floor level to corporate boardrooms.'

Integrated Reporting remains a diverse field of global initiatives differing on ideas of purpose and primary users. However it is clear that for companies to produce effective integrated reports, accounting and sustainability departments in particular need to work in closer harmony.

RSM is stimulating this by bringing students from the two disciplines together, in preparation for what awaits them in the business world, a point not lost on Steve Kennedy: 'Accounting departments and sustainability departments will need to work closely together to produce successful integrated reporting and thinking



“ Integrated Reporting... is foremost a way of creating integrated, internal thinking that brings together the social, environmental and financial targets of a company.”

Steve Kennedy, academic director, MSc Global Business & Stakeholder Management at RSM.

businesses in the future: 'Integrated Reporting needs to be an integral part of the knowledge base of everyone who works on the value of companies. We therefore need to get our future leaders familiar with it as early as possible, for which the classroom is the best place to start.'

Integrated thinking

Integrated Reporting encourages a new way of thinking within businesses and long-term decision-making based on capital dependencies. It demands collaboration, helping organisations to understand gaps in their current value-

creating activities. The ideal result will be to get members of organisations communicating and thinking together across departments, between hierarchical levels, and also externally with stakeholders.

For Paolo Perego, academic director of the RSM MScBA Accounting & Financial Management, KPMG's work is a flagship achievement in this direction: 'The methodology developed by KPMG provides an example that it is hoped will be followed by many more firms and industries. It also shows interesting career opportunities for students who want to challenge traditional disciplinary boundaries and

within companies. Students intent on this career path need to appreciate the issues and benefits to understanding a company's true value. Teaching them together will also hopefully facilitate this interaction in the future.' ■

More information about Integrated Reporting can be found courtesy of The International Integrated Reporting Council
WEB www.theirc.org

Steve Kennedy and Paolo Perego can be contacted at **EMAIL** skennedy@rsm.nl and pperego@rsm.nl

BUILDING A BRIDGE BETWEEN EAST AND WEST

After the 2013 grand plan for strategic co-operation between the EU and China, the Chinese government began to promote investment in higher value-added sectors. RSM is preparing to be a source of expertise for doing business with China, and the school's strategic moves towards this include a role for alumni.

Story by Justine Whittern

The "Strategic Agenda" in 2013 opened up the economic system in this powerhouse nation. Rules governing access to investments were relaxed and free trade encouraged. Although economic growth slowed in 2014, opportunities and stimuli remain.

RSM and other business schools anticipated this economic development would create a demand in Asia for highly qualified people. There would be a need for top-quality business education, and opportunities for collaboration between western business schools and those in China.

Adopting a stepwise, entrepreneurial and proactive approach to its relationships with Chinese businesses and academic institutions resulted in RSM appointing Associate Professor Ying Zhang (pictured right) as associate dean for China business and relations in June 2014. As an expert on economic transition and entrepreneurship, her aim is to help RSM capitalise on its internationalism and expertise, and to bridge the differences in culture and administration. Zhang's impeccable credentials include higher education in China, and both a master's degree in engineering and a PhD from the Netherlands.

Low-risk strategy

RSM's China strategy began in 2009 with the launch of an MSc programme in Chinese



Economy and Business, a joint programme with Leiden University. Ying Zhang was its programme director. It was a low-risk way for RSM to have a better understanding of its brand impact in China – and the attraction it might have for Chinese students.

Since Ying Zheng's appointment, RSM is building its reputation in China by forming new partnerships with local business schools to create dual degree programmes and corporate relationships, joining collaborative associations, and developing the China alumni network. China. RSM joined the Alliance of Chinese and European Business schools (ACE) in June 2013. This strategic alliance comprises 10 European and 10 Chinese business schools that regularly get together to share ideas.

Mutual importance

Such partnerships and collaborations will lead to extensive mutual learning, says Ying Zheng. 'Not only are business students from China important to RSM, but the involvement of a highly ranked European business school in China is important for China too,' she comments.

Enthusiasm and willingness is not enough, however. 'Working on China-related ventures without thorough consideration of culture and social norms is harmful for an organisation's

internationalisation progress,' she says. 'It's a long-term orientation, and you need to have a thorough understanding of the whole spectrum of both cultures.'

Double degrees

In October 2014, RSM went public with its China strategy, and a series of double master degree programmes were announced soon afterwards. The first was a five-year agreement with the College of Business at Shanghai University of Finance and Economics (COB SUFE) in which students will follow a year of MBA studies in China, and a second year in the Netherlands on one of RSM's MSc business programmes.

A couple of months later RSM confirmed a similar relationship with Lingnan (University) College at Sun Yat-sen University. The two schools had been joint hosts of the former MSc in Chinese Economy and Business, and had been successfully exchanging students for several years.

Other double-degree programmes have been agreed with Beijing Jiaotong University, Tongji University, Sun Yat-sen Business School, and Southwest University of Finance and Economics.

There are other opportunities to exploit RSM's fortes – RSM faculty will travel to COB SUFE to teach a selection of RSM MBA modules in logistics and international business.

'Our modules will differ from those currently offered in Shanghai and from other western business schools,' says Zhang. 'We will tap into local expertise and relate to local businesses, and we'll take our own faculty members with knowledge of China.'

RSM is also one of the schools providing the Global Executive OneMBA programme, which will send students to Xiamen for the first time in May. A consortium of RSM and three other founding partner business schools in Mexico, Brazil and the USA provides this programme simultaneously.

Future success

Underpinning RSM's strategy in China is RSM's alumni network – their role is key, says Ying Zhang: 'Our China-based alumni are very keen to contribute to our network through mentor-



Dean Steef van de Velde building Dutch-Sino relations.

“ Our China-based alumni are very keen to contribute to our network through mentoring, programme involvement, projects and through personal recommendations.”

Ying Zhang, associate dean for China business and relations.

ing, programme involvement, projects and through personal recommendations. They have discovered that RSM, the city of Rotterdam and the Netherlands are great facilitators for their success, and our partnerships with Chinese business schools and with Chinese companies give further pride and recognition to their degrees.'

The success of alumni engagement is testament to Zhang's passion for it, paired with RSM's China strategy. As RSM prepares for its new cohort of Chinese students in autumn 2015, Zhang's commitment to bringing China and Europe together and to research the challenges and opportunities is evident. 'Our students and alumni will be the proof of our success – their active role in building the RSM brand in China is also the main way we can grow and sustain our footprint in the country.' ■

ALUMNI CONSULTANCY SUCCESS

Successful performance requires motivation, skills, knowledge and enthusiasm. Connected by their high achievements in the A.T. Kearney Global Prize competition in different years, eight alumni from the RSM MBA Classes of 2010 and 2015 understand this all too well. **Story by Dorine Schreiner**

Four of RSM's newest MBA alumni – Giuseppe Puglisi (Italian), Daniel Cheddie (Canadian), Vibhor Sahay (Indian) and Harold Fotso (French and Cameroonian) from the International Full-time MBA Class of 2015 (pictured far right) – were challenged to tackle a real-life A.T. Kearney consulting case for a medical food company with products targeted at diabetics and which was looking for ways to grow its revenues – and won the competition's European final in London.

MBA student teams from top universities worldwide developed business strategies during the annual competition organised by management consulting firm A.T. Kearney and which is now in its 19th year.

'We were acting like real consultants,' says Daniel. 'You're forced to think creatively, go through financial details and read between the lines. The intensity and global exposure really differentiates it from other competitions.'

As well as the experience of the adrenaline and nerves, the boost from winning the A.T. Kearney Global Prize competition is shared by alumni from the MBA Class of 2010 (pictured this page). Gagandeep

Sethi (MBA'10) worked in the media industry before coming to RSM. 'When starting the MBA, the first thing on my mind was consulting and, consequently, this competition,' he says. He teamed up with classmates Lothar Vormittag (German) who had consulting experience, Sri Hari Krishnan

(Indian) with a finance background, and Daniel Simion (Romanian) with an engineering background.

Fighting for solutions

By joining forces, the team maximised their combined skills and knowledge, and ultimately achieved global victory in the A.T. Kearney Global Prize 2008 in London, beating the best North American team. Their challenge was to develop an investment case for an imaginary wind power production company. 'We attacked the consulting case with all our cultural and knowledge backgrounds. Diversity was our strength,' says Gagandeep.

'The competition gave me valuable feedback about dealing with different kinds of diversity, how to bring people together, and how to think of strategies and implementation,' agrees Lothar. 'We learned to make sense of all of our ideas, and that success is all about teamwork. We fought for the best solutions through our strengths, by questioning how to do things, and by always being agile and flexible.'



“The intensity and global exposure really differentiates it from other competitions.”

Daniel Cheddie, MBA Class of 2015.

For both, the competition was the starting point for their next career steps. Gagandeep says the experience led him into strategy consulting for Deloitte after the MBA. ‘Everything links into the next thing in your career,’ he says. ‘As an RSM alumnus I’m really proud that another RSM MBA team reached this far again. I benefitted from the experience of the competition, and hope to continue to learn and improve.’

The next generation

This open mind to a variety of cultural and industry backgrounds also played an enormous role in the 2014 competition when the team had to make decisions about growth strategies in new markets, acquisition strategies and internal R&D investments for the medical food company.

This new generation of MBAs was also exposed to the importance of diversity. ‘We needed to pull together a set of complementary skills to be successful in the case,’ says Daniel, who added that getting along well is also crucial. ‘From our first informal discussion to the final presentation in London, we balanced hard work with being able to have a laugh to decompress.’

Giuseppe also believes the team’s outside-of-the-box perspectives and the incorporation of business risk into the solution contributed to their victory. ‘We often think executives avoid risk, but in reality they’re open to it if there’s a strong rationale behind it,’ he says. Giuseppe said that using a storytelling approach also differentiated the RSM team from others with a more analytical approach.

Snowball effect

Encouraged by the team’s triumph in his first foray into a real consulting engagement, Daniel recently became a senior consultant at Deloitte in London. He said the competition opened his eyes to how big the world really is. ‘It was a great confidence booster,’ he says. ‘I enjoyed the sweat and tears. The more I worked, the more I wanted to work.’

Like Gagandeep, Daniel says that, thanks to the competition, he is not afraid to take on new challenges and move out of his comfort zone. ‘I feel inspired by my own success. It’s like a snowball effect: letting one thing build into another.’

Throughout both editions of the competition, both teams learned that diversity, hard work and confidence play a key role in the path to success. Gagandeep says: ‘RSM and the competition taught me to respect and value the power of different points of view from people from different backgrounds. Every day, I see the strength of diversity in solving business problems.’ ■



I WILL LEAD INNOVATION
FEARLESSLY

Kim de Vries, Dutch/Brazilian
BSc International Business Administration (IBA)



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FORTHCOMING EVENTS



Ongoing ARE YOU CONNECTED IN ASIA?

RSM alumni in Shanghai and Hong Kong are becoming increasingly active and Beijing will soon have a Local Chapter too. *If you want to join in,*

EMAIL alumni@rsm.nl and the RSM Alumni Team will connect you. **WEB** www.rsm.nl/alumni

May to September 2015 SAILING GALORE!

Sailing is an example of a constant leadership exercise, says the RSM Sailing Club. And there are lots of opportunities to cheer on – or even join – the activities of the MBA sailing



crew this year. In addition to beginners' courses through May, June and July in Rotterdam, there are also big events: the three-day INSEAD Alumni Business Cup in Le Havre, France, from 28 May; the two-day Cranfield MBA Regatta in Portsmouth, UK, from 10 July, and the Bocconi Rolex MBA Regatta in Portofino, Italy from 24 September. **WEB** www.rsm.sailing.com/events

19–21 May IMPROVING RESEARCH SKILLS

Summer begins with four short summer school courses open to professionals who want to improve their data analysis skills or competences as well as master and PhD graduates, and researchers. Courses from our research



institute ERIM run in May, June and July. Choose from Executive Compensation and other Managerial Incentives; Mediation, Moderation, and Conditional Process Modelling; Statistical and Methodological Myths and Urban Legends; or Alternatives to Difference Scores: Polynomial Regression & Response Surface Methodology.

WEB www.irim.nl/summerschool



22 May NETWORKING FOR ENTREPRE- NEURS AND VENTURERS

Catch up with fellow classmates from the former MSc

Entrepreneurship & New Business Venturing (now the MSc Strategic Entrepreneurship) and meet other alumni and current students during a networking drinks event organised by the STAR Master Study Club Entrepreneurship on campus.

For more information and to register contact Irene Kroon

EMAIL ikroon@rsm.nl

27 May MARKETING MASTERCLASS: ONLINE EXPERIMENTS

This evening event is one of our series of marketing masterclasses and explains how to optimise your online interactions with consumers using experiments – often called A/B tests. Our academic speaker and practitioner are both experienced in conducting and analysing large-scale randomised experiments. *More information and the livestream link can be obtained from Meta Mikec*

EMAIL mmikec@rsm.nl and

WEB www.rsm.nl/frontiers



Ongoing ALUMNI ACTIVITIES WORLDWIDE

All around the world, alumni organise many events that enables them to get together and build their networks, stay connected and keep learning while having fun. We have several new Local Chapters this year

– check the RSM Alumni Local Chapter calendar for activities near you at

WEB www.rsm.nl/alumni-worldwide-events or to organise one where you are contact Meta Mikec **EMAIL** mmikec@rsm.nl

FORTHCOMING EVENTS

May, June, July, August OPEN DAYS AND INFORMATION EVENINGS

Information evenings and an open day for RSM's Dutch-taught *Parttime Master Bedrijfskunde* have been announced. The open day is from 10:00 until 14:00 on Saturday 30 May, and information evenings run from 19:30 until 21:00 on Thursdays 16 June, 9 July and 6 August. Come to the Bayle (J) building for a warm welcome. [WEB www.rsm.nl/parttime-bedrijfskunde](http://www.rsm.nl/parttime-bedrijfskunde)



30 May TRI-UNIVERSITY CYCLE TOUR

Choose your distance: 30, 60, 90, 120 or 160km for the huge new cycling event between Rotterdam, Delft and Leiden for students and staff of Erasmus University Rotterdam,

the University of Leiden, and Delft University of Technology. It starts and finishes at EUR and the routes include all three campuses. Participants and supporters can donate to new MRI-technology for Alzheimer research. [WEB http://vlsontour.nl/erasmus](http://vlsontour.nl/erasmus)



1–2 June and 20–21 October POWERING UP YOUR PRESENCE

Make the most of how you present yourself and learn how to use your strengths in non-verbal communications for greater impact. A new two-day programme, *The Power of Presence* from RSM Executive Education will run twice, in June and October. You'll be taught by an academic researcher and experienced executive presence coaches. RSM alumni receive 10 per cent discount. [WEB www.rsm.nl/pp](http://www.rsm.nl/pp)



3 June MARKETING MASTERCLASS: POSITIVE BRAND ASSOCIATIONS

The way consumers learn brand associations can influence the network of strong, positive and unique associations they hold. Explore the latest research into associative learning and branding, and discover how commercials should be optimally structured. Learn from RSM faculty and an experienced creative director. [More information and the livestream link can be obtained from Meta Mikec](#) [EMAIL mmikec@rsm.nl](mailto:mmikec@rsm.nl) and [WEB www.rsm.nl/frontiers](http://www.rsm.nl/frontiers)

4 June AFFINITY GROUP: PANEL DISCUSSION

Research usually relies on models to optimise leaders'

decision-making, which can affect employees and in turn, affect business performance – but leaves out human influences. Behavioural operations management is still in its infancy and tries to include behaviour as an explanatory variable in performance. Professor René de Koster presents examples and chairs a panel discussion with supply chain management professionals for this evening event.

[EMAIL alumni@rsm.nl](mailto:alumni@rsm.nl)



10 June, 25 August, 22 October EXTRA DATES FOR STORYTELLING PROGRAMME

Our new one-day *Power of Storytelling* programme in April sold out so fast that RSM Executive Education has organised three extra dates



June, July, November MEET US AROUND THE WORLD

If you have colleagues who would benefit from an MBA or the RSM experience, then send them along to meet us. In Rotterdam, open days are on 20 June and 7 November, and there's an information

session on 9 July. We're also travelling around the world. [See the 'Join an Event' tab at WEB www.rsm.nl/mba or email Chantal Dammann for more information](#) [EMAIL cdammann@rsm.nl](mailto:cdammann@rsm.nl)

with experienced practitioner Nicolas Constantinesco. It's a one-day workshop for executives to improve their toolkit for leading and inspiring others. Book now for 10 June, 25 August or 22 October to improve your storytelling skills to create business value.

[WEB www.rsm.nl/ps](http://www.rsm.nl/ps)



18 – 19 June ENERGY FOR THE FUTURE

Is your company prepared for the business of energy in the future? Our annual Erasmus Energy Forum in Rotterdam on 18 and 19 June invites everyone to the debate about challenges in the transition towards decentralised and sustainable energy. This year's event is in partnership with the City of Rotterdam and the Port of Rotterdam. [WEB www.rsm.nl/energyforum](http://www.rsm.nl/energyforum)

19 June WELCOME NEW ONEMBA 2015 READERS

Congratulations to the Global OneMBA Class of 2015 and a warm welcome to your first

copy of *RSM Outlook* magazine. The class officially joins the RSM alumni network after the graduation ceremony on campus on 19 June!

For questions about the alumni network, contact Meta Mikec [EMAIL mmikec@rsm.nl](mailto:mmikec@rsm.nl) or [WEB www.rsm.nl/alumni](http://www.rsm.nl/alumni)



25 June A MESSAGE THAT STICKS

Find out why inspiring leaders always seem to be great storytellers with a clear message that sticks. Learn more at our Storytelling in Business evening seminar with expert practitioner Nicolas Constantinesco in Amsterdam on 25 June. This session is part of the RSM Erasmus Business Series. Registration is required.

[WEB www.rsm.nl/ebs](http://www.rsm.nl/ebs)

26 June ERASMUS MANAGEMENT LECTURE



Major business organisations use divestitures, spin-offs and equity carve-outs to shape their corporate portfolios and to strengthen their

performance. There's more about corporate restructuring for creating business value at the Erasmus Management Lecture at RSM on 26 June from 14:00. Speaker is Prof. Donald Bergh from the Daniels College of Business. [WEB www.irim.eur.nl/events/erasmus-management-lecture](http://www.irim.eur.nl/events/erasmus-management-lecture)

8 – 15 August RELAX IN THE IONIAN SEA

Meet fellow RSM alumni and students while sailing around the beautiful Ionian Sea with the RSM MBA Armada. The RSM Armada will meet yachts



from other MBA schools, so the networking – as well as the relaxation – is guaranteed. *To contact the RSM Sailing Club* [EMAIL info@rmsailing.com](mailto:info@rmsailing.com) or [WEB www.rmsailing.com/event/rsm-mba-armada](http://www.rmsailing.com/event/rsm-mba-armada)



19 – 23 July PUBLIC TRANSPORT CONFERENCE

A conference covering all aspects of public transport planning and operations in July will serve as a forum for an international community of researchers, practitioners and vendors. CASPT, the Conference on Advanced Systems in Public Transport is being organised by RSM and the Erasmus School of Economics. They'll address the theory and application of systems and methodologies for advancing and improving public transport. Register at [WEB www.caspt.org/registration](http://www.caspt.org/registration)

FORTHCOMING EVENTS



28 – 30 August CHEER THE RSM SAILORS

RSM sailing crews hope for fair winds for the RSM MBA Regatta in Lelystad in the Netherlands. They'll be competing against business schools such as MIT, LBS and INSEAD – and they welcome your support. If you have an appetite for sailing, you can join a crew in the B-Division competition or be a proud landlubber enjoying the BBQs, dinner parties and opportunities to network.

[WEB www.rsmsailing.com](http://www.rsmsailing.com)

9 September LOCAL CHAPTER NORWAY: ALUMNI DINNER

There's a social event in Oslo for alumni in Norway on Wednesday 9 September. It starts with drinks at 18:00 and continues with dinner at 19:00. The exact locations have not yet been confirmed and you don't need an invitation, but registration is essential. [For more information EMAIL leaders@rsmalumninorway.org](mailto:leaders@rsmalumninorway.org) or [WEB www.rsm.nl/alumni-worldwide-events](http://www.rsm.nl/alumni-worldwide-events)



2 October RSM LEADERSHIP SUMMIT 2015

Announcing our annual conference to give you inspiration for ensuring your business thrives now and into the next decade. Explore leadership skills with top business leaders and world-class academics, become inspired, think ahead and expand your network at this year's RSM Leadership Summit, which is again held at the Van Nellefabriek in Rotterdam. Save the date! [WEB www.rsm.nl/summit](http://www.rsm.nl/summit)

10 September FAMILY BUSINESS EXPERIENCE

The Confederation of Netherlands Industry and Employers (VNO NCW) visits RSM on Thursday 10 September bringing Wouter van der Woerd, a member of SHV Holdings BV's executive



board, to talk about managing talent in a family-owned company. [For more information contact Klaas Wassens EMAIL kwassens@rsm.nl](mailto:kwassens@rsm.nl)



3 – 4 September GETTING SOCIAL MEDIA "RIGHT"

Doing social media "right" makes better use of your resources, your marketing budget and your employees, and gets you closer to your customers than traditional media channels.

Do you know when to get involved in the conversation and when to stay quiet? [Find out more in our new two-day open programme Engaging customers through social media in September. WEB www.rsm.nl/ectsm](http://www.rsm.nl/ectsm) or [Manon van den Berg EMAIL mvdberg@rsm.nl](mailto:mvdberg@rsm.nl)



2 – 3 October

MBAS REUNITE IN ROTTERDAM

The MBA Alumni Reunion weekend starts with the RSM Leadership Summit on Friday 2 October and its high profile corporate speakers, leading academics and a discussion of the latest development in business. After that, you can relax! Our MBA Reunion on Saturday 3 October has a more informal atmosphere for catching up with classmates, reflecting on old times and creating new memories. Classes reuniting this year are Full-time MBA 1990, 1995, 2000, 2005 and 2010; Part-time and Executive MBA (or MBA/MBI) 1995, 2000, 2005 and 2010; OneMBA 2005 and 2010, and MFM10 and MHR2005. *For more information contact Meta Mikec* [EMAIL mmikec@rsm.nl](mailto:mmikec@rsm.nl)

3 October

INVITATION TO OUR 45TH BIRTHDAY

We've added another celebration to the first weekend in October. All alumni and the whole RSM community

are invited to our 45th anniversary celebrations on campus on Saturday 3 October, which takes place alongside the MBA Reunion and the IBA Homecoming. You'll be welcomed back to school for lifelong learning opportunities, be able to catch up with classmates and faculty members and see the new campus. Find out more about the lustrum event at [WEB www.rsm.nl/alumni](http://www.rsm.nl/alumni) or [EMAIL alumni@rsm.nl](mailto:alumni@rsm.nl)



5 – 6 November

INVIGORATE YOUR FIRM

A new two-day programme in November from RSM Executive Education can invigorate your firm in its new business development processes. The *Corporate Venturing* programme explores the advantages of disruptive innovation and new business models for competitive advantage, and

using external partners for new business development. It uncovers the challenges of corporate venturing as part of an open innovation strategy. RSM alumni receive 10 per cent discount. [WEB www.rsm.nl/cv](http://www.rsm.nl/cv)



6 November

TAP INTO RSM TALENT

Does your company want to tap into the talent of RSM students? Companies can join the International Career Event for MBA, master and bachelor students on Friday 6 November in Rotterdam, with company presentations in the morning, and a recruitment fair and speed interviews in the afternoon. RSM's Career Development Centre and the STAR study association host the event. Organiser Justin Sheehan says: 'Ideally we would like

FIND OUT
MORE ABOUT
RSM'S EVENTS
AT WWW.RSM.NL/EVENTS

participating companies to offer vacancies or internships but organisations that would simply like to introduce themselves to RSM students are welcome.' *Contact Justin for more information* [EMAIL jsheehan@rsm.nl](mailto:jsheehan@rsm.nl)

10 – 11 November

IMPROVE ONLINE INTERACTIONS

What's your business strategy for improving online interactions with your customers? A new two-day course from RSM Executive Education, *Online experimentation and big data*, explores planning and designing your interactions by experimentation and discusses the important issues and challenges of a business-to-customer online presence.

[WEB www.rsm.nl/oebd](http://www.rsm.nl/oebd)



EXECUTIVE EDUCATION OPEN PROGRAMMES 2015

At any stage of your career, RSM Executive Education can help you understand and master the business challenges you face. Our open programmes provide you with fresh insights and knowledge that can immediately be put into practice. We invite you to take a look at the programmes we offer throughout the year. Alumni of RSM and Erasmus University are offered a 10 per cent discount.

AUGUST

- 24 Aug
Essentials of Leadership
www.rsm.nl/el
- 25 Aug
The Power of Storytelling *NEW*
www.rsm.nl/ps
- 27 Aug
Finance for Non-Financial Managers
www.rsm.nl/fnf
- 27 Aug
The Power of Presence *NEW*
www.rsm.nl/pp

SEPTEMBER

- 01 Sep
Effective Negotiating Skills
www.rsm.nl/ns
- 01 Sep
Essentials of Business Valuation
www.rsm.nl/ebv
- 02 Sep
The Art of Project Management
www.rsm.nl/pm
- 03 Sep
Engaging Customers through Social Media *NEW*
www.rsm.nl/ectsm
- 07 Sep
Managing Dilemmas in Organisations
www.rsm.nl/mdo
- 22 Sep
Advanced Management and Leadership Programme
www.rsm.nl/amlp
- 24 Sep
Brand Strategy
www.rsm.nl/bstr
- 24 Sep
Business Valuation
www.rsm.nl/bv

OCTOBER

- 01 Oct
Erasmus Executive Programme in Strategic Management
www.rsm.nl/esm
- 01 Oct
New Business Development
www.rsm.nl/nbd
- 06 Oct
Diploma Programme in Business Management and Leadership
www.rsm.nl/bml
- 27 Oct
The Strategy Consultants' Approach to Problem Solving
www.rsm.nl/sca

NOVEMBER

- 02 Nov
Business Model Innovation
www.rsm.nl/bmi
- 04 Nov
Strategic Account Management
www.rsm.nl/sam
- 05 Nov
Corporate Venturing *NEW*
www.rsm.nl/cv
- 10 Nov
Online Experimentation and Big Data *NEW*
www.rsm.nl/oebd
- 12 Nov
Communication with Power and Impact for Women
www.rsm.nl/cfw
- 19 Nov
New Generation Management Consulting *NEW*
www.rsm.nl/ngmc
- 19 Nov
Essentials of Coaching
www.rsm.nl/cp

Detailed descriptions of the programmes can be found by visiting the links provided or at www.rsm.nl/open. Please note dates can be subject to change.

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Taught by world-class academics, our broad portfolio of short open programmes provide you with new skills and knowledge that you can put into practice immediately. Programmes run in Rotterdam and Amsterdam, and can also be delivered in-company.

New programmes in 2015

- ▶ The Power of Storytelling
- ▶ The Power of Presence
- ▶ Engaging Customers through Social Media
- ▶ Online Experimentation and Big Data
- ▶ Corporate Venturing

10% discount for RSM and Erasmus University alumni

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