



SAME YOU  
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# YEARBOOK

2019



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# Overview of 2019

by Jaunius Pusvaškis, Director General

The past year brought important milestones for BMI. In 2019 we celebrated 20 years since the founding of the institute and the launch of our flagship BMI International EMBA programme by a consortium of leading European business schools. We did so amid growing recognition of BMI's institutional maturity as an autonomous international management institute with global ties.

BMI's dynamic development can be seen in so many areas: the record qualifications of each new EMBA cohort, the growth of BMI Executive Certificate programmes on Impactful Leadership & Corporate Finance and Innovation & Digital Transformation, the extension of our network of top business schools and professors all over the world, and of course – as of late 2019 – the opening of a BMI office in Brussels, Belgium, to support our new joint EMBA track with UCLouvain. We also became a part of the Alliance Global MBA led by Tulane University of the USA across six global venues.

Our amazing team at BMI grew notably during the year to help us deliver on all the strategic initiatives. We welcomed new talent for EMBA support, marketing and communications, and Executive Education. A Brussels-based head of international business development also joined.

A major task for the team was renewing the “EPAS” international accreditation of the BMI International EMBA. That involved producing a detailed report and hosting a team of international experts who came to meet stakeholders and assess our quality. The excellence and strong support shown by BMI alumni, students, partners and professors earned special praise from the EPAS review team.

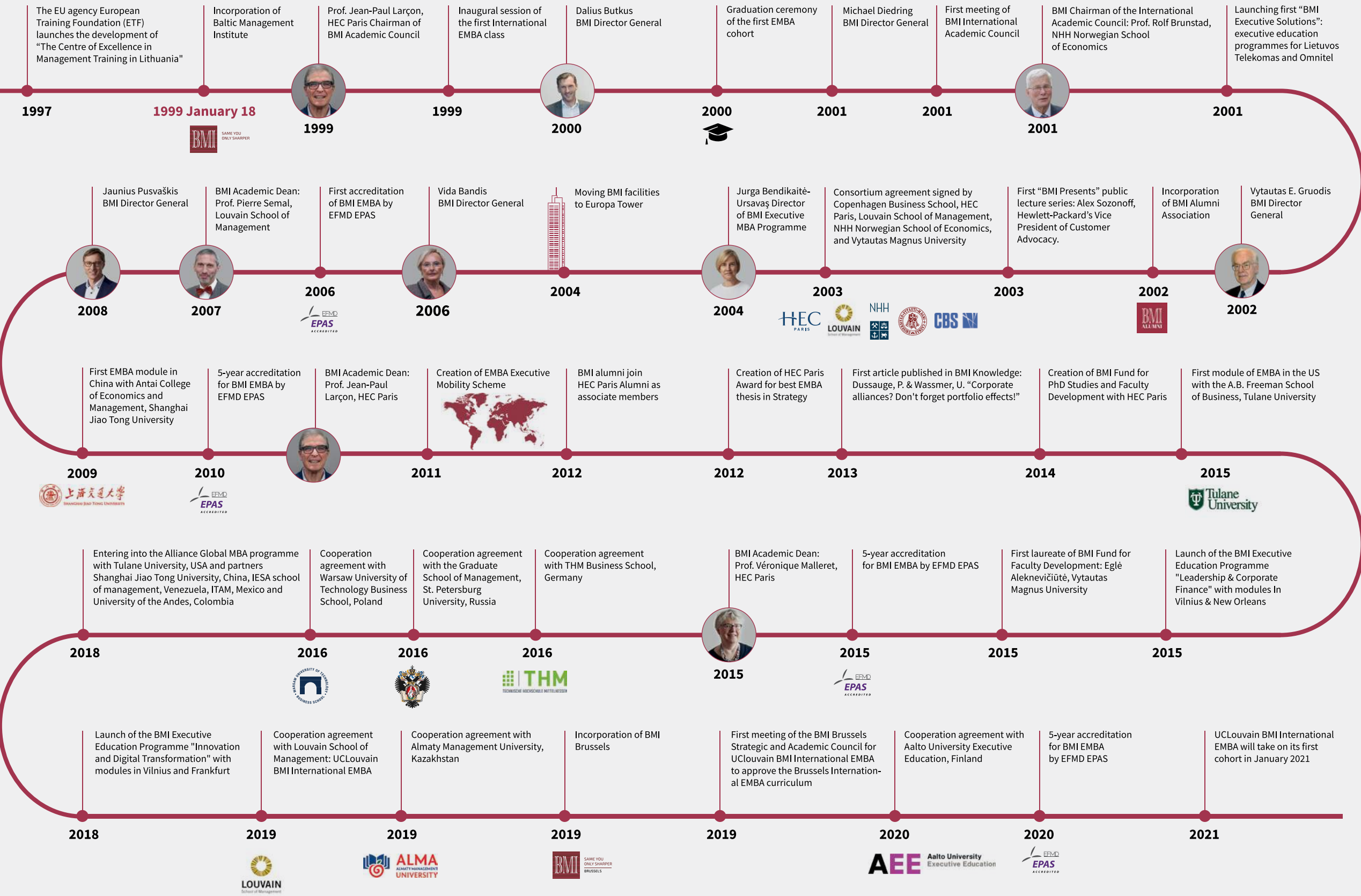


Earlier in 2019, BMI published a report to stakeholders on our work in ethics, responsibility and sustainability (ERS). That builds on BMI's decision in 2015 to become a signatory of the UN-backed Principles for Responsible Management Education (PRME) and reflects the BMI EMBA learning objective of graduates who pursue “ethical and responsible practices [and] the generation of sustainable value.” Every year, several EMBA students continue to dedicate their thesis to ERS issues.

At the threshold of a new decade, we also renewed our commitment to sharing the practical expertise of BMI's extraordinary international professors. In addition to traditional “BMI Presents” public lectures, we have also introduced video interviews with professors and distinguished alumni and have published more of their insights on the “BMI Knowledge” section of our website.

In 2019 we celebrated 20 years since the founding of the institute. We did so amid growing recognition of BMI's institutional maturity as an autonomous international management institute with global ties.

BMI Historic Timeline



Founding Partner Schools



European Partners



American Partner

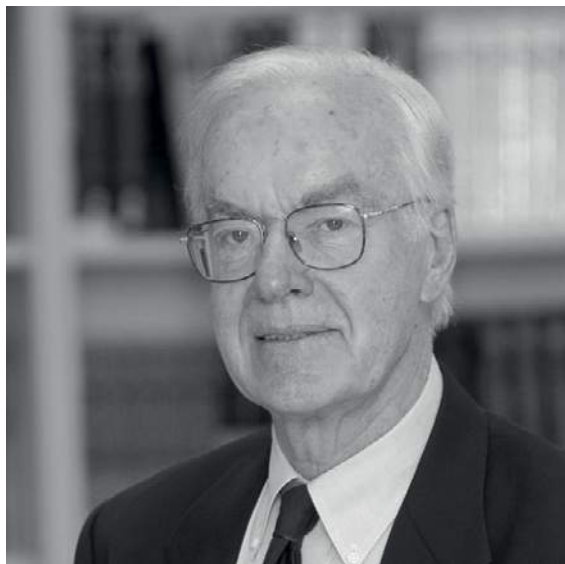


Asian Partners





# In Memoriam of Vytautas E. Gruodis (1930-2019)



“Vytautas E. Gruodis, born in 1930 in Kaunas, left Lithuania under German occupation in 1945 and made a successful career in America and Europe as an entrepreneur and top executive. When Lithuania regained its freedom in 1990, he decided to return home and contribute to the rebuilding of the society and economy,

initiating several institutions, including the Open Society Fund Lithuania and the Lithuanian Development Agency.

Vytas Gruodis played a key role in developing the EU project for a centre of excellence in management training in Lithuania and the creation in 1999 of what is today BMI - Baltic Management Institute. Vytas was BMI's Chairman of the Board in 2002 and also the Director General. His vision had a major influence on BMI's history and rapid growth. He was granted a doctorate honoris causa in 2009 by Vytautas Magnus University.

Vytas Gruodis had both very deep Lithuanian roots and rich international experience and culture. He spoke many foreign languages, including English, French, German, and Spanish, and had in-depth knowledge of European history and society. Full of energy and conviction, he was a real gentleman with a great sense of human relations. Vytautas E. Gruodis, remains, for the BMI community, a model of entrepreneurial spirit and responsibility to society.”

**Prof. Jean-Paul Larçon,**  
Co-Chairman of BMI Governing Board

*Without his faith and hard work, BMI would probably not exist and the institute would not have achieved so much as an international business school. Incorporation of BMI and its successful activities brought great benefits to academic Lithuania.*

Judge of the Constitutional Court of Lithuania, retired **Dr. Stasys Stačiokas**



A meeting of the BMI Governing Board on 17th December, 2019 was dedicated above all to expressing gratitude towards Vytautas Gruodis, the former Chairman of the Board and General Director of BMI, and to name the BMI Executive Hall in his honour.

# BMI Governing Board



**Rolandas Valiūnas**  
Co-Chairman of BMI  
Governing Board

Since 1999, when I was among those who joined the first BMI EMBA cohort, I have seen the evolution of BMI from an organization that had to work hard to establish its name and credentials, to one which today can select the best people to teach and study at its programmes. Indeed, after 20 years of operations, BMI remains more dynamic and forward-looking than ever.

BMI's professors are truly great executive educators, as participants and international accreditors keep confirming. And the ever-expanding group of BMI alumni just gets more and more valuable as a network. While most are already business leaders when they come to BMI, it is great to see how their careers continue developing.

Graduates now number more than 850. They're based in 30 countries, with 90% who are top or senior managers and 25% who are business owners, according to the latest statistics. BMI really is a family of industry leaders and trendsetters, especially in the Nordic-Baltic region, but increasingly in other areas too, like Brussels, where the institute recently established its second base of operations.

Good governance has always been a priority to guide BMI's growth and development in line with international best practices and evolving market needs. To provide world-class input for strategic planning and pedagogy in its next phase of development, in 2019 BMI established a new International Advisory Board and expanded its International Academic Council with experienced, prominent persons.

Building on those foundations should bring impressive results in the coming years.



**Prof. Jean Paul Larçon**  
Co-Chairman of BMI Governing  
Board, HEC Paris, France



**Gabriella Mazzini**  
International Development Head  
EMEA & Russia, HEC Paris, France



**Prof. Véronique Malleret**  
Academic Dean of BMI, HEC Paris,  
France



**Prof. Pierre Semal**  
Academic Director of BMI Brussels,  
Louvain School of Management,  
Belgium



**Lars Ohnemus**  
Copenhagen Business School,  
Denmark



**Prof. Rolf Jens Brunstad**  
NHH Norwegian School of Economics,  
Norway



**Antanas Zabulis**  
Invest Lithuania,  
Lithuania



**Vida Bandis**  
Former BMI Director General,  
Lithuania



**Vaiva Tylienė**  
President of BMI Alumni  
Association, Lithuania



**Assoc. Prof. Rita Bendaravičienė**  
Dean, The Faculty of Economics  
& Management, Vytautas Magnus  
University, Lithuania



**Kęstutis Šliužas**  
Independent Board Member



**Aivaras Čičelis**  
Executive Vice President,  
SEB Lithuania, Lithuania

# International Advisory Board

In 2019, the BMI Governing Board decided to establish an International Advisory Board (IAB). Its first meeting was held on the 17<sup>th</sup> of March, 2020. Participants were composed of distinguished personalities from the economic and academic worlds, coming from numerous countries.

The objective of creation this body is to increase the recognition and the reputation of BMI.

The International Advisory Board will be looking into different topics suggested by the Governing Board, in particular regarding the international development of the Institution: international recruitment, faculty internationalisation, the portfolio of programs, alliances strategy, and foreign implantation projects.



**Prof. Bernard Ramanantsoa**  
Chairman of the BMI International  
Advisory Board  
Distinguished Emeritus Professor  
HEC Paris



**Prof. Vladas Algirdas Bumelis**  
Chairman of the Board  
Biotechpharma



**Prof. Bernard Coulie**  
Université Catholique de Louvain



**Prof. Finn Junge-Jensen**  
Copenhagen Business School



**Prof. Julija Kiršienė**  
Vytautas Magnus University



**Prof. Christine Benedicthe Meyer**  
NHH Norwegian School of  
Economics



**Prof. John M. Trapani III**  
Goldring Institute of International  
Business, Tulane University



**Prof. Danas Tvarijonavičius**  
Chairman of the Board,  
Roquette Amilina AB



**Prof. Zhou Lin**  
Former Dean of Antai College of  
Economics and Management at  
Shanghai Jiao Tong University



# BMI Brussels - UCLouvain BMI International EMBA





# BMI and Louvain School of Management joining forces in Brussels



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BRUSSELS



**Professor Jean-Paul Larçon,**  
Co-Chairman of BMI Governing Board

Louvain School of Management (LSM) is a founding partner of BMI and has been participating in the consortium degree agreement on the BMI EMBA programme since 1999. Professor Pierre Semal, a member of the BMI Governing Board, was the first BMI Academic Dean (2008-2011). Leading academics from Louvain have had a key role in BMI EMBA pedagogic development: Prof. Per J. Agrell, Prof. Pierre Semal, Prof. Jean-Jacques Lambin, Prof. Yves De Rongé, Prof. Isabelle Schuiling, and others.

LSM offers a broad portfolio of programmes, including Masters in Management, PhD, and Executive Education. It is characterized by the pursuit of academic excellence and strong emphasis on business ethics and responsibility to society.

Building on their successful cooperation in Vilnius and the synergies between the two organizations, BMI and LSM decided in 2018-2019 to join forces and jointly develop a new International Executive MBA in Brussels to be offered in parallel with the BMI EMBA in Vilnius, now firmly established in the Nordic market.

The two programmes have very similar objectives, curriculum, international visiting faculty and global business network. All courses of the programme in Brussels will be open to Vilnius participants and vice versa, opening the way to new specializations in Vilnius and in Brussels for the UCLouvain BMI International EMBA participants of the two institutions and their colleagues from partner business schools globally.

BMI Brussels, a new legal entity created in late 2019 and managed by BMI, is responsible for promoting the UCLouvain BMI International EMBA program. The incorporation of BMI Brussels and the cooperation with LSM will contribute to enhancing BMI's international reputation, relationships with international companies and institutions, and participation in the international management education ecosystem. It will contribute to the attractiveness of the International EMBA programmes both in Vilnius and in Brussels.

# Powerful partnership



**Prof. Per J. Agrell, Dean of the Faculty,**  
Louvain School of Management, UCLouvain



As one of the co-founders of BMI in 1999, the Louvain School of Management is proud to witness the exceptional growth and success that BMI has had in the executive education market in the Baltic States. Focusing on educational quality and international differentiation, BMI has managed to construct a set of executive trainings that deliver what they promise: personal transformation for excellence.

It is therefore a natural step for UCLouvain to turn to BMI for our first joint venture in executive education, an International Executive MBA. Combining as it does the scientific and disciplinary strength of the Louvain School of Management with BMI's unique expertise in executive education, the new International EMBA Programme will offer the best of the two partners.

Accredited by





# Strategic and Academic Council for UCLouvain BMI International EMBA

The establishment of BMI Brussels in late 2019 is no doubt the biggest strategic initiative in BMI's two decades of history. It is a kind of coming of age of BMI on the international scene as a next-generation educator of executives and entrepreneurs, known for graduates with the agility to succeed in a rapidly changing world. This major effort involves growth of BMI as an organization and mobilization of its international networks of professors, leading business schools and prominent alumni.

The first major project of BMI Brussels is the new UCLouvain BMI International EMBA, which is due to launch its first cohort of executives in early 2021. Partnership here with UCLouvain, a world-renowned historic humanist university recognized for pioneering work in corporate social responsibility, is both a tremendous asset for the programme and evidence of BMI's rising international stature.

BMI's arrival in Brussels as a Northern European management institute with its own innovative delivery model and network is raising eyebrows among competing business schools and will likely cause some waves in the wider Central European market for executive education.

As with the original BMI International EMBA, one powerful advantage of the new one in Brussels will be its delivery by an unmatched pool of top executive educators selected from the best business schools worldwide including HEC Paris, Thunderbird and Shanghai Jiao Tong. Other unique strengths are the mobility module options at 10 venues in Asia, America and across Europe, and the combined alumni networks of BMI and UCLouvain.

**Rolandas Valiūnas,**  
Chairman of the BMI Brussels Governing Board of Directors



**Prof. Jean Paul Larçon**  
Co-Chairman of BMI Governing Board, HEC Paris, France



**Prof. Per J. Agrell**  
Dean of the Faculty, Louvain School of Management, UCLouvain



**Rolandas Valiūnas**  
Chairman of the BMI Brussels Governing Board of Directors



**Prof. Véronique Malleret**  
Academic Dean of BMI HEC Paris, France



**Prof. Pierre Semal**  
Academic Director of BMI Brussels, Louvain School of Management, Belgium



**Frederik Leloup**  
Founder & Managing Partner, Spirit of Change, Belgium  
Adjunct Professor, Louvain School of Management, Belgium

# Programme Structure

The UCLouvain BMI International EMBA will take on its first cohort in January 2021



In a demonstration of its growing international presence and ongoing ambition, BMI announced the launch of its Brussels-based UCLouvain BMI International EMBA programme. The programme is BMI’s first outside the Baltics, and is being developed in partnership with Louvain School of Management in Brussels, with the expertise of both schools combining to make a truly unique EMBA.

The 1-year programme integrates UCLouvain’s disciplinary strength and pioneering work in the field of corporate social responsibility with BMI’s innovative approach to training agile, internationally-oriented business leaders. The partnership is a clear reflection of two key elements of BMI’s mission: to grow beyond its original Baltic market in terms of participants and networking, and to focus increasingly on ethics and responsibility.

The UCLouvain BMI International EMBA offers multiple benefits to Brussels-based executives. Featuring a 100% international faculty and 10 executive mobility venues across Asia, America and Europe, it provides participants with a truly global perspective. Academic stakeholders in the programme include some of the world’s best business schools, such as HEC Paris,

Shanghai Jiao Tong University, and Tulane University in New Orleans. In terms of networking, it provides the opportunity to build worldwide business connections and, in particular, to forge close ties with the Baltic-Nordic business ecosystem.

The visiting faculty is comprised of some of the best professors from leading international business schools, who take students through a comprehensive range of modules with a focus on developing hard and soft skills and a unique outlook on deep skills cultivation. Areas such as Corporate Finance, Strategic Marketing, and Leadership and Change Management are addressed with hands-on activities and real-life insight. There is also a dedicated module on Chinese Management Practices delivered in Shanghai.

**Part time: every 2nd week, alternating Brussels and Louvain-la-Neuve except modules abroad.**

Thursday		AFTERNOON
Friday	FULL DAY	
Saturday	FULL DAY	

**Duration 12 months**

*BMI’s EMBA program equipped me with competences, concepts and confidence required to succeed in an executive job, and inspired me to grow and develop into a leader, willing and able to make a positive impact beyond my own organization. At the BMI, we were exposed to a well-balanced mix of academic teaching, practical case work and highly valuable peer interactions across all key topics that a CEO gets to deal with.*

**Arminta Saladžienė**, Vice President at Nasdaq, BMI EMBA Graduate Class IX



*LSM IEMBA shows you more than the usual way to solve a managerial issue: share knowledge & ideas with experienced peers from multiple countries. Stretching your views and making you think in other types of boxes allow you to lead your team very differently, with fully involved people.*

**Sébastien Goenen**, CEO, OneLife SA, LSM IEMBA 2009







Warsaw University of Technology,  
Poland



BMI Vilnius, Lithuania



Aalto University Executive  
Education, Finland



Saint Petersburg State  
University, Russia



Almaty Management University,  
Kazakhstan



Pfeiffer University, USA



Louvain School of Management,  
UCLouvain, Belgium



BMI Brussels, Belgium



Tulane University, USA



THM Business School,  
Germany



University of Bergamo,  
Italy



Shanghai Jiao Tong University,  
China



Charlotte



New Orleans



Brussels

Frankfurt  
Bergamo

St. Petersburg  
Helsinki

Vilnius

Warsaw

Almaty



Shanghai



UCLouvain BMI  
International EMBA and  
BMI International EMBA  
Ecexutive Mobility Venues



# BMI International EMBA in Vilnius





# BMI International EMBA

## Facts and Figures

The BMI International EMBA is human-centred. Executives learn and experiment with a global toolbox and the right mix of deep, soft and hard skills. Our graduates are not only excellently trained in a unique set of human and business skills but also empowered to go out and make a positive impact.

**100% International faculty.** EMBA lecturers of 14 nationalities who are not just distinguished professors but also experienced executives.

BMI International EMBA faculty represent **13 leading business schools worldwide.**

**10 Executive Mobility Venues:** Brussels – New Orleans – Charlotte – Shanghai – Almaty – Frankfurt – Bergamo – Warsaw – Helsinki – St. Petersburg

**Real-life projects:** Transform know-how into practical experience with the innovative real-life executive projects exclusive to BMI.

**Convenient format:** 10 modules over 18 months without interrupting your career.

### BMI alumni average annual career progress 1-4 years after graduation

#### 1 year after graduation (EMBA XIX)



#### 2 year after graduation (EMBA XVIII)



#### 3 year after graduation (EMBA XVII)



#### 4 year after graduation (EMBA XVI)



EMBA participants  
earning grow on  
**31%**  
average already  
during studies  
(BMI final survey in 2019)

**15%**  
EMBA impact on  
profit margin  
(BMI final survey in 2019)

**40%**  
of EMBA Participants  
progress in their career  
during studies

Out of  
**850+**  
Alumni and Participants  
154 progressed in their  
career or started  
their own business  
in 2019

# Academic achievements 2019

2019 was a busy year for BMI International EMBA team.

First, we underwent re-accreditation by the EFMD, one of the world's leading bodies for the certification of management education. The whole team was mobilized to gather and prepare the required documents, statistics and information. During the auditors' visit in December, all BMI stakeholders (board members, alumni, students) came to testify to the auditors about the quality of the program. Thank you to all those who took part!

In addition, we have continued improving the programme to make it more coherent and better adapted to the needs of the participants and their companies. A new teacher was recruited for the Operations and Supply Chain Management course; he introduced a computerized simulation game and developed the services part of the course. The China module has been reorganized and now focuses on intercultural management. A new professor of innovation came from Chile to teach the Innovation Management course; he used a questionnaire that participants filled in before and after the course to make a diagnosis of innovation management in their own company. The introduction of these new learning devices complements the business game that is now used at the beginning of the programme to introduce participants to the concepts of accounting, finance and flow management. The aim is to make the pedagogy of the program more active and therefore more effective.

To this end, teachers can also rely on the e-learning platform which is now operational and use communication technologies in the classroom, for example to organize online and real-time quizzes during classes and for the provision of varied supplementary learning materials (on effective learning with cases, research methods, certain skills). The e-learning platform is on track to provide even more supplementary learning material that's easy to access and use. Finally, in June, participants defended their diploma papers before two juries of professors and alumni. Both juries were impressed by the quality of the theses presented as well as the variety, topicality and relevance of the topics chosen. The theses reflect the interests of the participants and of the business world. For instance, this year, several theses were devoted to the choice and mix of distribution channels (real vs. virtual) and to CSR issues.



**Prof. Véronique Malleret**  
Academic Dean of BMI Brussels & Vilnius

The EFMD, a leading global accreditation body for business schools, extended its accreditation of the BMI International EMBA for the maximum period of 5 years in early 2020. There are only 2 EMBA programmes worldwide holding such accreditation in EFMD portfolio, and BMI International EMBA is one of them.

Accredited by





# Academic Council

*The international Academic Council sets BMI's academic standards, supervises the curriculum design and the choice of teaching methodology. The Council's role is to guarantee that the quality of the programme meets the highest international standards. The Council is composed of senior representatives from the consortium of leading European business schools that work in partnership with BMI.*



**Prof. Rolf Jens Brunstad**  
Chairman of Academic Council,  
NHH Norwegian School of  
Economics, Norway



**Prof. Véronique Malleret**  
Academic Dean of BMI Brussels  
and Vilnius  
HEC Paris, France



**Prof. Pierre Semal**  
Academic Director of BMI Brussels  
Louvain School of Management,  
Belgium



**Prof. Kulwant Singh**  
NUS Business School, Singapore



**Prof. Alain Dumont**  
Tulane University, US and HEC  
Paris, France



**Prof. Kristina Levišauskaitė**  
Vytautas Magnus University,  
Lithuania



**Prof. Arun Pereira**  
MIT Sloan School of Management,  
US and Asia School of Business,  
Malaysia



**Jonas Iržikevičius**  
SEB bank, Baltic States



**Assoc. Prof. Renata Legenzova**  
Vytautas Magnus University,  
Lithuania

# Programme Structure



Reflecting the realities of modern business, the BMI International EMBA is truly global in scope. It unites 10 international executive mobility venues and a 100% international faculty that represents 13 leading business schools. Through its unique curriculum delivering a mix of programme excellence, faculty expertise and networking opportunities, the BMI International EMBA aims to provide executives with the skill set they need to make their businesses thrive on the global stage.

Using concrete intended learning outcomes as the foundation of the programme, the BMI International EMBA has been expressly designed to help executives develop all facets of their professional performance.

Through 10 practice-based modules, like Executive Presence for Leadership, Negotiation Skills, and a Business Simulation, students develop habits of critical thinking and creativity in order to innovate and respond with agility to changing business circumstances.



<b>Part-time:</b>	<b>S</b>	<b>M</b>	<b>T</b>	<b>W</b>	<b>T</b>	<b>F</b>	<b>S</b>
<b>5 days once a month</b>						1	2
<b>Duration 18 months</b>	3	4	5	6	7	8	9
	10	11	12	13	14	15	16
	17	18	19	20	21	22	23
	24	25	26	27	28	29	30
	31						





Modules such as the one on Chinese Management Practices, which includes a trip to businesses in China, give students insight into how to apply contemporary management know-how to international business challenges and opportunities. On top, they give practical experience of other socio-economic and cultural contexts.

Meanwhile, the BMI International EMBA modules on Digital Management and Strategic and Operational Marketing have been designed to help executives lead diverse teams and individuals effectively in today's increasingly dynamic, digital and open business landscape. Amid rapid digitization of business processes and the rise of Industry 4.0, competence in these fields has never been at a higher premium.

The BMI International EMBA is perfect for busy executives looking for a flexible and time-efficient way to improve and increase their business skills. The 18-month course will help them develop a systematic grasp of all the pieces in the business puzzle, allowing them to make confident management decisions across all areas of their business.



*I find that the best results can be gained from reflecting on real business cases, as they give practical foundations upon which to build your operational strategy. In this respect, the programme at BMI was excellent. Participating in modules abroad was a real booster for understanding dynamics of multicultural business environments. The benefits of the programme continue long after graduation as I am a member of BMI Alumni business network.*

**Rytis Valūnas**

Chief Administrative Officer and General Counsel at Klaipėdos Nafta, Class XVIII



*BMI executive education institute represents a magnificent gateway to a high level international faculty and a comprehensive network of highly skilled European executives, ensuring optimal personal and professional development. The proficient combination of convenient lecture formats and practical hands-on cases and it is only 1 hour flight from the major Nordic airports.*

**Morten Thorsen**

Head of KAM at Jacobs Douwe Egberts, Class XVIII



# BMI International EMBA cohorts in 2019

## EMBA Cohort XIX

The Ivy Exec business school rankings for 2019 listed the BMI Executive MBA as the world's 27th-best joint EMBA, also rating the programme No. 13 "for career advancement", No. 11 "for curriculum", and No. 18 "for global experience".

The composition of each BMI EMBA cohort plays a very important role in the value that participants receive from the programme. Many of the key learning objectives are achieved precisely through students' interaction with each other in and outside the classroom. With that in mind, entry criteria and recruitment procedures are designed to ensure that new classes are composed of experienced and accomplished managers with diverse professional, academic and personal backgrounds, who are – or have the potential to become in the near future – true leaders in their organizations and in the wider business community.

Competition was high for BMI International Executive MBA class XIX (2017-2019). The 50 executives in the

class – managers from Lithuania, Latvia, Estonia, Poland, Switzerland – upgraded their management skills and knowledge with BMI's international faculty from 13 leading business schools worldwide. Roughly 2 executive applicants competed for each seat at Class XIX and the most successful ones passed a rigorous international admissions and selection process. Members of the class have an average age of 36 years, management experience of 9 years on average (with a maximum of 19 years), and professional experience of 14 years. The percentage of women increased to 30%. In the group, 90% are top or senior executives or business owners and 10% are mid-level managers and professionals. As always, many diverse industries are represented. All in the class have a previous university degree, while 50% have a previous master's and 10% hold a PhD.

The average rating for all courses and projects in EMBA Class XIX was 4.5 out of 5 or 90%.



## EMBA Cohort XX

Anniversary BMI International Executive MBA Class XX (2018-2020). This group of 45 executives from Lithuania, France, Russia and Ukraine showcased a new trend. For the first time in BMI's 20-year history, among the students who represent companies with cumulative revenue of 46.4 billion euros, the manufacturing industry dominated, with almost 20% of the cohort. This suggests that the convergence of technological advancement and managerial excellence are core for business success. Abundant guest speakers in courses

and panel discussions from the world of practice further helped familiarize EMBA participants with broader trends in management thought and key economic, social and policy developments. BMI has at least doubled the number of guest speakers in the courses for Class XX. The 37 guest speakers in EMBA courses in 2019 included executives from Inchcape Motors, Circle K, Thermo Fisher Scientific Baltics, SAIC-GM Motors, Alibaba Group, and 3M, to name the few.

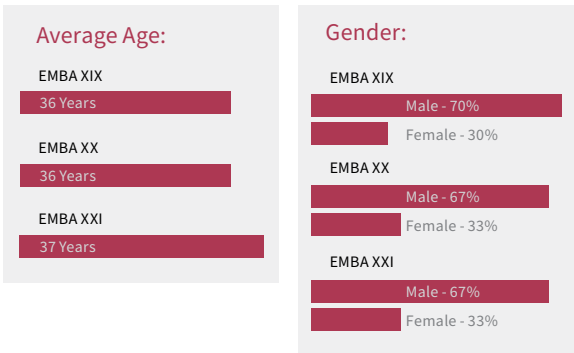
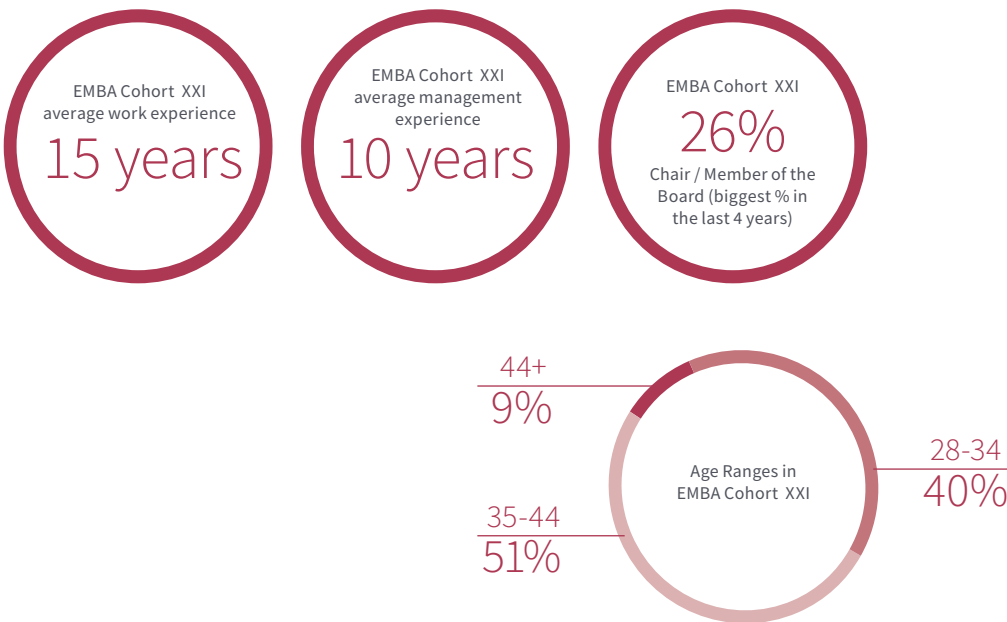




## EMBA Cohort XXI

BMI International EMBA cohort XXI (2019-2021) includes 45 executives with experience in 14 different industry sectors and representing companies with cumulative annual revenue of 3.3 billion euros. Diverse skill sets give our EMBA Cohort mates the best ability to benefit from one another’s unique expertise. This BMI cohort includes 26% board chairpersons or members, the highest percentage in the last 4 years, while 22% of

executive students in cohort XXI are business owners. Members of the cohort have an average age of 37 years, management experience of 10 years on average (with a maximum of 27 years), and professional experience of 15 years. In the group, 90% are top or senior executives or business owners and 10% are mid-level managers and professionals.



# China experience



你还是你  
只是更强



*Every day amazes and engages 100%. The visit to the Cadillac demo centre and factory far exceeded my expectations. They think through every detail and are ready for anything. The Head of Marketing who presented Cadillac's positioning and success story in China was so good that it makes you think about how much you still have to learn and how serious we are about leadership in our country. The overall experience and how the organization takes care of everything is fascinating – the attention to the landscaping, interiors, small details, people's style, presentation contents and graphic solutions... Everything is well thought out. Everything creates value and, I know I'm repeating myself, makes you think and get really serious. We still really have a lot to learn.*

**Giedrius Skliutas**

Sales Director at Bitė Lietuva



BMI International EMBA Class XX completed its 5-day module in China on Corporate Cultures & Leadership, delivered with Shanghai Jiao Tong University's Antai College – a long-time BMI partner which the Financial Times Global MBA Ranking 2020 ranks #37.

*I had a busy and impressive week in China for the module at Antai College of Economics and Management. The leadership-oriented course was led by very qualified, high-energy and encouraging professors, and moreover in Shanghai we had a chance to visit such companies as Alibaba, Cadillac and 3M. The most interesting and inspiring part was spending time with 45 very self-motivated and talented classmates. After visiting Shanghai, I completely changed my understanding of China. Now I see it as highly developed country and a huge world economic power with a lot of possibilities.*

**Agnius Tamošaitis**

Head of Real Estate  
Management & Development  
at InReal Valdymas



Company visits:







21  
JUNE  
2019

# Graduation

The BMI Alumni family became bigger! After an 18-month life-changing journey, 42 executives now hold BMI International EMBA diplomas. In keeping with tradition, the celebration took place at the Town Hall.

Representatives of academia from HEC Paris (France) and NHH Norwegian School of Economics (Norway), from the Lithuanian business community, graduates’ families and BMI Alumni came to congratulate the executives at the graduation ceremony.

The special HEC Paris Award for the Best Diploma Paper in Strategy was given to Andrius Škarnulis, currently Financial Sector Economist (YT) at the World Bank Group.

The BMI award for Best Diploma Paper went to Simonas Lisauskas, Member of the Board and Director of the Commercial Sales Department at Lietuvos Draudimas.

The BMI award for Best Grade Average was given to Jurgita Maždžierė, Head of Controlling at Lidl Lietuva.





**11**  
SEPTEMBER  
2019

## Traditional BMI Back-to-School BBQ and panel discussion

The traditional BMI Back-to-School BBQ was a great opportunity to celebrate the start of BMI International EMBA 21st academic year with the BMI business community.

Two events took place that day. First, BMI Q&A panel discussion with BMI International EMBA alumni. And then a cosy evening grill at a beautiful riverside location.



# Events

## BMI Presents

### 30 JANUARY 2019

#### Benefits, Remuneration and Challenges of Independent Board Members at Lithuanian SOEs

**Guest speaker: Rytis Valūnas**  
Chief Administrative Officer and General Counsel  
at Klaipėdos Nafta, graduate of BMI EMBA Class XVIII

The session, based on BMI EMBA diploma paper research, profiled the boards of Lithuanian state-owned enterprises. Participants got a clear picture of what they could expect as a board member at a Lithuanian SOE and whether it is worth pursuing such positions or even looking further to SOEs in other countries in the Baltic region.

### 7 MAY 2019

#### Succession Planning in Family Businesses in Lithuania

**Guest speaker: Šarūnas Dyburis**  
Managing Partner at AIMS International Lietuva,  
graduate of BMI EMBA Class XVIII

The family business is the oldest and most widely used form of business. Family businesses are very important participants of today's business world, comprising from 60% (in command economies) to more than 90% of all business (in market economies).

The statistics for family businesses surviving a generational transition are unfavourable. Solutions for family business succession are never easy. In the presentation, the author proposed solutions for closing gaps in acknowledging the inevitability of retirement, the need for timely succession planning, the involvement of family members, psychological difficulties related to handing your "baby" over to a successor, and the importance of having other plans in one's life.

### 18 JUNE 2019

#### Neuromarketing

**Lecturer: Prof. Robert Morgan**  
Cardiff University, UK  
BMI Professor of Strategic & Operational Marketing

### 25 JUNE 2019

#### Masterclass: The Case Study Method

**Lecturer: Prof. Martin Essenburg**  
DePaul University, USA  
BMI Professor of Corporate Finance & Company Valuation

The session examined a case study as a way of getting a real taste of BMI International Executive MBA studies and understanding the case study method.

### 14 AUGUST 2019

#### #WORKSHOP How to Present Your Company in China: Corporate Communications Essentials

**Guest speaker: Lina Bartusevičiūtė**  
Managing Director at LITAO Consultancy Group

Practical tips on how to build a China-friendly company profile that will impress your potential Chinese partners, distributors, and clients. During this session, the guest speaker shared her best advice and most memorable stories from 10+ years of experience in helping foreign companies enter the Chinese market.

## BMI Alumni Upgrade

### 7 FEBRUARY 2019

#### Future Ready: Four Pathways to Digital Transformation

**Lecturer: Prof. Joe Peppard**  
MIT Sloan School of Management, US  
BMI Professor of Digital Transformation

As companies reimagine themselves to succeed in a digital economy, a key question is whether they can coordinate existing capabilities to become "future ready". Or do they need more radical organizational surgery, since many companies were not designed for the requirements of the digital era? During this session BMI Alumni had a chance to examine the typical goals of digital business transformation – dramatically improved customer experience and significantly streamlined operations – and ask what it takes to achieve them and who leads and contributes to the effort.

### 27 NOVEMBER 2019

#### Innovation Strategy and Enhanced Managerial Coordination: Unleashing the Creative Power of Complexity

**Lecturer: Prof. Carlos Osorio**  
University of Desarrollo, Chile  
Partner and cofounder at Yuken  
BMI Professor of Innovation Management

Common sense says innovation is a risky and uncertain endeavour. Thus, many innovation strategies are designed to deal with a high rate of project failure. New research, however, shows we need to understand and manage innovation with uncommon sense and unconventional wisdom. Prof. Osorio addressed innovation strategy as managing the dynamic complexity of the interplay among 27 critical variables, cultural barriers and limitations, and processes affecting innovation performance at the corporate level.

# BMI Knowledge

The first article under the title of BMI Knowledge was published September, 2013. It was a recap named “Corporate alliances? Don’t forget portfolio effects!”, a collective by Professor Pierre Dussauge from HEC Paris and Associate Professor Ulrich Wassmer from EMLYON Business School in France, both teaching business strategy. The BMI Knowledge column, as we now call it – an academic blog is still running on BMI website. Many top ranked BMI Faculty members and the most earnest BMI International EMBA graduates have collaborated to produce its invaluable content. Now BMI Knowledge articles are issued every month and delivered not only to BMI executive community but to the general public through mass media.

The first BMI Knowledge article of 2020 was therefore conducted by Professor Pierre Dussauge, stating the long-lasting partnership with a respected academic and partner business school HEC Paris, and covering hot now-adays topic on practical business and corporate strategy.

## Increasing willingness to pay and the importance of practical business and corporate strategy



**Prof. Pierre Dussauge**

Business and Corporate Strategy at HEC Paris | BMI Business and Corporate Strategy course will also be included in the UCLouvain BMI International EMBA programme to be launched in 2021 in Brussels.

*Strategy is key when it comes to building a successful business. This is a universal truth that is acknowledged by companies world-wide. But when it comes to understanding how to build that successful strategy, the situation becomes less clear. How can companies create the best conditions for their businesses to grow? And how can they leverage their strengths in order to increase their customer's willingness to pay for their products and services? Leading business expert and Professor of Strategic Management at HEC Paris and BMI Pierre Dussauge has spent his entire professional career investigating these questions and more, and he has arrived at some illuminating insights.*

*A widely published professor, who has taught in the US, China, India, and throughout Europe, Pierre Dussauge recently shared his views on strategy and more.*

### **Why are some firms more successful than others?**

Because they have a better strategy.

### **Could you explain that a little more?**

So, there are two sides to strategy. There's business strategy and corporate strategy. On the business strategy side, it's either because firms manage to have lower costs than their competitors, or they create what we call a higher willingness to pay. And the purpose of business strategy is to increase the gap between cost and willingness to pay. So, somehow companies are able to do that by leveraging particular skills, through a different business model and these kinds of things.

### **Can you explain the difference between business strategy and corporate strategy?**

Business strategy is all about creating a competitive advantage, and a competitive advantage comes from the gap you create between cost and willingness to pay. For instance, the most successful car company in the world is Toyota. Toyota is not the most expensive, it's not the cheapest; it's not the best, it's not the worst. But it's the one that manages to charge a price and have a cost that gives them the greatest difference between the two. And they exploit economies of scale because they produce ten million cars a year, so obviously the cost of each car is lower than many of its competitors.



Corporate strategy, meanwhile, is about the scope of the firm, deciding what different businesses or markets to compete in.

***Could you define corporate strategy as a kind of milestone that indicates that you have reached a certain point through your business strategies?***

No, it's just different facet of strategy. Very often what happens is when a company is in trouble in its main business, it tries to go into other businesses. In this case it has a business strategy problem that it tries to respond to through corporate strategy. In 99% of cases that fails. So, that's like saying if Nadal starts losing at tennis, he says look I'm not winning enough at tennis, so I'll become a swimming champion. It'll never happen. You first have to fix your business. You first fix your problem in your business, and then you can decide if going into another business is a good idea. That's a choice.

***Is strategy in general somehow related to comparing yourself with your competitors?***

It is always relative to competition, because in a market situation, customers will compare different brands. So, customers are willing to pay more for a BMW or a Mercedes than they are for a Volkswagen. Now why? Because BMW or Mercedes have, either by chance or deliberately, cultivated different aspects in their business. Their quality is a bit better; their brand is a bit more prestigious — they pay attention to all this. And, on the other hand, their costs are not proportionally higher than those at Volkswagen, so they manage to do it. I'm not saying they do it at a lower cost than at Volkswagen, but at least they don't have to increase their costs more than they can increase their price relative to Volkswagen. So, in business strategy everything is comparative—everything is relative.

***How would you define the way in which companies compete?***

There is a traditional classification that companies compete either on cost or on differentiation. I don't think that's true. I think all companies compete simultaneously on cost and differentiation. And rather than differentiation, I would call it willingness to pay. So, even Rolls Royce cannot ignore costs. Actually, Rolls Royce went bankrupt because of its cost position. Even though it can charge a lot of money for its cars, if its costs are too high, it can't survive. At the other end, the cheapest car company in the world is the Tata Nano. Their problem is that, although they produce the cheapest car in the world, people don't want to buy it. The willingness to pay is too low. People prefer to buy a motorcycle than what they perceive as a lower class of car. So, I think that every company within one business needs to worry simultaneously about cost and willingness to pay. That's why at the business level, some companies outperform others.

Then at the corporate strategy level, it's because there are combinations of businesses or markets that are better than others.

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*I think strategy is like prose. You don't know you are doing it but as soon as you speak you are doing prose.*

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***How do considerations like globalization affect strategy?***

What we teach on globalization is that some industries are immediately global, so companies in such industries need to compete internationally. There's no way they can operate only in one market. For example, airplanes or automobiles. If a company tried to make automobiles just for one specific country, they'd go out of business immediately. Even only competing in Europe is not possible anymore. You need to be in America, in Asia, just because economies of scale are huge.

Other businesses are very local. In such businesses it's an option rather than a requirement to be international. If you are a newspaper you can choose to remain very local. You could be a daily newspaper in Paris, and you are fine. So, globalization doesn't affect all businesses in the same way, and that's one of the very first questions to ask.

***What strategies can best address the challenges of globalization?***

I think it depends on the business you are in. So, in some cases, it's fine to compete locally. There's no issue. In some other businesses, you need to be one of the world leaders, and there are lots of businesses in between where there are lots of alternatives.

***Are there cases where the effects of globalization killed the business?***

Yes, in automobiles; all the British car makers have disappeared. There are no British car makers anymore. Rolls Royce is German, Jaguar is Indian. So, even brands we think of as British, they're not British. But on the other hand, look at fast food. McDonald's looks like a dominant player, and in Lithuania I see this chain called Hesburger which seems to be doing fine and growing faster than McDonalds, at least in some cities. So, it really depends on the kind of business you're in.

This is because economies of scale are much greater in cars than in fast food. If you have one restaurant, you have certain costs; if you have ten restaurants, it's almost ten times the cost. What does it mean? It means if you only have one restaurant, you can still compete

against someone who is much bigger.

***So, businesses can't run without a strategy.***

I think strategy is like prose. You don't know you are doing it but as soon as you speak you are doing prose, right? Strategy is like that. Everything you do contributes to your strategy, but it may be a bad strategy. So, it's better to think about it deliberately than not think about it.

***What makes a strategy credible?***

Well, that it makes it possible to increase willingness to pay and reduce costs more than the competition. So, you need to try to do things consistently, and again consistency is common sense. But I don't think people necessarily think about it, because everyone in their own job tries to do the best work possible. But sometimes good work can be too good, relative to your positioning. So, there is an issue of knowing how to perform good work at every level. So, if you're Volkswagen, you don't want to make Mercedes, because it will be too expensive, and you won't be able to charge the money for it.

***Is market-share important?***

Market share is more a result. It's not the cause, but there is a bit of a snowball effect. So, if you already have a large market share, it's going to allow you to have lower costs, especially if there are large economies of scale. Economies of scale is just the fact that the bigger you are, the lower the unit cost. So, if you produce one car, the cost of that car is going to be millions. If you produce ten million cars, a lot of the costs, especially the fixed cost, are shared over that ten million, so it brings down the cost of a car. But economies of scale are a very important concept in economics, and in strategy.

***Can you give us some examples of companies that changed their strategy and became more successful?***

So, I guess one example is BMW. BMW in the 60's was a medium to low end company, and they consistently over the years pushed the brand up — mainly between 1960 and 1975-80 — and they managed to be very successful and profitable. In corporate strategy, I guess Apple is a good example. They were making only computers, and the idea to launch iPhone, iPad, made them very successful.

***Is it possible for younger companies to gain competitive advantage over companies that are well established in the market?***

Sure.

***What's the secret?***

I am not convinced there is a recipe that always works. Ryanair re-invented the business model for airlines in Europe...well, in fact, they copied a company in the US that's called Southwest. It's just a different business model. Ryanair chose to operate an airline in a different way than most airlines were operating before.

***So, being modern is just re-inventing things?***

What does modern mean? Is Volkswagen modern? Although the economy changes, the rules of competition don't change that much. They are just applied in different ways in different industries. I do think digital

technology has created a lot of new businesses that did not exist before. Most of these new businesses operate in a way that had already existed but was limited to particular industries. In many ways, Facebook operates like a newspaper. The people who read it don't pay the full cost. If you use Facebook you don't pay anything, and those who pay are advertisers. That's how newspapers operate. The difference is that a newspaper has

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*The economy changes,  
the rules of competition  
don't change that much.*

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physical constraints in how far it can be delivered, and there's the cost of printing that Facebook doesn't incur. So, Facebook gets the advantage of economies of scale to a level that is unknown to newspapers, but it's not very different, in fact. And language is less of an issue than in a newspaper, because most of the content is produced by the users themselves.

***Does brand image matter for the success of a business?***

It depends on the business. We've already talked about this, but only implicitly. The first side of business strategy is to understand the business in which you are. So, the restaurant business is what I call a fragmented business. Most customers don't want to go to the same restaurants every time. What does this mean? Actually, it means if you have been around for a long time, you have either managed to create a very particular positioning, or you are at a disadvantage just because people like to go for something new each time...maybe not each time, but they want a change. Because of that it is very difficult to get a competitive advantage in the restaurant business. Even very famous three-star restaurants tend to be fashionable for a while and then decay. They may still have a bit of an advantage because people remember their reputation, but eventually it will disappear. In other businesses, on the contrary, the more you do something, the better you become at it. And customers actually want quality, cost, and so on; so that's going to affect your success. So, each business is different. It's like saying what does it take to succeed in sports. Well, it depends on the sport, right?

If you play basketball, you'd better be tall; if you do boxing, you'd better have a lot of muscles. You need to learn what I call the rules of the game — both the formal and the informal rules of the game. In basketball there are the formal rules of the game, but you know that certain tactics work better than others. It's better to have players that are tall than are very short. These are the rules that you need to know if you want to play with a good chance of winning. If you don't even know them, you won't win.

***Does marketing play a part in business strategy?***

It depends on the business. So, it works with some



businesses and it doesn't work with others. Like airlines: you can advertise as much as you want; people compare prices and the only thing they care about is whether it gives them a cheap price. I mean the ultimate objective is the same, but the game is played differently in each industry.

**Could you tell us about the business strategies that you believe will become hot topics in the coming decades?**

I think the big change that has happened is the emergence of platform businesses. So, if we think of Facebook, Airbnb, and Uber, it's not only the gap between cost and willingness to pay, it's also the ability to connect two different communities together in a particular way. For example, Uber connects people who have a car and want to make some money with it, with people who want a ride that isn't too costly and is immediately available. And it connects them; Airbnb does exactly the same.

And I guess that digital technology, and having it on our phones, has created a whole bunch of opportunities to exploit these kinds of connections. But again, it's not new. The same thing existed 200 years ago with Christie's. Christie's is a platform business — it connects people who want to buy art with people who've inherited art and don't want to keep it. Why do people who want to buy art consult Christie's? Because Christie's manages to get a lot of good art from people who want to sell it. Why do people who inherit art sell it through Christie's? Because Christie's knows a lot of people who want to buy art. That's exactly the same as Uber. Why do I have Uber? Because I know there are a lot of Uber taxis in most places. And why do drivers want to have an Uber app? Well, because they know that many people like me have the Uber app on their phone and will order an Uber, because they can't be bothered to download another similar app. And because of that, there's a snowball effect—the bigger you are the bigger you get.

So, I guess the big change in the world is the emer-

gence of platform businesses. Now, if traditional businesses can complement their activities with a platform, and the platform helps to create success for their traditional business, I think this re-enforces their business. So, for example, the New York Times has been very successful at converting a physical platform into a digital platform.

**What businesses, what areas of the market are going to do well in the next decade?**

If I knew that I wouldn't be here. I would be an investor or a business angel. I guess like everyone that green things are going to increase. But the problem is we've been saying this for fifteen years, and green businesses have gone out of business. It's like when you speculate—it's not whether you are right or wrong, it's how soon you are right or wrong. So, if you speculate too far in advance, you die of hunger before your prediction comes true. A lot of companies in wind power generation have gone out of business. It's not because they were doing a bad job, it's because they tried to become too big too early, and the market wasn't ready to follow yet. I think in the long run it will. It's like electric cars. Everyone says it's the future of automobiles, but nobody's really buying them for now.

**Are there some different business strategies for startups and Unicorns?**

No. What I think here is that startups rarely think about strategy. They usually think about the good service or good product that they have come up with. And I believe the difference between those that fail, and those that succeed, is that the more successful ones start thinking about strategy early on. Because otherwise their success is likely to be confiscated by other companies who just see what they are doing, realize there is a market, and step in. So, if you have been doing well, you should ask yourself why. It sounds obvious, but companies themselves don't know why they are doing well. The first step in strategy is understanding why you are doing well.

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*In business strategy everything is comparative — everything is relative.*

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Professor Pierre Dussauge recently taught the BMI EMBA course, “Business and Corporate Strategy.” This course will also be included in the UCLouvain BMI International EMBA programme to be launched in 2021 in Brussels. Pierre Dussauge is a Professor in Strategic Management at HEC Paris. He was a visiting professor of Corporate Strategy and International Business at the Ross Business School of the University of Michigan (Ann Arbor) for many years. He has also taught at INSEAD (Fontainebleau, France), at IESE (Barcelona, Spain), at INCAE (Costa Rica), at the Indian School of Business (Hyderabad), at Tsinghua University (Beijing, China).

He is the author or co-author of several books in the field of strategic management (Strategic Technology Management, J. Wiley & Sons, 1992 ; Stratégie d'entreprise: études de cas, InterEditions, 1993; Les Stratégies d'Alliance, Editions d'Organisation, 1995; Cooperative Strategy, J. Wiley & Sons, 1999; Strategor, 2009) ; Les Stratégies d'Alliance received the 1995 McKinsey award for the best management book published in France.

In addition to his academic work, Pierre Dussauge has been a consultant, or management educator, with a number of firms in Europe and the US, including: Mars, Fiat, Schneider, Pechiney, EADS, Generali, SCOR, SNCF, American Airlines, DuPont de Nemours, and IBM.

# Executive Education Programmes





# The compact 3-module Executive Education Programmes designed to boost future driven business

The world is changing fast and business leaders are grappling with unprecedented change. Strong executive education is critical to lead companies in a successful manner and achieve results even in this disruptive, rapidly changing environment of globalization and shifting markets.

BMI Executive Education programmes are in their 16th year. Our aim is to spread the most relevant knowledge and experience for companies and business leaders.

Our 100% international faculty provide the best insights and practical cases from global companies since our lecturers work not just at world-renowned universities but also bring valuable experience from direct work at some of the world’s leading companies.

Executive Education programmes cover the most urgent topics for managing and understanding in this transitional period of innovations and digital transformation, of globalization and Industry 4.0. Whether you are targeting global or domestic markets, it is very important to have the right strategy, be ready for change management, find your special competitive advantage and lead the best team of professionals.

Besides our the most popular programmes – “Impactful Leadership & Corporate Finance” and “Innovation & Digital Transformation”, we also offer customized in-company trainings to help team leaders improve both soft and hard skills, deepening their knowledge of the most relevant topics a company faces each day.

Here you can find a highly professional network of experienced high-level managers and business owners who are looking to solve the same challenges and can share their experience and situations.



**Agnė Byčiūtė**  
Director of BMI Executive Education Programmes



# Impactful Leadership & Corporate Finance

## April–June 2019

Successful executives should be aware of themselves, lead and coach their teams choosing the appropriate leadership style depending on the situation, work effectively with diverse types of business counterparts and excel in financial skills to generate competitive value.

Mixing theory with practice and real-world case studies, participants are surrounded by high-level peers of diverse backgrounds and exposed to new ideas and fresh perspectives that allow them to return to the workplace with renewed confidence.

## Modules

### Impactful Negotiations

#### Prof. Keld Jensen

Associate Professor of Negotiation at Thunderbird University, USA

This is a vitally important module, especially since we negotiate every single day of our lives. It teaches people to understand and apply the principles of persuasion. Participants leave the course armed with an extensive toolkit to influence in all directions, both internally and externally.

*Training with Keld Jensen was so exciting that I felt like I was in a movie with a beginning and a culmination at the end – with a lot of useful, practical insights, topics that encouraged us to understand the idea of smart negotiations. He is a master of presentation and of his subject as well!*

**Gintas Butėnas**  
CTO, Bitė Group



### Effective Leadership Now

#### Aad JCM van Vliet

Founding Partner and Global Lead at Avvartes Partners GmbH  
BMI Professor of People Management & Change in Organizations

After just two days, executives emerge from the module with the fresh insights into how to be better decision makers, leaders of people and groups, and agents of organizational change.

*The relevant content of the trainings helped me to remember fundamental aspects of the organization,*

*its culture and leadership. Through the lecturer's practical examples, we analysed situations and behaviours in everyday and unconventional situations. The test we did before the training helped me understand what level I'm at as a manager and where I should improve. We had the opportunity to share experiences with each other in the group. Aad JCM van Vliet is an inspiring lecturer with huge baggage of experience, who is able to make you think "outside the box" and see situations from an angle you never think about.*

**Julija Bartkienė**  
Managing Director, ROL Lithuania

**ROL**

### Corporate Finance

#### Martin Essenburg

DePaul University, USA  
BMI Professor of Corporate Finance & Company Valuation

This module is designed to increase executives' skills in communicating effectively with those in finance and accounting to ensure the organisation's functions are better integrated, significantly boosting the firm's overall value.

*If a balance sheet is just a plain sheet of paper for you, encourage yourself to join the Corporate Finance Module led by Martin Essenburg. Martin delivers a well-structured explanation of corporate finance as a multi-dimensional system, which gives you a high resolution picture of the past and a prudent glimpse of the future.*

**Vaidotas Vyšniauskas**  
Director, Publicum FComm

**publicum**  
PUBLIC RELATIONS



# Innovation & Digital Transformation

## October 2019 – January 2020

To become a digital leader, organizations should develop digital business agility, which combines hyperawareness, informed decision making, and fast implementation.

This three-module BMI programme approaches Innovation Management, Digital Transformation and Industrie 4.0 as an integrated process to draw insights on strategic thinking around opportunities to develop as we move towards artificial intelligence and the era of robotization.

## Modules

### Industrie 4.0, Frankfurt

**Prof. Gerrit Sames, Prof. Hayo Reimers,  
Prof. Nils Madeja**

THM Business School, Germany

This module equips executives with the latest cutting-edge knowledge on recent industrial developments impacted by the emergence of artificial intelligence, robotics and related transformations in corporate life. Lectures are combined with the visits to “smart factories”, giving participants a close first-hand look at Industrie 4.0 (‘the fourth industrial revolution’).

*BMI’s module on Industry 4.0 gave valuable insights on the development of the German economy and industry in the global context, the challenges and opportunities. Company visits in the Frankfurt area were helpful to benchmark the current state of play and envisage some roadmaps to the future.*

*The class on Managing Strategic Innovation provided a good understanding of business model innovation in the context of innovation strategy. I also liked the simulation game very much as a way to practice some decision directions.*

**Aida Zigmantavičiene**  
Vice President, Ansell



### Digital Transformation

**Prof. Joe Peppard**

MIT Sloan School of Management, USA

This module helps understand how to extract the most business value from digital technologies operating in an increasingly competitive environment. It provides deep understanding of building the necessary organizational capabilities for achieving the required organizational transformation, establishing an enabling environment for success with digital transformation and optimizing the return on investment in technologies.

*There are a lot of ongoing discussions about digital disruption. Companies like Amazon.com, Uber, Airbnb and Tesla are leading change in the digital economy. Joe Peppard gave insight into how digitalization helps companies change their business model to increase the value of the company. We learned about gains and pains during the journey and studied several business cases. Professor helped understand digital portfolio management techniques for building the right investment strategy. I think this topic is crucial for every CEO.*

**Ramūnas Janonis**

Director, Ingenious IT



### Strategic Innovation Management

**Prof. Max von Zedtwitz**

University of St. Gallen, Switzerland

This module gives an overview of the key aspects of managing innovations. It explains key tools and techniques and guides delegates in how to select the most appropriate approaches for their organization to achieve growth through innovation.

# Events

## BMI Session

12

FEBRUARY  
2019

### Self-Mastery

**Lecturer: Aad JCM van Vliet**

Founding Partner and Global Lead at Avvartes Partners GmbH  
BMI Professor of People Management & Change in Organizations

This master of leadership delivered a lecture on emotional intelligence, the VUCA and SCARF models, and how to apply them to daily business.

12

MARCH  
2019

### Buy the Rumor, Sell the Fact

**Lecturer: Prof. Martin Essenburg**

DePaul University, USA  
BMI Professor of Corporate Finance & Company Valuation

Share prices reflect what shareholders are expecting in the future, not what has happened in the past. Said differently, a stock's price reflects the value shareholders assign to future performance, not to past performance. This concept makes sense, as investors buy a stock with the expectation that it will perform better in the future, driving the price higher. The lecture provided a high-level overview of what drives stock prices and how this investing strategy of buying the rumour and selling the fact is put into practice.

4-5

NOVEMBER  
2019

### The Art & Science of Executive Presence with Amy Carroll

**Lecturer: Amy Carroll**

Carroll Communications, Switzerland  
BMI Professor of Executive Presence

Cultivating leadership presence requires complete attention to the present moment. The qualities of great leadership are developed through reflection, practice, and experience.

This two-day course included practical self-assessment modelling and an influence challenge, analysing behaviours and techniques for persuading and influencing senior leadership and stakeholders, for delegating to and coaching employees, for responding to challenges, for managing conflicts and for projecting calm and confidence under pressure.





A group of people, mostly men in business suits and a few women, are gathered outdoors for a social event. They are holding glasses of beer and wine, engaged in conversation. The background shows a grassy area with some fallen leaves, suggesting an autumn setting. The text "BMI Alumni Association" is overlaid in the center of the image.

# BMI Alumni Association



# BMI Alumni Association

*It was a difficult year for the BMI Alumni Association. It was a year when there was no Gala Dinner. No Career or Entrepreneur of the Year Awards. It was a year that started very well, with all the exciting traditional events, but with the Summer Adventure followed by a prolonged period of silence... It was a year when the Council of the BMI Alumni Association questioned the need for the association. It was a year that brought a change of presidents.*

*The year 2019 was also a sad year, as the year when BMI founder Vytas E. Gruodis died. We all enjoyed the fruits of his creation. Now it is time for us to pay due respect to him by benefiting society with the knowledge, connections and experience gained during studies at BMI.*

*Today all of that is already a past we have lived through. The full-house BMI Alumni Reunion at Plusplusplus Gastrobar in a mid-December heist proved the viability of the association and desire of alumni to meet their fellow alumni. The agenda for at least the first half of 2020 is fully booked and in the implementation stage. New and traditional events like the Gala and tennis are scheduled.*

*This year's annual meeting in April 2020 will mark the end of the present Council and the start of a newly elected one. Every BMI alumnus is eligible to raise their candidacy and become a member of the Council, to bring their ideas and energy to expansion of the network they love, believe in, and are proud to be part of.*

*We as an organization have passed one test of continuity. The next test is for you, fellow alumni – how you join the network and become active part of it after proudly adding BMI EMBA to your credentials. There are a number of membership options available, from Individual, to Business, to Partner. It is important that you act, choosing one. It is important that you start sharing your ideas, experience and insights within the network. Because it is such sharing that enriches, connects and creates new opportunities, never known before. I am a strong believer in the power of our BMI Alumni family. I know that there are many more among us with the same beliefs!*



**Tadas Karkalas**  
Chairman of the Council  
EMBA X  
Member since 2009

## The Council of BMI Alumni Association



**Vaiva Tylienė**  
EMBA VI  
Member since 2009



**Dainius Vaičikonis**  
EMBA XVII  
Member since 2017



**Jurgita Lemešiūtė**  
EMBA XV  
Member since 2017



**Linas Šimelionis**  
EMBA VII  
Member since 2017



**Martynas Kandzeras**  
EMBA VIII  
Member since 2017



**Renata Beržanskienė**  
EMBA XII  
Member since 2014



**Tomas Valiukevičius**  
EMBA XII  
Member since 2017



**Antanas Bubnelis**  
EMBA X  
Member since 2014

# Events

**15**  
JANUARY  
2019

## Business Development During the Previous Economic Crisis

Courtyard by Marriott Vilnius City Center

This was the second event of the series “The Next Recession: From Threats to Opportunities” where prominent business people share their experiences on how they survived the last economic crisis, their lessons learned and growth opportunities experienced.

In a panel discussion we had Mr Darius Šulnis, President of Invalda INVIL, Mr Julius Kondratas, Board Member and Underwriting Director at Lietuvos Draudimas, and Mr Arvydas Strumskis, Partner at Verslo Angelų Fondas II and Verslo Angelų Fondas I as well as a LitBAN Founding & Board member.



The panellists opened up in the discussion moderated by Antanas Bubnelis, EMBA X, sharing their experiences (never shared publicly before) and learnings from those turbulent times. All of which is proving relevant in the current economic and political environment.



**14**  
MAY  
2019

## The Next Recession: From Threats to Opportunities

Courtyard by Marriott Vilnius City Center

This was the last event in the BMI Alumni Association series on “The Next Recession: From Threats to Opportunities”.



This time we looked into the political aspects of getting through the crisis, making and executing tough decisions. The best person to share this was the man behind the key decisions at the time, former Lithuanian Prime Minister Mr Andrius Kubilius. The lively discussion, moderated by Antanas Bubnelis, EMBA X, was highly rewarding for the participants of the meeting.

**14**  
MAY  
2019

## Annual Meeting

Courtyard by Marriott Vilnius City Center



The president of the BMI Alumni Association, Asta Meškerevičiūtė, EMBA XVII, CEO of Inventi, presented the annual report, key developments and plans for the future. The financial reports were approved and upcoming events announced.



**26**  
MAY  
2019

## BMI Alumni Summer Adventure 2019 Kaunas

The annual tradition of the BMI Alumni Summer Adventure started in a new location – Kaunas. The event was organized by the winners of the previous year's adventure, which is also a tradition: Aurimas Matulionis of EMBA VI and Mantas Šapalas of EMBA XVII.

The route took about four hours. Participants unveiled parts of 19th-century history involving the mystery of the many remaining fortresses around Kaunas, climbing onto walls and going deep into dark cellars. All successfully finished in another fabulous spot reserved exclusively for BMI Alumni – the Kaunas yacht-club.

The winners were Mantas Marčiulaitis of EMBA XV and Mindaugas Rudys of EMBA XV. Along with the statue, they become the organizers of the 2020 BMI Alumni Summer Adventure.

Thanks to all the sponsors who made the event more memorable:



**SPEEDWAY.**

**2**  
JUNE  
2019

## BMI Alumni Tennis 2019 Vilniaus Bernardinų Sodo tennis courts

The whole tournament was marked by a wonderful sporting atmosphere, a combative alumni-network spirit and the competitiveness of the invited guests. The prizes provided by sponsors really encouraged players to fight for every point, game, set... and match.

A drawing determined the pairing of partners. We played classical doubles tennis to victory in two sets, battling for each place in a bracket of 8 teams. Each pair played three full matches during the tournament on a day that was hot and sunny.

Many thanks to the tournament's sponsors, who made the event possible: Inchcape Motors, Samsung, Volfas Engelman, BMI, Uriage EAU Thermale, TePe, SME Finance, Dehidra.

### Congratulations to the winners:

1st place – Daiva Labunskienė (special guest) and Ričardas Čepas (EMBA III)

2nd place – Giedrius Martusevičius (EMBA XII) and Gediminas Judzentas (EMBA XV)

3rd place – Donatas Butinavičius (EMBA VIII) and Dainius Vaičikonis (EMBA XVII)

... and the winners of the "consolation final" – Irtautė Ščerbavičienė (EMBA XVIII) and Andrius Antanaitis (EMBA XVII).

Here's to a tradition that is constantly growing and bringing new Alumni together! Here's to proactive initiative by Tomas Valiukevičius, EMBA XII, for keeping this tradition alive!



SAME YOU  
ONLY SHARPER

**SAMSUNG**

**Inchcape**

**sme finance**



**dehidra**

**URIAGE**  
EAU THERMALE

21  
NOVEMBER  
2019

**BMI Alumni Association  
Has a New President**



The Council of the BMI Alumni Association made a unanimous decision on 21 November to elect Vaiva Tylienė as the new President of the BMI Alumni Association. The change was made in order to maintain the Association’s activities during existing President’s maternity leave.

BMI Alumni Association is lucky to have such Alumni as Asta and Vaiva, who take responsibility when it is needed. Asta was at the helm of the BMI Alumni Council renewal in 2018 and drove the Association through the annual rhythm of events. The Association is thankful to Asta who has been very active in its activities.

Vaiva Tylienė returns to the role of President which she held in 2011-2018. She is a graduate of EMBA Class VI and a member of BMI Alumni Association Council since 2009.

11  
DECEMBER  
2019

**BMI Alumni reunion at +++  
Plus Plus Plus Gastrobaras**

Another event becoming traditional is the reunion of BMI Alumni at a place owned by members of our big family - Aurimas Zimnickas and Darius Budzinauskas of EMBA XVI - at Plus Plus Plus Gastrobaras on Gedimino Avenue.

Despite busy December agendas, quite a number of BMI Alumni family members found the time to meet and enjoy the company of fellow alumni. An excellent atmosphere, food, drinks and the hospitality of the hosts made this event truly special. We agreed to make these reunion meetings at least twice as frequent.



Members of Honour

Giedrius Steponkus	EMBA I
Dalius Butkus	EMBA I
Rolandas Valiūnas	EMBA I
Artūras Abromavičius	EMBA IV

Individual members of BMI Alumni Asociacion

Tauras Pėstininkas	I	Asta Dekinienė	XIV
Vilija Railaitė	I	Roma Puišienė	XIV
Dalia Jasulaitytė	I	Arūnas Babrauskas	XIV
Rolandas Ryliškis	I	Linas Kliukas	XIV
Rimantas Černauskas	II	Kjetil Hanssen	XIV
Giedrutė Doveikienė	II	Jurgis Polujanskas	XV
Remigijus Čibiras	III	Inga Rakštelienė	XV
Jonas Klimantavičius	III	Linas Šneideris	XV
Kęstutis Lipnickas	IV	Inga Ilkytė	XV
Giedrė Tarbūnienė	IV	Giedrė Skupienė	XV
Gintaras Rutkauskas	IV	Jurgita Lemešiūtė	XV
Artūras Kuliešas	V	Vilma Škarnulytė	XV
Marius Horbačiauskas	V	Vaidas Ragaišis	XV
Vaiva Tylienė	VI	Mantas Marčiulaitis	XV
Matulionis Aurimas	VI	Marius Malevskis	XV
Igoris Riklys	VI	Vilma Suchockienė	XV
Linas Šimelionis	VII	Gediminas Judzentas	XV
Dalia Lapinskienė	VII	Linas Grinevičius	XV
Martynas Kandzeras	VIII	Aurimas Žimnickas	XVI
Jočys Arūnas	VIII	Andrius Skunčikas	XVI
Dainius Kalina	VIII	Giedrė Gečiauskienė	XVI
Theis Klauberg	VIII	Jurga Sakalauskaitė	XVI
Laurynas Laukys	VIII	Karolis Matulevičius	XVI
Donatas Butinavicius	VIII	Ieva Kuodė	XVI
Darius Stankus	IX	Darius Valavičius	XVI
Saulius Jovaišas	IX	Einoras Čiagus	XVI
Zita Rimkienė	IX	Justas Čobotas	XVII
Marius Čiuželis	IX	Indrė Petrukaitienė	XVII
Zita Rimkienė	IX	Mantas Šapalas	XVII
Tadas Karkalas	X	Agne Grambaitė	XVII
Antanas Bubnelis	X	Nerijus Bakšys	XVII
Artūras Ginelevičius	X	Andrius Antanaitis	XVII
Andrius Kubiliūnas	X	Laima Živatkauskaitė	XVII
Deimantė Bareikienė	X	Laurynas Vilimas	XVII
Gediminas Levickas	X	Asta Meškerevičūtė	XVII
Gintautas Lukošius	X	Dainius Vaičikonis	XVII
Aidas Berskys	X	Vaidotas Vyšniauskas	XVII
Vaidotas Krencius	X	Robertas Čiočys	XVII
Lešek Mikšta	X	Karolis Rimša	XVII
Margarita Abraitė	XI	Narimantas Bloznelis	XVII
Edvardas Skupas	XI	Andrius Barakūnas	XVII
Rasa Lapinskaitė	XI	Sarunas Mikelevičius	XVII
Andžej Šuškevič	XI	Laurynas Žukauskas	XVII
Renata Beržanskienė	XII	Sarunas Dyburis	XVIII
Rokas Knyva	XII	Andrius Vitkevičius	XVIII
Tomas Valiukevičius	XII	Martynas Nenėnas	XVIII
Laima Sereičkaitė	XII	Viktoras Daukšas	XVIII
Giedrius Martusevičius	XII	Mindaugas Čapas	XVIII
Bryan P. Bradley	XIII	Gžegož Mošaro	XVIII
Valerija Buzėnienė	XIII	Julija Arciševskaja	XVIII
Žydrūnas Jankevičius	XIV	Irtautė Ščerbavičienė	XVIII

106 members



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