Management
Focus
The Magazine of Cranfield School of Management

Cranfield UNIVERSITY
School of Management

Issue 37 // Autumn 2014

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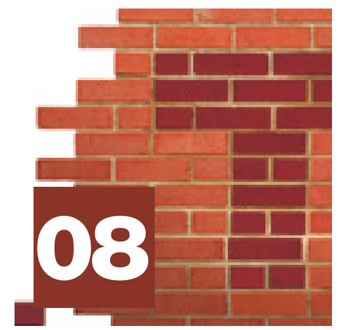

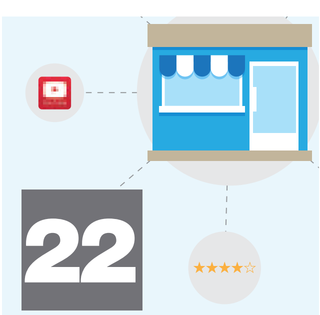

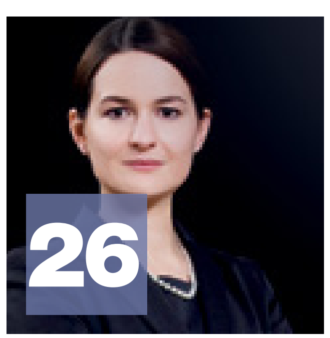

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ISSN 1474-1199

Editorial

"Being bold in business is about having a strong belief in what you want to achieve."

'Boldness in Business' was the theme of this year's end-of-term conference for our MBA students. Over the years I have come to realise that there is a fine line between being bold and being foolish!

Being bold in business is about having a strong belief in what you want to achieve. Bold leaders are decisive and realise that leadership is not a popularity contest. It is not possible to please everyone all the time, but it is essential to be honest and transparent.

Being bold is however also about taking risks – without gambling everything. Our lead article in this issue by Dr Ruth Bender, looks at the problematic issue of executive pay levels. Dr Bender, who sits on the panel of experts for the High Pay Centre, explains the complexity around the high pay levels of some bankers and executives, who are often criticised for taking too many risks.

Also in this issue, Dr Constantinos Alexiou and I challenge the model of capitalism and ask is it really compatible with the economic recovery we are all striving for?

Our alumni interview is with Sir Charlie Mayfield CBE, Chairman of the John Lewis Partnership, who was honoured at this year's graduation with an honorary degree in recognition of his contribution to UK business and leadership. Sir Charlie talks about the challenges of leading a twenty-first century retail business. Although the industry is experiencing the biggest changes in retail that have been seen for a generation, Sir Charlie's strong belief in the power of teamwork and empowering staff to use their own initiative, continues to be a winning formula for the John Lewis Partnership.

I hope you enjoy this Autumn issue of Management Focus.

Professor Joe Nellis
Pro-Vice-Chancellor and Director of Cranfield School of Management

Follow Cranfield:

School News

Honorary degree for Sir Charlie

In recognition of his significant contribution to business and leadership, the University awarded an honorary degree to the Chairman of the John Lewis Partnership and MBA alumnus, Sir Charlie Mayfield. You can read more about Sir Charlie and the challenges he faces running a 21st century retail business in an interview with him on page 30.

l-r Baroness Barbara Young of Old Scone; Sir Charlie Mayfield; Vice-Chancellor Professor Sir Peter Gregson

Students visit Sir Richard Branson at his home

Four of the School's MSc in Management students met Sir Richard Branson at his home after winning the final of the National Apprentice Challenge. Rudy Acevedo, one of the students fortunate to meet him, said: "It surprised me how humble he is – we all learnt so much from him."

To qualify for the final, the Cranfield team made up of Mahesh Sheshadri, Gianluca Valle, Salaheddin Gharman and Rudy Acevedo filmed a promotional video which won the most votes on the competition's Facebook page. The six teams in the final were tasked with designing an entrepreneurial programme that would empower young Saudi executives with a budget of £60,000 and a timeline of 6 months. At the end of the two days they were required to pitch their idea supported by a written business plan, a promotional campaign and video. As well as meeting Sir Richard Branson, the Cranfield team also won £5,000 in prize money.

CBE for Susan

Professor Susan Vinnicombe OBE has been awarded a CBE (Commander of the Order of the British Empire) in the Queen's Birthdays Honours list in recognition of her services to gender equality. She will receive the prestigious honour at an official ceremony at Buckingham Palace.

Commenting on the award, Professor Vinnicombe said: "I am delighted to receive this award and I do so on behalf of a great team who have supported me over the past fifteen years at Cranfield. As colleagues know, I am passionate about increasing the number of women in leadership positions. Obviously we still have a long way to go, but it is gratifying to see finally the end of all male boards amongst the FTSE 100 corporate boards and the likelihood of achieving the Davies target of 25% women on FTSE 100 boards by the end of December 2015."

Susan who received an OBE (Order of the British Empire) for her services to diversity in the Queen's New Year's Honours list in 2005, has led the School's groundbreaking research into the lack of women in leadership roles since 1999.

Top 10 for customised programmes

FT
FINANCIAL TIMES

Cranfield rose to seventh in the world and retained its position as first in the UK in the Financial Times annual ranking of customised executive education providers.

Bill Shedden, Director of the Cranfield Centre for Customised Executive Education (CCED) said: "I am delighted that yet again we have been ranked as the top provider of customised executive development in the UK in the FT's influential ranking. This is a major achievement, particularly given the calibre of the competition. It is testament to our capability and professionalism in this area and our ability to ensure that our clients achieve the impact they are looking for.

"I am particularly pleased with our position of first in the World for overseas programmes. This reflects the expansion of our work internationally supported by our distinctive blended learning approach, which allows us to design and deliver learning programmes that can reach a global audience."

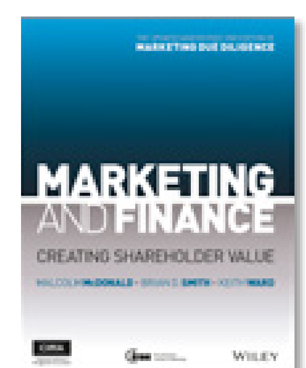
Books

Marketing

Emeritus Professor Malcolm McDonald has had two books published recently:

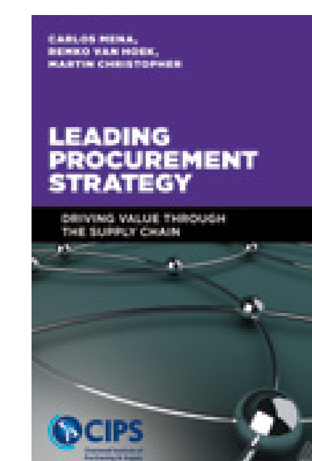
Marketing and Finance is written for marketing and finance directors, CEOs, and strategists, as well as MBA students and explains the principles and practice behind rigorous due diligence in marketing. It connects marketing plans and investment to the valuation of the firm and how it can contribute to increasing stakeholder value. This second edition features new case examples as well as a new first chapter containing the results of new research into risk and marketing strategies.

MBA Marketing covers all of the core topics in marketing and is written and designed specifically for the needs of MBA students. Assuming no prior knowledge, this book covers the basics before quickly moving on to explore more advanced issues and concepts. It is strongly grounded in theory and linked to best practice.



Procurement

Leading Procurement Strategy written by Dr Carlos Mena, Visiting Fellow Remko van Hoek and Emeritus Professor Martin Christopher focuses on the key issues that procurement practitioners encounter and outlines how to manage and mitigate risks in a supply chain.



Research

Target is in sight, but more executive appointments needed

The 2014 Cranfield Female FTSE Board Report revealed that ‘extremely encouraging’ progress is being made in the number of women on the boards of FTSE 100 companies, rising to 20.7% (from 17.3% in 2013) and 15.6% on FTSE 250 boards (from 13.3% in 2013).

In joint top place of the 2014 ranking, with 44.4% female representation on their boards, were Capita and Diageo. The report from the Cranfield International Centre for Women Leaders was co-authored by Professor Susan Vinnicombe OBE, Dr Elena Doldor and Caroline Turner. The findings were announced at a business breakfast event hosted by Barclays in London attended by Vince Cable, Secretary of State for Business, Innovation and Skills (BIS), Maria Miller, then Minister for Women and Equalities, and Lord Davies.

Professor Susan Vinnicombe OBE commented: “Whilst it is extremely encouraging to see the overall figures moving in the right direction, and the 25% target in sight, the issue still remains that women are not being appointed to executive positions, despite there being a wealth of suitable candidates.”

The report included a number of strategies for organisations to adopt in order to not only reach the 25% target but to achieve the deep cultural change that is necessary to manage the whole female talent pipeline.

It also included a list of ‘100 Women to Watch’ who are currently on the Executive Committees of FTSE 250 companies or in significant roles of other major institutions who are ready for a board position and should be considered by search consultancies and nomination committees.

Life begins at 50 for SME high-fliers

Many of the owner-managers of the UK’s fastest growing businesses are over 50 according to Cranfield’s first Business Growth Programme (BGP) Growth Barometer which analysed the fast growing owner-managed businesses who had attended the BGP in recent years.

The research which was led by Professor Andrew Burke and Dr Stephanie Hussels shatters the media perception that young entrepreneurs are the chief engineers of success stories in small and medium enterprises (SMEs).

The first quarter results of this year indicated that the entrepreneurial economy expects a big uplift in business performance and the economy. Those surveyed said that the main driver for growth was a focus on core managerial and leadership activities.

Professor Andrew Burke said: “These results reveal a much more diverse high performance entrepreneurial base in the UK economy than previously imagined, with most entrepreneurs over 50 and running businesses right across the economy’s industrial base.”

New MSc programmes

The School is pleased to announce the addition of two new full-time MSc programmes to its graduate programmes portfolio, which will start in September 2015.

- The one-year MSc in Management & Entrepreneurship is designed for those who want to accelerate their entrepreneurial journey. Students will learn practical management skills alongside specialist entrepreneurship modules that will teach them how to start their own business, grow a family business and to innovate inside a larger organisation.
- The one-year MSc in Management & Economics is designed for those who want to develop a career in economics, quantitative analysis or management. Students will develop an integrated and critical awareness of management and organisations together with a specialised focus in economics.

Mindfulness at work

Dr Jutta Tobias has been asked to join an all-party parliamentary roundtable which will submit a report on ‘Mindfulness in the Workplace’ to Parliament in Spring 2015.

Jutta was a key speaker at the Mindfulness at Work conference hosted by Cranfield in September alongside business leaders and policy makers including Congressman Tim Ryan, Member of the United States House of Representatives, and author of *A Mindful Nation*.

Cranfield on iTunes U

The School has over 300 free pieces of research on iTunes U covering topics such as strategy, leadership, economics, logistics, marketing and programme management. Just visit the iTunes U section of the iTunes store to access the free content.

Strong employment record

The School of Management is pleased to announce that 83% of the MBA class of 2013 was employed within three months of graduating, with an average salary increase of £31,576.

The average salary package post-Cranfield was £78,355, and 85% of the cohort changed role as a result of their MBA. Cranfield’s strength as a general management school for future leaders is reflected in the MBA Employment Report, with 26% of students securing senior management or director level positions on completion of the MBA programme.

Follow our Faculty on Twitter

As well as the School’s official Twitter account @cranfieldmngmt, there are a number of Faculty tweeting about their specialist areas of expertise including:

Dr Ruth Bender @Ruth999
Corporate governance, executive pay, bonuses

Professor David Denyer @DavidDenyer
Leadership, change, resilience

Dr Monica Franco-Santos @MonicaFranco_S
Rewards and performance management

Professor David Grayson @DoughtyDavidG
Responsible business, corporate sustainability

Professor Mark Jenkins @F1professor
High performing teams, business of F1

Dr Denyse Julien @DenyseJulien
Food supply chains, quality management

Dr Elisabeth Kelan @EKelan
Women and leadership, diversity and inclusion

Dr Emma Macdonald @DrEmmaMacdonald
Customer engagement and customer experience

Dr Emma Parry @DrEmmaParry
HRM, talent management, age diversity

Dr Tazeeb Rajwani @Tazeeb
Lobbying, business strategy, business models

Dr Muhammad Azam Roomi @MARoomi
Entrepreneurship, business growth, family businesses

Professor Richard Wilding OBE @Supplychainprof
Supply chain management

CRANFIELD IN NUMBERS

1st … in the UK in the Financial Times annual ranking of customised executive education providers

20.7% … women on the boards of FTSE 100 companies (2014 Cranfield Female FTSE report)

83% … of the MBA class of 2013 employed within three months of graduating

300 … free pieces of Cranfield research on iTunes U

7th … in the world in the Financial Times annual ranking of customised executive education providers

BUILDING TRUST in business

by **Dr Richard Kwiatkowski**, Senior Lecturer in Organisational Psychology

> "Don't expect instant trust – people need to know you first. They need to trust you, not your job title."

Do you trust me? You're reading this article - but why? Perhaps you are relying on the brand; maybe you're an alumni of Cranfield and have fond memories. But are you right to trust me?

What I'm illustrating here are the two components of trust; the cognitive and the emotional. Broadly we trust people who we think are competent and then we make a decision about how we feel about them. "Can they do it and are they nice?"

Gaining trust

As a manager or leader it is essential that you are able to utilise both of these components of trust. If people feel an emotional link with you; if they believe that you care about them, that you are concerned that they will do well in your business - it's likely that their discretionary effort is going to be greater; of course their judgement is founded on the question "are you competent?"

Who do we trust?

We tend to trust people like us. The good news is that this sort of prejudice declines with increasing openness and international experience. But it is still the case that attractive people are seen as more trustworthy than the unattractive.

Thinking is hard so we tend to generalise; the Mori polls reveal that people distrust politicians, but think their local Member of Parliament is actually a good person and works hard. How is this possible?

My experience of researching parliament for over 15 years leads me to say that most politicians tell me the truth. I trust what they say. But equally they don't tell the whole truth straightaway, they have to get to trust me. It normally takes three or four interviews before they are sufficiently confident that they can reveal themselves. So in a new role, don't expect instant trust – people need to know you first. They need to trust you, not your job title.

What is trust?

To trust somebody means to be confident that when you make yourself vulnerable to them they will not damage you. This applies in personal relationships as well as professional ones. If you reveal personal information to a colleague reciprocity suggests they may then reveal something about themselves. Now you have both made yourselves vulnerable to each other.

It may come as a surprise to hear that people across different political parties do trust each other outside the public pantomime of the Chamber. Every politician I have spoken to has friends and confidants in other parties. It is sometimes easier to have a frank discussion with someone outside your own political party as you are both vulnerable; you must have trust. Ask yourself - who do you have those conversations with?

Building trust

Trust, particularly in leadership, is linked to notions of fairness and equity in social exchange. There is an implicit psychological contract present - leaders and followers are in a social relationship where both sides benefit. If this contract is broken the relationship is damaged.

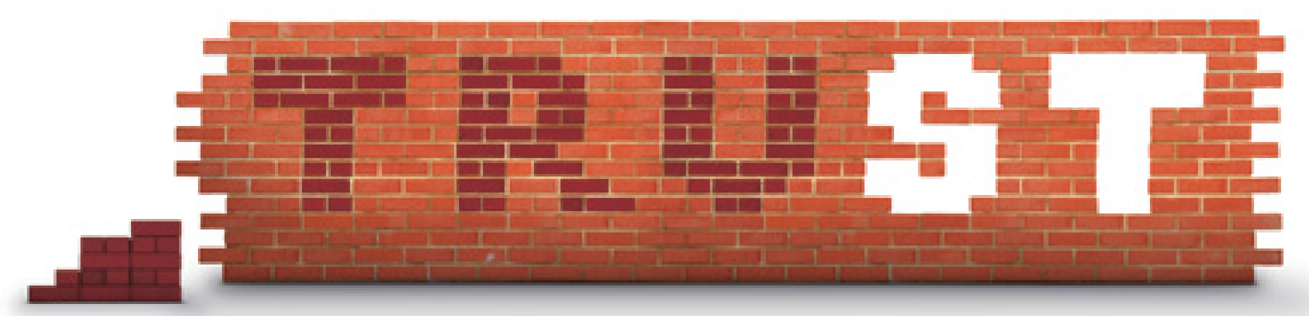
It is perception that is critical here. If as a follower you perceive that unreasonable effort is being demanded, or that the boss does not stand up for your department, or does not provide sufficient direction, or that their rewards are too big, then problems arise. Equity is about perceived fairness and acting unfairly is a breach of trust. For politicians perception is all - a cabinet minister regretfully told me 'it's not what you do that matters, it's what people think you do'. The same is true in any organisation.

Losing and regaining trust

As the Dutch saying goes 'Vertrouwen komt te voet en vertrekt te paard' roughly translated 'trust arrives on foot but departs on horseback'. However rebuilding trust always takes time, as politicians, bankers, CEOs of energy companies and others have all found.

Linking back to the cognitive and emotional aspects of trust, people who claim that they acted due to incompetence or lack of skill (I didn't know it was a budget meeting) or those who make excuses (it fell into my pocket, officer) to minimise their involvement in the situation (it wasn't my fault), or unreasonably shift the focus of control to external events (how could I have known they wanted to stick to the contract) will have significant difficulty in regaining trust.

Demonstrating understanding, clarity and openness about what has gone wrong, an expression of genuine regret, and a description (followed by action) of what is going to happen to redress the breach of trust are all essential. Building trust doesn't happen overnight but there are important steps leaders can take to foster a more trusting climate. MF



MANAGING CONFLICT AT WORK

by **Dr Veronica Burke**, Director of the Cranfield General Management Programme

Conflict (a form of interaction between parties who differ in interests, perceptions or preferences), is an inevitable part of organisational life and can take many forms.

Pressure to meet performance targets, lack of resources, rapid organisational change and power differences may all give rise to conflict and as a result, effective conflict handling is a critical management capability.

Conflict is significant to organisations because it impacts on organisational performance. The extent to which conflict inhibits or enhances performance is linked to the amount of conflict present.

The effects of too much conflict include decreased communication between conflicting parties, escalation of aggression and negative stereotyping which can lead to a deterioration of working relationships. On the other hand, too little conflict can mean that groups and individuals reach decisions which have failed to take into account vital pieces of information, causing apathy and complacency.

Moderate levels of conflict can bring significant benefits. In fact, conflict can be a significant driver of change. Properly handled, it can help people to be more innovative, build effective teams and improve performance.

Managers are likely to find themselves dealing with conflict at different levels - between organisations (inter-organisational), within organisations (intra-organisational) or on a one to one basis (inter-personal). Effective conflict regulation is arguably a critical part of the manager's role, requiring capabilities similar to those of a trained negotiator.

In their 'conflict mode instrument' Thomas and Kilmann identified five styles of conflict handling to help people understand how different approaches to managing differences may impact upon interpersonal and group dynamics:

Competing: Assertive and uncooperative - when an individual pursues their concerns at the expense of others.

Accommodating: Unassertive and cooperative - the individual neglects their own concerns to satisfy the concerns of the other person.

Avoiding: Unassertive and uncooperative – the person neither pursues their own concerns nor those of the other individual.

Collaborating: Assertive and cooperative - an attempt to work with others to find a solution that satisfies the concerns of both parties.

Compromising: Moderate in both assertiveness and cooperativeness. The objective is to find a solution by giving up some aspect of what one or both parties want.

Accomplished conflict handling requires sound decision making processes to accumulate knowledge about the conflict and the parties involved and the ability to utilise (and flex) the style of approach depending on the situation.

> "Moderate levels of conflict can bring significant benefits."

However, most of us have a preferred way of dealing with conflict. When under pressure – or faced with a strong emotional reaction – we are more likely to revert to one or two favourite styles which may be much less effective than utilising the full range.

This opinion was supported by feedback from interviews conducted with 75 senior managers working in a variety of organisations. The most effective managers used a wider repertoire of skills and took more variables into account than those who overused their one or two favourites.

For many people, there are one or two conflict situations that will be memorable, because of the emotions they felt, or an undesired outcome. Replaying incidents and reflecting upon what happened and crucially, what could have been done differently will help to develop conflict handling skills.

The following reflective questions may be useful:

- What happened and why was the conflict significant for you?
- What are the possible sources of the conflict?
- What did you do and why?
- What were the consequences of the approach you adopted?
- If you were to encounter the same situation again, what could you do differently to improve the outcome?
- What specific learning points can you identify as a result of your reflections?

Try and identify patterns across situations - do you tend to adopt a similar approach no matter what the conflict issue? To what extent can you stand back from the emotional dimension? Do you take time to evaluate some of the important variables inherent in the situation and how predictable is your conflict handling behaviour?

Reflective questions such as these have been shown to help managers think critically about their behaviours in conflict, and over time, develop their capability to achieve productive outcomes.

Finally, it is worth remembering that conflict situations are dynamic in nature. They shift and change direction, depending on the behaviours of the conflicting parties. Playing out 'what if' scenarios is a useful way of anticipating and managing conflicts in order to achieve the most productive outcome for all concerned. MF

Tackling FAT CAT Pay

by **Dr Ruth Bender**, Reader in Corporate Financial Strategy

If you had a spare $58m (£34m) knocking around earlier this year, you could have bought Balloon Dog (Orange), a piece of art by Jeff Koons. Or you could have acquired the services of Sir Martin Sorrell, CEO of WPP (the UK's highest paid director in 2013) for one year. Indeed you could get Sir Martin and still have £4.2m left over to employ about 160 people at the UK average wage.

The figures for Balloon Dog and WPP's CEO share a similarity, and yet highlight a difference. The similarity is that we have no real idea if what was paid was what the sculpture/CEO was worth. 'Worth' is purely subjective at this level; these were amounts that people were prepared to pay (either of their own money, or their shareholders'). The difference is that the $58m paid for the sculpture is a matter of fact; the level of Sir Martin's pay is somewhat a matter of opinion. When I read the Manifest record on WPP I found that his pay included the following elements: fixed salary, benefits, defined contribution pension, cash bonus, executive performance share plan (awarded), restricted stock plan (awarded), leadership equity acquisition plan (vested), and restricted stock plan (vested). The value of pay received differed from the expected value of pay, which differed from the face value, and all of these were considerably lower than the regulatory disclosure, the 'UK Single Figure'.

Don't worry if you don't understand the terms; very few people do. But it highlights two of the problems we face with executive pay in large organisations: quantum and complexity.

The level of pay awarded to top bankers and executives (and indeed to top lawyers, private equity players, and even University Vice Chancellors) has risen dramatically in the last couple of decades. This reflects the arithmetical inevitability of everyone trying to set pay at or above the average for their peers, as well as a changed cultural norm and increasing complexity.

> "The right way to link pay to performance is somewhat of a Holy Grail in remuneration – everyone would like to find it, but no-one has quite got there yet."

Remuneration committees attempt to tailor pay appropriately for the job and for performance. However, the right way to link pay to performance is somewhat of a Holy Grail in remuneration – everyone would like to find it, but no-one has quite got there yet. It is the attempts to match pay to complex business models that has led to the proliferation of different short- and long-term incentive plans, paying out in cash or in shares, carrying various performance hurdles and enhancements, and covering different time periods.

This complexity has two outcomes, neither of which is desirable. Firstly, organisations can end up rewarding dysfunctional behaviour. Remember the bankers encouraged to take extravagant risks for financial reward whilst we suffered the downside? Or, at a lower level in banks, the sales bonuses that meant that customers were driven into unsuitable, occasionally business-wrecking products?

The other outcome is just as bad. Academic research shows that pay does not motivate good performance in higher-level roles. Money can be a good motivator for someone doing a repetitive manual task, but when significant sums are at risk for an individual doing complex cognitive tasks, performance suffers. Which is a pity, as senior management tends to be all about complex cognitive tasks. So bonuses aimed at incentivising good performance could be causing its opposite.

Furthermore, other academic research shows that where a reward does motivate, it tends to be because there is direct line of sight between achieving the tasks and receiving a known and valued incentive. I'm sure that WPP's CEO understands every line of his complex remuneration package; I'm not sure that this applies universally amongst CEOs and remuneration committees.

So, we have too much pay, it is too complex, and it is probably not motivating the correct behaviour.

Changed investors' attitudes, and new regulatory disclosures might lead to changes in the future.

It is usual when discussing the 'Shareholder Spring' of 2012 to say that it was a bit of a washout. Very few companies had their remuneration voted down, and the advisory nature of the remuneration vote itself meant that there were few consequences for those that did. However, it is interesting to note that executive pay does seem to have reduced. According to the Manifest/MM&K annual pay survey, although base salaries have risen, the average 'total remuneration awarded' for FTSE 100 CEOs fell in both 2012 and 2013 (by 5% and 7% respectively). One explanation for this fall is the impact of increased shareholder engagement on remuneration, combined with the fact that investors now have a binding vote on remuneration policy. This should be encouraging for those who want to see change.

However, this apparent decline is subject to challenge. As I have pointed out, there are many different ways in which pay can be calculated; selecting a different measure gives a different result. Indeed, the Single Figure, a legally required pay disclosure, shows that pay went up 3% in 2013, not down. This divergence, caused yet again by the complexity of executive pay, leads to another problem, a societal one. Earlier this year there was much talk about Thomas Piketty's book highlighting the inequality in society. Very high levels of executive pay run counter to a widely-expressed desire for a more equal society. But even if pay awarded is decreasing, if the perception is that pay is rising, that has the same societal effect as if it were.

The other change that could affect executive pay is from disclosures in the Strategic Report, a new section of the annual report in which companies must discuss their business model and strategy. It is stated that clear links should be made between different parts of the annual report, for example the key performance indicators in the Strategic Report and the performance measures used in determining directors' pay. This could encourage a more useful link between pay and performance (or, unfortunately, might just make pay even more complex).

On that final note, I am currently sitting on the 'Panel of Experts' put together by the High Pay Centre to review commissioned research under the broad title, *How can performance-related executive pay be made to work better?* I don't think there is a silver bullet on this, but I do look forward to informed debate and where it leads us. MF

"Academic research shows that pay does not motivate good performance in higher-level roles."

International FOCUS

Cranfield offers extensive customised Executive Education and Professional Development programmes all over the world. We work with organisations to create learning programmes that deliver the individual and organisational performance improvements required and support ongoing talent development objectives. This map includes a snapshot of some of the programmes from 2014.

TOTAL
A personal and business leadership programme for Total's high-potential senior managers, blending virtual learning and an intensive residential module.

L'Oréal
A programme designed to develop the knowledge and skills of L'Oréal's General and Country Managers.

Kuehne & Nagel
A 5-day programme during which regional cohorts enhance their strategy and finance capabilities while working on a real-life strategic challenge.

SABIC
A new programme for Saudi Basic Industries Corporation, developing leaders in strategy, business, continuous improvement, diversity and leadership.

Henkel
Developing high-potential managers in the strategic and financial skills they need for senior management roles.

Royal Dutch Shell
Cranfield is one of four University partners in the Shell Project Academy - providing face-to-face and online programmes in Project and Programme Management globally since 2006.

GKN Driveline
A global development programme for GKN Driveline's high potential managers, developing business acumen, leadership, marketing and change management skills.

UNFPA
Building strategic leadership capability through leadership development that supports immediate application in practice as participants work on tangible personal objectives throughout the programme.

TM (Telekom Malaysia)
Bespoke leadership development programme for their senior talent population.

South African Airways
A customised masters that enables individuals to apply learning immediately in their organisational role. Delivery blends expertise from the School of Management and the Air Transport Department with face-to-face and virtual learning.

Innovation Group
The third cohort of talented hi-potential managers took part in a global development programme. The partnership between Cranfield and Innovation Group won a Training Journal Award for Change Management.

Guaranty Trust Bank
A 5-day programme for senior managers to support them in implementing the bank's strategy by aligning function or product strategies with those of the bank. The programme equips them to better understand the bank's strategy, define their own strategy and vision, and implement and track effective business plans.

IS TRANSPARENT LOBBYING AN OXYMORON?

by **Dr Paul Baines**, Professor of Political Marketing and **Dr Howard Viney**, a Visiting Fellow at Cranfield and Senior Lecturer in Strategic Management at the Open University

"The problem starts with the public's mistrust of 'lobbyists', who are often seen as furtive influence peddlers engaged in undesirable activities."

Lobbying presents a dilemma for most organisations. On one hand, organisations should seek to influence those whose actions affect them, but on the other hand lobbying arouses suspicion.

This suspicion makes governments nervous over how involved business should be in government decision-making, and leaves organisations with the difficult choice of negotiating a path through what can be a dangerous threat to organisational reputation if they do lobby, or organisational performance if they do not.

This ambiguity as to what role lobbying can or should play prompts us to make the case for more transparent lobbying.

One of the biggest challenges is that attitudes to lobbying appear to vary across the world. In Washington, it is a guilty secret that everyone is aware of, whereas in Brussels lobbying is a billion-euro industry. According to Corporate Europe Observatory, a watchdog campaigning for greater transparency, there are at least 30,000 lobbyists in Brussels, nearly matching the 31,000 staff employed by the European commission. By some estimates, they influence 75% of legislation.

Things are however very different in other parts of the world, including the UK. The problem starts with the public's mistrust of 'lobbyists', who are often seen as furtive influence peddlers engaged in undesirable activities, buying influence with government to protect shadowy client interests. Here, the lobbying company is a corporate villain. The nail has been further hammered into the coffin of lobbying's reputation as it is so frequently associated with the bribery of public officials. High profile examples, such as Bernie Ecclestone's contribution to the Labour Party to encourage a stay on the 2003 European tobacco advertising ban, have compounded the problem.

However, this only represents one side of the argument. The other side proposes that organisations play a significant role in a representative democracy, supporting government in the creation of effective laws and regulation and assuming much of the cost, instead of the taxpayer. From this perspective, lobbying plays a positive democratic role. In the UK, housebuilders lobbied government to relax rules governing planning permission in 2011, a win for the public and democratic system alike given the chronic undersupply of houses.

However, a key question is who benefits? The inevitable suspicion is that organisations are only motivated to act when their interests are challenged. But is this necessarily negative? Individuals faced with a new building project, for example, have a legitimate right to be heard to inform decision-makers of the unforeseen consequences of the proposed project and would feel justifiably aggrieved to have that opportunity denied. Why should this not apply to organisations?

Organisations often face difficulty in managing ethical dilemmas because they are designed as profit-maximisers. To overcome this, there needs to be a commitment on the part of organisations towards openness about how and why it interacts with government, recognising the inherent self-interest of any such action but also emphasising the positive contribution such dialogue makes. To achieve this, organisations could commit to listing their engagements with government or regulators publicly on their website, explaining why this action is legitimate and justifiable.

Organisations could take the extra step to build confidence by introducing an 'ethicist on the board', appointing a non-executive director whose sole responsibility is to offer advice on the ethical aspects of any organisational decisions. The non-executive ethicist would act as the conscience of the organisation, tasked with the responsibility to act as a devil's advocate, challenging major decisions to ensure they are defensible on ethical grounds and anticipating public responses to actions so that they may be communicated to stakeholders without reputational damage.

As for government, they need to publicly acknowledge the contribution of business to an effective democracy alongside the rights of organisations to be heard when important decisions are taken. Making dealings transparent will break the cycle of cynicism and mistrust and transparent 'lobbying' may not need to be an oxymoron after all. MF

Government Affairs Research Club

The Government Affairs Research Club (GARC) is a joint initiative between Cranfield School of Management and The Open University Business School. The club develops thought leadership around business-government affairs and provides an opportunity for those responsible for relationships with government to meet and discuss the challenges they face and how these can be overcome. Further information can be found on the School's website.

SECURING THE SUPPLY CHAIN

by **Richard Wilding OBE**, Professor of Supply Chain Strategy

“Barely a week goes past without some fresh corporate IT security breach.”

The first indications of trouble began during the monthly executive board meeting. Out on the factory floor, the machining centres began behaving strangely. Managers took the unusual step of re-booting the factory’s central manufacturing execution system, and then looked in shock at what their screens told them.

Meanwhile, in the warehouse, the warehouse management system suddenly stopped working, bringing shipment picking and packing to a standstill. With the day’s orders to fulfil, pickers and packers were standing idle, unable to access even paper printouts of the day’s work.

And with the factory and warehouse strangely silent, it was the turn of the sales office to experience unusual computer behaviour. Suddenly, it was impossible to pull up customer records, or enter customer orders.

As the problems mounted, the managing director’s executive assistant knew that they would have to interrupt the monthly meeting. Something had gone wrong—and no one knew how to put it right.

Fiction? Yes. Fanciful? No. Just ask the managers of Iran’s Natanz uranium enrichment facility programme, who could only watch helplessly as the highly sophisticated Stuxnet virus brought their banks of centrifuges grinding to a halt in 2010.

Subsequently attributed to American and Israeli intelligence agencies, Stuxnet sought out the Siemens S7-315 programmable logic controllers in use at Natanz, randomly changing the centrifuges’ speed, and damaging their rotors beyond repair. Buried deep underground, the facility was reckoned to be immune to potential bombing attacks—but quickly fell prey to targeted malware.

Could Stuxnet be an indication of things to come? Increasingly, it’s a question worth asking. Barely a week goes past without some fresh corporate IT security breach. Last year, for instance, American retailer Target discovered that hackers had been able to steal the personal data and credit card details of up to 70 million customers.

Yet the Target breach is notable for one other reason. Namely, the entry point: a hacked supplier’s system, from which the hackers in turn connected to Target’s own data centre.

Such a prospect lays behind a 2013 Ministry of Defence initiative begun in the wake of IT security breaches at American aerospace manufacturer Lockheed Martin. Its message: in today’s interconnected world, the security of suppliers’ systems is just as important as that of manufacturers’ own systems.

For the threat of ‘cyber espionage’ is very real. Just this year, America’s justice department charged five Chinese army officers with stealing trade secrets and internal documents from five companies, including Westinghouse Electric, US Steel, Alcoa, and Allegheny Technologies.

But what if the motivation wasn’t theft, but simply malign intent? Suppose that an extreme anti-capitalist pressure group sided with hackers to bring down a company’s operational systems? Or that an unscrupulous Asian competitor hired third-party specialists - think of those Chinese army officers - to attack a company in order to disrupt its operations?

In such a situation, I think the odds are good that they’d succeed. And that’s because the nature of the threat has yet to really register on most supply chain directors’ radar screens. Or, for that matter, on the agendas of the rest of the board. Most senior executives think IT security is the responsibility of the IT function.

So it might be. But that doesn’t mean that supply chain and other directors shouldn’t be asking tough questions of their IT security colleagues - both to quantify the extent of the risk, as well as to prompt corrective measures. Because a broken or interrupted supply chain is a broken or interrupted business.

When considering how cybersecurity could affect your supply chain systems, start by asking the following questions:

- How secure is our supplier portal, if a supplier’s own systems have been hacked?
- How secure is our ERP (Enterprise Resource Planning) system which is the main information system for many companies, and what exactly are the external linkages to it from suppliers, partners and customers?
- How secure are our critical factory-floor operational systems - such as our warehouse management, SCADA (Shop floor Control and Data Acquisition), and manufacturing execution systems which are used to control and monitor manufacturing systems?
- Could malign third parties hack our building management systems, or (if applicable) our deep freeze warehouse?
- How secure are the systems containing our product-related intellectual property—component and material specifications, properties, and attributes?

As I say, these are just a starting point. The threat may seem far-fetched. But then, Target and the hapless managers of Iran’s Natanz enrichment facility probably thought that, too. MF

The CHANGING FACE of retail

by **Dr Tamira King**, Director of the MSc in Retail Management

The retail landscape is changing, and the sector is set for even more rapid change over the next few years as retailers respond to changing consumer behaviour, particularly around the use of mobile technology when shopping. A mobile commerce forecast from Forrester estimated that 49% of all European online sales will come from mobile by 2018. This shows the growing importance of a mobile presence for retailers to engage with consumers.

It is widely accepted that more people are now spending their evenings on mobile devices to 'window shop' or buy goods and services. Mobile technology has blurred the line between in-store retail and e-commerce as tech-savvy shoppers research, browse, try on and transact wherever and whenever they please.

The key challenge for retailers is how do they provide their customers with a seamless experience in-store and online? In my view, retail businesses need to base their strategies around three key areas: product; in-store customer experience and multi-channel retail.

Products that deliver profit

Mobile devices enable shopping 'on the move' and encourage the comparison of merchandise and price. This means that price is less likely to be a motivation to buy, especially with the 'price matching strategies' of retailers such as John Lewis ('never knowingly undersold') and Sainsbury ('price match'). Evidence also suggests that consumers confess to using one retailer's Wi-Fi to check the products of competing retailers. Offering products that customers want to buy and a product range that will satisfy customers' needs and desires is key to a successful retail business today.

With customers able to easily compare prices online, retailers must create loyal customers that not only return, but also recommend them. Retailers will only be as strong as their range of products. Lessons from the past show that once consumers drift away from a retailer (such as M&S) it is extremely hard to get them back.

The in-store experience

In recent years high street food retailers have designed innovative strategies for keeping customers in-store for longer by developing their stores into "destinations" with the inclusion of up-market coffee shops and restaurants and other useful concessions. As part of its plan to create 'more compelling' retail destinations, Tesco acquired the family restaurant chain Giraffe and invested in the upmarket coffee shop Harris & Hoole. Another example is speciality coffee operator Black Sheep which opened a concession in youth fashion retailer Urban Outfitters. Even shopping centres are now giving large areas of their floor space to restaurants and cinemas to attract shoppers.

> "Retail businesses need to base their strategies around three key areas: product; in-store customer experience and multi-channel retail."

> “Despite the growing use of technology to shop, stores still play a crucial role in the customer’s overall journey.”

The issues facing the retail sector have been widely reported, not least the floundering high streets. There is however help at hand in the form of a new breed of independent retailers and entrepreneurs. With tailored customer service, local knowledge and specialist goods, small and independent retailers have unique selling points which are worth their weight in gold. Customers value the personal service that bigger brands can’t offer, enabling independent retailers to flourish in this new era of retail.

Multi-channel

There has been a lot of discussion around scaling back the number of retail outlets and moving away from ‘bricks and mortar’ stores. However, despite the growing use of technology to shop, stores still play a crucial role in the customer’s overall journey. Retailers like John Lewis and Apple work hard to create an exceptional in-store experience which they then aim to replicate online. While customers may not actually buy in the store, by providing an in-store brand experience, shoppers may go home and buy online after being inspired by the brand rather than buy on price alone from a faceless online ‘specialist’.

Whilst most traditional high street operators now have an online presence, in the US they are seeing an increasing number of previously online-only companies taking on ‘bricks and mortar’ locations to help reach a different audience (and no doubt the UK will follow suit). These include the menswear brand Bonobos, who went from being a pure online retailer to establishing concessions in stores, such as Nordstrom. Bonobos have also taken customer service to a new level creating ‘customer service ninjas’ as brand advocates with the ability to resolve problems in any way they see fit.

The popularity of click-and-collect services has come as no surprise to retailers as convenience has always been central to the customer experience. Increasingly shoppers rely on convenient ways of sending parcels, when collecting or returning online shopping. CollectPlus, the UK’s largest store-based parcel delivery and returns service has a network of 5,580 sites and a client base of more than 260 retail brands. They have recently increased their collection-points to include railway stations, to make life even easier for the consumer. Network Rail and Travelex have joined forces to create Doddle, a click-and-collect venture that will allow Amazon, ASOS and New Look customers to pick up parcels from London tube stations.

Multi-channel retail brings multiple benefits, but must be seamless for customers so that products can be viewed in-store, ordered online and delivered to wherever suits the customer. Integration is everything, requiring systems and data integration to enable retailers to offer a consistent customer experience online or in-store.

Any transaction hinges on having the right product in the right place at the right time and at the best possible price. Nothing has changed with regards to this value proposition but a lot has changed in how it is done. Inventory alignment and price optimization are just some of the ways that retailers can improve performance.

Retail is a fast-changing, dynamic industry and while the rules of retail are being rewritten, 21st century retailers that do not provide a well-designed product range of genuine value, a range of purchasing channels and an exceptional customer experience, can expect to struggle.

As Britain’s largest private-sector employer and key contributor to its economy, a strong performance by the retail industry is vital to the country’s overall economic revival. However, sustaining growth in the retail sector will rely on support from the government to attract the international investment required in Britain’s high streets. MF

Faculty Focus: ELISABETH KELAN

Professor of Leadership

What are you working on at the moment?

I recently published a report with KPMG on how CEOs can support gender equality. The study drew on a sample of CEOs who have signed the Women's Empowerment Principles (WEPs), an initiative of UN Women and the UN Global Compact. The research highlighted the practices that CEOs who support gender equality use. I am now working on a number of academic articles based on this study.

What is the current situation with increasing gender diversity on boards?

There has been a lot of focus on women on boards in the last few years. The ground-breaking work of the Cranfield International Centre for Women Leaders has provided a regular measure of the number of women executive directors on the corporate boards of the UK's top 100 companies since 1999. There has been much progress, particularly with women in non-executive directorships, but we need a continued focus on this issue to ensure sustainable progress.

What are the biggest challenges women leaders face today?

Over the last decade much of the public dialogue and academic research has focused on what women can do to advance in business. Increasingly it is being recognised that it is the organisational contexts that need to change to facilitate gender parity in leadership roles.

What changes would you like to see to improve the situation for women?

There are unconscious biases and stereotypes that exist about women in the workplace. These deep-seated and subliminal biases shape how people interact. We have a lot of research indicating that they have a big impact on women's careers. Many organisations have introduced forms of unconscious bias awareness training to help eliminate those biases; I would like to see more organisations taking this approach.

Do you have any words of advice for women looking to move into a leadership role?

In my book *Rising Stars - Developing Millennial Women as Leaders*, I explore the relationship that junior women have with more senior women. Junior women can often not identify with senior women as role models. Having multiple role models and integrating them into how one wants to be is a better leadership strategy than emulating a single role model.

What would you like to research in the future?

My next research project is a follow-on study from the CEO research I conducted. In this new project I will observe mid-level managers to see how practices from mid-level managers can support gender parity. I was able to secure a prestigious British Academy Mid-Career Fellowship to conduct the research over the next year.

IS CAPITALISM GOOD FOR THE ECONOMY?

by **Dr Constantinos Alexiou**, Senior Lecturer in Economics and **Joe Nellis**, Professor of International Management Economics

Sustained economic growth is generally regarded as essential to long-term improvements in living standards. However, a large volume of theoretical and empirical research has emerged in recent decades suggesting that this capitalistic approach may actually represent a barrier to long-term economic growth.

The findings pose a serious challenge to capitalism and have attracted heated debate in the post-recession years.

At the heart of this debate there is a fundamental question that few dare to ask: "Is there an inherent clash between the power of capitalism and sustainable economic recovery?"

It might seem absurd to even consider such as a proposition but, given the implicit elements within capitalism, we may be warranted to question some of the conventional wisdom surrounding capital accumulation (defined simply as the gathering or amassing of objects of value). It is widely acknowledged within the so-called 'utilitarian' framework that capital accumulation plays an instrumental role in the process of optimizing 'real capitalist wealth'. The reason for this is straightforward - if we assume that capitalists maximize their individual

utility through consumption, then the accumulation of more capital and hence more consumption will ensure that their utilitarian objective is satisfied.

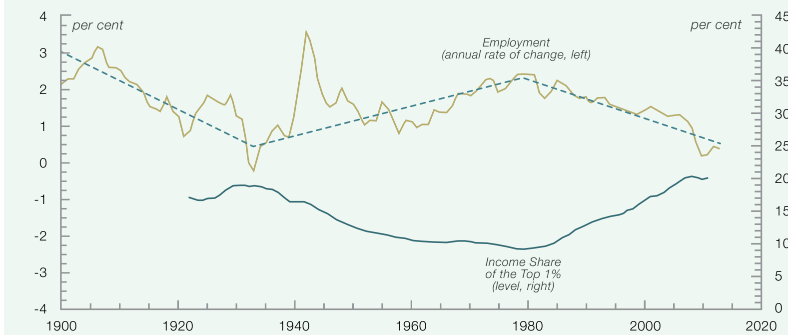
But Karl Marx reminds us of the inherent dangers of this self-centered philosophy: "Accumulation of wealth at one pole is at the same time accumulation of misery, agony of toil, slavery, ignorance, brutality, mental degradation, at the opposite pole."

With this mainstream utilitarian approach there is a real danger that, whilst trying to achieve the greatest value from our purchases, we become obsessed with the notion that more is better. The contemporary capitalistic process of accumulation is intentionally channeled towards the maximization of personal earnings and wealth and thus towards a skewed redistribution of national income. The concern is that this model of capitalism may outstrip labour in terms of an equitable and socially acceptable share of both income and assets, thus conferring greater power on capitalists.

The implications of this potentially more sinister interpretation of the capitalists' objective are of considerable significance if you take into account the overall distribution of income between capitalists and other groups in society. More specifically, it can be argued that the incessant struggle of capitalists to acquire a larger share of the national income manifests itself in the current precarious state of many economies around the world as a byproduct of the global financial crisis.

A more refined way of looking at the power of capitalists is to focus on what is known as the 'Top 1%' – which includes the world's highest earners whose incomes derive (directly or indirectly) from the use of capital. It is here that accumulation and ownership of capital is the very essence of national income distribution. The chart depicts the century-long relationship between the income share of the Top 1% of earners and the annual growth rate of employment in the USA.

Employment growth and income distribution (USA: 1900-2013)



Source: *Historical Statistics of the United States, Earliest Times to the Present: Millennial Edition*

These statistics illustrate that the growth of capitalism may have been at the expense of job creation and consequently long-term economic growth. Overall, the figures indicate a negative relationship between employment growth and the national income share of the Top 1% in the USA.

They also show that periods of economic stagnation with rising unemployment have been accompanied by increases in the income share of the Top 1%.

> "There is the danger that workers and capitalists are on track for a head-on collision."

Within the current socio-economic environment there is the danger that workers and capitalists are on track for a 'head-on collision', with each side seeking to increase their relative share of national income in order to improve their individual well-being.

This power struggle challenges whether capitalism is a fair and self-sustaining economic system and raises a host of questions for governments, business and society when considering whether or not economic recovery is compatible with the rising power of capitalism. For example:

- Will this power struggle lead to even greater income and wealth inequalities across the globe?
- What are the implications for government tax revenues and national regulations?
- If left to its own devices, will capitalism deliver the hoped-for needs and aspirations of society in terms of living standards, jobs, equality, etc.?

There is the danger that the growth of income inequalities across the globe will result in unmanageable tensions manifested in the form of strikes, social unrest and a breakdown of the market economy which could lead to another severe global financial crisis. With this in mind we must think seriously about the impact of a capitalistic approach to the global recovery. MF

THE POWER OF PARTNERSHIP

Alumni interview: **Sir Charlie Mayfield CBE (MBA 1992)**

by Stephen Hoare

As John Lewis celebrates its 150th anniversary, Sir Charlie Mayfield CBE talks to Stephen Hoare about the challenges of running a twenty-first century retail business.

Chairman of Britain's best-loved consumer goods to grocery group, The John Lewis Partnership and head of the British Retail Consortium, Sir Charlie Mayfield cuts an impressive figure. On his watch, John Lewis department stores and the grocery chain, Waitrose, have weathered the torrid trading conditions on Britain's high streets, steadily gaining market share against stiff competition from online retailers such as ASOS and Amazon.

The store's 150th anniversary in 2014 celebrates its enterprising and energetic founder, John Lewis. But Sir Charlie reserves his highest praise for the founder's son Spedan Lewis who in 1914 severed his ties with his father's Oxford Street store in return for total control of a newly acquired department store, Peter Jones in Sloane Square. Spedan's radical introduction of workplace democracy and employee profit-sharing boosted the underperforming store and set the seal on the John Lewis dynasty's success. In 1929, the first trust employee settlement was signed and the John Lewis Partnership was born.

Altogether, 91,000 partners work in John Lewis' 42 department stores and in 326 Waitrose supermarkets which represent two thirds of the group's business. Sir Charlie is a staunch advocate for employee partnership, a model still considered cutting edge and unique in a company the size of John Lewis. "In a PLC the management are accountable to shareholders but at the John Lewis Partnership the shareholders work in the business. As an employee-owned business, our brand is all about trust," says Sir Charlie. More importantly, the John Lewis model makes sound commercial sense. "We work hard at it. We're not a charity, we're a business," he adds.

> "As an employee-owned business, our brand is all about trust."

“The MBA gave me the confidence of knowing about business as a general manager.”

Sir Charlie joined the John Lewis Partnership as head of business development in 2000, rising rapidly through the ranks to become managing director in 2005 and chairman in March 2007. Graduating from Cranfield School of Management in 1992 following a career with the British Army, during which he served as an officer in the Scots Guards, Sir Charlie combined a talent for leadership and a flair for business. He recalls: “I was 24 when I left the army and was the youngest in the class. Cranfield was a wonderful opportunity for me to meet lots of people from a lot of different walks of life. The MBA gave me the confidence of knowing about business as a general manager rather than as a specialist.”

Cranfield also inspired him to opt for a career in marketing consumer goods rather than finance. Leaving Cranfield he won his business spurs at GlaxoSmithKline as product manager for Instant Horlicks and Lucozade, before joining McKinsey in 1996 as a management consultant.

Experience with the army has played a part in shaping his management style. A self-confessed “people person” Sir Charlie strongly believes in the power of teamwork. He says, “In the army you do a lot of communicating with a lot of people. A retail business also requires engaging with lots of people doing different jobs across many locations.”

While the John Lewis Partnership model puts constraints on management, the benefits outweigh them. Every store has an elected forum of Partners and for the entire group, there is an elected council of seventy-five Partners drawn from across John Lewis and Waitrose. Twice a year Sir Charlie meets with the Council to answer a two and a half hour open question session in which the performance of the whole business may be challenged. “I’m directly accountable and the Council votes twice a year on whether they support my leadership in achieving our ultimate purpose.”

Then there is the Partnership’s bonus scheme and remuneration policy. A profit sharing mechanism that ensures all staff from the lowest paid to the highest receive the same percentage of their salary as an annual bonus, is a major motivator. “It’s not about equality; it’s about fairness,” says Sir Charlie whose reward package cannot exceed 75 times that of the average salary of partners.

Sir Charlie does not take the maximum entitlement and has strong views on director’s salaries. “If a few people are excessively rewarded that’s corrosive for industrial relations. For our PLC competitors, boardroom salaries can be two hundred times the average wage within the company.”

Customer satisfaction lies at the heart of the John Lewis Partnership philosophy. There are no incentives for Partners to sell particular products on the basis of commission but rather to discover what it is the customer wants, even if it means turning away a sale. John Lewis and Waitrose are seeking to build what Sir Charlie calls “lifetime customer loyalty”. He says: “To serve the customer really well means selling them the right product, not something they don’t want.”

The Partnership has embraced multi-channel retailing - striking a good balance between maintaining a high street presence while at the same time as catering for the rapid rise in online shopping. “Physical limitations are being eroded by online retailing,” explains Sir Charlie.

The future lies in continuous improvement and adapting to fast moving trends through intelligent use of data. The group’s user-friendly and well-stocked online shopping portals are backed up by sophisticated marketing metrics capable of identifying customers’ shopping habits, enabling them to target their marketing towards achieving the best possible customer experience. Delivery times, customer ratings and other feedback mechanisms support continuous improvement. Every customer transaction is captured. “For example, we know which individual customers account for seventy per cent of sales in Waitrose. That enables us to take an insight driven approach to everything from assortment planning to marketing”, says Sir Charlie.

He goes on to explain, it has never been more important to know who your best customers are. Data gathering has revealed that 5-10% of our customers are disproportionately important to sales and profits. Intriguingly the pattern does not remain static and every year it is always a slightly different group of core customers, meaning that we have to remain agile and thoughtful in how we use this data.

The solution to this conundrum goes back to Spedan’s partnership principle which encourages staff to “own” their jobs and empowers them to use their initiative. This boils down to staff developing a thorough knowledge of their product range and department heads deciding how it is displayed and how customers are served. “Our philosophy is to give our people the responsibility not just to carry out their job but to do their job better every day whether it is setting up a display of apples or fridges,” says Sir Charlie.

So in the store’s anniversary year what would Spedan Lewis make of his legacy? Sir Charlie ponders. “I think he would say that employee owned companies are good for the future of the economy. It’s a model of ownership that works especially well for small and medium enterprises in knowledge intensive sectors. It is these sorts of businesses that are forecast to be the biggest creators of jobs of the future.” MF

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