REMEMBER WHEN YOU WERE A STUDENT?
Please share your memories ...

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, and to share their personal RSM MBA memories.

Please join us in sharing the RSM spirit by:

- joining one of our recruitment events in person or online
- being a contact for questions or conducting interviews for us
- following MBA Marketing & Admissions via Facebook, Twitter, LinkedIn, YouTube, and Instagram

Email Merlien Kosoredjo (mkosoredjo@rsm.nl) at the MBA Admissions office for more information.
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An ambitious fundraising and alumni engagement initiative called “Challenge Accepted” will see RSM involving its main standard-bearers – the alumni who offer inspiring proof of the strengths of the school and serve as agents of positive change.

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On the sustainability highway
As insect populations decline and nine per cent of all species of bee in Europe are threatened with extinction, alumna and sustainability champion Deborah Post has established one of the world’s first “honey highways” in the Netherlands.

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Fighting against illiteracy
After witnessing at first hand the poverty and inequality faced by children in South Africa, alumnus Sam van Tol felt compelled to help. Sam developed Correctbook, reusable stationery in the form of a specially designed pen, and a notebook in which you can write and erase text over and over again.

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Caring for an ageing society
When alumna Antonia Albert’s grandmother became care-dependent, she and her brother soon realised that arranging good care was extremely difficult. Understanding that many others faced exactly the same problems, they launched Careship, a Berlin-based online marketplace for in-home senior care.
I will reward your ambition with €15,000.

Do you have a world-class plan that shows willpower, ambition, and the desire to be a force for positive change? Turn your plan into action! The best idea will win €15,000 of funding. Will you join?

WWW.RSM.NL/IWILL-AWARD

AWARD 2018

Steef van de Velde
Dean
Rotterdam School of Management, Erasmus University

Can finance be sustainable?
Dirk Schoenmaker, professor of finance at RSM, explains why and how sustainable finance will give companies and investors a clearer idea of the social and economic costs of their investments.

Research with impact
How RSM’s work with NGO Médecins sans Frontières helps it deliver urgent medical supplies to where they are most needed.

Letter from the dean
Prof. Steef van de Velde provides an update on the school’s mission to be a force for positive change, and how the whole RSM community is enthusiastically embracing it.

News from RSM
A round-up of news and activities from the world of RSM.

Movers and shakers
Keep up-to-date with the career moves of fellow alumni.

RSM alumni awards
Three outstanding alumni, each with a strong desire to make a positive change to business and society, are recognised in this year’s RSM Distinguished Alumni Awards.

Alumni reunion
When alumni from the MBA classes of 2012, 2007, 2002, 1997 and 1992 returned to campus for a reunion, old connections were re-made, memories were revived, and a good time was had by everyone who participated.

Leadership Summit
At this year’s RSM Leadership Summit, forward-thinking executives and the brightest minds in academia took to the stage to discuss how business can be a force for positive change.

Alumni in the spotlight
Meet MBA alumnus Dingani Banda. From humble beginnings in remote and financially disadvantaged rural Eastern Zambia, he now holds a senior position with the country’s Revenue Authority.

Events round-up
A preview of forthcoming events.

Education agenda
Continue your lifelong learning in 2018 with one of RSM’s Executive Education programmes.

Giving back
How you can help support the RSM community.
I WILL REWARD YOUR AMBITION WITH €15,000

WWW.RSM.NL/IWILL-AWARD

DO YOU HAVE A WORLD-CLASS PLAN THAT SHOWS WILLPOWER, AMBITION, AND THE DESIRE TO BE A FORCE FOR POSITIVE CHANGE? TURN YOUR PLAN INTO ACTION!

THE BEST IDEA WILL WIN €15,000 OF FUNDING. WILL YOU JOIN?
Our new mission, to be a force for positive change in the world, is gaining momentum as it has been widely embraced by the entire RSM community, including our alumni.

Part of this mission will be personal development for everyone here, as well as providing lifelong learning opportunities for our global alumni network, even as it continues to grow; it now numbers more than 36,000.

In this issue of RSM Outlook we profile a number of alumni who are pioneering role models for our new mission (p34), and report on why RSM and Erasmus University Rotterdam are focusing on the grand challenges of our time and how alumni can help (p32). The EUR focus on Better Health, Vital Cities, and Prosperity for Future Generations will promote entrepreneurship, scholarships, global health, microeconomics, service learning, healthy buildings, sustainability and cancer research. While some of those are clearly specialisms of our sister institution, the Erasmus Medical Center, others are a great fit for EUR’s and RSM’s education and research.

Being a force for positive change in the world is also taking effect with a new RSM strategy in progress. A meeting of the RSM Executive Board, chairs of departments and staff directors reasserted that RSM is an intellectual hub in Europe – strong with research and in educating responsible and powerful leaders and decision-makers, with a keen eye for the greater good.

Those who attended our sold-out RSM Leadership Summit in October took inspiration from our Distinguished Alumnus Feike Sijbesma, CEO of Royal DSM. He described new business models that combine “doing well” with “doing good”, how companies should contribute to a better world for all, and made a powerful presentation of the real-life examples of how DSM pushed forward a positive change agenda. You can read a report of the RSM Leadership Summit on p22.
In that report you can also find out how the Netherlands’ largest pension fund ABP is steering toward sustainable investments. *RSM Outlook* managing editor Russell Gilbert spoke in detail to ABP’s Chair Corien Wortmann-Kool about what sustainable investment means to the organisation, and you can read the interview on p26. If you are interested in the theory and implications of steering the finances of businesses into sustainable practice, Prof. Dirk Schoenmaker talks about how it can create long-term value for society on p30.

This year, and despite last year’s introduction of the minimum GPA requirements for admission to master programmes, we again have more than 1,650 master students. MSc Finance and Investments is again the largest of our master programmes, now the intake of MSc Business Information Management has been capped. The proportion of master students coming from a bachelor degree at another university continues to increase. The BSc International Business Administration is again 500 students, and the Dutch-language BSc BA has 900 students – that’s 150 more than we anticipated.

In the MBA department, the International OneMBA is the second-largest class ever, and the second cohort of the MSc Customs and Supply Chain Compliance is bigger than we hoped for.

We are pleased with our positions in two leading global university rankings. The Academic Ranking of World Universities (the so-called Shanghai ranking) puts us third worldwide for Business Administration, while the US World & News Report ranking puts us in 14th for Business & Economics, up one place from last year and outranked only by US and UK universities. As to programme rankings, *Forbes* puts our Full-time MBA programme ninth worldwide, while our MSc in International Management has slipped to number 11 in the *Financial Times* ranking, due to a new ranking methodology; nonetheless the programme remains in the top tier. We are ranked as the top European university for supply chain management research, reinforcing the point that our programmes are research-led and serve the needs of business.

New professorial appointments so far this year represent a range of fields that reflect the activities of business and management. In June, Gabriele Jacobs was appointed as Endowed Professor of Organisational Behaviour and Culture; Steven Sweldens was appointed Professor of Consumer Behaviour and Marketing; and Marcel van Rinsum became Endowed Professor of Accounting and Incentives. In July, Gui Liberali became Endowed Professor of Digital Marketing, Marc Goedhart was appointed Endowed Professor of Corporate Valuation; and Tom Mom was appointed Endowed Professor of Strategic Growth and Implementation. Most recently, Ting Li has been appointed Endowed Professor of Digital Business in November.

As we come to the end of 2017, I’d like to remind all those of you with great ideas for positive impact to work on your submission to the I WILL Awards 2018. The deadline for submissions is 14 January and there’s €15,000 of funding waiting to put the best idea into action after the final on 6 March.

I hope your year ends on an equally upbeat note; I wish you a peaceful end to the year and a positive 2018.

Steef van de Velde
Dean & Professor
Rotterdam School of Management
Erasmus University
MICROSOFT GRANT FOR KUKUA

Weather data service Kukua won Microsoft’s Affordable Access Initiative 2017 award. Founder Ollie Smeenk (IBA 2016 and I WILL Award winner) will use the grant to develop a weather app to make a positive impact for vulnerable farmers affected by climate change in Africa. Kukua will also soon be featured on BBC’s TV show Click. [WEB www.kukua.cc]

BEST RETURN ON INVESTMENT

Forbes listed RSM in its top 10 of “Best One-Year International MBA Programmes” in September. The ranking features world-class business schools around the globe, focusing on those with the best return on investment for graduates of one-year MBA programmes. See more RSM rankings at [WEB www.rsm.nl/rankings]

MEXICO RELIEF INITIATIVE

Alumnus Juan Maldonado (MBA 2017 and RSM’s alumni relations manager) set up a fundraiser to support people in Mexico affected by the devastating earthquakes in September. The RSM community in Mexico was very active, using #RSMAmigos to ask for funds. Thanks to alumni network support, €2,006.68 was raised for the Mexican Red Cross relief efforts, including €1,000 donated by RSM. [Thanks to everyone who helped!]

NEW YORK COCKTAILS

A cocktail party on the sky terrace at the Hudson Hotel in New York was the venue for around 25 New York-based RSM alumni and RSM Dean Steef van de Velde to network. The summer gathering was organised by Sofya Shuster (MSc Finance & Investments 2011) and Stefan Hendriks (Part-time MBA 2003). That week, the dean had attended the UN’s Global Forum for Responsible Management Education in New York to present RSM’s initiative to incorporate the UN SDGs into the curriculum. [WEB www.rsm.nl/localchapters]

SILVER IN WORLD ROWING CUP

Alumnus Jasper Tissen (BSc IBA 2014 and MSc Finance & Investments 2016) won a team silver for the Men’s Four in the 2017 World Rowing Cup in Belgrade, Serbia. Jasper only took up rowing at student rowing club SKADI in Rotterdam as an RSM student. Fingers crossed he can also compete in the Summer Olympics in Tokyo in 2020. Good luck, Jasper!
EUROPEAN HOCKEY CHAMPIONS

Congratulations to RSM alumnus Seve van Ass (MSc Accounting & Finance Management 2017) and bachelor student Marloes Keetels who both put their leadership skills into action as captains of the Dutch women’s and men’s hockey teams in the European Championships, which took place in Amsterdam in August.

SUSTAINABLE YOUNG 100

Alumna and venture builder Prasanna Colluru (Full-time MBA 2015) was listed among Duurzame Jonge 100 (Sustainable Young 100) by One-World magazine for her work through social enterprise and incubator company Enviu. She leads two projects: Khaloom helps workers create new clothes from textile waste in India, and Future Proof Shipping works towards sustainable energy in the shipping industry.

“SMART CITY” RESEARCH IN PRACTICE

A City of Rotterdam consortium is using research about innovative developments from recently graduated RSM master students in its “smart city” project. The young MSc Business Information Management alumni were invited to present their theses to the RUGGEDISED project team, which is working to model sustainable urban areas such as Hart van Zuid in Rotterdam.

ONLINE RETAILERS ARE TOP GRADUATE RECRUITERS

This year’s RSM MSc Employment Report reveals a shift away from traditional multinationals. Internet tech companies such as Coolblue, Salesforce and Bol.com are the top employers for 546 RSM alumni who completed their master between September 2015 and September 2016, surpassing global giants such as Unilever and Philips which were in the top 15 employers for master graduates for five years.

WEB www.rsm.nl/mscemploymentreport
STRESS-FREE SUCCESS
RSM alumnus Alexander Keehnen (BSc Bedrijfskunde 2005 and MSc Human Resource Management 2007) discussed personal productivity in an interactive workshop for MSc Finance & Investments Advanced students. Keehnen founded Stress-Free Success, and came back to campus to teach the finance students self-awareness, stress management and how to define values and goals to make a personal action plan.

WEB www.alexanderkeehnen.com

SUSTAINABLE PRODUCT INNOVATION AWARD
Alumnus Erik Wellen (OneMBA 2005) won second prize for best product innovation in the ABN AMRO Innovation Challenge 2017 for sustainable ideas. Among 40 start-ups, his organisation Parhelion was chosen for its innovative energy-saving laser lighting which illuminates through mist and smoke.

CEES VAN RIEL RETIRES
Prof. Cees van Riel has retired as of 1 September. In addition to his outstanding research in the corporate reputation and communication field, Prof. Van Riel created RSM’s Corporate Communication Centre as well as the part-time Executive MSc in Corporate Communication. Prof. Van Riel will continue to lecture in the Executive MSc programme. Marijke Baumann (executive director) and Prof. Joep Cornelissen (academic director) are now leading the centre.

WEB www.rsm.nl/ccc

1,400+ NEW ALUMNI
Welcome! More than 1,400 talented and ambitious master graduates joined the RSM alumni network in September 2017. Their family and friends took up the three largest theatres of convention venue De Doelen in Rotterdam’s city centre when more than 800 graduates attended the parallel graduation ceremonies.

WEB www.rsm.nl/alumni

CUSTOMS AND SUPPLY CHAIN MASTER GRADUATES
The first cohort of our unique Executive MSc in Customs Supply Chain Compliance graduated in September, just as the second cohort started their studies. The 17 professionals from government, international trade and business were congratulated at their graduation ceremony by Aly van Berckel-van de Langenheen, general director of the Customs Administration of the Netherlands.

WEB www.rsm.nl/customs
PURPOSE IN CORPORATE COMMUNICATION

Current trends in the purpose of corporate communications were explored at a symposium organised by the Corporate Communication Centre at RSM on 19 October. More than 130 communications professionals heard the call for communicating “the proof behind the purpose”. Prof. Cees van Riel, Prof. Joep Cornelissen and Floor Schmeitz, director of communication at hardware manufacturer Océ, led the event.

WEB www.rsm.nl/ccc

MBA REGATTA PORTUGAL

With strong winds holding up an afternoon's schedule, it wasn’t until the last race that the winner of the RSM MBA Regatta title became clear. Around 50 alumni and students from 10 business schools joined the event organised by the RSM Sailing Club in Porto, Portugal. The winner was Warwick Business School. RSM’s first boat, with skipper Ioannis Pagoulatos (MBA 2012), ranked fifth. Will you join next year?

WEB www.rsmsailing.com

“Mentoring offers a broader perspective on what issues, concerns and wishes students have, and can inspire you in your own day-to-day life. And, it makes you feel good about yourself for helping another person.”

Alumna Gabriëlle Snijder, (MSc International Management/CEMS 2014) Associate product marketing manager at Google Nederland

Sign up via rsm.firsthand.co

 Become a mentor!

ROTTERDAM SCHOOL OF MANAGEMENT ERASMUS UNIVERSITY
IN MEMORIAM

RSM alumnus Garnt van Soest (Executive MBA 2006) died in October from amyotrophic lateral sclerosis (ALS). He was the inspiration for the alumni-organised “ALS Business Challenge” on campus in 2014, which we wrote about in RSM Outlook Summer 2014 - when 40 former MBA classmates developed strategies to raise funds for a cure. He leaves a wife and three-year-old daughter.

SPACE TECHNOLOGY, BUSINESS INNOVATION

Around 25 alumni joined a CEMS corporate benchmark event for entrepreneurs and industry to investigate how space technology and innovation can boost business. It was organised by RSM and the European Space Agency (ESA) at ESA's headquarters in Noordwijk, the Netherlands, in September. Such CEMS corporate partnerships enable organisations to connect with talented MSc International Management/CEMS students.

CONSULTANTS AT WORK

Around 100 RSM MBA students were real business consultants for 10 companies including IBM, Philips, FrieslandCampina and Google in the three-week MBA Living Management Project during the summer. Students worked on strategy, sustainability and marketing with the organisations’ management teams. You could have MBA students tackling your business challenges next summer too. Contact Cordine Wischhoff

EMAIL cwischhoff@rsm.nl

TOP 10 YOUNG PROFESSIONALS

RSM alumni Emma Verhagen (BScIBA 2011 and MSc Business Information Management 2012) who works for Unilever and Johan Berends (MSc International Management/CEMS 2014) from Shell made the top 10 of the 100 Best Young Professionals 2017. The Dutch competition focuses on performance, motivation and ambition and is for young professionals from any academic discipline. Former AkzoNobel CEO Kees van Lede announced the results at Rotterdam’s Euromast in July.

SMARTPORT THESIS AWARD

Alumna Daphne van Hal (BSc Bedrijfskunde 2015 and MSc Supply Chain Management 2016) won the SmartPort Thesis Award at the Rotterdam Harbour Event 2017. Daphne’s master thesis explores automated mixed-case roll cage stacking for rapid replenishment of retail stores. The jury focused on academic quality, relevance and applicability.
RESEARCH HIGHLIGHTS

PHD WINS THESIS AWARD

Congratulations to PhD alumnus Balazs Szatmari for winning the ISPIM Innovation Management Dissertation Award. His RSM thesis reveals why project leaders with high status fail more often than those with middle-ranking status. Watch Balazs talk about his findings on RSM Discovery.

WEB www.rsm.nl/discovery

FRIENDSHIPS AT WORK

Should you open up to your workplace friends, or is it better to be diplomatic? RSM’s Dr Stefano Tasselli discovered that work friends may distrust you if your personality does not match your role in the friendship network. “Friendship brokers” can play an important role in an organisation by bringing departments or teams closer together. But it comes with a risk. Learn more at WEB www.rsm.nl/discovery

PROFITABLE CAR SHARING

Car rental and sharing companies, and organisations like Uber, can be more profitable by anticipating peak times at popular spots using Google reviews or weather forecasts. This is what PhD graduate Micha Kahlen wrote in his award-winning thesis. His model can help better deployment of vehicles throughout a city, resulting in quicker service using fewer cars. Read more at WEB www.rsm.nl/discovery

REPUTATION MATTERS

Museums have better reputations than companies, according to a study across 10 countries by RSM Professor Cees van Riel. The Louvre in France has the highest reputation worldwide, followed by the Netherlands’ Van Gogh Museum and Rijksmuseum. Van Riel thinks businesses could learn from what it is that makes museums so highly regarded. Watch his RSM Discovery video to discover what drives reputation at WEB www.rsm.nl/discovery

REACHING THE BASE OF THE PYRAMID

The 10th annual Max Havelaar Lecture focused on including the so-called base of the pyramid (BOP) – the four billion people who live in low-income markets – in economic development. Speakers at the event, hosted by RSM’s Partnerships Resource Centre on 25 October, included Professor Ted London (University of Michigan), Max Lawson (Oxfam GB) and Buks Akinseye (Unilever). Prof. London told the audience they should not just launch a BOP venture, but build a sustainable scalable enterprise.

WEB www.rsm.nl/prc

GENDER AS A SUPERPOWER

Women can be a transformative force for business, according to the sell-out Women in Leadership conference held by the Erasmus Centre for Women and Organisations (ECWO) at RSM during the summer. Academics and business speakers shared research and personal experiences demonstrating how they had challenged – and changed – gender imbalance in their companies. A full report and information about more ECWO events is available at

WEB www.rsm.nl/ecwo
RROTTERDAM VISITS

SHANGHAI

Shanghai alumni welcomed 40 participants from RSM's Parttime Master Bedrijfskunde and refreshed their memories of Rotterdam in June, with Rotterdam’s Mayor Ahmed Aboutaleb, EUR’s president Kristel Baele and RSM’s Dean Steef van de Velde. Around 80 alumni from RSM and EUR met the executive students visiting China as part of their curriculum.

CEMS ALUMNI

OF THE YEAR

Alumni Niels van Deuren (MSc International Management/CEMS 2014) and Tomas Laboutka (CEMS exchange student at RSM, 2009) have been nominated in the Young Leaders category in the 2017 CEMS Alumni of the Year Award. The CEMS Alumni Association recognises senior and young leaders for their achievements out of CEMS' 12,000+ alumni worldwide. Award winners will be announced at the CEMS Annual Events in Sydney, Australia, in December 2017. www.cemsalumni.org

FUN AT SEA

Networking combined with summer holiday fun in the Aegean Sea sounds perfect. Around 100 alumni and students from RSM and MBA colleagues from other top business schools sailed island to island during a seven-week-long RSM MBA Armada, organised by the RSM Sailing Club. Don’t miss out next summer! Find out how you can join at www.rsmsailing.com

TRAINING THE TRAINERS

Lecturers from three universities in Mozambique were trained to teach extra-curricular entrepreneurship modules by the Erasmus Centre for Entrepreneurship (ECE) in Maputo in August. ECE’s three-day “Train the Trainer” programme contributes to Mozambique’s economic development by increasing the opportunities for motivated young graduates in the job market and their ability to become successful entrepreneurs. Read more at www.ece.nl/10certificatesmozambique or visit www.ece.nl/train-the-trainer

BACHELOR GRADUATES GALORE

We’ve just added more than 800 bachelor graduates to swell the RSM alumni network to over 36,000 members. The graduation ceremonies of the BSc Bedrijfskunde and BSc International Business Administration graduates took place at the New Luxor Theatre in Rotterdam on 16 and 17 November. More than half of the graduates have enrolled on an RSM master programme. Welcome to the network, everyone.
Are you interested in further developing your academic skills while working? Submit your application before 1 March 2018 to start in September 2018.

Highlights:
- Thorough training in research methods and skills
- Supervision and coaching by RSM’s top research faculty
- Access to RSM’s excellent research facilities

New knowledge from research is always needed in business. Sometimes, the best person to carry out that research is you.

More information: WWW.RSM.NL/RESEARCH/PART-TIME-PHD

PART-TIME PHD PROGRAMME IN MANAGEMENT

ROTTERDAM SCHOOL OF MANAGEMENT
ERASMUS UNIVERSITY

RSM’S CUTTING-EDGE RESEARCH, MADE APPLICABLE TO BUSINESS AND SOCIETY

Videos and articles about strategy, operations, marketing, organisation, finance and accounting.

WWW.RSM.NL/DISCOVERY

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 EMAIL alumni@rsm.nl

Jan Martijn Metselaar
Executive MBA 2009
Formerly manager project management, T-Mobile Thuis B.V. (Eurofiber). Now director network operator, Eurofiber Nederland B.V. (Maarsen, the Netherlands).
Effective: May 2017

Diogo Barbosa
Full-time MBA 2008
Moves from role as managing partner, GEMA Digital, to take on position as general manager at Exponor (Porto, Portugal).
Effective: May 2017

Alexander Pierrou
OneMBA 2009
Leaves multi-faceted roles with Spandex Nordic Region, Spandex AB and Schneider Grafiska, to take on new challenges as general manager Spain and Portugal, Electrolux (Madrid, Spain).
Effective: October 2017

Tony Winkels
Part-time MBA 1999
Leaves behind role as managing director LifeSight, Willis Towers Watson, to take on position as partner company pension plan & total rewards advisory, Focus Orange (Amsterdam, the Netherlands).
Effective: August 2017

Charles Shao
Full-time MBA 2004
The global head of learning and development for Caterpillar Inc, takes on new responsibilities as senior client partner, Korn Ferry Hay Group (Beijing, China).
Effective: September 2017

Swapna Nair
Full-time MBA 2012
The director of sales and business development, Capgemini, moves to American Express GBT to become head of sales (Amsterdam, the Netherlands).
Effective: May 2017

Arwen Smit
BSc International Business Administration 2013
Previously entrepreneur in residence for InMotion. Now co-founder, Dovu (London, UK).
Effective: January 2017

Niko van Eeghen
MSc General Management 2007 & MSc Management in Innovation 2008
Steps up from position as senior product manager with Here to become VP of product management with Yaadin (Turku, Finland).
Effective: September 2017

Francesco Arecchi
Full-time MBA 2003
Previously product manager structural heart EMEA, Abbott. Is now marketing manager, Carmat (Paris, France).
Effective: September 2017

Allesandro Cardito
MSc Finance & Investments 2010
The financial planning and reporting transition manager with Coty (Switzerland), moves to new heights as global consumer beauty value distribution leader, Coty (New York, USA).
Effective: April 2017
Recruit young professionals and bring top talent to your company through the RSM Job Board. Grab this opportunity to:

- post your job or internship vacancy on our online job board
- reach thousands of international and Dutch students and alumni from RSM’s bachelor, master and MBA programmes – and browse the online CV database.

Contact us to find out how your organisation can prepare for the future with our students’ new and valuable ideas.

More information at jobboard.rsm.nl, or contact us via careerservices@rsm.nl or +31 10 4082010.

RSM JOB BOARD

I WILL STRIVE FOR CONTINUOUS IMPROVEMENT

Henry Koehler, American/German, alumnus, MSc Strategic Management 2017

RSM OUTLOOK / WINTER 2017 17

RSM OUTLOOK / WINTER 2017 17
The award recipients were chosen from more than 36,000 alumni worldwide by the RSM community, and were announced at the RSM Leadership Summit on 6 October. These distinguished RSM alumni were nominated by members of the RSM community in the categories social impact, business achievement or entrepreneurial spirit. The winners were chosen through online votes and three jury members, all previous DAA winners: Christine Lim (2016), Niels Eldering (2015), and Feike Sijbesma (2009).

Creating value in Africa
Elizabeth Rogers (International Full-time MBA 2013), who won the social impact award, founded Kuunda 3D and now runs the organisation with assistance from her MBA classmate Cynthia Kahumbura. The profitable company, which is based in Kenya and Tanzania, enables entrepreneurs in East Africa to use innovative technology to create jobs, spark innovation and develop new business.

‘When people have access to 3D printing services, they can create something out of nothing or simply by-pass a lengthy supply chain to get essential medical tools,’ Elizabeth says, adding that she collaborates with businesses and NGOs to help print 3D educational tools for schools, medical devices, prosthetics, and microscopes to check for clean water. ‘It brings me joy to see the look on someone’s face the first time they see a 3D printer at work, especially when it’s someone with little to no access to innovative technologies.’

Kuunda 3D incorporates positive social impact goals in its company strategy and measures the results regularly, says Elizabeth. The British-Canadian alumna aims to create a culture of problem solving, learning, and freedom to work however her employees desire as long as the job gets done. ‘I hope I’m laying the groundwork for this. Technology changes rapidly so flexibility is required, but I want to get to the point where I’m the one putting out the fires, not running daily operations. I want to continue to grow Kuunda 3D and look at more ways that innovations and technology can reach more entrepreneurs to creative positive change in underserved communities.’

Elizabeth has a clear business idea with a long-term impact to empower and enable entrepreneurs in East Africa with local solutions, says juror Feike Sijbesma. Fellow jury member Christine Lim agreed: ‘It’s important to teach people how to fish rather than give them a fish. Elizabeth’s work is admirable. It’s hard to navigate those markets, and be creative in helping local people have a better livelihood by understanding what they can do with 3D printing.’

High-flyer in finance
Russian alumna Sofya Shuster (MSc Finance & Investments 2011) won the business achievement award for her fast, impressive career in banking, having become a vice-president at ING when she was 26. In addition to her new role in ING’s US Real Estate Finance Origination team in New York City, Sofya recently became a “Sustainabil-

It brings me joy to see the look on someone’s face the first time they see a 3D printer at work..."
**Entrepreneurial spirit**

By founding a successful Germany-based online retailer of plus-sized clothing for women, entrepreneurial spirit award recipient Zahir Dehnadi (International Full-time MBA 2010) has reinvented business. For his company navabi, which has hundreds of thousands of customers worldwide, Zahir is devising an innovative model that makes work productive and fulfilling with mindful elements incorporated throughout most facets of the organisation.

‘In our dynamic workplace, each person’s talents can blossom. Our team goal is to transcend the typical limitations of organisations by creating an environment free of bureaucracy, stress, hierarchy and apathy,’ he said.

The Iranian-German alumnus found a way to replace the hierarchical “predict and control” pyramid with a decentralised structure. Employees work in offices in Aachen and London and have multiple roles, often self-selected and fluid, Zahir explains: ‘People don’t have a pre-defined job description. Their actions aren’t guided through a chain of command but by “listening” to the organisation’s purpose. You don’t have to be a director on paper to lead and inspire your team members or influence strategy.’

Juror Christine Lim: ‘Zahir works in a female-focused industry, and his ability to attract top talent and grow his team says a lot about his leadership and entrepreneurial skills.’

By trying to genuinely care for employees and customers, Zahir says his workplace can become a model for generations to come. ‘This new type of organisation means colleagues operate based on self and strength management, wholeness, and evolutionary purpose which is born from within.’

**Social impact**

Mark Durno  
(Executive MBA 2016)  
Programme director, Rockstart, the Netherlands.

Niek van Hengel  
(MSc Finance & Investments 2012)  
Co-owner and social entrepreneur, Granny’s Finest, the Netherlands.

For more information about the RSM Distinguished Alumni Awards, visit [www.rsm.nl/daa](http://www.rsm.nl/daa)
When alumni from the MBA classes of 2012, 2007, 2002, 1997 and 1992 returned to campus, old connections were re-made and old memories revived; reminding everyone that being part of a student group can be a fundamental part of who we grow up to be.

‘We are all different and we are also similar in many aspects,’ said Gloria Chang (Full-time MBA 2007), adding that a storytelling workshop put together for the reunion was a great way to connect with other alumni and cohorts by sharing class stories. ‘The reunion made me feel part of a bigger, stronger RSM family. It’s also the most effective way to learn about RSM’s current programmes, student mix and to make our voices heard,’ said the Taiwanese-Italian alumna who lives in Milan.

The magnetic pull of the gathering of the RSM tribe started before events kicked off. While waiting for his flight from Washington DC, alumnus Eric Olsson (Full-time MBA 2002) met Alina Kish (Full-time MBA 2002) and Bill Decker (Full-time MBA 1992) who took the same connecting flight from Colorado.

How long can a reunion last? This year, the buzz started six weeks before an MBA reunion in early October. Messages and forgotten photos of ‘that time when...’ and new photos of growing families from all over the world were added to rapidly expanding WhatsApp groups. Then virtual networks were turning into real ones as MBA alumni met at airports and on connecting flights en route to Rotterdam.

STORY BY DORINE SCHREINER AND JUSTINE WHITTERN
PHOTOS BY CHRIS GORZEMAN
‘Being in Rotterdam with my classmates made me feel part of the old group again. I also re-established contact with classmates I’d unintentionally fallen out of touch with, and several more who couldn’t make it but are now connected by WhatsApp,’ Eric said, adding that he still has a lot to learn from his classmates and takes advantage of the resources the school has to offer, including RSM alumni and recruitment events in Washington DC.

**Connecting online**
With social media and apps, staying connected is easier and easier. More than 90 former classmates are part of the Class of 2002 WhatsApp group. ‘It felt very good to be a part of this group,’ says German-Swiss alumni Nicole Seitz (Full-time MBA 2002). ‘We started chatting in the app six weeks before the reunion and there were daily entries of photos, messages and comments from all over the world. So for us as a group, the reunion actually lasted longer than the weekend in October.’

It is really valuable to renew friendships, share experiences, and discover where people have relocated to, said Nicole. ‘They’re a great source for information and travel ideas in case we plan to move there or go on vacation. Having been part of RSM is something that we share and what connects us.’ Nicole said she stays connected to the school through the alumni newsletters, attends local RSM chapter events in Zurich, has organised and attended weekends in London, Rome, Brussels and Barcelona, and has even hired RSM alumni in her previous organisation.

Anuradha Banerjee (Full-time MBA 2007) now lives in London, and said it was particularly special to catch up with her MBA colleagues who don’t live in Europe. ‘The connections you make are probably the greatest return on investment you get from doing an MBA. As time goes by I find myself more connected with the people I met.’

*Is it the turn of your class to join the MBA Alumni Reunion on campus in 2018? See the Forthcoming Events section on p45, or visit [WEB] www.rsm.nl/mbareunion*
The annual RSM Leadership Summit is an opportunity for the business community to hear a variety of views on topical issues of great importance. This year, forward-thinking senior executives from dynamic global industries and the brightest minds in academia took to the stage. Here are the top take-aways about business as a force for positive change:

1. **Encouraging Shareholders and Investors to Join Your Initiatives**
2. **What Makes Good Leadership**
3. **Putting It All into Action**

Why should business be a force for positive change? Because businesses cannot be successful in a society that fails. This was how RSM Distinguished Alumnus Feike Sijbesma (pictured below), CEO of global science-based company Royal DSM, started his overview of what it means to be a leader for positive change. He drew on his decade-long experience of leading the organisation. He said businesses have a role to play in tackling the world’s wicked problems such as inequality, poverty, and climate change.

Climate change has already taken away the ability of some communities to feed themselves. The cost of fixing climate change later will be much more than the cost of solving it now, said Sijbesma, and is important for financial stability. Solving the world’s problems needs business and government to work together in supporting the UN’s 17 Sustainable Development Goals (SDGs), the globally adopted sustainability strategy for 193 nations. The cost of inaction is huge. Climate change is happening now, and businesses must play a role in solving it.

In my opinion, it will hurt business. Solving the world’s problems needs business and government to work together in supporting the UN’s 17 Sustainable Development Goals (SDGs), the globally adopted sustainability strategy for 193 nations. The cost of inaction is huge. Climate change is happening now, and businesses must play a role in solving it.

Leaders of global corporations and academics speaking at the RSM Leadership Summit in October believe business can do more than just deliver profit - it can also play a role in tackling the world’s wicked problems such as inequality, poverty, and climate change.
Sustainability versus short-termism

Business innovations to increase sustainability that work for the long term are often in conflict with activist shareholders who expect the company to deliver returns quickly from short-term developments. ‘I cannot change the company in one quarter. I have a broader responsibility,’ said Sijbesma.

Define your values at the AGM

The AGM is an opportunity to defend the company’s values directly to shareholders, particularly when values address what might be seen as non-business causes. For example, DSM is the biggest ingredient company in the world and has a responsibility to address the problem of hunger; those that choose to become DSM shareholders share that responsibility, said Sjbesma.

Read the writing on the wall

But that doesn’t mean that even a small amount of shareholder dissent can be ignored; it can predict changes in the board, said RSM’s Professor of Corporate Governance and Responsibility, Hans Van Oosterhout (pictured right). As little as four per cent dissent from shareholders against management decisions is a ‘canary in the coal mine.’ Managers should be more politician-like, observing the “electorate” and building coalitions behind the scenes, even though shareholders rarely make a difference in corporate decision-making.

Attract the right kind of shareholders

Shareholder voting should be limited to the most important matters, said Prof. Van Oosterhout, who explained that his job is to research the effects of these strategies. ‘This is what RSM’s role should be: to help make strategies that focus on things that really matter and have buy-in from your shareholder base.’ Prof. Van Oosterhout’s comments echoed Feike Sijbesma’s who said that DSM wants to attract ‘the right kind of shareholders’ and needs to provide a long term investment horizon for its long term investors.

Attracting the right kind of investors

There are ways to encourage investors who share the company’s values. Stichting Pensioenfonds ABP, the fourth largest pension fund in the world, leads the industry in its initiatives to find investments that raise standards for environmental, social and corporate governance, said Corien Wortmann-Kool, ABP’s Chair (pictured above). The organisation’s portfolio managers maintain a very active dialogue with participants and stakeholders, encouraging those “laggards” with potential for supporting the SDGs to do so. [Read our executive interview with Corien Wortmann-Kool on p26.]

Investors demand dividends

Pension funds are among those investors keenest to access short-term dividends. With fewer people making contributions and an aging population to take care of, pension funds are under huge pressure. Sijbesma said he understands the dynamic that makes them threaten to withdraw their investments in DSM unless its shares produce more yield.

Prof. Van Oosterhout acknowledged this fact, but said this shouldn’t scare managers. Shareholder proposals at AGMs typically don’t get much support and managers should be courageous in front of shareholders and take the lead: ‘If the sustainable strategy will benefit business, then enact it,’ he said.
Making a good start
After analysing responses to a questionnaire emailed to the audience the previous week, RSM Professor of Behaviour and Performance Management Michaëla Schippers (pictured above) revealed the Summit audience scored highly for ‘seeing themselves as part of the universe,’ and for being motivated to feel good about themselves. ‘This means a lot of business leaders and students here are making a good start on being a force for positive change,’ she said.

Don’t hide behind pragmatism
Having good values is a good start, but it must be followed up with good leadership. Sijbesma spoke from experience: it’s easy to have great values when there’s no pressure, but those values will be tested at some point. ‘At that moment, don’t hide behind pragmatism under pressure – this is the moment to show leadership and what you stand for. Don’t forget your values.’

Identifying your values has definite benefits, said Prof. Schippers. People with a purpose in life also become more active, leading to new interests and connections. Prof. Schippers explained that at RSM an evidence-based goal-setting course helps students become motivated and achieve more, reducing drop-out rates and decreasing the gender gap. She urged the audience to think about what drives them, and what actions they take to achieve their goals, and encouraged companies and managers to let employees set goals for themselves, telling them: ‘Do good for the world. But measure your impact. Make sure it matters.’

Choose your competencies
If you want to be an authentic leader, choose a strategy for positive change that is closely connected to the company’s competences. Sijbesma suggested embedding one or more of the UN’s SDGs into the business strategy. ‘It makes having a separate corporate social responsibility report old-fashioned,’ he said. DSM chooses to support SDGs 2, 3, 7, 12 and 13. ‘These are not the ones we like, but the ones we can achieve; we can contribute to ending climate change and hunger.’

Corien Wortmann-Kool said the Paris Agreement and SDGs feature in ABP’s targets. ABP aims to reduce the CO2 footprint of its equity portfolio by 25 per cent, and boost investments in renewable energy from €1 billion to €5 billion by 2020.

Keep meaningful connections
Feike Sijbesma said that increasing the levels of motivation among employees makes the company more productive and that always has value for shareholders. He spoke of leadership that shapes and directs connections and develops people to deliver results. There are examples of great leaders doing bad things too, so ‘apply your own set of values to any leadership model.’

This was echoed by RSM alumnus Korstiaan Zandvliet, founder of crowdfunding platform Symbid (pictured above), who said creating meaningful connections between organisations – but most importantly people: staff, clients, vendors – needs to go beyond the quest for simple profit, if leaders of organisations want to ‘do good’.

The worst mistake
Leadership decisions can be tough. In his frank and open presentation, Zandvliet said that allowing Symbid to enter the US stock market was ‘the worst mistake’ the small crowd-funding company could make. ‘We had a rollercoaster ride but then it all fell through. We realised we’d wandered away from our goals. We got carried away under shareholder pressure and internationalisation. We then decided to do things differently.’

Restructuring back to a private company stripped him of his fancy title of CEO, but he gained valuable insight into organisational dynamics. And four weeks after restructuring, Symbid made a profit for the first time in five years.
Use direct action to make real changes
Feike Sijbesma told the audience that early in his tenure as CEO he came to the realisation that DSM products should be healthier – not just food ingredients but also the nutritional value. He took his idea to the UN, and encouraged 400 other companies to work towards improving nutrition by using food produced and processed locally to the markets served. This model was successfully adopted in Rwanda.

Beware of empty gestures
The business world should differentiate clearly between adopting strategies that are merely symbolically sustainable, and those that really make a difference. Beware of announcements of ‘strategizing for SDGs for symbolic reasons,’ said Prof. Van Oosterhout. They can be a matter of ‘symbolism over substance’. Another empty gesture is talk of a share buyback – when a company buys back shares to reduce the number on the open market. Remarkably such talk makes the share price rise even if the buyback never actually happens. ‘The market doesn’t really learn from this,’ said Prof. Van Oosterhout.

Don’t underestimate gender diversity
Sijbesma advocated the right mix of men and women, and talents. ‘Don’t underestimate the impact of gender diversity,’ he said. Sijbesma admitted generalising when he said that women think and react differently to men. ‘They ask more questions about context before they start doing something. Men start something, and figure out the context while doing it.’ A combination [of men and women] is more effective,’ he said.

Start early
It took a while for Korstiaan Zandvliet of Symbid to find his belief in social ventures. He originally thought profit mattered more. ‘I could’ve created more sustainable value earlier in my career if I’d realised sooner,’ he admitted.

Prof. Schippers advised business leaders to set personal goals and share them with colleagues frequently, not just during strategy days – very few do, she said, and recommended using structured thinking and writing down goals rather than targets. Do those personal goals still fit with the company? ‘Use an evidence-based intervention,’ she said. Feike Sijbesma agreed: ‘Do what she said – and make an I WILL statement!’ he recommended, referring to RSM’s forward-thinking initiative that asks students to publicly state their goals for the future.

CONCLUSION
The RSM Leadership Summit again offered much in the way of fascinating and stimulating food for thought. While there is cause for concern and a sense of urgency about achieving the UN Sustainability Development Goals, there is also much reason for optimism. It’s clear that there’s a common sense of purpose globally, with the audience sharing the speakers’ enthusiasm in adopting and implementing the initiatives, and RSM’s worldwide alumni network of more than 36,000 people encouraged to be a force for positive change, not just in business but for society at large.

Videos, photos, reports and impressions of the 2017 RSM Leadership Summit are online at
WEB www.rsm.nl/summit-2017
Corien Wortmann-Kool is chair of Stichting Pensioenfonds ABP. As one of the largest pension funds in the world, ABP believes it has a responsibility to its beneficiaries and to the future to ensure its investments are socially responsible and sustainable – and that it ABP can achieve this with at least the same, and in the medium term, a potentially higher return. Here Ms Wortmann-Kool outlines to RSM Outlook’s managing editor, Russell Gilbert, why she believes ABP has a duty to do so and how its strategy is evolving.

STORY BY RUSSELL GILBERT
**Russell Gilbert:** In 2016 ABP began the implementation of a responsible investment policy with goals set for 2020. What were the motivations for this and can you outline the strategy and investment priorities?

**Corien Wortmann-Kool:** What we found is that our pension fund beneficiaries, 2.9 million people in the Netherlands who are either active employees in the government, education and public sectors or are retired, increasingly demanded that responsible and sustainable investment should be at the heart of what we do.

Through our Vision 2020 strategy, we have made a commitment to participants to realise returns in a responsible and sustainable manner. Of course, participants invest in our funds to achieve a good pension, so returns are extremely important and are central to our strategy. Understanding this, we of course did a lot of research before launching Vision 2020 and concluded at least the same and possibly better financial results could be achieved by investing our assets in a sustainable way.

With almost €400 billion in assets, accountability to participants and to the general public is extremely important. So in order to make this more than just an exercise on paper, we’ve set very concrete goals for our new responsible investment policy as we head towards the year 2020 and communicate the progress we’ve made through our annual sustainability report. At the same time, the nature of our business means that we very much look to the future. So while we have goals to 2020, the policy for responsible investing is very much a long term one and it is a pillar of our investment strategy.

*Understanding that long-term perspective, why set out a strategy with goals that look forward only as far as 2020?*

One reason for providing a shorter term focus is that if you set out goals over a longer timeframe – to 2050, say – the urgency to start delivering results is far less. By the end of this year we will evaluate the progress we’ve made and identify the next horizon for our goals. For instance, contributing to the Paris Agreement on climate change is an important part of our responsible investment policy. With this the goals are very much longer term, so in the upcoming years we will set goals for farther into the future.

In your presentation at the RSM Leadership Summit, you identified ABP’s mission as being about realising returns in a responsible and sustainable manner while acting as a force for good without compromising returns and risks. How do you strike the right balance between the fiduciary duties ABP has to its fund members while being a force for good?

It’s worthwhile explaining the progression we went through in developing our responsible investment policy. Prior to 2008, our asset managers looked at all our investments from three perspectives: returns, costs and risks. Through the period 2008 to 2015, we developed an ESG Criteria policy on top of these three elements relating to how we engage with the companies we invest in. [Editor’s note: ESG Criteria are environmental, social and governance principles applied as non-financial indicators by which the ethical impact and sustainability of investments can be evaluated.]

We also adopted a policy based around the exclusion list of the UN Global Compact’s 10 principles, which covers issues such as human rights, labour practices, anti-corruption and more. Adherence to this means we do not invest in companies active in certain areas or with certain products and services that relate to this list.

With our new responsible investment policy, which our asset management organisation APG started implementing in 2016, we aim to completely integrate ESG into each investment decision. Our approach is that with a portfolio of close to €400 billion in assets, a shift towards responsible investing cannot be done overnight. It takes time to transition. Every investment decision we make needs to be assessed relative to risks, costs, returns and ESG factors, and this is the policy we are implementing towards 2020.

*Relative to the UN Global Compact, ABP has specifically aligned itself with a number of its themes, including the eradication of child labour, respect for human rights, safer working conditions, and more. Can you elucidate?*

Next to setting concrete goals relating to climate change and the SDGs, we selected themes in the areas of engagement. By engagement, I mean where APG takes the initiative to have a dialogue with the companies it invests in and helps
encourage them to strive for improvements. For ABP to achieve the goals it has set, it’s important to take a targeted approach. For example, a key component of electronic devices is cobalt, which is used in the batteries that power everything from mobile phones to electric cars. The use of child labour in cobalt mining is a big problem. Working together with other asset managers, we can put pressure on the companies involved and really make a difference.

We’re applying this approach to other sectors where we see issues, such as the cocoa and textile industries, and work with the expectation that engaging with sectors and companies to identify areas of concern will improve practices and enhance sustainability.

As we seek to fully integrate the ESG factors into each and every investment decision, APG has divided our equities and bonds – basically the listed companies we invest in – into business sectors. In each sector, we take relevant ESG themes as they relate to the UN Global Compact and make a distinction between firms we call leaders and laggards.

Leaders are companies in these sectors that are performing well. Laggards, on the other hand, are not, but have the potential to change, and the potential to improve their strategy and performance. This is a very interesting area for us to invest in. Here engagement is a very important instrument that helps us challenge and encourage companies that are laggards to fulfil their promise and push them to become leaders.

How do you encourage these laggard companies to improve?

As a major investor, we can really make a difference. When companies know that improving their performance across these thematic ESGs might encourage our investments in them, it can be a powerful incentive for change. If laggards don’t have the desire to become leaders, we won’t invest in them or if we have, we’ll take the decision to sell the equities and bonds we have in them. With this approach to engagement and inclusion, we are one of the leaders in the world.

Laggards are assessed by portfolio managers not just with financial indicators, but also by other factors, including ESGs, that show their potential. Companies know that if they are highlighting their investment case to ABP, they need to show their performance on these ESG indicators. This is the game changer.

**ABP is proactive when it comes to influencing companies. Last year it voted on the election of some 18,000 directors at more than 1,500 shareholder meetings, has made recommendations to many companies about how they might improve on issues such as gender diversity, energy reduction, and a whole lot more.**

We can achieve results in this way, although I must explain we don’t do this on our own and have co-operation at national and international levels. Some areas we focus on more than others – remuneration for example. We are very keen that remuneration and variable pay is linked to performance, and that performance criteria go beyond the short term. Instead, performance and strategy should also support the medium and long term interests of the company.

How do you deal with public criticism of ABP investment decisions, for example, that it maintains fossil energy investments while proclaiming it wants CO₂ reductions? Also, ABP supports the UN Global Compact, which is centred on human rights. However, in spite of international criticism of Saudi Arabia for its discrimination against women and the lack of political freedom, ABP still invests in the country.

Sometimes people disagree with what we’re doing in some areas. This is not a bad thing as it’s important to have open discussions. We’re told sometimes that we should exclude all fossil fuel investments, for example. In respect to this, we look to major industry players like Shell and expect them to show in their strategy that they are contributing to combatting climate change and to the transition to renewable energy. It’s common sense that the energy sector has to contribute to the energy transition.

Indeed, Shell is changing its strategy and has adopted an approach where it will assess its own portfolio relative to financial risks and climate change. And they will report on that, which shows they are moving in the right direction. ABP strongly supports such actions.

Our own results show we achieved a 16 per cent reduction in CO₂ emissions in 2016, which positions us very strongly to achieve our goal of a 25 per cent reduction by 2020. And we want to achieve this goal across all our portfolios, not just with energy companies.

Something important to consider when it comes to criticism is that our responsible investment strategy is being implemented in steps up to 2020. Our approach to sovereign bonds hasn’t yet been fully determined. It could be that we place inclusion criteria on these investments, but we must first develop a clear policy on them. It is a dilemma, just as tobacco is. In 2016, we began basing our inclusion policy around the...
themes of the UN Global Compact. However, that doesn’t include health, although it is a part of the SDGs. So in the future we’ll assess whether our inclusion policy should only centre on the Global Compact or whether it should also include other aspects.

Our belief is that even though we might be challenged about what we’re doing, they represent opportunities to show how we want to achieve better and more sustainable results. We’re not perfect, but we do want to be transparent, and are open to dialogue. Doing so enables valuable discussions, especially public ones.

Relative to the SDGs, in 2016 we examined how far we could use them as guidelines for sustainable investments. Only two, targets 16 and 17 – which are essentially governmental concerns – are beyond our scope. Thus, we are able to make what we define as Sustainable Development Investments (SDIs) in companies that have a positive influence on people and the environment across 15 of the 17 SDGs. By 2020, rather than the current €29 billion, we will have €58 billion of SDIs aligned to the SDGs that contribute to addressing social and environmental issues.

While ABP can measure financial success based on investment returns, how will it measure its success as a “force for good”? The SDGs, with 169 targets and 231 indicators, are noted for being complex to measure. And there are initiatives such as the World Benchmarking Alliance, which proposes the introduction of league tables in which companies can compete and be ranked.

In our next annual report, we will show how our new policy is progressing. Our SDIs are relatively new, so we are still working to determine how best to show how we are delivering on these. At the same time, we acknowledge that the framework for impact measurement isn’t fully in place yet.

Rather than measure companies through financial and management results, sustainable investing requires the measurement of products and services across many sectors relative to how they directly contribute to the SDGs. Clearly the measurement and benchmarking of impact is important and will become more critical as time goes on, which is why we are working on it.

APG has developed its own methodology for measuring the CO₂ footprint of our equity investments and, in co-operation with others, wants to develop the means by which society can compare our results against other asset managers. Again though, we’re not there yet.

We’re actually a bit overweight with our investments in the Netherlands, which stand at about 14 per cent of our portfolio. However, we believe that as well as providing people with good pensions, investing in this country is our contribution to encouraging strong sustainable economic development and growth. So wherever we can make worthwhile investments with good returns, we consider it our duty to do so.

In the Netherlands, we actively participate in initiatives relating to energy transition because we want to contribute to it. We also have interesting investments relating to the circular economy, which is also a very important issue. It comes as no surprise to know our participants are very supportive of our approach to investing in this country.

And while the amounts involved might appear small when compared to our overall investment portfolio, they are significant for the Netherlands. We consider investing here to be extremely important because we believe we can make a difference over the longer term.

Thank you very much.

Corien Wortmann-Kool became chair of ABP, the Dutch public sector collective pension fund, in January 2015. She is also vice-chairman to the Supervisory Board of AEGON N.V.

WEB www.abp.nl
Until relatively recently, the dominant ideology of modern business was the doctrine of shareholder value – the idea that businesses existed to maximize the owner’s profit. Over the past two decades, however, an alternative idea has taken root: that managers must also consider how a business’s conduct affects its customers, employees, society, and the environment.

**STORY BY BENNETT VOYLES**

Sustainable finance is a new approach to financial decision-making that gives companies and investors a clearer idea of the social and economic costs of their investment. ‘More and more people are getting on to it. In fact, it’s catching on like wildfire,’ says Dirk Schoenmaker, professor of banking and finance at RSM, who recently published an e-book on the subject titled *From risk to opportunity: a framework for sustainable finance.*

Conceptually, the idea of sustainable finance made intuitive sense. But at first, observes Prof. Schoenmaker, managers and investors didn’t really have the tools to measure how well a company performed. People experimented with different paradigms, such as a triple bottom line, but these alternatives tended to add a level of complexity that didn’t always help managers make better decisions. It also positioned the environmental and social aspects as something extrinsic to the economic health of the business, which in the end always positioned sustainability as a cost rather than a source of opportunity, a bit like regulatory compliance.

**Revisiting the time horizon**

Schoenmaker argues that in the end, the problem of accounting for sustainability has less to do with the limitations of traditional accounting than the time horizon with which we evaluate investments. An irresponsible environmental practice, for example, may yield a company more profit in the short term but not in the long term, once the true costs are incorporated: in the short run, a company might make more money by dumping toxic sludge in the river, but not if you count the millions someone may have to spend to clean it up in 20 years or the cost of the sicknesses it may cause.

Under a sustainable financial approach, a company would incorporate those negative externalities up front, Prof. Schoenmaker says, including them in your calculation of net present value. This kind of “true price” analysis can give companies a better sense of the advantages of sustainable practices. For instance, one 2014 analysis – of cut rose shipments from Kenya that sold for an average 70 cents per stem in Europe – found that making a number of sustainability-friendly changes such as transportation by ship, the use of renewable energy, and fair labor practices, improved their bottom line.

**“**You can only adopt this strategy if you know the value chain in full, and the entire value chain is committed to the effort.”

Prof. Dirk Schoenmaker
solar-powered greenhouses, closed-loop hydroponics, and health and safety training for workers, would actually reduce the "true price" per stem from 92 cents to 74 cents.

But sustainable finance is not just about risk reduction: it’s also a good way to find new opportunities. One case in point, he said, is to think about a traditional car company trying to decide whether to manufacture an electric vehicle. In traditional terms, an electric car might look like a long-shot bet best left to Elon Musk. However, once you incorporate a rising price of carbon, Prof. Schoenmaker points out, it starts to look irresponsible for the company to not invest in electric vehicles. At this point, if your car company does not have the ability to make electric cars, I would be worried as a shareholder,' he adds. Sustainable finance also tends to reduce volatility by reducing cost variability: the wind farm’s cost for wind, for example, doesn’t change over time.

Spreading the idea
Prof. Schoenmaker is teaching his students at RSM to use this new technique by asking them to make a standard cash flow analysis of a few companies, but then asking them to incorporate other environmental and social costs into their spreadsheets. ‘It’s not rocket science,’ he says.

One advantage young people have is that they already think this way, he says, so they can focus on mastering the tools they need to express this concept in financial form. Converting corporations, however, may be a longer process. First, because the multiple tiers in the modern supply chain make such accounting difficult. ‘You can only adopt this strategy if you know the value chain in full, and the entire value chain is committed to the effort,’ Prof. Schoenmaker says.

Second, Wall Street may also be a tough sell. Sustainable investing does not align well with passive index investing in which investors don’t know the companies they hold, he said. In addition, short-term trading keeps investors further disengaged from the long-term consequences of their investment.

Ultimately, however, Prof. Schoenmaker cautions, finance can only do so much. A lot will still depend on consumers, and our willingness to buy products whose true costs are reflected in their price.

Dirk Schoenmaker is professor of banking and finance and academic director of the MSc Finance & Investments Advanced programme at RSM. Dirk is also senior fellow at the Brussels-based think tank Bruegel, member of the Advisory Scientific Committee of the European Systemic Risk Board at the ECB and research fellow at the Centre for European Policy Research.

In a bid to raise the reputation of Erasmus University (EUR) and RSM even further, a bold endowment and engagement campaign has been in gestation since 2015, aided and abetted by Stichting Erasmus Trustfonds. This wide-ranging project revolves largely around alumni, both as bastions of the university’s excellence but also as vital contributors to its future and to society at large. To quote Prof. Steef van de Velde, dean of RSM, ‘We need a compelling narrative to convince people to accept the challenge to be a force for positive change. What better way than by showcasing the people who have been through the doors of the school and gone on to great things in working life?’

Whilst the project offers opportunities for members of the community to get involved, give back and also derive benefits, it also includes an important fund-raising component comprising a target figure of €100 million euros by 2025.

“...The chance to come back, give back and hopefully make a positive impression on students and the school was a no-brainer for me.”

Himanshu Kachhwaha
(MSc in Financial Management 2009)

Laying new foundations
When the project was in its infancy, EUR and Trustfonds came to a rapid and crucial conclusion, as Michiel Muller (Erasmus Trustfonds chair and Erasmus Centre for Entrepreneurship advisory board member) recounts: 'No-one could dispute the track record our institution had established over the past 100 years. However, over the six to seven months of preparatory discussions it soon became clear that we needed to set in motion a campaign that would look ahead to the next 100.'

An initial private fundraising phase of the project has already seen €26 million raised and in November of this year the project went public in terms of its targets. So why give back in such a way? For Steef van de Velde, all involved stand to benefit from participation in the campaign. ‘To bolster our standing on the international stage, it is true that we need to generate additional resources. However, raising our profile and reputation by foregrounding the alumni who have done us so proud over the years represents an additional win-win scenario and will hopefully inspire current students to aim as high as their predecessors.’

The launch of an ambitious fundraising and alumni engagement initiative by Erasmus University Rotterdam titled “Challenge Accepted” will see RSM take a full part in rallying the Erasmus community together. In addition to generating resources, one of the other main aims is to build upon RSM’s already strong reputation by integrally involving its main standard-bearers – the alumni who offer the most concrete and inspiring proof of the strengths of the school. 

STORY BY KEVIN TITMAN
Leading by example
The case of RSM alumnus Jan-Paul Vegt (MSc International Business Administration 2006 and MSc Finance & Investments 2009) provides an excellent illustration of how contributing financially to the campaign is so much more than a matter of simply handing over a sum of money. Along with his business partner Yonggao Liu, he provides the G&D Europe Scholarship to support incoming Chinese students, for whom the cost of studying is often prohibitive. To avoid RSM losing such talent for purely financial reasons, a one-year scholarship is made available. Jan-Paul explains the reasoning: ‘By offering students a year of support we give them a necessary foot in the door but also make them aware that they will need to work to cover the rest of their studies. I am under no doubt that they will go on to succeed in business like I have, but they need to assume their responsibilities as part of the process.’

Inspiring rising talent
Another alumnus to have shown the way whilst also helping to inspire current students is Himanshu Kachhwaha (MSc in Financial Management 2009). Nominated for the RSM Distinguished Alumni Award in 2015, he is now actively involved in the school’s Strategic Business Plan project, a flagship part of RSM’s bachelor programme that encompasses a comprehensive analysis of a business, its environment, and the formulation of strategic options and an implementation plan. For him, the opportunity to get involved in this way was too good to refuse. ‘I learned so much not only inside but also outside the classroom, in the corridor and while networking. I went on to forge a career thanks to what I learned but also how I learned at RSM. The chance to come back, give back and hopefully make a positive impression on students and the school was a no-brainer for me.’

Meeting the challenge
With such a driving ambition at institutional level, inspiring success stories among the alumni community and budding talents within the student community, the future looks bright for the campaign. Alumni are the cornerstones of the initiative, reflecting the quality of the teaching and research from which they benefitted in the past and pointing the way forward for the younger generation that will follow in their footsteps.

With an initial campaign evaluation scheduled for summer 2018, EUR and RSM will soon have an idea of how well they have responded to the gauntlet that has been laid down. Challenge Accepted? Challenge to be met.

For more about the campaign, visit
WEB www.rsm.nl/challengeaccepted
Sustainability champion Deborah Post’s (Doctorandus Bedrijfskunde 2002) idea to establish one of the world’s first honey highways in the Netherlands has global reach as insect populations decline and nine per cent of all species of bee in Europe are threatened with extinction.

The International Union for Conservation of Nature has already warned that increased farming intensification has led to the degradation of bee habitats. It says that vigorous silage production – at the expense of hay-making – causes losses of herb-rich grasslands and season-long flowering, important sources of forage for pollinators. Insecticides also harm wild bees and herbicides reduce the flowers they depend on.

The honey highway was one of 17 Dutch innovations at this year’s Ideas for Europe event held at Afsluitdijk in the Netherlands. Deborah told guests, including former UN Secretary General Kofi Annan, how this honey highway, a seven-kilometre stretch of the A4 between Delft and Schiedam, aims to save 350 species of wild bee and the original Dutch honey bee. The solution to saving bees was, she said, ‘As old as the road to Rome – sowing wild flowers.’

Deborah is contracted to Rijkswaterstaat, ProRail, and to dyke wardens who allocate land for her work. She promotes their sustainability agenda by giving bags of honey highway seeds to neighbourhoods, sowing wild flowers with schoolchildren and placing biodynamic beehives on land near the highway. She also organises biodynamic bee courses. Biodynamics is an alternative form of farming which includes concepts based on the ideas of philosopher and founder of anthroposophy, Rudolph Steiner.

Steiner’s book Bees, which forecast insects would die out, prompted Deborah’s mission. She was also influenced by Professor Piet Zonderwijk’s book De bonte berm, which espoused the idea that wild plant species grow in greater abundance when the berm is correctly managed.

Deborah acquired her first swarm after attending a biodynamic beekeeping course but the insects began to die. ‘I was sad because the trees and flowers were in bloom, but still the bees couldn’t find enough food. I got another swarm and 100 organic apple trees from a

According to a recent study, three-quarters of flying insects in nature reserves across Germany have vanished in just 27 years. Globally, scientists believe insect life has declined by 45 per cent. The dramatic implications for ecosystems accelerate the urgency of initiatives such as one of the world’s first “honey highways”, which has been established in the Netherlands by alumna Deborah Post.

STORY BY LYN DRUMMOND PHOTOS BY JORGEN CARIS
friend.’ After a golf club gave her land for the trees, she let the bee colony swarm. Another colony arrived and the hives expanded. Determined to extend food supplies, she developed organic wild flower seed that contains 44 types of flowers and herbs.

Convincing vision
Deborah’s idea to sow the roadsides of the A4 was enthusiastically encouraged and the honey highway opened in November 2015. Annual organic “bee dinners”, which Deborah holds at her family’s country house in Schipluiden between Rotterdam and The Hague, have convinced hundreds of people of her vision.

‘There is clean soil and no pollution on 17,000 km of dykes and 14,000 km of railways and no pollution at roadsides,’ she says. ‘We have 20,000 km of highways and in each of the 11 regions of the Netherlands there are about 500 km of provincial ways. We always choose the right places for sowing.’

When studying at RSM in 2001, she wondered why fellow students were often more concerned with a career than the environment. ‘It’s different now because the honey highway is already part of an educational programme at high schools. A university student can get study points if they sow roadsides in Friesland.’

A call to alumni
On the annual national sowing day on 7 June, thousands of schoolchildren plant at roadsides, dikes, in their own gardens, and on grounds next to schools. Deborah hopes alumni will ask their employers to help fund the projects or offer land.

Autumn projects included sowing roadsides in a sustainable neighbourhood in Rijswijk, on land owned by an organic vegetable grower in Brielle, and a roadside in The Hague. Land is being prepared on highways in Friesland, as are dykes in South Holland and the South-Holland islands. With the support of entrepreneurs and landowners, Deborah is also readying unused nutrient-poor soil.

Reflecting on her motivations, Deborah says, ‘I have an ideal, a purpose. I pushed away huge obstacles. I received encouragement because I believed in myself, and because what I am doing is good for Mother Nature, people and society.’

For more information on the Honey Highway, visit WEB www.honeyhighway.nl
The desire to help came to Sam van Tol (BSc Business Administration 2015 & MSc Strategic Entrepreneurship 2016) whilst on holiday. ‘In South Africa I saw a lot of poverty and was wondering if I could do anything to help,’ he explains. ‘One day in a local restaurant, I noticed that some diners were taking food outside and giving it to people on the street. I followed their lead and gave some of mine to a parking lot attendant. He seemed so happy that it made me want to do more.’

Feeding the poor is certainly one way to become a force for positive change, but it is also some way from designing the reusable notebooks that he eventually developed. Sam’s next step was to look at some of the country’s other social problems, to see where he could be of most use.

**Shocking problems**

When he started looking into schools he was shocked to see the problems they had with illiteracy. He realised that while the government and charities were doing their best, they were spending all their resources on building schools and providing an education.

But this policy, however worthy, meant little was left to be spent on books and pens. ‘There were schools for the children and plenty of teachers, but they had very few materials and couldn’t afford to buy any, largely because the paper notebooks could only be used once,’ Sam points out. ‘It was prolonging illiteracy because the kids had nothing to write on and so were unable to practise what they had learned.’

Sam made it his mission to create a solution: reusable stationary, in the form of a specially designed pen, and a notebook you can write in and erase text over and over again, cutting down on both costs and waste.
Learning curve
Getting Correctbook off the ground was a steep learning curve for Sam. Like any start-up, charitable or not, there are administrative aspects to learn about, such as how to build a website and sell your product. ‘Firstly I managed to find a partner based in Lithuania who could make the book I was looking for,’ he says. He then began a pre-scale crowdfunding campaign in the Netherlands. ‘The campaign got us a lot of media attention. I was able to raise €10,000, which allowed us to fund the first production run and build a website to sell Correctbook,’ he continues.

Sam founded Correctbook in his third year at RSM. Did his experience at the school help to smooth the learning curve? ‘I was always good at maths, but had already decided I didn’t like accounting,’ he says. ‘RSM helped me with networking and taught me about entrepreneurship. But most importantly, it gave me the space to think about and develop other ideas.’

Correctbook describes itself today as a ‘social enterprise battling against illiteracy in developing countries.’ The company offers its innovative reusable stationery products to businesses, schools and other buyers in the Netherlands and elsewhere. The proceeds from these are then used to donate similar materials to schools in the poorest areas of South Africa. It does this in partnership with the Kwasa and Rhiza foundations, two Dutch-based charities that work in the region and help to distribute Correctbook products where they are most needed.

Correctbook is growing fast, and is now developing partnerships in the Netherlands with education book specialists Studystore and Van Dijk. The company’s current success has also meant that while Sam may have other ideas in the pipeline, most have had to go on hold.

There are, however, plans to develop new Correctbook products, and Sam also wants to work towards more sustainable education, both in the Netherlands and in Africa. ‘We may expand into other countries in Africa in the future,’ he says. ‘But the advantage of concentrating on one for now is that we only have one place for distributing to schools, and this makes it much easier to monitor and control.’

WEB www.correctbook.nl
In the spring of 2015, Antonia Albert (BSc International Business Administration 2012 and MSc Strategic Management 2013) and brother Nikolaus realised their grandmother had suddenly become care-dependent. ‘It was totally unexpected; although our family is super organised it was extremely difficult for us to find the right caregiver for her,’ Antonia recalls. ‘It was a very difficult time for my parents,’ she says. ‘This is such an emotional topic and always involves huge change in the family. You realise that your parents need so much help, it’s a big responsibility to arrange everything. And it’s very hard for them to see their own parents become this way.’

The sudden need to arrange the support their grandmother needed to continue living in her own home created a steep learning curve. The siblings were far from their native Vienna where their grandmother still lives.

‘I worked in the start-up ecosystem in Berlin, in fintech, and studied International Business Administration at RSM before completing my master,’ says Antonia. ‘My brother studied mechanical and aerospace engineering and lived in Berkeley, in the USA. Neither of us had a background in care. Normally you can organise services pretty easily with the help of the internet but there were major problems.’

Antonia says it was extremely difficult to understand the whole situation: ‘What kind of insurance benefits do we have, how can we claim those benefits, what is the best way to combine services? Austria is similar to Germany, the system is completely non-transparent and it is very difficult to navigate through this market.’

Finding the right caregiver; someone who fits well, someone that their grandmother would accept was a significant challenge. ‘She suffers from dementia,’ Antonia says, ‘and because we wanted her to stay in her own home as long as possible it is really important that the same person comes every day. With traditional care agencies it is often a new person every time. Hiring a sole operator presents a new set of problems. There is a big black market out there, lots of illegal work.’

Physiotherapy, for example, or even care products like an emergency button in her home had to be organised independently. ‘Even though my parents are super organised everything went wrong,’ she says. ‘It was chaotic.’

‘The number of care-dependent people in Europe will double by 2050 and there aren’t enough caregivers. How will we take care of our ageing society?’
Antonia Albert, co-founder, Careship

Analysing the problems
After many long telephone discussions trying to understand and resolve the issues around arranging their grandmother’s care, Antonia and Nikolaus met in the US. Their meeting involved
an analysis of their experience, what had gone wrong, and what they could do to find a better solution.

Part of the problem was simple geography. ‘Who really still lives in the same place as their parents or grandparents? There is a lot of movement going on,’ says Antonia. Compounding the problem of distance is the fragmentation of the European care market: ‘There are a lot of small players, it’s very offline and super local. We decided that we wanted to provide a better experience.’

And so Careship was born. With the idea sketched out, the pair’s first step was to secure funding. Too small for venture capitalists and too young to have enough savings for bootstrapping, they applied to a start-up accelerator, Axel Springer Plug and Play.

Not only were Antonia and Nikolaus invited to a pitch day, they were accepted. Nikolaus moved from Berkeley to Berlin and both siblings plunged full-time into the three-month programme. ‘They provide office space, mentorship and a €25,000 budget,’ says Antonia. ‘We used the time to develop our business model then pitched for more funding, this time to Atlantic Labs. After that we were able to hire a team and really get things going.’

Careship went live in January 2016 and just one year later was offered €4 million in funding by Spark Capital, one of the investors behind Twitter. Spark was impressed with the idea of addressing a real need and Antonia emphasises this point: ‘We’re not creating a market by inventing a new smoothie. In-home senior care isn’t a sexy topic, but it’s a real issue. The number of care-dependent people in Europe will double by 2050 and there aren’t enough caregivers. How will we take care of our ageing society?’

Unlike other online marketplaces that rely on high volumes of traders, Careship is extremely selective, using a combination of algorithm and in-person screening to ensure that the potential caregiver has the right stuff. ‘About 10 per cent of carers who apply are selected,’ Antonia explains. ‘But in terms of qualifications the barrier isn’t that high. We have qualified caregivers on our platform but we also have students. There are elderly people who are trapped at home because they can’t lift their foot over the front step. Anyone who wants to help senior citizens can apply, we just ensure only the best people are chosen.’

WEB www.careship.de
A non-profit organisation such as Médecins sans Frontières (MSF) is faced with a triple challenge, one not made any easier by the extreme conditions in which it often has to work – accurate information management, handling their medical stocks, and maintaining a fluid supply chain to ensure those stocks get to people in need as quickly and smoothly as possible. With approximately 2,000 stock keeping units to manage, frequent budget restrictions, and a mission that often entails setting up clinics in areas offering little or no infrastructure, this is no small feat.

Throw into the mix the fact that the NGO’s medics are frequently working in war-torn countries and one can understand why the smooth running of operations is ultra-important in order to get care to those in desperate need.

The perfect fit
Faced with such a hefty list of challenges, MSF decided to call upon the services of RSM, starting with student involvement in the collaboration in order to analyse how best the organisation’s information management could be improved. ‘An NGO such as ours is not about business or ownership, so a fresh perspective was required,’ comments Anna Eschweiler, operational pharmacist with the international pharmaceutical coordination department of MSF. ‘We felt that the ability for students to think outside of the box provided the perfect fit.’

Student involvement has continued since, with MSF submitting a series of project proposals to interested parties. One in particular was taken on by alumna Valerie Valente (BSc Business Administration 2006, and MSc Supply Chain Management 2011) when she was a student. Valerie went on to carry out an internship with the NGO focusing on the key issue of forecasting. Two more students subsequently joined and extended investigations into MSF’s dataset (as managed at the Amsterdam-based operational centre) to see how best to improve its internal workings.

Research for change
Once the information management part of the collaboration had started to gain pace, researchers from RSM’s Department of Technology and Operations Management then provided more detailed analysis of the NGO’s supply chain and how it could be streamlined to the benefit of all. This covered such vital aspects as stock forecasting, to ensure the speedy dispatch of the required amounts of medication and avoiding over-ordering and therefore potential waste of expired stock.

Jan van Dalen, associate professor of statistics at RSM, explains how this work began: ‘We were lucky in that the MSF HQ is based in Amsterdam, meaning we were able to work close to the source on logistics with the NGO’s decision-makers. Through our research we sought to illustrate the need to apply wholesale change to their data management. In so doing, MSF saw the positive knock-on effect that this would have for carrying out their main mission – getting care and medicine to their patients.’

A fresh approach
Also closely involved in the initiative is Erwin van der Laan, associate professor of logistics & operations management at RSM, for whom the reality of working with an NGO has proven markedly dif-
MSF saw the positive knock-on effect that this would have for carrying out their main mission – getting care and medicine to their patients.” — Jan van Dalen, associate professor of statistics

“Companies invariably have their own information system management processes already in place,’ he observes. ‘MSF, however, were not only open to the idea of overhauling their approach to data collection and treatment but absolutely needed to. That’s where we came into the picture.’

RSM’s latest studies into operations at MSF, concentrating on the internal and external factors that affect the forecasting and order-planning process, have identified opportunities to improve the NGOs supply chain. The insights prove invaluable, not just to that organisation but also to any non-profit group facing supply challenges. Better forecasting and planning reduces stock-outs, over-stocking, and expiration of goods, which in turn saves time, reduces costs, improves patient care, and may even save lives.

**Seeing the results**

Analysis of MSF’s operations as conducted by RSM revealed that 22 per cent of all medical items suffered a stock-out at some point during the year; 67.8 per cent were at risk, and 38 per cent risked expiration. Forecast accuracy (including forecasting the consumption of medicine within the actual clinics) was therefore identified as key to improving this situation.

In light of this and other findings, MSF began to overhaul its supply chain from 2016 onwards, to the benefit of two populations in particular, as Anna Eschweiler underlines. ‘Our first duty of care is, of course, to our patients but if we want to deliver an effective service then we need to streamline things as much as possible to help our medics do the vital job that they do. Working hand-in-hand with RSM students and faculty members has helped put us back on the right track.’

For more information about Médecins sans Frontières, visit [WEB www.msf.org](http://www.msf.org)
From a small town in remote and financially disadvantaged rural Eastern Zambia to a senior position at the country’s Revenue Authority in its capital, Lusaka, via Coopers & Lybrand and RSM. This is the life and career trajectory (so far) of Dingani Banda.

Born in 1973, Dingani (Full-time MBA 2008) spent most of his childhood in the rural districts of Chipata and Lundazi, where he completed primary and secondary education before moving to the capital city as one of four students out of a school population of around 200 selected to attend the University of Zambia. There he studied for a BSc in mathematics as a major, with a minor in computer science, and graduated in May 1996.

Obtaining a degree is not a guarantee of immediate employment in most developing countries, notes Dingani. He spent about nine months job-hunting in Lusaka before landing a temporary position with a local start-up computer firm. He stayed there for about six months before getting his first “real” job as an assistant consultant with the then international professional services firm, Coopers & Lybrand (now operating as Grant Thornton in Zambia).

He spent what he describes as four rigorous years at the firm serving clients from varied industries and working on complex team-oriented assignments. ‘The depth of experience attained from this exposure was priceless and provided a springboard for my early career exploits,’ he recalls.

‘When I decided to leave consultancy, among other job offers available, I decided to join a local water utility firm as a billing systems administrator and seven months later was promoted to head the IT department at the age of 28, which was unconventional then. I was working on four-year “career spans” then and in 2004, I chose to pursue a career in tax administration with the Zambia Revenue Authority as an assistant commissioner responsible for data management and intelligence.’

Scholarship
This is the position he held at the time he was given the opportunity to pursue an MBA at RSM through a scholarship from the Netherlands Fellowship Programme. ‘This is provided through the courteous generosity of the people of the Netherlands. I will forever be grateful for this rare opportunity,’ he says.

‘The courses were exciting and provided aspects that I could relate to in practical life. But what stands out is the team dynamics among students, which were great, and the desire for excellence in group work was phenomenal. The business case competitions and pitching before real-life captains of industry was an exceptional experience which effectively prepared me for the current application of principles in both my personal and professional life,’ he says.

Dingani credits his time spent studying at RSM as playing a crucial role in his career development since. ‘The practical approach of the RSM MBA, in which there is a high level simulation of a real-life work environment and its related dynamics, provided an easier transition from the academic to the professional world. It also made me realize that my rural background was the key to my success and that I could contribute to better my family, community and nation.’

ALUMNI IN THE SPOTLIGHT...

DINGANI BANDA

From a small town in remote and financially disadvantaged rural Eastern Zambia to a senior position at the country’s Revenue Authority in its capital, Lusaka, via Coopers & Lybrand and RSM. This is the life and career trajectory (so far) of Dingani Banda.

STORY BY BRIAN BOLLEN
pragmatic application of the knowledge,’ he says. ‘The opportunities and platforms I have accessed have been beyond my initial imagination.’

‘For me, the Personal Leadership Development had the most profound impact on my life. With my humble rural background, the RSM experience greatly raised my confidence and expectations of how I could contribute to better my family, community and nation.’ Speaking of family, Dingani describes himself as happily married to his university sweetheart, Helen, who is a corporate lawyer. They have three children, a boy and two girls: Khumbo (aged 16), Amana (eight) and Sopani (five).

Dingani spent three months researching as part of RSM’s Living Management Programme. He served as a consultant to Rabo International Advisory Services and was attached to an affiliate bank based in Zambia. As part of the project, he worked on the concept of mobile banking as a distribution channel for services. This resulted in the implementation of one of a number of successful and pioneering mobile banking products on the Zambian market.

**Tax reforms**

Upon graduation from RSM, he served as team leader responsible for business process re-engineering in the modernisation project for the Domestic Taxes Division of the Zambia Revenue Authority. He held this position for about two years before being promoted to the position of deputy commissioner (director) in charge of operations for Customs Services. He was formally appointed to this position in March 2012.

Five years later, in March 2017, he was re-assigned to lead the revenue authority’s newly created Modernisation and Corporate Strategy Division.

‘Overall, I am pleased to have been involved at a high leadership level in successfully executing cross-cutting transformational modernisation reforms in tax administration in Zambia in the past couple of years,’ he says, summarising the progress made on his watch. One of the fundamental expectations of his current role is to assist through strategic reforms to drive Zambia’s Revenue to Gross Domestic Product ratio from around 16 per cent to above 20 per cent over the next few years. Indeed, at the time of writing, the World Bank’s *Doing Business 2018 Report* ranks Zambia among the top ten reformers, and two of the key reforms relate to activities in the realms of tax administration.

Dingani led the implementation of a revised data capture model for Customs declarations, which has led to the generation of additional funds that are used to sustainably support some of the modernisation reforms. ‘Tax revenue is the “life blood” of any nation,’ he says. ‘Zambia depends highly on domestic revenue mobilisation for the execution of its national budget, and in the 2018 fiscal measures the expectation is to collect 68.5 per cent of the national budget from domestic sources.’

After all this positivity and in particular his enthusiasm for his time at RSM, is there perhaps, anything on the downside he would like to share? ‘Coming from the hot and sunny sub-Saharan Africa, I would say winter in Rotterdam was not a pleasant experience for me,’ he laughs. ‘But I guess that was part of the experience...’
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WEB [www.rsm.nl/mentorme](http://www.rsm.nl/mentorme)

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18 JANUARY

**Alumni New Year’s drinks**

Happy New Year! Let’s cheer to the RSM community, leadership success and positive change in Amsterdam in January. Discuss your plans and resolutions for 2018 with fellow alumni and the dean. Find out when and where this informal, fun event will be at

WEB [www.rsm.nl/alumni/events](http://www.rsm.nl/alumni/events) or

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

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**Winter or summer corporate communication course**

Explore the latest developments, models and best practices in the four-day Foundations of Corporate Communication (22-25 January) or five-day Executive Summer Course in Corporate Communication (18-22 June) while networking with your peers in a hotel in Noord-Brabant, the Netherlands. You will focus on strategic frameworks and proven methodologies for corporate communication and reputation management to move your organisation’s mission forward. For more information, email Susanna Marco at

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

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19 JANUARY

**Dubai brunch**

The RSM Local Chapter in Dubai is holding its New Year brunch on Friday 19 January 2018 at the Dubai Polo & Equestrian Club on Al Qudra Road. Brunch is from 13:00 to 16:00 local time. Contact organiser Jeroen Reyes Stolker (Full-time MBA 2000) for booking details.

EMAIL jeroens4@hotmail.com

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20 JANUARY

**Seeking alumni in London**

Do you work in a financial institution in London, with a focus on technology companies’ financial needs, fintech or the entrepreneurial finance ecosystem? Show highly talented finance students what the business is really like during their study trip to London in January. Find out how you can host the students or learn more about the alumni event on Friday 19 January by contacting Vildana Gačić at

EMAIL vgacic@rsm.nl

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24 – 26 JANUARY

**Team leadership training**

Are you leading a team for the first time as a functional specialist, general manager, project manager or head of department? RSM Executive Education is launching the new three-day Team Leadership programme to help you release the potential of your team, or simply expand your team leadership toolbox. You’ll learn how to deal effectively with motivational problems, dysfunctional team members, conflicts and lack of a common direction. There are lots of runs in 2018. Find out more at

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

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**Comunication masterclasses**

Strengthen your leadership skills to boost your company’s reputation and communication through three- and four-day masterclasses given by top academics from RSM’s Corporate Communication Centre. You can explore several topics, including Media Impact on Reputation (20-22 February), Issues Management & Public Affairs (20-22 March) and Leadership & Communication (18-20 April). Learn more at

FORTHCOMING EVENTS

22 FEBRUARY
Women in leadership
How can you make your voice heard, take ownership, develop and understand your network, and gain confidence as a woman climbing up the corporate ladder? Learn what your leadership style is, and how to manage yourself, relationships, diversity, and networks in a masterclass for women in business, led by Prof. Dianne Bevelander on campus on 22 February. For more information, contact Chantal Dammann at cdammann@rsm.nl.

23 FEBRUARY
Retail and luxury career forum
Do you work in the retail and luxury industry? Connect with more than 200 MBA students from seven leading European business schools who are keen to pursue a career in your sector at the Retail & Luxury Career Forum in Barcelona on 23 February. Their fresh perspectives and knowledge can really boost your company. For more information, contact Esther Goud at egoud@rsm.nl.

SPRING 2018
Marketing masterclasses
Discover cutting-edge research and new perspectives about marketing concepts that you can use in your work immediately this spring. Join our evening masterclasses, which bring theory and practice together, as RSM’s world-class faculty members team up with leading practitioners to broaden your knowledge of the latest developments in marketing. It’s also an opportunity for you to share your experiences and to network. Exact dates and topics will be announced at www.rsm.nl/frontiersmarketing.

6 MARCH
I WILL AWARD
Does your world-class plan show will-power and ambition to be a force for positive change? Submit your idea before Sunday 14 January to have a chance of winning €15,000 to put your plan into action. And, come to the I WILL Award final on campus on Tuesday 6 March, where finalists will pitch their ambitious ideas in a boxing ring. For more information, visit www.rsm.nl/iwillaward.

17 MARCH
MBA Open Day
It’s your time to shine! Share your MBA stories at the MBA Open Day in March by joining the alumni panel or simply by talking to prospective students about how the MBA changed your professional and personal life. If you can’t attend, tell your friends and colleagues about the open day – they will hear first-hand how an MBA can boost their careers too. Contact Chantal Dammann at cdammann@rsm.nl or visit www.rsm.nl/mbaopenday.

SPRING/SUMMER
Ready to set sail
After the cold and cozy winter months, we’ll be ready for some sailing fun! Save the dates for great MBA sailing events such as the IE MBA Regatta in Lanzarote (16-19 March), LBS Global MBA Trophy in Athens (19-22 April), King’s Day canal boat tour in Amsterdam (27 April), RSM MBA Regatta in Porto (30 August – 2 September), and the Rolex MBA Conference and Regatta in Italy (27-30 September). For the latest updates, visit www.rsmsailing.com.

ONGOING
ALUMNI ACTIVITIES NEAR YOU

A spring reunion in Taiwan? A ski event in Switzerland? A networking lunch in Madrid? Around the world, alumni organise all kinds of events to get together to build their networks, keep learning and stay connected while having fun. Discover the RSM Alumni Local Chapter calendar for activities near you. For more information, visit www.rsm.nl/alumni/events or contact alumni@rsm.nl.
8 APRIL
Rotterdam charity run
How’s this for a new year’s resolution?
Put on those running shoes and start training for the Erasmus Charity Run and join the university’s team in the Rotterdam Marathon on Sunday 8 April. Each year, members of the RSM community raise funds for Erasmus Trustfonds scholarships by running the quarter or full marathon. So why not sign up for this unique, sporty challenge which includes three running clinics in early 2018? For more information, visit www.eur.nl/erasmuscharityrun

13 APRIL 2018
RSM Sustainability Forum
How can business ignite systemic change? How can companies demonstrate responsibility and care for society, the environment and a sound economy? Discuss important issues around this at the RSM Sustainability Forum on campus in April. Network and inspire students who have investigated the theory and models of sustainable business, or identify your business case regarding sustainable operations, supply chain, marketing, finance, innovation or investment in a break-out session. For more information, contact Joey Johannsen at jjohannsen@rsm.nl and visit www.rsm.nl/sustainability-forum

18 APRIL
Interns ready to roll
Recruit highly talented business interns at RSM’s Bachelor Internship Fair on Wednesday 18 April. Dutch and international bachelor students will be keen to show you what they can offer to your organisation. It’s also a great opportunity for employer branding. If you’re interested in participating to find top talent for your company, contact the RSM Career Centre before 9 March 2018. careercentre@rsm.nl

19 APRIL
StartupDelta Summit 2018
Have you recently started your own business or are you interested in collaborating with start-ups? At the StartupDelta Summit, which is organised by the Erasmus Centre for Entrepreneurship, the Dutch innovation ecosystem will come together to create new connections and strengthen its position as a single hub. The StartupDelta Summit 2018, which is launched by Prince Constantijn of the Netherlands, will take place in Arnhem on Thursday 19 April. To register, visit www.startupdeltasummit.com

19-20 APRIL
Finance for engineers
Are you – or do you know – a manager in a non-financial role with a quantitative background in engineering or sciences? Grasp the important aspects of finance in our new two-day Finance for Engineers programme in April. You will learn how to read your company’s financial statements, and explore how investment projects and company divisions undergo financial valuation. Find out more at www.rsm.nl/fnfe

MAY 2018
Sustainability Career Panel
Are you driving specific elements in sustainable business that you could share insider tips and experiences with students? Graduates are keen to follow in your footsteps to create positive change. Be a panellist on the next Sustainability Career Panel on campus in May. You’ll meet ambitious MBA and master students excited to enter or transition into career positions in the field and achieve their goals. To participate, contact Joey Johannsen at jjohannsen@rsm.nl

26 MAY
Open Day for Professionals
Tell your colleagues and other professionals about RSM’s Open Day for Professionals in Rotterdam. They’ll learn how they can tackle business challenges and fuel their future through RSM’s executive education programmes, Executive MBA or Parttime Master Bedrijfskunde. There will be a mini-masterclass and information sessions. Are you keen to share your experiences as an alumnus? Contact Chantal Dammann at cdammann@rsm.nl

8-10 JUNE
Leadership Weekend Germany
Explore sustainable career building at the annual Alumni Leadership Weekend
FORTHCOMING EVENTS

in Germany, which will take place in Munich on 8-10 June 2018. The weekend starts with an informal get-together on Friday evening. Saturday will be spent in inspiring lectures, discussions and workshops. The event will conclude with a relaxing programme on Sunday morning. For more information, contact Meta Haag-Mikec at mmikec@rsm.nl

JULY
Consultancy project Indonesia
Interested in expanding your business to Indonesia, but don’t have the time, resources or knowledge to do so? In the Erasmus Consultancy Project, RSM bachelor and master students can offer tailor-made research and consultancy services to organisations looking to expand into emerging markets. Two faculty members will supervise the 26 students, who can research various topics including value chain, feasibility or competitor analysis, entering strategies and market research. Contact STAR before 15 March by visiting www.ecpresearch.nl or ecp.commercial@rsmstar.nl

SEPTEMBER
Part-time PhD
Business always needs more knowledge from research. And the best person to carry out this research could be you. Develop your academic skills while researching your own business activity or industry in RSM’s four-year Part-time PhD in Management. Apply before 1 March 2018 to start your PhD degree programme in September 2018. For more information contact Marinelle Rozendaal at mrozendaal@rsm.nl and visit www.rsm.nl/research/part-time-phd

5 OCTOBER
RSM Leadership Summit
What’s going on in the business world? Don’t miss the 2018 RSM Leadership Summit in October in which high-profile corporate speakers and leading academics will share the latest developments in management thinking. This networking event also brings alumni and other corporates together to connect and share experiences. Keep an eye on the website for updates on the topics. www.rsm.nl/summit

5-6 OCTOBER
MBA Reunion 2018
Did you graduate with an RSM MBA degree in 1988, 1993, 1998, 2003, 2008 or 2013? Congratulations: it’s time to celebrate your graduation anniversary! The MBA Alumni Reunion will start with the RSM Leadership Summit on Friday 5 October, followed by social events in a more intimate atmosphere, giving you enough time to catch-up with your old classmates, reflect on the good times and create new memories. Find out more at www.rsm.nl/mbareunion

4-11 AUGUST
MBA Armada in Greece
All aboard at the RSM MBA Armada in Greece this summer! Grab this one-week cruise opportunity for MBA alumni, students and corporates to meet and mingle on sailing boats, share unforgettable moments and enjoy a unique Greek island holiday. You’ll sail across four islands, admire the breathtaking views and swim in the blue waters of the Aegean Sea. For more information, visit www.rsmsailing.com

THROUGHOUT THE YEAR
Share your experiences
Share how your experiences in the Dutch-taught Parttime Master Bedrijfskunde programme have boosted your career and help prospective students make a big step in their careers too. There are information sessions throughout the year. And tell your colleagues to join too so they can learn how to earn a master degree while still working. Contact Paola van Wijk at pwijk@rsm.nl

Discover more events at www.rsm.nl/events
EXECUTIVE EDUCATION
OPEN PROGRAMMES 2018

From young managers to senior executives, all can gain new perspectives and skills in RSM’s open and customised programmes. Our goal is to enable you with new tools, skills and knowledge that you can use immediately, for real impact. We invite you to take a look at the programmes we offer in the first half of 2018. We are also excited to have added some inspiring new programmes to our portfolio, like Team Leadership, Persuasive Leadership, Change Management and Ethical Leadership in Business. RSM and Erasmus University alumni are offered a 10 per cent discount.

WEB www.rsm.nl/open

DECEMBER
13 December
HR Strategy and Effectiveness
3 days
www.rsm.nl/hre

JANUARY
24 January
Team Leadership
3 days
www.rsm.nl/tl

FEBRUARY
13 February
Effective Negotiating Skills
3 days
www.rsm.nl/ns

14 February
Essentials of Leadership
3 days
www.rsm.nl/el

19 February
The Power of Storytelling
1 day
www.rsm.nl/ps

MARCH
12 March
Diploma Programme in Sales Leadership
9 days
www.rsm.nl/sl

15 March
Finance for Non-Financial Managers
2 days
www.rsm.nl/fnf

26 March
Make Strategy Work
3 Days
www.rsm.nl/msw

APRIL
5 April
Strategic Problem Solving
2 days
www.rsm.nl/sca

9 April
The Power of Presence
2 days
www.rsm.nl/pp

11 April
Marketing and Value Creation
3 days
www.rsm.nl/mvc

15 April
Strategic Account Management
3 days
www.rsm.nl/sam

16 April
Persuasive Leadership
3 days
www.rsm.nl/pl

19 April
Finance for Engineers
2 days
www.rsm.nl/fnfe

23 April
Communication with Power and Impact for Women
1 day
www.rsm.nl/cfw

MAY
15 May
The Challenge of Leadership
5 days
www.rsm.nl/cl

17 May
Ethical Leadership in Business
2 days
www.rsm.nl/elb

19 May
Finance for Senior Managers
3 days
www.rsm.nl/fsm

JUNE
6 June
Project Management in Practice
3 days
www.rsm.nl/pm

11 June
Negotiating for Women: the Key to Career Success
1 day
www.rsm.nl/nfw

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

‘I wanted to learn how to make an impact through storytelling. The Power of Storytelling at RSM was amazing. I learned how to structure a good story, what tone of voice to use, when to incorporate silence, and other tips and tricks to engage and surprise my audience. The speaker used great examples, and all my questions were answered during the course. I also learned how to use the “people factor” instead of facts and figures in stories. It was really inspiring.’

Claire Davidson, category manager drinks Nescafé, Nestlé Nederland BV, participated in The Power of Storytelling, September 2017.
Run, donate, volunteer or cheer
Can you help RSM and the Erasmus Charity Run team beat their 2017 totals in the 2018 Rotterdam marathon and charity run? Last year, 500 team members from the whole EUR community raised €31,171 for the EUR Scholarship Fund. EUR provides three running clinics in early 2018 for the quarter or full marathon event on Sunday 8 April. Can you be there to run, donate, volunteer or cheer?

WEB www.eur.nl/erasmuscharityrun

Alumnus turned teacher
Alumnus Tom Marshall (MSc Management of Innovation 2016) is leading workshops for RSM’s staff and faculty to explore their potential for positive change. Tom, an innovation consultant at Deloitte, is also founder of Extraordinary Life Sessions. Tom has already provided more than 30 sessions for students in the past year; they were highly valued and well attended. If you think you also have something to offer, visit WEB www.rsm.nl/alumni/giving-back or contact Irene Broekmans at EMAIL ibroekmans@rsm.nl

Strategic business plan
More than 50 alumni came back to campus to mentor RSM bachelor students as they developed their strategic business plans (thanks to all of you) and a couple joined the jury for the final judging; Paul Pietersma (MSc Strategic Management 1995) and Wassila Hachchi (MSc Strategic Management 2002). If you can volunteer some time for the 2018 projects, mentors are needed for BScIBA students on 19 and 26 April, and for BScBA students on 18 and 25 April. WEB www.rsm.nl/alumni/giving-back/strategic-business-plan/

Helping refugees restart
A career development initiative delivered by RSM volunteers helps 100 refugees annually to break into the Dutch job market. Workshops are held at Restart Network in Rotterdam, which is founded by alumni Teodor Cătăniciu (BSc IBA 2017) and Frederick Rustler (BSc IBA 2016). The 12-month programme includes an internship at tech companies. If you can help deliver career development workshops, or have expertise in IT development, programming or design, please contact Vildana Gačić at EMAIL gacic@rsm.nl and visit WEB www.restart.network/one

Update on G&D scholarship
Alumnus Jan-Paul Vegt (BScIBA 2006 and MSc Finance and Investments 2009) came back to campus in October to meet the latest beneficiary of his G&D Europe Scholarship. Jiangzhe Liu is the third student to benefit from the scholarship, worth € 3,000 towards tuition fees, aimed at bachelor and master students of Chinese nationality who are struggling financially. The fund comes from the export company G&D Europe BV, owned by Jan-Paul and his business partner Leo Liu, a graduate of the Erasmus School of Economics.

Guest lectures
Richard Langerak (MSc Strategic Entrepreneurship 2006) said Strategic Management students attending his guest lecture asked ‘good, sharp questions!’ after his presentation about strategy implementation in pharmacy acquisitions. And Atte Anema (MSc Finance and Investments and MSc Strategic Management 2013) shared his knowledge about blockchain technology with MSc Global Business and Sustainability alumni during their event in October. Could you give a guest lecture?

WEB www.rsm.nl/alumni

WAYS TO GIVE BACK

What’s fascinating about you?
Our students are keen to hear the practitioner’s point of view. If you have a fascinating track record in your field, have you thought about adding value to our academic programmes? If you can share your experiences and knowledge with the next generation of business leaders, we would love to hear from you. Contact Irene Broekmans at EMAIL ibroekmans@rsm.nl

Share your story
Our students would like to ask about your experiences at an evening career panel tailored for your industry or functional area. They are held throughout the year, and we normally invite between 4-6 alumni into moderated sessions, ending with an informal reception. Contact Irene Broekmans at EMAIL ibroekmans@rsm.nl

Meet our applicants
You can help to attract the smartest minds to RSM wherever you are in the world. We rely on local alumni to tell our story, for example at educational fairs where your experience of “the RSM journey” can illustrate the experience for potential students, or by meeting potential MBA candidates, interviewing them and reporting back to us. Contact Meta Haag-Mikec at EMAIL mmikec@rsm.nl

Make a suggestion
Got a suggestion to help the alumni network and the RSM community? Contact Irene Broekmans at EMAIL ibroekmans@rsm.nl

WAYS TO GIVE BACK

Here’s a round-up of alumni activities – and active alumni – paving the way for positive change. You can find more ways to join in at WEB www.rsm.nl/alumni/giving-back

SUPPORT YOUR COMMUNITY

RSM / GIVING BACK

RSM > a force for positive change
Ontdek de volgende stap in je carrière en start in september met de Parttime Master Bedrijfskunde opleiding.

**PARTTIME MASTER BEDRIJFSKUNDE**
- Tweejarige deeltijd masteropleiding in het Nederlands
- Universitaire kennis waarmee je direct aan de slag kunt
- Flexibel studeren met online componenten
- Internationaal project in Shanghai, Kaapstad of São Paulo

*Meer informatie en data voorlichtingsavonden op: [WWW.RSM.NL/PMB](http://WWW.RSM.NL/PMB)*
TAKE THE NEXT STEP IN YOUR CAREER

RSM DIPLOMA PROGRAMME IN GENERAL MANAGEMENT
The fast track for young professionals who move into the role of a manager or supervisor for the first time. Acquire techniques and competences to run your team smoothly and effectively.

TEAM LEADERSHIP PROGRAMME
Do you have the skills to be an effective team leader? Develop your own practical team leadership strategies and solutions to overcome challenges, and to realise your team’s potential.

CHANGE MANAGEMENT
Train to lead change successfully with the theoretical background and the practical know-how to transparently plan, implement and evaluate complex change processes during this four-day programme.

SUCCESSFUL PEOPLE MANAGEMENT
Join this three-day programme and learn how to effectively and consistently approach challenging situations. Gain theoretical knowledge and practical tools to handle common leadership situations.

OPERATIONS AND SUPPLY CHAIN MANAGEMENT
Deal with your company’s operational challenges and opportunities. Start competing effectively and successfully by influencing the role and impact of supply chain and operations in your organisation.

MARKETING AND VALUE CREATION
This three-day programme provides you with an in-depth view of critical issues in marketing and value creation. Be able to create value through products, brands, services, and effective leadership.

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

RSM.NL/OPEN

ROTTERDAM SCHOOL OF MANAGEMENT ERASMUS UNIVERSITY