

IEDC Faculty: Learning from the best



A School with a View

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Prof. James C. Ellert, Executive MBA Program Director

"I TAKE PRIDE IN INCLUDING MYSELF AS BEING A MEMBER OF THE "GLOBAL VILLAGE" THAT WANTS PEACE AND PROSPERITY FOR ALL MEMBERS OF OUR GLOBAL VILLAGE"

Prof. Jim Ellert is one of the masterminds behind the IEDC Executive MBA Program. He's been with the school from the first years. The Emeritus Professor of Finance and Strategy and former Associate Dean of Faculty at IMD, Lausanne, he has more than 40 years of experience in executive education, having taught finance, economics, and statistics in various universities and business schools around the world. Professor Ellert has been active as a consultant and educator to a wide range of companies and public institutions in more than 40 countries within North and South America, Western and Eastern Europe, the Middle East, India, South Africa, the Far East, and Australia.

IEDC - Bled School of Management decided to pioneer in offering Executive MBA programs. In 1991, when the first program was launched, there were no such programs in Central and Eastern Europe. How did you decide to be part of this story?

Inspirational and effective leaders attract enthusiastic followers. I first met with IEDC's founder and current president and dean, Professor Danica Purg, in 1988. At that time, Professor Purg had the dream of launching a high quality Executive MBA Program in Central and Eastern Europe, more particularly in Slovenia. At that time, I was program director for the MBA program at IMD, in Lausanne Switzerland. I was introduced to Professor Purg by Professor Derek Abell who was then the dean of IMD. It did not take long for Professor Purg to excite my interest and our meeting



that day, at her insistence, evolved into a lengthy full-day and evening meeting where we worked together to think through the basic design requirements that could meet her high standards and vision for a first-class Executive MBA Program at IEDC.

ABOUT JIM FROM ALUMNI

«Jim turns finance into a thriller one day, the next day it is a fairy tale, and the next one – a big adventure. Major multinational's moves, acquisitions and transactions told from a first-hand participant – truly impressive to all who want to learn from the best examples of this contemporary business leaders. Jim's quote I remember until now: "Cash is the King"», Krešimir Kvaternik, EMBA 2005, Member of the Management Board at Petrokemija d.d.

What program design requirements did the two of you discuss that day?

Professor Purg wanted an education that would be more practical and business-oriented than the university programs available, at that time, in Slovenia and in other CEE markets. While committed to the theme of leadership, she wanted a balanced curriculum that would prepare participants across the various management disciplines. She wanted a program that could attract regional participants initially and more international participants later as the program matured. She wanted to work with “first-class” professors from the West who shared her vision. In short, she had very high ambitions!

On curriculum design, we discussed the merit of the “case” teaching approach where participants could test their understanding of concepts in the context of practical business problems that other managers had faced. We agreed that participants should be engaged in compulsory study group sessions in advance of classroom case discussions to most strongly leverage and share the diversity of class experience.

To build on participant experience, the program should recruit only experienced managers (no direct entry from university). To allow these managers to study, while maintaining their current employment, the program should be modular in design with modules of sufficient length to attract participants who would need to travel from other countries to join together in Slovenia.

To emphasize the practical and multi-disciplinary design of the program, participants should be engaged in a serious and high-level consulting project, reporting to senior management of local and regional companies, mentored by faculty, and

working to provide guidance on real company issues. In the early part of the program, participants should work in individual study groups to analyze and provide presentation proposals and defense to faculty on integrated case studies that were more multi-disciplinary in context.

“Learning by doing” would be a hallmark of the IEDC EMBA program design. Making business decisions in the context of ambiguity would be another hallmark. Professor Purg would use her persuasive networking and selling skills to attract the best teaching professors from elite business schools in Europe and North America to buy into her vision for IEDC. The program design requirements highlighted here were fully implemented into the design of the first IEDC EMBA program offering in 1991 and have proven resilient and distinctive in IEDC’s approach since then.

ABOUT JIM FROM ALUMNI

»What I've especially liked about Jim's lectures is that even though he tries hard (and succeeds) in presenting the most complex financial issues in a manner that is simple, concise and can be easily understood by every participant, he always goes the distance in making the content interesting and challenging for those with more background and/or a keener interest in financial issues«, Aljoša Ravnikar, EMBA 2008, attorney-at-law, Slovenia d.d.

Why did you decide to join the initial IEDC faculty teaching team in 1991?

Having contributed in a modest way to the design of the IEDC EMBA program, I was motivated to be part of its delivery. I thought I could learn more about the CEE region (its issues and aspirations) by having the opportunity to dialogue directly with CEE managers. And, Professor Purg is insistent and very persuasive when her mind is set on which members she wants to join the IEDC EMBA teaching team.

Many industry observers argue that EMBA programs are becoming a mature product with limited scope for product differentiation. Has the IEDC EMBA program design evolved from its 1991 origins?

We have stayed true to all of the program design features that I have noted earlier in this interview. But, we have also made design changes. Individual course curriculums are updated annually to reflect knowledge advances and shifting business condition requirements. Managing during periods of general business prosperity is different, in some respects, from managing under conditions of economic crisis or decline. More importantly, IEDC has been a pioneer in expanding the curriculum to place more emphasis, and earlier than other international business schools, on the themes of “arts and leadership”, “business sustainability”, “business ethics”, and “corporate governance”. We are pleased that our efforts in promoting these subjects has earned IEDC international recognition and multiple awards as a global rather than a regional center of innovation and excellence.

Recognizing the difficulty of many participants to block out lengthy time periods away from work, we created one option for participants to spread their education over two years rather than one year (shorter modules) and another option for very senior executives to plan their participation over three years. We also created an opportunity for EMBA graduates and other executives to earn an executive PhD degree at IEDC. While our approach to management education remains decidedly “general management” in its focus, we have introduced one week in the EMBA curriculum where participants can select elective courses that best need their individual needs and preferences to gain additional

subject depth.

What is most distinctive about IEDC's EMBA program today?

Aside from the points that I have mentioned earlier, I think we benefit greatly from being a "niche" or "boutique" business school. We have no aspiration to be the biggest school in CEE or beyond. We want to attract the very best participants who value quality of education. Being small allows us to attract the best faculty, innovate in program design, and develop a close personal relationship with each of our participants and their individual learning process and needs.

IEDC is known to attract "first class" faculty members. What do these faculty members have in common and why do they decide to come to IEDC?

The first thing that comes to my mind is a common passion to be relevant and pride to be recognized as "mind changers" in their relationships with our participants. Secondly, our faculty members do not come to IEDC to enhance their financial wealth. If this was their primary objective, they would seek other opportunities. Thirdly, they are genuine in their desire to learn lessons from this region that can make them more credible and effective as teachers in their own home country environments. Add to this the persuasiveness of IEDC's president and you have a "win-win" formula.

You have been named professor of the year more times than any other professor in the IEDC EMBA program. What accounts for this?

Now, you ask a difficult question for me to respond to.

Let me start by stating that I have worked with and learned from many

great business school professors during my years at IEDC. Aside from our passion to excel in our profession, we have different styles of teaching, and different but effective ways of communicating with our audience.

I do have an advantage in this award count because I have worked with every generation of IEDC EMBA classes since 1991.

No shoe fits all audiences. So, I respect immensely the variety of styles that endear our participants to different professors.

On my style, I can only share with you what our participants tell me. They say that I am very structured in my approach to my subject, can simplify complex topics for the beginners while adding some new learning and value to the class experts, that I am patient in responding to class member questions, and that I care for them as individuals. On the down side, I am quite serious not as humorous as most of my other colleagues, but still accepted for what I am.

How do you assess the success of your EMBA students?

I think I am most impressed with the balance of "work/life" considerations that most of our graduates achieve. I am impressed with how many of our graduates have moved forward to assume senior management or board positions in their organizations. I am also impressed with how many of the country alumni organizations have found identity and are active in organizing and promoting local events.

Name three reasons why companies should invest in general employee talent development during periods of recession?

With limited scope to differentiate competitive strategies, companies become more dependent on execution or implementation competencies to excel. Management education of key employees can make a difference here.

Lack of management development today will impede company response capability when better economic conditions materialize. The time to invest is now.

While not shown on the balance sheet of many companies, employees, and their development potential, will differentiate winners and losers in a rapidly changing business environment.

IEDC offers a real international environment with an average of more than 10 nationalities and similar numbers of faculty represented in each class generation.



You are a Canadian, living now in Slovenia most of the time, but also with involvement in Kenya to establish a new business school, home residence in Switzerland, and visits to Thailand and Canada in your free time. What do you see as advantages in being a global citizen?

As an undergraduate student at the University of Toronto in Canada many years ago (early 1960's) I had the privilege of attending lectures by a "futurist" professor, Marshall McLuhan. McLuhan was before his time in promoting the idea that the world was becoming, in his terms, a "global village". Since leaving university as an undergraduate student, I have been blessed with the opportunity to travel and work in all continents of our universe. I learn from each culture but return always to McLuhan's hypothesis that we are, in essence, a "global village".

I take pride in including myself as being a member of the "global village" that wants peace and prosperity for all members of our global village.