



STRATEGIC MANAGEMENT PROGRAM 2010

RIGA, LATVIA
May 17 - 28, 2010



RĪGAS EKONOMIKAS AUGSTSKOLA
STOCKHOLM SCHOOL OF ECONOMICS IN RIGA

PROGRAM OVERVIEW

The Strategic Management Program is an intensive, two-week executive education program designed for high potential and senior-level managers. It is organized by the William Davidson Institute at the University of Michigan, in cooperation with the Stockholm School of Economics in Riga (SSE Riga).

Many of the cases and examples used in the classroom are based on the William Davidson Institute's experiences with companies which operate in emerging and transitional markets around the world. The program combines both theory and practice.

The Strategic Management Program enables participants to acquire a broad, cross-functional approach to general management. Participants leave the program with an improved skill set and fresh ideas for approaching critical business issues. Upon completion of the program, participants receive Strategic Management Program certificates issued by the William Davidson Institute and the Stockholm School of Economics in Riga.

The quality of the Strategic Management Program is unmatched in the region. The program features professors from the top-ranking Ross School of Business at the University of Michigan and other leading U.S. business schools. The caliber of the participants is similarly impressive, with most holding senior level management positions in multi-national companies.

STRATEGIC MANAGEMENT PROGRAM: OBJECTIVES

The Strategic Management Program is designed to:

- Provide participants with core business management skills and improve their executive skills
- Enable participants to acquire a broad, cross-functional approach to general management
- Help participants strengthen their leadership skills
- Provide participants with course materials, reading and reference tools that can be used later in their daily operations
- Give participants an ongoing professional peer network

PROGRAM LOCATION

Stockholm School of Economics in Riga, Strelnieku iela 4a, Riga LV 1010, Latvia.

WHO SHOULD ATTEND

The Strategic Management Program is designed for business executives with five or more years of management experience. Participants come from a wide variety of organizations and typically are responsible for establishing policy at corporate or divisional levels. Participants should be familiar with basic business functions and be ready to adopt new perspectives on each of these functions.

Instruction is in English and participants should be sufficiently fluent to contribute to classroom discussions and group work.

I would strongly recommend this program to my colleagues. It's very useful. I was impressed with the friendly and informal way of teaching, with lots of examples from real-life situations and lively discussions (Sandra M.).





PROGRAM OUTLINE

The Strategic Management Program is divided into four core modules which are structured around an integrative strategic framework:

May 17 - 19: J.Branch - Marketing,	2,5 days	■ ■ ■
May 19 - 21: N.Cohen - Finance,	2,5 days	■ ■ ■
May 24 - 26: G.Seijts - Change Management,	2,5 days	■ ■ ■
May 26 - 28: Y.Akbar - Strategy,	2,5 days	■ ■ ■

The modules present both foundational general management principles and the most recent theoretical developments, and explore real situations faced by the participants in their own business environments. The modules combine lectures, discussions, cases, exercises, and other learning activities. Participants also conduct group work which enhances their critical thinking, decision making, and teamwork skills. Participants can look forward to acquiring skills in four key areas.

MODULE 1: MARKETING

In 1954, management guru Peter Drucker wrote in his book *The Practice of Management* that any company has only two basic functions: marketing and innovation. The focus on marketing, he suggested, was because the marketing function is responsible for the creation of value for a company's customers. It could be argued that innovation is also the mandate of marketing because, with a consumer-centric approach, innovation is entirely about creating additional value for customers. Drucker's emphasis on marketing, however, suggests that marketing is indeed an important function of any business. The purpose of this course, therefore, is to introduce the function of marketing. Specifically, it aims to: provide students with knowledge of marketing concepts and theories, and give students both the skills and the opportunities to apply these marketing concepts and theories in a variety of organisational and industrial contexts.

The course will follow a model of strategic marketing management, and will explore a variety of marketing concepts and theories, including:

- Marketing Research
- Understanding Consumers
- Marketing Analysis and Strategy
- Segmentation, Targeting, and Positioning
- Product Design
- Pricing
- Distribution and Logistics
- Promotion
- Marketing Implementation and Control

MODULE 2: FINANCE

Growing businesses, whether large or small, publicly-owned or privately-held, need access to capital markets for money to support their growth. Much is written in the popular press showing how companies are richly rewarded when they please the capital markets, and how they are punished when they do not meet the expectations of those who supply their capital. Therefore, it is vital that Strategic managers, business-unit managers, and profit-center managers understand how their internal decisions and actions influence the success or failure of the business as it is seen externally, by bankers and investors.

This three-day module shows operating managers what they need to know about the finance side of the business, especially how their work is tied to providing the proper return to investors and how that connects to a rising share price for the owners of the business. Using mini-lectures, mini-case studies, and spreadsheets, participants will be shown the financial impacts of their business decisions concerning research and development, production, marketing, and strategy in a transitioning economy. Emphasis is placed on the preparation of project proposals that are good enough to be approved by financial managers, so operating managers can justify their requests for the funding they need to grow their businesses.

Key topics to be covered in this session:

- Apply financial statement analysis with ratios, cost-volume-profit planning, and break-even analysis from Accounting module
- Understand proper and improper use of financial information to measure the performance of profit centers and business units
- Apply Time Value of Money techniques and forecasting methods to prepare winning cash flow forecasts for project proposals, evaluating the risk and reward of these projects using Cost of Capital, Net Present Value, Internal Rate of Return, Profitability Index, Return on Capital Employed, and Economic Value Added performance measurements
- Understand techniques for optimizing working capital requirements
- Prepare make-or-buy, outsourcing, and lease-or purchase justifications
- Understand how companies finance growth using debt and equity financing, and the valuation models used to value companies, i.e., the links between the operations of a business, the financial markets, and the stock price
- Coverage of above topics in the environment of a transitioning economy with fluctuating commodity prices and foreign exchange rates
- Learn to communicate effectively with financial managers who control the funding needed to operate at profit-center, business-unit, and Strategic management levels.





MODULE 3: CHANGE MANAGEMENT

In this session you will learn about the frameworks and tools needed to drive change in your organization, understand why both the content and the process of change must be right for change to be effective, acquire skills to help your employees overcome resistance to change and apply these lessons to your own organization. The approach will involve mini-lectures to present change frameworks and hands-on, active learning using real-life examples and case studies. We will discuss how to apply the lessons to your current work situation.

Key topics to be covered in this session:

- Developing effective change strategies
- Leadership and turnarounds
- Principles of effective persuasion
- Overcoming resistance to change
- Power and influence: achieving your objectives in organizations
- Full involvement change

MODULE 4: STRATEGY

This module focuses on formulation and implementation of strategy. We will examine strategic issues at the business, corporate and multinational levels and discuss some frameworks and analytical techniques. Our starting point will be strategy at the level of the business unit, which is the foundation level for competitive analysis and competitive advantage. Next, we will examine strategy at the corporate and multinational levels. Here, the emphasis is on understanding the advantages and disadvantages of diversified and multinational firms with respect to a single business firm. We will also examine different modes of growing the firm including internal development, and mergers & acquisitions. The final part of this session looks at the challenges of implementing strategies. This is a critical component of this module many strategies fail to deliver value due to implementation barriers. We will examine the roles of management at different levels of the organization in implementing strategy.

Key topics to be covered in this session:

- Industry and Competitive Analysis
- Competitive Advantage
- Growth Strategies
- Mergers and Acquisitions
- Strategy Implementation & Leadership

The program widened my horizons, gave me a deeper understanding of business issues, and provided me with new perspectives on decision making and critical thinking in business (Aleksandra A.).

ORGANIZERS

THE WILLIAM DAVIDSON INSTITUTE

Founded in 1992 as a non-profit institute located at the University of Michigan, the William Davidson Institute (WDI) offers companies and individuals the opportunity to participate in premier executive education programs held locally. Through the Institute's programs, managers develop an improved understanding of the individual competencies, business organizations, and institutional structures necessary for companies to compete successfully in the global marketplace.

Over the past decade, more than 2500 managers from over 500 companies from throughout Central and Eastern, Southeastern Europe, Russia, South America, China and Vietnam have participated in programs offered by WDI. WDI programs feature the latest global management thinking while also weaving in local examples to ensure the learning is relevant to the target audience.

WDI draws on the faculty and other resources from the Ross School of Business at the University of Michigan. U.S. News and World Report places the University of Michigan in the top five among U.S. business schools for strength "across the board." You will find more about WDI at: www.wdi.bus.umich.edu.



THE STOCKHOLM SCHOOL OF ECONOMICS IN RIGA

The mission of the Stockholm School of Economics in Riga (SSE Riga) has been, since its inception in 1994, to provide a state-of-the-art education in Business and Economics that contributes to the economic and social development of the region, in particular Estonia, Latvia and Lithuania. Today this is done through two degree programs: the original B.Sc. program and since 2002 also through the SSE Riga Executive MBA Program, and through a number of Executive Education activities ranging from open courses to tailor made programs for top managers. Irrespective of the program, the focus is on the individual and the various roles he/she has to engage in, in order to successfully lead an organization in a dynamic and competitive environment. The participants in the Schools executive programs come from the private and public sector as well as from NGOs.

In the 2007 Financial Times Ranking of top European business schools, the Stockholm School of Economics, with its schools in Stockholm, Riga and Russia, was ranked number thirteen among the top European business schools.

More information can be found at: www.sseriga.edu.lv.

This program has given me some new ideas for managing my company. Faculty with a great deal of experience work together with participants on resolving real-life situations. They encourage the participants to deal with challenges in a more effective way. It is fantastic that such a prestigious organization as the William Davidson Institute brings its expertise to this region, enabling us to adapt leading management theories to this environment (Ivan I.)

WELCOME TO
THE ART NOUVEAU EXPERIENCE





PROGRAM PROFESSORS

The Strategic Management Program is conducted by award-winning professors, who, in addition to their academic qualifications, also have experience teaching in executive education programs and working with companies which operate in emerging and transitional economies. They are experts in facilitating discussion and creating a positive learning environment, utilize state-of-the-art teaching tools, and are skilled at meeting the expectations and needs of individual participants.

MARKETING



Professor John Branch currently teaches a variety of marketing and international business courses at the undergraduate, M.B.A., and executive levels. As Director of Educational Outreach at the William Davidson Institute, he is responsible for the development and dissemination of pedagogical materials on emerging and transitional markets. He also holds an affiliated research fellowship with the University's Center for Russian and East European Studies. Prior to joining Ross, Professor Branch was on the faculty of the John M. Olin School of Business at Washington University in Saint Louis (U.S.A.) for five years.

He began his academic career in 1993 as an Assistant Professor of Marketing at École Supérieure de Commerce de Rennes in France. Since then, he has also served as an adjunct or visiting professor at more than 40 business schools throughout world, including the Rotterdam School of Management (Netherlands), the University of Ljubljana (Slovenia), ESAN (Peru), and the Sasin Graduate Institute of Administration (Thailand). He was also a visiting scholar at Queen Elizabeth House of the University of Oxford (England) and at the J. L. Kellogg Graduate School of Management of Northwestern University (U.S.A.). Professor Branch has been involved in a variety of European Union and other government-funded development projects, most notably in the republics of the former U.S.S.R., including Kyrgyzstan, Ukraine, and Uzbekistan, and in those of Eastern and Central Europe. He has also participated in management training programmes in numerous international organisations, including British American Tobacco, Anheuser-Busch, British Telecom, Cargill, Coca-Cola, Michelin, and Nestlé. Dr. Branch holds a PhD in marketing from the University of Cambridge in England.

STRATEGY



Yusaf H. Akbar is Associate Professor in Management at Central European Business University Business School in Budapest. His main teaching interests are in Strategy, International Trade and Investment. He has taught at Universities and business schools all over the world including Queen's University, Canada; Central European University, Budapest; Thunderbird Graduate School of International Management; Barcelona Management Institute, ISEG-Paris; University of Vilnius and the American University in Bulgaria among others.

Dr. Akbar's main research interests are in international trade and investment, multinational enterprise strategy and value chain configuration. He has published two books: *EU Enlargement and Central Europe: Regulatory Convergence and the Multinational Enterprise* and *Global Antitrust: Trade and Competition Linkages*. He has published in peer-reviewed journals including *Journal of World Business*, *Business and Politics*, *Global Governance*, *Thunderbird International Business Review* and *World Competition*. Dr. Akbar is Editor-in-Chief of the *International Journal of Emerging Markets*.

He received his doctorate at the Sussex European Institute, University of Sussex, UK.

FINANCE



Professor Neil G. Cohen, is a Faculty Affiliate with the University of Michigan Business School's William Davidson Institute and an Associate Professor of Finance at George Washington University in Washington, D.C. Professor Cohen specializes in an active style of teaching, where students learn-by-doing as they evaluate real problems and make recommendations for action. He is the author of case studies in business finance, investments and portfolio management, and personal finance, and wrote one of the first books applying computerized spreadsheets to financial analysis.

Many of his cases were written about companies in Central and Eastern Europe. As visiting professor at the International Management Center in Budapest (now the Business School of Central European University), where he first taught in 1994 as a Fulbright professor, Professor Cohen led management development programs in business finance and investments for companies such as Coca-Cola Moscow, Creditanstalt, MOL and Kraft Jacobs Suchard. For the William Davidson Institute, Professor Cohen taught the Finance module for the Strategic Management Program in Zagreb and Bratislava, and led Finance for the Non-Financial Manager programs for United States Steel-Slovakia and ABB-Prague.

CHANGE MANAGEMENT



Gerard Seijts is an Associate Professor at the Richard Ivey School of Business at the University of Western Ontario. He teaches courses in Leading Change, Leadership, and Leading People and Organizations. In 2005 and 2007, he received the Innovation in Teaching Award from the Richard Ivey School of Business.

Dr. Seijts has taught executive leadership programs for many companies, including Scotiabank, TD Bank Financial Group, Rogers, Bruce Power, Hewlett-Packard, Catalyst Paper, Maple Leaf Foods, and ING Direct. He has also delivered workshops to mid and senior-level managers on topics such as leading change, team leadership, designing effective organizations, strategic interviewing, managerial negotiations, and behavioral decision-making. He has worked with organizations such as Pink Elephant, Icelandic Civil Aviation Administration, Kaupthing Bank, and Landsbanken.

His research has appeared in numerous academic journals. He has written cases on topics including leading change, organizational turnarounds, crisis management, organizational culture and alignment, whistleblowing, and conflict in teams. He has done interviews with outlets such as the New York Times, Globe and Mail, National Post, Toronto Star, and many others.

Dr. Seijts holds a PhD in Organizational Behavior and Human Resource Management from the University of Toronto.





PROGRAM REGISTRATION INFORMATION

The program fee is:

3500 EUR + VAT (if registered by March 19, 2010)

4000 EUR + VAT (if registered after March 19, 2010 and payment settled by 3 May, 2010).

The fee includes tuition, instructional materials, lunches and reception. Applications must be received by April 23, 2010.

To register for the program, please fill out the Registration Form and send it to SSE Riga Executive Education (E-mail: executive@sseriga.edu.lv, Fax: +371 67015846). On receipt of your Registration Form we will send you the invoice.

CONTACT INFORMATION

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