

Slovenia's IEDC School with an International View

The FINANCIAL

David Kighuradze, a 1 Year Executive MBA Program graduate delivered a speech during the school's presentation held at the Courtyard by Marriott (Tbilisi) on May 24th. David has seen a very actual growth in his career and now works as Head of Treasury at TBC Bank. Before entering IEDC School he used to work as Head of product Development at the insurance company GPI Holding. Mateja Forstnaric, Head of EMBA office at IEDC Bled School told FINANCIAL about the school's success story internationally and the advantages of the Executive MBA Programs offered.

"Slovenia's IEDC widens leaders' perspectives" - The Wall Street Journal wrote in 2004. Bled School of Management was named as one of the 'Leading Innovators' in business education in Central and Eastern Europe by the Financial Times in 2003

FINANCIAL: Bled School of Management is regarded one of the leading innovators in business education in Central and Eastern Europe, how impressive are the statistics of Georgian students that have graduated from the school?

A. IEDC Bled School of Management, established in 1986, is a school that has been aiming at international reach throughout the 21 years of its history. It's a school with a view, every year we try to get more and more foreigners to enroll. The school accepts about 3,000 students a year, 70% of whom come from countries other than Slovenia.

The very first students from Georgia arrived at our school in the 90's. So far up to 50 Georgians have graduated from the Bled School of Management. We have alumni clubs in nine different countries, including Georgia. The clubs are established with a purpose of networking, and updating information on what we're doing. Also our alumni club professors visit the clubs to deliver brief lectures.

Once or twice a year we come to Georgia to organize school presentations. It helps people to get a better perception of the advantages of the programs when they listen to speeches given by graduates. In Georgia the biggest interest is expressed in the one year Executive MBA Program. The flexibility of the one year and two year executive programs enable people to get the degree by spending just 17 weeks at the school. Time is becoming such a precious commodity and we know that there are certain managers (e.g. in marketing sales) where if they are absent during studies it can ruin the business.

Thus we aim to save you time and help efficiency.

Even in cases of missed classes because of unforeseen complications such as illnesses or other events, you are welcome to join the school at a later stage to catch up on missed work.

Q. As for tuition prices, the cost is considerably higher compared to local business schools, are there any scholarships that

refreshments, and field studies. The school also provides support with partial scholarships as we understand that it can't be easy for young managers to gather that sort of money. Even if we could cover the fees completely it would be of no actual use as when people get something for free they start to take it for granted and lose enthusiasm. We do understand we support special scholarships but the interest is bigger than we

Currently we have Georgian students from CERMA, TBC Bank, and Salford. I don't think only financial and consultancy sectors can afford to send their executives to Bled. Wine production, I believe is a very important field in the country. It would be very interesting if wine industry managers would take a chance with our MBA programs. It would be very useful for them to share the experiences with colleagues from different countries on wine production management. Slovenia also has wine production, though of a lesser scale. Experiences in the field from Croatia and other neighboring countries could also be of much practical benefit. By means of the program Georgians can get access to the producers and businessmen in the wine industry worldwide.

Q. Besides the tuition fees, how expensive are daily living costs?

A. Living expenses are relatively low, around Euros 10-15 per day. The location itself is very attractive. Our school moved to Bled in 2000. It is only 30 minutes from the airport and 50 minutes from Slovenia's capital Ljubljana.

The image of Bled with the castle, the lake and the island in the middle of the lake, are sights that have made Bled well-known all over the world. With its natural beauty, points of historical interest and an advantageous geographical location south of the Alps, Bled is an ideal place for learning and reflection.

Q. The top business schools in Georgia claim to offer western standard education, what do you regard the basic arguments for why Georgians should choose IEDC considering the considerable difference in the tuition fees?

A. First of all, in terms of the teaching method, IEDC offers a very interactive way of conducting lectures. Georgians coming to Bled have never faced that kind of experience as they have a more theoretical knowledge different from the practical management skills provided at our school. We don't teach, the professors just ask questions and you have to present yourself in the best way possible, by finding different solutions to the subjects and tasks.

Work experience is very useful during the studies at IEDC as while working on a particular project, when you're put in the situation that's familiar from your own experience, it becomes much easier to handle the task and better perceive new ways and solutions to the situation. Bled School of Management widens your view so that you come to the conclusion that a single solution is never sufficient and you should always search for alternative approaches.

"I have experienced studies both at the local business school - ESM Tbilisi (BBA degree) and the Bled School of Management (1 Year MBA Executive Program) and I would say that the quality practical education offered by the latter can be acquired at no business school in Georgia," David told The FINANCIAL.



Mateja Forstnaric, Head of EMBA office

are offered by the Bled School of Management?

A. The tuition fee is more than acceptable considering that the professors are coming from top business schools. People here are able to meet their colleagues from different countries and share experiences. Spending that level of finance is worthwhile both for the students and for the companies as it has an instant efficiency feedback gained by the practical knowledge acquired directly from the renowned professors.

The 1 Year Executive MBA Program costs Euros 23 000, the 2 Year Executive MBA Program - Euros 28 500 and the President's MBA - Euros 34 000

The 1 Year Executive MBA Program costs Euros 23 000, the 2 Year Executive MBA Program - Euros 28 500 and the President's MBA - Euros 34 000. The program fee includes tuition, course materials, access to the research center, access to computers and the internet,

can really afford; so only the best candidates are admitted.

Sometimes companies provide full support for the students as they're well aware of the benefits of quality education for their executives. There are companies that understand the need of investing in education. It's also good to hear that there are sources in Georgia like the President's fund providing financial support for our potential students.

In addition to three executive MBA programs, IEDC offers MSc in Management, tailor-made programs for companies and other organizations, customized short seminars for executives and a range of general management programs, including an international summer school for young managers.

Incidentally, as a school we have one of the highest percentages of women executive graduates.

Q. As for Georgia, which companies express the most interest in sending their executives to Bled School of Management?

A. At the moment Georgian students are coming mainly from the financial sector and consultancy. Usually it depends on a country's current priorities. In our MBA class where we have an average of forty participants, up to twenty different industries are presented there. Sometimes we see that students are prevailing from telecommunications or pharmaceutical industries, so you can face a diversity of fields at the school.