

Summer 2007



Nottingham University  
Business School

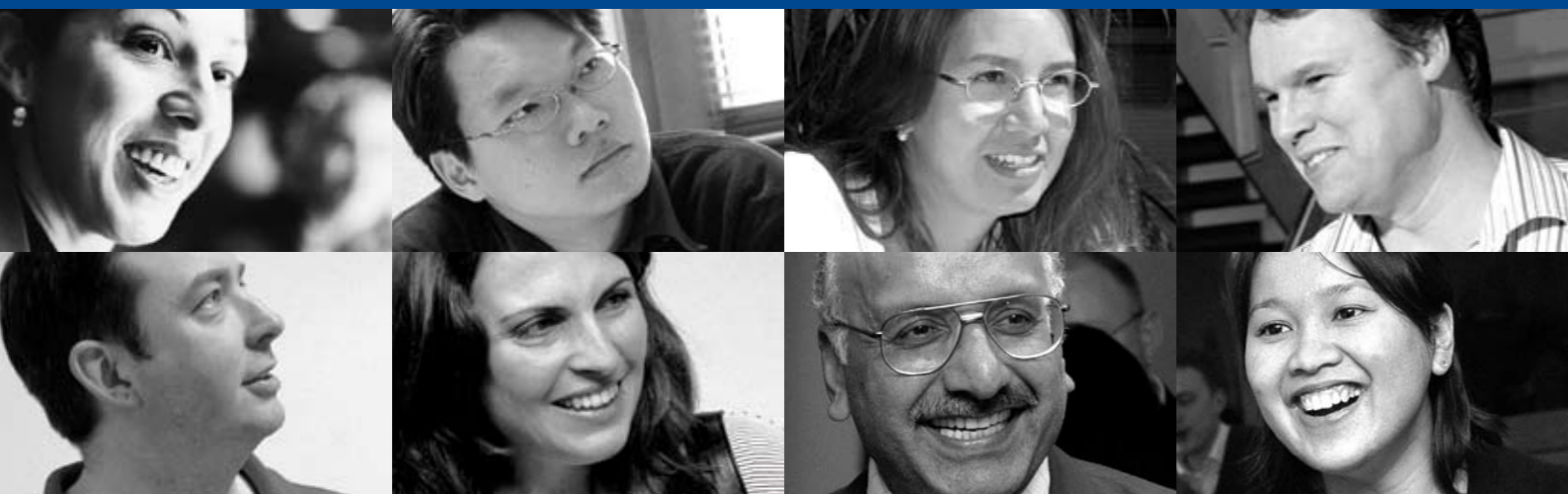
# nubiz

The magazine of Nottingham University Business School Alumni



**Issue two** | Innovative pricing in air travel | Entrepreneurship in practice | Risk management and MRSA

Business leaders series | Alumni events | Where are they now? | Staff and school news



Looking to enter a new market?  
Benchmark the competition?  
Find new ways to become more efficient?

## The Nottingham University Business School internship programme offers expertise, cost-efficiency and excellence.

### Hosting an MBA internship can ensure that you:-

- Receive specialist consultancy – but without the cost.
- Focus on a specific business issue using specialist MBA students who are at the forefront of business knowledge.
- Use the insight and expertise of the academic staff at the School.
- Gain fresh insight and practical solutions.

As an alumnus, it can also give you an opportunity to interact with the School again, meet up with some of your former academic teachers and feel a renewed sense of involvement with some of the cutting edge research that we undertake.

### How does it work?

An individual ( or small group of MBAs ) spends a three month period in your organisation, between June and September, to focus on a specific business or management need that you have identified. The internship will follow a set brief and at its conclusion you'll receive a consultancy-style report and presentation. You maintain control of the project and have the reassurance that a member of staff from the School will supervise the intern(s).

### Who's involved?

- Our MBAs, who
- Have an average of 5-6 year's management experience
  - Range in age from 25 – 48, with an average age of 30
  - Come from >30 countries, and so bring the benefits of a wealth of backgrounds and experiences

You can specify if you want your intern(s) to have particular expertise or experience.

### What sorts of things do they do?

- Internships can focus on any area of business and we'd be happy to discuss with your organisation how our students' expertise might match your particular business' challenges and issues. Some examples of internship projects include:
- Initial market entry analysis
  - Benchmarking and ethical competitor analysis
  - Industry analysis
  - Financial analysis
  - Supply chain management
  - Review of strategic plans

### How much does it cost?

Our MBAs complete an internship as part of their qualification, and to put into practice what they've learned. Apart from some essential costs they incur, such as travel, your organisation doesn't have to pay any salary to an MBA intern, although you may find that you receive more applications if you do offer some form of financial incentive.

### And what's the process?

- Your organisation identifies a possible project
- Discussion takes place between you and the School's MBA Internship Director to define and scope the project and agree deliverables.
- Project teams are formed, solo interns are short listed, and projects are allocated
- The interns commence work within your company, supported by the School faculty
- At the end of the agreed time, the intern(s) makes a presentation and/or prepares a detailed written report for your company.

**If you think this is something that might be right for you and your organisation then please contact.**

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## Letter from the editor

**Welcome to the second edition of NuBIZ – the magazine for you, our School alumni.**

Following the release of the launch issue last January I've been delighted to hear from so many alumni in so many different parts of the world. It's clear that for very many of you, the days you spent living and studying in Nottingham hold fond memories, and this magazine provides some link with the School and the chance to learn about old friends and colleagues. The School is committed to building links with its alumni and to developing services that will benefit you and encourage you to stay in touch with us and with each other, so the general level of positive response has been really encouraging.

In this issue we feature a couple of 'real life' stories of alumni who have taken the plunge and decided to put their entrepreneurial skills to use by starting their own businesses. In the 'where are they now' section of the magazine there are also updates from other alumni who've sent me information about themselves.

Work is on-going to develop a new dedicated website for Business School alumni where, amongst other things, you'll be able to look up former class mates, access on-line databases, learn about a range of social events and set up special interest and international groups. I hope to be able to report on the launch plans for this in our next issue.

In the meantime, I'm continually building my information database to make it easier for me to keep in contact with you so, as I wrote last time, it would be really good to hear from you with updated details of where you are, what you're doing and how best to contact you. You can get in touch with me at [hilary.vaughan-thomas@nottingham.ac.uk](mailto:hilary.vaughan-thomas@nottingham.ac.uk).

The Alumni Relations Office is here to promote both professional and social networking, as well as give you access to opportunities for life-long learning, both of these activities with the ultimate goal of building the value of your degree. I'm confident that, with your help and involvement, we 'll continue to develop the appropriate range of opportunities to make this happen.

I very much look forward to hearing from you and hope that you'll continue to enjoy reading NuBIZ,

Best wishes

*Hilary*

Hilary



### In this issue

Issue 2  
Winter 2007

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<b>School Rankings</b>	<b>2</b>
'University of the Year' 2006/07	
<b>School News</b>	<b>4</b>
Ingenuity Centre takes shape	
Business leaders visit	
<b>Student Awards and News</b>	<b>8</b>
Our student success stories	
MBA's go back to school	
Alumni BBQ	
<b>Research</b>	<b>12</b>
Innovative pricing	
Why are their so many different prices for the same thing?	
Virtually no escape	
Bullying in 'Second Life'	
MRSA and risk management	
Better risk management could cut MRSA infection rates	
<b>Internships</b>	<b>22</b>
Rolls Royce and the Business School	
<b>Focus: Entrepreneurship</b>	<b>24</b>
Two of our alumni tell us of their experiences in the business world	
<b>Centre News</b>	<b>28</b>
An update from our research institutes	
<b>Alumni</b>	<b>30</b>
A round up of recent events and awards	
The Beijing Alumni Association	
<b>Where are they now?</b>	<b>34</b>
Our alumni tell us what they're up to	
<b>Staff News</b>	<b>40</b>
Recent staff achievements	

## The University of Nottingham is Britain's 'University of the Year' 2006/07

Judges of the prestigious 'Times Higher Awards 2006' praised the University's pioneering campuses in China and Malaysia, and its outstanding performance in international Higher Education in 2006.

Baroness Helena Kennedy QC, one of the distinguished judges of this year's awards, said "This is about Nottingham being really bold. It is about looking to the future and Nottingham saying it wants to have a relationship of substance with those parts of the world. I am sure that the campuses will reap huge rewards for Nottingham."

Judges were particularly impressed that staff and students at Nottingham now have a chance to move between campuses in the UK and Asia. The editor of the Times Higher, John O'Leary, said "At home and abroad Nottingham has made great strides...the University is stealing a march on its competitors worldwide."

In the past year The University of Nottingham has opened two campuses in Asia — in Malaysia and China. Its UK campuses have seen significant investment, and research awards have reached record levels. In addition, the University has opened the UK's first new School of Veterinary Medicine and Science for more than half a century. Nottingham is one of the most popular choices for UK and international applicants, and it offers a student experience of the highest quality.

This year The University of Nottingham again rose in world rankings. The institution — whose academics have twice won Nobel Prizes in the past three years — was placed in the top one percent of universities worldwide.

The Vice-Chancellor of The University of Nottingham, Professor Sir Colin Campbell, said "This award is a tremendous accolade for our talented and dedicated staff and students worldwide. Our campuses in the UK, Malaysia and China are centres of excellence. This recognition reinforces our commitment to a dynamic international strategy which is fulfilling potential, enhancing cultural understanding, honing expertise and developing talent across continents. We're very proud, and confident that our global view of higher education will strengthen the University in the years ahead."

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## School rises in Financial Times 2007 World MBA rankings

The School climbed an impressive seven places to reach number 93 in the 2007 Financial Times MBA ranking of the world's top 100 business schools.

We are now one of just 16 UK business schools to appear in the international table, which recognises the quality of both teaching and research.

Director of Nottingham University Business School Professor Alistair Bruce said: 'To put our performance into context, the FT Global 100 is becoming increasingly competitive and we're competing against the top US schools, national flagship schools and a number of specialist graduate business schools. From a reputational and marketing perspective, our continued appearance in the ranking is hugely significant.

We are the only Research Assessment Exercise (RAE) 5 rated UK business school to appear simultaneously in the FT Global 100 MBA list, the FT European Masters top 25 and the Economist Intelligence Unit's Global 100 MBA list.'

We scored highly for the diversity of our international students and staff and placed in the top 20 for the career progress of our MBA graduates, whose salary in the three years after graduation showed an average 89 per cent increase compared to last year's figure of 78 per cent.

The publishing power of our faculty placed us in 73rd position for the quality of research appearing in the FT's list of 40 top international journals.

"This outcome is a tremendous achievement for the School and sustains our excellent record of improvement in UK, European, and global rankings over the last year."

## Financial Times Top European Masters in Management

A Masters programme offered by the Business School has been judged one of the best in Europe in a new league table published by the Financial Times.

The Strength of our MSc International Business has placed it at 22 out of the 35 institutions featured in the Financial Times Masters in Management 2006 rankings; this puts us in the top five UK-based business schools to be included.

This outcome is a tremendous achievement for the School and sustains our excellent record of improvement in UK, European, and global rankings over the last year. It also establishes the School firmly among the elite of European business schools for Masters programmes.

The rankings were based on two surveys, one of the Business School itself and the other of alumni who graduated three years ago from the MSc International Business programme.

The programme was judged on a range of aspects, including an average of salaries three years after graduation, a value for money rank that looked at course costs and course length and the career status of alumni three years after finishing the course.

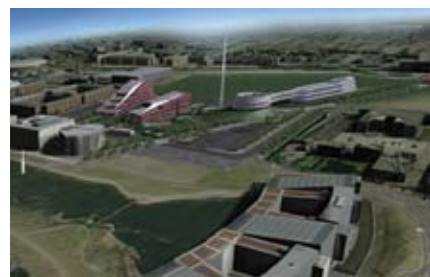
Other factors such as the percentage of female academics on the faculty, whether alumni have moved to work in other countries following graduation and the percentage of the graduating class that completed company internships as part of the Masters programme were also taken into account.

Nottingham came out particularly strongly in the ranking both for the percentage of alumni that gained employment with the help of their school's career service (seventh in Europe) and for the Value for Money factor (13th in Europe).

## School News



Anyone approaching the Business School, via the Triumph Road entrance, can hardly fail to notice the considerable earth-moving and construction work currently taking place at the edge of the Jubilee Campus.



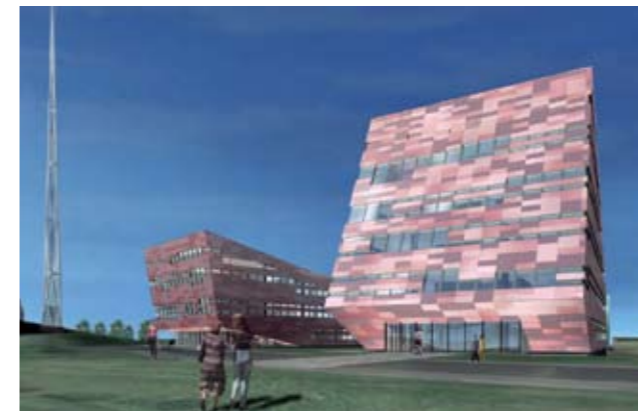
*The 'Ingenuity Centre' is due for completion in 2008.*

This hive of activity heralds the start of major construction on the university's new Research and Innovation Park, one of whose facilities will be the Gateway Building and future home to the 'Ingenuity Centre'. This intriguing sounding facility will be the culmination of work undertaken by Professor Martin Binks and his colleagues within UNIEI, together with Professor Chris Rudd and others in the School of Engineering. And the initiative is largely driven in response to recommendations within the Cox Review of Creativity in Business, as well as the Lambert Review of Business-University Collaboration.

The Cox Review, published in December 2005, was commissioned by the UK Government to address the issue of how to exploit the nation's creative skills more fully. Its basic premise is that creativity, properly employed, carefully evaluated, skilfully managed and soundly implemented, is a key to future business success – and to national prosperity. The Review goes further in stating that "technology that is not carried through into improved systems or successful products is opportunity wasted; enterprise that fails to be sufficiently creative is simply pouring more energy into prolonging yesterday's ideas".

While it's tempting to think of creativity, and the related area of design as largely concerned with aesthetic considerations such as style and appearance, the Cox Review argues that creativity is also the route to greater productivity. The Review concludes that, "In practice, greater creativity is a key to greater productivity, whether

"The involvement of a range of disciplines and experience, that an approach such as the Ingenuity Centre will offer, gives a richness of opportunities and solutions. Ideally, what we'll be doing is harnessing the creativity of our students to solve real life industrial issues and encouraging responsible innovation and business and economic development."



by way of higher-value products and services, better processes, more effective marketing, simpler structures or better use of people's skills. Every business needs to be cost-conscious, but that's insufficient for enduring success. No company ever cut its way to greatness."

With all this in mind, Prof. Binks and colleagues, together with representatives from the Design Council and HEFCE (Higher Education Funding Council for England) visited educational institutions in the USA to see how universities and business there collaborate effectively. At the Massachusetts Institute of Technology (MIT), for example, they have a 'Media Lab' which uses lateral thinking and a 'blue sky' approach to problem solving, moving outside pre-existing paradigms to generate creative ideas. This facility is supported by a broad consortium of large national and multinational businesses which derive benefit from having access to multi-disciplinary teams who generate exciting, potentially actionable, new ideas.

While the funding arrangements for the US model are different from those in the UK, the advantages of this form of collaborative approach were recognised and the genesis of ideas for the establishment of the Ingenuity Centre took form. The aim of the work now being undertaken by Prof. Binks and UNIEI is to establish an Ingenuity Network of academic and industry / public sector organisations. By collecting specific issues, problems, or particular 'burning questions' from individual businesses or industry sectors a 'live' case study can be generated for multi-disciplinary

teams to work on. In the case of university input this could involve participation from undergraduates on the Entrepreneurship and Business and the new Venture Creation modules, postgraduates from the MSc. Entrepreneurship programme and cross-disciplinary Masters courses, and postgraduate research students and academics from across the University.

Commenting on the Ingenuity Centre and its work, Professor Binks says "Decision making in organisations is often done quickly and fails to address the root causes of a particular problem. Without multi-disciplinary insights the range of solutions is potentially very narrow, and so instead of getting technological jumps and breakthroughs we get an improvement in the status quo and therefore little relative progress. The involvement of a range of disciplines and experience, that an approach such as the Ingenuity Centre will offer, gives a richness of opportunities and solutions. Ideally, what we'll be doing is harnessing the creativity of our students to solve real life industrial issues and encouraging responsible innovation and business and economic development."

If any Business School alumnus reading this article would like to learn more about this important initiative, or wishes to get their own organisation involved in any way we would be very pleased to hear from you.

Please contact Professor Binks at [Martin.Binks@nottingham.ac.uk](mailto:Martin.Binks@nottingham.ac.uk)

**Business Leaders Series**

# Business Leaders Series

Professor Jensen's talk launched our exclusive series of guest lectures from business leaders, who come to the School to speak to students, staff, and alumni.

Our 2006-07 Business Leaders Series featured top leaders from some of the East Midlands' leading companies: Jill Stevens, Director of Consumer Affairs at Experian, winner of the UK's 'Business of the Year' 2003 and 2005; Dr Mike Lloyd, Managing Director, Gas Turbine Operations, Rolls-Royce; and Richard Baker, Chief Executive of the recently merged Alliance Boots plc. Renowned entrepreneur Sir Michael Bishop, Chair, BMI British Midland will give a talk later in 2007.



**Michael C Jensen**

Professor Emeritus,  
Harvard Business School

In 2006, we were delighted and honoured that renowned finance scholar Michael C Jensen, Jesse Isidor Straus Professor of Business Administration, Emeritus, Harvard Business School, visited the School and gave a guest lecture on our Business Leaders Series.

Jensen, a financial economist and organizational theorist, is co-founder of the Rochester, New York based Social Science Research Network (S.S.R.N.). He captivated students, staff, and alumni who packed the lecture theatre to hear his talk on 'Integrity: A Positive Model that includes morality, ethics, legality, and sincerity.'

According to Jensen, integrity has to do with performance, not morality, and he argued that the effects of integrity or its absence have too long been ignored in business. Among the many factors that affect organizational performance, he argued, integrity is central and he explained that if the integrity of anything is compromised, its performance goes down. Declaring that integrity is the pathway to trust, he distinguished between keeping and honoring 'your word' — it's not always possible to keep your word but you can maintain your integrity by explaining why, and what you plan to do about it.



**Richard Baker**

Chief Executive,  
Alliance Boots



Less than a year since the merger of Boots Group plc and Alliance UniChem, we were fortunate that Richard Baker, the Alliance Boots Chief Executive, was able to join us to give a talk entitled '1+1=3? The challenges of making mergers work.'

Introduced to the meeting by our own Boots Professor of Accounting and Finance, Bob Berry, Richard talked about the tangible benefits that Boots products and healthcare services have made to people's lives since the company first established its high street credentials over a hundred years ago. Through its merger with Alliance Unichem Richard is now strengthening and re-energising the Boots healthcare brand in the UK and he talked about his plans to re-focus on the company's core pharmacy business or, as he put it, 'putting the chemist back into Boots.'

According to Richard, mergers are only the beginning of the hard work and don't in themselves look after the interests of customers or employees. He stressed the importance of creating stability and trust amongst employees after a merger, the importance of uniting the merged company around a core mission and purpose and his commitment to keeping business processes simple, so that decisions could be taken quickly and effectively. He emphasised how, in a customer facing business, a company's culture and values cannot afford to be mere rhetoric, but that employees must live them and demonstrate this in their work.

Boots has its origins in Nottingham, where John Boot first opened a herbalist shop in the city in 1849, so we look forward to a continued association with Alliance Boots and to more visits from Richard in the future.



**Dr Mike Lloyd**

Managing Director,  
Gas Turbine Operations, Rolls-Royce



Mike Lloyd, a regular guest on our Business Leaders Series and one of our Special Professors, spoke about the 'Supply Chain Challenge' and the remarkable success and survival of Rolls-Royce in a difficult market. He talked about the early days of the company, when employees were known as 'gentleman engineers,' to the modern capabilities that allow live monitoring of Rolls-Royce engines in operation. In 2007, Rolls-Royce boasts its highest ever order book and the company has prospered while UK manufacturing has declined. Mike attributes this success partly to the company's visible, explainable, and consistent strategy. He has been involved in leading the change at Rolls-Royce and talked about the importance of standardising across all the company's global operations because, he believes, 'standardisation sets you free to innovate.' In future, he suggested, Rolls-Royce needs to become a more reactive organisation. Mike will be speaking on the Business Leaders Series again, so we expect to hear more about future developments and to continuing our strong relationship with Rolls-Royce.



**Jill Stevens**

Director of Consumer Affairs,  
Experian



Jill Stevens joined Experian in 1995, before the company became a global leader in information services. As Experian's spokesperson on consumer issues, she is sought after by the media and regularly appears on television and radio and is frequently quoted in the press.

Jill spoke about her early career as a journalist and newspaper editor before establishing Experian's consumer affairs department, where she has built a global consumer affairs strategy that focuses on raising public awareness about identity fraud and demystifying consumer credit issues.

She spoke about her work to raise the company's reputation by contributing useful knowledge that creates trust with influential organisations and with consumers, about her involvement in debates on consumer over-indebtedness, and about the importance of only endorsing products that provide real benefits to consumers. She explained that her belief that 'knowledge banishes fear' underpins her approach to communicating clear, usable information to Experian's customers to create lasting relationships with them.

## School News: Students



### Marketing Success at Tesco

A postgraduate student from the Business School was one of only two people selected by Tesco last year to participate on its pioneering international graduate brand management programme.

**Jiyao Xun**, who graduated with an MA in Marketing in 2006 has been involved in Tesco's fast-track development programme for the last nine months and, having spent this time learning about the business in the UK, will make a permanent move to Shanghai to complete his programme later this year.

His selection for this high profile role was predicated on his being able to make a strong impression – to show drive, determination and a passion for working in Retail, as well as an ability to influence others, strong analytical skills, and adaptability to work effectively with other cultures.

Commenting on his involvement with the programme, Jiyao told us:

"Among the many UK business schools I considered, only a few offered an advanced Masters degree in marketing. The MA Marketing at NUBS was one such course and I'm really pleased to have participated on it – a great Business School reputation, a highly capable faculty leading both in research and industry involvement, multicultural and multi-talented peers from around the world, and splendid assistance from the careers office.

The MA at Nottingham course excelled in giving me both theoretical and practical perspectives. It gave me an edge in getting one of the two marketing trainee positions at Tesco's first international graduate programme. I benefited significantly from the course, as I believe it taught me how to dream big, grow from failure, and achieve success.

The aim of my training now is to become a brand manager. This includes placements with two of the teams in Tesco's marketing department – an understanding of Tesco's brand proposition and brand building through working with the advertising team, and an understanding of how to maintain price perception and communication through working with the publishing team. On my return to Tesco's head office in Shanghai I will work as a junior brand manager and I will also look into trade planning.

I'd never have got where I am without the preparation I received through my studies at the Business School."

### University of Nottingham students win UK enterprise championship – third time in a row!

A team of 70 undergraduates from Nottingham University Business School became the first in the history of SIFE UK (Students in Free Enterprise) to win the championship three years in a row.

SIFE Nottingham are already 2005 and 2006 UK champions but once again, they beat stiff competition to be crowned 2007 UK champions. Entrepreneurial teams from 17 UK universities competed at the event, which took place in Canary Wharf, London, on April 20. Competitors included Cambridge, Warwick, Lancaster, Imperial College London, and Strathclyde. SIFE Nottingham's innovative and pioneering community projects took them from Nottingham to Ghana and the team will represent the UK at the SIFE World Cup in New York later this year.

The 80-strong judging panel of CEOs and senior managers from top multinational companies were impressed by the Nottingham students' projects, which included Beevelop, an international project that promotes beekeeping as an innovative approach to alleviating poverty in Ghana; Crocus Café, a local fair-trade café that has seen its short and long-term financial prospects improved by the team after the cafe headed into financial difficulty, and which is now donating profits back into the local community; and Financial Literacy for Youth (FLY) which teaches financial literacy and entrepreneurship to schoolchildren in some of Nottingham's most deprived areas.

Greener City, a campaign to create greater environmental awareness and action, is working with Nottingham City Council to increase the use of recycling bags and raised awareness of environmental issues at a showing of Al Gore's Inconvenient Truth at a local cinema. Also, the 'Bright Idea' initiative sells energy efficient light bulbs to students and is now working with the University to ensure they are used throughout halls of residence on campus.

Support from the School's Institute for Enterprise & Innovation (UNIEI) has been a key part of the SIFE team's success during the last three years and its Director, Professor Martin Binks, said it was a tremendous achievement to retain the award in the face of such strong competition. This year the team has benefited from the University's new Centre for Integrative Learning, a bespoke facility supporting students in pursuing entrepreneurial ideas.

SIFE Nottingham team leader Chris Kimmet, a third year student at the Business School, said: "This is my third year with SIFE Nottingham, and what's impressed me most is the focus and drive of the team. Believe it or not, winning these events isn't our primary goal; it's a happy consequence of delivering meaningful projects. We want to create value for people and communities first. That's what SIFE is all about."

SIFE (Students in Free Enterprise) is a global non-profit organisation that, through partnerships with businesses from around the world, supports the creation of student-driven entrepreneurial projects. This promotes both tangible and transferable learning for students, as well as specific, measurable benefits for local communities. SIFE teams are now making a difference at universities in more than 45 countries worldwide.

To learn more about SIFE visit [www.sifeuk.org](http://www.sifeuk.org) or [www.sifenottingham.co.uk](http://www.sifenottingham.co.uk)



## School News: Students

### MBA students go back to school

Our MBA students are already putting the principles of NetImpact into practice by volunteering with Business in the Community to help run a breakfast club for children at Dunkirk Primary School in Nottingham as part of the 'Cares for Kids' network.

'Cares for Kids' is a partnership between 30 Nottinghamshire based companies, Nottinghamshire City Council, primary schools, and private citizens of Nottingham which provides 1,250 primary school children with free breakfast in the city every day of the school term.

Since November 2006, several MBAs have been helping to run the breakfast club in Dunkirk twice a week and according to Rizwan Manjee, a full-time MBA from Pakistan, it is so popular that the MBAs have to take turns to volunteer. Rizwan, a business analyst who has worked at schools in Pakistan, says that he was surprised that the Nottingham school is so multicultural and was even more astonished to see a map of his own country on a classroom wall in Dunkirk. He commented that he and the other MBAs have learned a lot about British culture from working with local children—for instance, he commented that he has never come across children whose parents both worked. Sara Gardiner, who came from Australia to take the MBA in Corporate Social Responsibility, said, "I think it's fantastic to get the opportunity to briefly put aside the studies and experience something of local community life while at the same time supporting a great initiative and engaging with some wonderful kids." The MBAs have found that their own language skills have proved unexpectedly useful. Rizwan speaks some Arabic, so he was able to encourage two girls who had never spoken to or played with the other children before to join in by talking to them in their own language.

Rizwan plans to take his new management (and breakfast club) skills back to Pakistan to work in youth education.

To discover more, go to [www.netimpact.org](http://www.netimpact.org)

"I think it's fantastic to get the opportunity to briefly put aside the studies and experience something of local community life while at the same time supporting a great initiative and engaging with some wonderful kids."



Pictured are Anna Kidd, Rizwan Manjee and Claudia Frere.



Nottingham children enjoy their breakfast.

### First impressions really do last!

After a tense week watching the skies get ever more grey and dodging rain showers, the day dawned bright and sunny for our second Alumni BBQ, which took place on the 9 June.

As last year, the event got off to a lively start under the direction of Janet Dean, one of the School's Visiting Lecturers, who challenged the assembled gathering with the thought that "you never get a second chance to make a first impression". With this ringing in their ears, our doughty alumni were put through their paces with a series of interactive exercises that encouraged them to explore the facial expressions and body language of their fellow participants and give feedback on the impact that these gave. There was much noisy interaction and a keen sense that the participants were taking Janet's tips and challenges pretty seriously. Hot on the heels of Janet's session came a lively presentation from Personal Brand and Image Consultant, Tessa Hood, who explored the impact of attitude and dress on the impression we give to people who meet us for the first time.

First impressions may seem a shallow focus, but a bad first impression can take many more meetings to repair, if it ever is, and we all know the feeling of not being comfortable with someone, of wanting to take a step back. Would you even buy from someone you really didn't like much? Tessa's basic premise is that people who take the time and effort to build a personal brand are a greater asset to their companies and organisations; they learn to develop their own strengths and talents and, as a result, can feel more empowered and confident. But you can't brand yourself the way you'd like until you have a clear understanding of what you have to offer and what it takes strategically to develop your brand with honesty. What is your personal USP? And what makes you remarkable?

Using some interesting visual examples, Tessa emphasized that, as in the case of all great, long-lasting brands every individual needs to develop a unique Personal Brand that makes him, or her, stand out from the crowd and be recognised as authentic, remarkable, professional and trustworthy. We all have our favourite products that we buy because we know they will perform exactly as we expect them to, whether it's a car from BMW or a TV from Sony, and this is what lies at the heart of Personal Branding. Tessa's belief is that those individuals who have developed their own personal brand are better able to represent their company in the best possible way, and become more widely known within their organisations for their talents and abilities. As Tessa reminded us, these days there are very many academically well qualified people out there, so you have to develop strategies and behaviours to stand out from the crowd in a positive and memorable way.

There was certainly plenty of discussion around the best way to develop a personal brand identity following some of Tessa's feisty challenges to the audience. This was followed by laughter, and much lively banter, over the types of clothing styles and colours that might be most appropriate for any given circumstance, with Tessa supporting her views with a series of amusing photographs and visual images. The male participants, in particular, seemed to gain some useful insights and all agreed it was an engaging and enlightening session.

As last year, the event was enlivened by the presence of a jazz band, and good food, good wines and lively conversation were enjoyed at the lakeside.





# Innovative pricing

Why are there so many different prices for the same thing?

If you were to ask the person sitting next to you on a flight, “how much did you pay for your return fare?” the chances are that (s)he would not have paid the same price as you. Now, admittedly, even an economist might hesitate to ask this conversation-stopping question! Nevertheless, the question is a fair one: why are there so many different fares for what, at first sight, seems like the same journey? **Peter Swann**, Professor of Industrial Economics at the Business School, looks at the evidence.



This phenomenon is not, of course, confined to air fares. We observe the same with many goods and services: the return train fare from Nottingham to London can be as low as £14 and as high as £171; the price of a package holiday varies according to the time of year and whether you are booking in advance or taking a last minute bargain; the cost of a mobile phone call depends on the specific tariff chosen; some online e-vendors charge lower prices for their goods at weekends than during the week; and so on. I’m sure the reader could add many other examples, but in what follows I focus on the example of air fares. → p14



# Research

p13 → The traditional term in economics for this phenomenon is price discrimination: charging different prices to different customers for the same product or service. But more recently, it has inherited the more exciting label, innovative pricing, to reflect the fact that some companies put a lot of effort into devising such pricing schemes.

How can companies do this? Why do companies want to do this? And is it ethical? Let us take these three questions in turn.

How can an airline charge different passengers different fares for what is (in essence) the same product or service? In this context, the words “in essence” are very important. The fact that two passengers are sitting side by side on a particular flight does not imply that they were sold exactly the same thing. Perhaps one traveller was sold an expensive and flexible return that allows him/her to travel on any flight, while the other was sold a cheap but restricted ticket that allows no flexibility. The two passengers were not sold exactly the same thing even if they end up sitting together.

In the same way, airlines can charge different fares according to: (a) the time of sale and the time of travel, (b) where the ticket was bought; (c) whether the tickets are sold online or through a travel agent; (d) whether the customer is a student, a leisure traveller or a business traveller; (e) the class of accommodation; (f) whether the ticket sale is bundled with other travel tickets; and many other factors.

Moreover, all these innovative pricing schemes can be categorised into two broad groups: systematic price discrimination and noisy price discrimination. In the first category, price differences are well known and well understood but some customers still opt to pay the higher price. In the second category, price differences show an element of randomness and some customers do not know where to find the best bargains. The second category offers another dimension to price discrimination because it distinguishes between those customers with the time to seek out the best price and those busy customers who don't have time to search but will buy so long as the price is reasonable.

Now we turn to the second question: why do companies want to do this? The simplest answer is that price discrimination happens because companies find it profitable. To see this, consider the very basic demand curve illustrated in Figure 1 opposite. This describes how market demand for seats on a particular flight would vary as the airline alters its fares. If the airline charges a high fare (around £200), then demand will be very low, but if the airline charges a very low fare (about £1) then demand will be high.

We can also interpret the demand curve in a different way. It tells us how many (and which) customers are prepared to pay how much.

Those customers at the left hand side of the diagram are prepared to pay a lot (up to £200) while those at the right hand side are only prepared to pay a little.

Now to simplify things, make two assumptions. First, suppose that it costs the airline nothing to transport one additional passenger in an empty seat. This may be a slight exaggeration but not much. Second, suppose that the capacity of the aeroplane is 200 people (plus crew).

If the airline decides to set just one fare, then the most profitable price will be approximately £100, as shown on the diagram, and the revenue raised will be £10,000. But there are two defects in this pricing strategy. First, at this fare the plane may only be half full (100 passengers). There are some potential customers who would be prepared to pay something to travel and it costs nothing to offer them a seat, but the plane leaves without them. Second, there are some passengers who would be prepared to pay higher fares. For these two reasons the airline is not achieving as much revenue as it could.

Suppose, instead, that the airline sets a range of fares, as described above. And suppose it can - by skilful innovative pricing - ensure that those customers willing to pay more end up paying more. Then the airline can extract a good deal more revenue from the market. Figure 2 shows how this works in the case of three fares. Passengers 1-50 are charged £150, passengers 51-100 are charged £100 and passengers 101-150 are charged £50. This way, the airline can raise £15,000 from ticket sales - fifty percent more than when it sets a single fare.

As a general proposition, the more distinct fares the airline can set the more revenue can be raised. Following similar calculations to those above, Figure 3 summarises how revenue increases with the number of distinct fares.

In the limit, if the airline can charge each passenger exactly the maximum he would be prepared to pay then it can extract the maximum possible revenue. The real world is never as simple as our simple diagram, but if it were, this maximum revenue is about £20,000 - double what could be raised by setting one fare only. That is why this innovative pricing strategy is so profitable.

However, it's not just desire for profit that leads to such a strategy. In any business where there are large set up costs (or fixed costs, as we call them in economics) this strategy may be necessary just to break even. In terms of our simple example, suppose that the fixed cost of operating the flight were £18,000. The airline has to meet this cost regardless of how many passengers it carries. The airline with just one fare can only raise £10,000, but that isn't enough to

cover its fixed costs. The airline charging three prices can raise £15,000, but that isn't enough either. From Figure 3, we can see that it requires 9 distinct fares to raise £18,000 and break even, and 10 or more to make a profit. So innovative pricing becomes not just a way of making a large profit but may be essential if the company is merely to break even.

Now we turn to the final question: is price discrimination ethical? That is a very hard question to answer because it depends on which ethical perspective you take, and what is the alternative to innovative pricing.

Let's start by contrasting two popular perspectives on ethics. In Kantian ethics, the fundamental principle is that we must fulfil what Kant called the categorical imperative. This means that we should:

- 1) only accept principles which we would accept as a universal law;
- 2) respect humanity as an end in itself;
- 3) act as if we are both buyers and sellers at the same time.

The utilitarian perspective on ethics is rather different: whether an action is right or wrong is decided by its consequences, and not by the inherent character of the action. Actions which achieve a beneficial outcome are good; those which do not are not.

How does innovative pricing and price discrimination look from these two ethical perspectives? From the Kantian perspective, price discrimination doesn't always look very attractive. Are we really content to see price discrimination as a universal law? Noisy price discrimination seems unattractive because it exploits the ignorance of some customers. And any price discrimination based on the fact that those in extremis have no choice but to pay higher prices seems doubly unattractive. Is it really humane to charge an air passenger a higher fare because (s)he has to travel urgently to be with a loved one who is seriously ill? And while a seller may use price discrimination in his business, can he put his hand on his heart and say he never objects when he faces price discrimination as a customer?

From a utilitarian perspective, however, the picture can look a bit different. Consider again the case where the fixed cost of running the flight is high and the only way an airline can break even is by price discrimination. In this case, we face a harsh choice: without price discrimination there is no flight, and some customers at least lose out; with price discrimination, some customers pay more than others, but at least the flight is available. From this utilitarian perspective, therefore, price discrimination and innovative pricing may be a necessary evil - without which socially and economically valuable services cannot break even and will not be offered. ■

Figure 1: Demand Curve for Air Travel

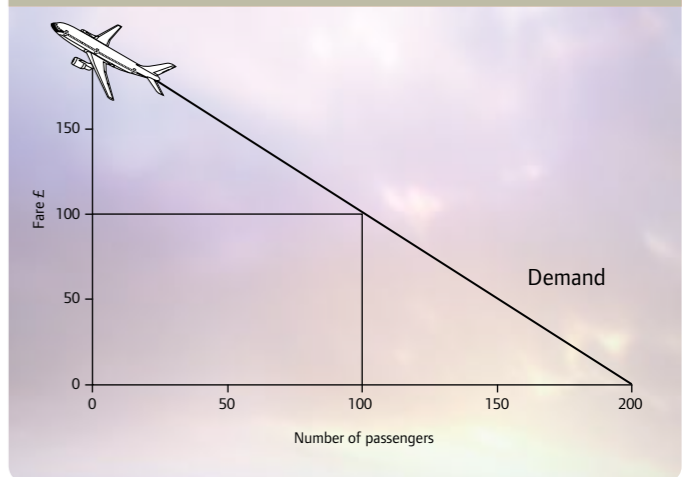


Figure 2: Price Discrimination: Three Fares

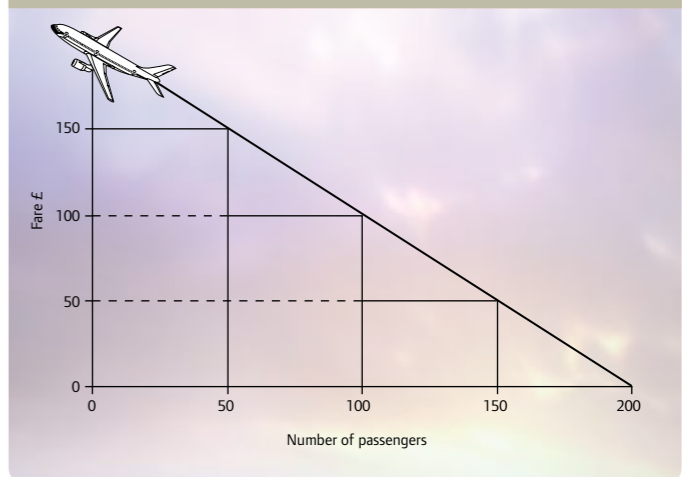
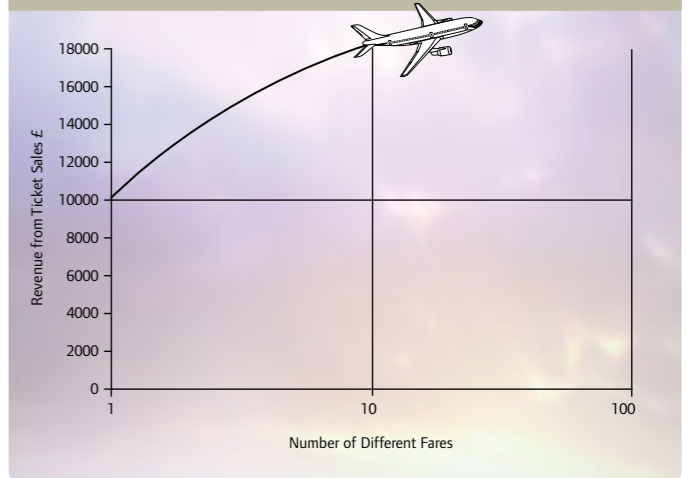


Figure 3: Revenue Achieved by Innovative Pricing



# Virtually no escape



It happens in school, at work, physically, verbally, even by email and text — now researchers at The University of Nottingham say there's no escape from bullying in the **virtual world**.



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Researchers are examining the worrying appearance of bullying in the virtual world of Second Life. Second Life is a huge three dimensional virtual world which exists only on servers owned by its makers, Linden Lab, where residents meet socially and commercially. Residents are represented on the screen by an avatar, a computer character which can look human or be edited to appear as anything that can be imagined. Virtual worlds, such as Second Life, are incredibly popular and some people believe that these types of interface will become the dominant way we access information over the web in the future.

Since residents can act in any way they want, anti social behaviour is not unknown, and it seems that targets are likely to be individuals who are new to the virtual world. With the permission of Linden Lab, the makers of Second Life, researchers from Nottingham University Business School, The Institute of Work, Health and Organisations and The School of Computer Science and Information Technology, took the extraordinary step of setting up a cyber-based focus group to discuss the problem directly with residents.

One resident described what happened when they first experienced Second Life "When I was a newbie, there was a group of four, two girls and two boys and they would throw me around." They destroyed her first house and fired guns at her.

Other behaviours observed by the researchers which can be seen as bullying (termed 'griefing' in the virtual world) were people shooting others, hitting them with swords, nudity, annoying noisy objects that followed people around and lots of swearing. In some "safe areas" these behaviours are deemed acceptable, while in others they are deemed as abusive.

According to the National Ban Bullying at Work Campaign more than 2 million people are bullied at work in the UK today and workplace bullying is now a major cause of stress related illness. There is evidence that e-bullying at work is on the increase and computer experts say residents of the virtual world will have to develop similar strategies to cope with the problem.

And cyber life is catching on. These are computer-based, three dimensional environments where users, known as residents or citizens, meet, interact, play and conduct business together. Second Life opened to the public in 2003 and now has over 6,800,000 residents. The population is growing at 20% a month and business is booming. Each day sees around 500,000 real US dollars change hands. Large amounts of money can be made through the sale of land or selling animation to improve the way avatars move. → p18

## Research

p17 → IBM has a significant presence in Second Life and other large companies are looking at carrying out development and training there. Reuters has an all digital bureau in Second Life, the BBC has rented a virtual tropical island to broadcast online music festivals and Sky News is about to establish a permanent presence in this virtual world.

In the future we may well access the internet via 3-D interactive sites like Second Life. Experts believe cyber-bullying could have serious implications not just for the people who already inhabit Second Life and who do business there, but for us all.

In search of evidence Dr Thomas Chesney, Lecturer in Information Systems at the Business School, and his team set out to identify grieving behaviour in the virtual world and examine similarities and/or differences with behaviour seen in the real-world work place or school. "We're trying to determine how and why grieving happens and the impact it can have on first life."

Experts initially carried out an observational study during three different time periods over one week.

Then they rented a plot of land in Second Life, set up their own office and ran four cyber based focus groups. Avatar, Cray Cramer, the Second Life face of The University of Nottingham, approached residents and around 50 responded. The residents were asked about their experiences and responses to bullying. The sessions were monitored in the real world of The University of Nottingham by Dr Chesney and Occupational Psychologist, Dr Iain Coyne. The discussions were filmed by one of their PhD researchers and the text was emailed back to the real world.

Dr Chesney said: "Avatars can be edited to appear as whatever the user wants which can lead to some interesting exchanges — no one was expecting a participant to turn up looking like a tiger. That wasn't a problem though — the main difficulty was that almost all communication was by text, typed by everyone in the group at their own PCs. It's a challenge for everyone to get their message across when you have to type everything."

Researchers discovered that grieving in Second Life can have negative consequences in the real as well as the virtual world. They were told the likely targets are those who are new to Second Life. Dr Iain Coyne, Lecturer in Work and Organisational Psychology said: "Similar to bullying at school and work, power was a key factor in grieving. In Second Life it appears that the power imbalance between a griever and a target is focused on knowledge and experience. A new resident (newbie) may be targeted because of their naivety and inability to stop the grieving. As one participant put it: 'information is power...experience matters'"

The School's office in Second Life.



Residents discussed potential coping strategies such as clubbing together with other residents to ban grievers from owned land, filing an abuse report and using the avatar to shield the user from personal attack. Residents also suggested that Linden could change the gaming culture of Second Life and make the environment less tolerant of grievers. However, Linden would rather the residents themselves deal with the problem - in line with the "your world, your imagination" philosophy, which is their slogan.

Funding for this project has come from the Dean of Business, Law and Social Sciences, Professor Christine Ennew, who describes bullying as a complex issue and one which perhaps hasn't had the research attention it deserves. Professor Ennew said: "When we think of virtual environments, the problem becomes even more complex. Bullying can be extremely damaging and institutions — whether schools, companies or universities have a responsibility to protect their staff or students from this kind of behaviour. Cyber bullying is on the increase and is one example of the many dysfunctional ways in which individuals use the internet. If we are to be in a position to address the problem, we need to be able to understand the nature and extent to which it occurs — that's why I think the research project is an important one."

This research could also give the real world a unique opportunity to view bullying from the perspective of the perpetrator. Researchers hope that by giving avatars the protection of in-world anonymity those reported as perpetrators may be more willing to come forward. ■

"IBM has a significant presence in Second Life and other large companies are looking at carrying out development and training there. Reuters has an all digital bureau in Second Life, the BBC has rented a virtual tropical island to broadcast online music festivals and Sky News is about to establish a permanent presence in this virtual world."



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# MRSA and risk management

Better risk management could cut MRSA infection rates, School research reveals.



A study, undertaken by researchers at the Business School, looked at how stringent risk management standards imposed by a hospital insurer - and the premium discounts offered if these rigorous standards are met - could reduce MRSA infection rates.

MRSA infection costs the NHS £1bn a year in terms of prevention measures, compensation payments and additional treatment. UK deaths involving MRSA rose from 51 in 1993 to 1,629 in 2005.

Institutions with the highest number of 'bed days' for riskier treatments, particularly surgery and gynaecology, have an increased likelihood of infection. But the study showed that financial incentives could play a role in controlling MRSA infection rates, potentially slashing the incidence of infection by between 11 and 20 per cent.

All NHS hospitals carry insurance to cover them against claims for illness and injuries caused by medical treatment. As with other insurance settings, the cover provided reduces the need to try to minimise exposure to claims, because the insurer, not the hospital, generally pays the claim. Within the NHS, its insurer, the NHS Litigation Authority (NHSLA), overcomes this problem by outlining strict risk management standards. The standards are increasingly demanding and, if they can demonstrate compliance with them, hospitals are granted increasing discounts on the premiums they pay the NHSLA for their cover. If the financial incentives implicit in these arrangements are effective, hospitals attaining higher risk management levels could face lower MRSA infection rates.

'The impact of risk management standards on the frequency of MRSA infections in NHS hospitals' study, led by Paul Fenn, Norwich Union Professor of Insurance Studies at Nottingham University Business School, involved Professor Alastair Gray from the University of Oxford and Professor Neil Rickman from the University of Surrey. The team looked at data from all NHS hospitals in the UK between 2001 and 2005, including MRSA infection rates, hospital size and mix of cases, bed utilisation rates and risk management levels. They found that the introduction of higher risk management standards, including hand hygiene and infection control measures, reduced the incidence of infection in hospitals by between 11 and 20 per cent after allowing for all other variations in infection rates.

Larger hospitals were found to have higher infection rates, particularly those with higher proportions of patients undergoing surgical or gynaecological treatment. And the "busier" the hospital ie. the closer it is to full capacity, the higher the incidence of MRSA infection.

Commenting on the study, Professor Fenn said, "Our research has demonstrated that hospital management has responded to financial incentives by adopting higher risk management standards, and where this happens, patient safety tends to improve." ■

MRSA infection costs the NHS £1bn a year in terms of prevention measures, compensation payments and additional treatment. UK deaths involving MRSA rose from 51 in 1993 to 1,629 in 2005.



## Internships

# Rolls-Royce and the Business School

## Building lasting connections



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Rolls-Royce, a £7.5 billion turnover multinational corporation, is a world-leading provider of gas turbine technology power systems and services for use on land, at sea and in the air, and operates in four global markets – civil aerospace, defence aerospace, marine and energy.

Rolls-Royce has a long history of working with The University of Nottingham on a wide range of aero-engine related projects and, as a result of this successful collaboration, the University now hosts two Rolls-Royce multi-disciplinary University Technology Centres (UTCs). The company chose to work with the University because of its excellent understanding of Rolls-Royce's business needs and the University's adoption of a holistic approach to solving industrial problems and the development of new technology.

Jonathan Dadley-Webb (below) and our interns (right).



An essential element of success for any Business School is to maintain good connections with its local business community, and a great way of achieving this is through its alumni network.

Here in Nottingham we're fortunate in having a number of large, well established FTSE companies in the locale with whom to build relationships. One such business is Rolls Royce, and the School has developed strong ties with the company over the last few years, thanks in large part to the involvement of Business School alumnus **Jonathan Dadley-Webb**, who gained his MBA from the School in 2002.

Jonathan says that he originally joined the MBA programme as he "needed a change and was rather fed up with constant travelling and living abroad and just wanted to do something completely different". He selected Nottingham partly because it was close to his home (he hails from the Peak District), and was recognised as a very good Business School, but mostly because he liked the feel of the place.

"When I was taken around The School I just thought that this was a good place to be. While no place is absolutely perfect, I must say that the year I spent on the MBA was one of the best of my life. I remain in touch with a number of friends from my own, and subsequent, courses and I support fully the new Alumni network that Hilary is in the process of developing".

Since joining Rolls-Royce, Jonathan has actively sought high performing Nottingham University Business School MBA and MSc students to work on summer internships, and so far has supported thirteen students from the School in this way. Jonathan will be offering placements to a further three MBA and two MSc students this Summer. In the past, projects have covered a broad range of topics including aftermarket supply chain strategy, enterprise resource planning processes and organisation and strategic scenario planning for a service operation. This year the focus will be on developing models for supply chain processes and policies to meet the challenge of the much publicised replacement for the Boeing 737 aircraft. Rolls Royce does not currently serve this market sector so there is everything to play for, making this a particularly topical and exciting subject area.

Partnership projects such as these offer two-way benefits. Rolls Royce wants 'fresh pair of eyes' thinking from its interns both to challenge things that may need changing within the business and to validate those activities that Rolls Royce is doing well. Students benefit in being able to utilise, and enhance, their learning by engaging in worthwhile, value adding projects which also give credibility to their CVs. In addition, they have an inside track on job opportunities within Rolls Royce as well as access to jobs within its supplier networks.

So, why does Jonathan get involved in this way? "I'm regularly approached by students from business schools, such as Cranfield, Warwick and Aston for summer internships. However, I know that Nottingham recruits good calibre students and I've been impressed with the ability of the past interns both to take on work that is outside their previous experience and then to create high value propositions in a short timeframe. To me this proves that the Nottingham MBA is a strong one, as this ability to get stuck into something new and challenging is what an MBA graduate should, or indeed must, be able to do. There's also a matter of loyalty and of giving something back to the School. And this is rather important to me."

In addition to mentoring the School's interns, Jonathan is an Industrial Fellow of the School, specialising in management information systems, and he regularly speaks on the MBA Management Information Systems and Management Consultancy courses.

And as if all this weren't enough, he has just completed an MSc dissertation with James Tannock and Bing Cao from the School's Operations Management team. The work involved developing an existing supply chain simulation model builder and endeavouring to answer some very difficult corporate questions. "For any manufacturer to be competitive today, developing and maintaining an optimal supply chain (the organisation's lifeblood) is fundamental. But the problem is that it's always been very difficult for executives to quantify, or visualise, the impact of different decision scenarios. Simulation offers an answer to this conundrum, but is time consuming to construct and often requires costly expertise. The beauty of James's and Bing's work was that it has mitigated these difficulties and opens up a whole range of possibilities for corporate strategists through to supply chain logistics managers. I'm so convinced as to the value of their work that I'm helping in the process of its commercialisation. Certainly, I envisage Rolls-Royce using this tool, and the company is taking on two MSc students over the Summer to help develop it further." ■

## Focus: Entrepreneurship in practice



To many graduates leaving university with a business degree the worlds of accounting, high finance, sales or marketing generally beckon. But for one of our Business School alumni this particular career route simply held no great appeal. Management Studies graduate, **Jon le Tocq** decided instead to harness his knowledge of business theory to his love of fitness and create an exciting new exercise concept. We asked him to explain to us exactly what his business is all about, and to share with us some of the ups and downs of being a real life entrepreneur. This is what he had to tell us.

### So what's the BODYCLOCQ proposition?

BodyClocq Ltd offers a new and exciting opportunity to improve all aspects of your health and fitness in a highly private and well-equipped studio. Based on Castle Boulevard in Nottingham, we're ideally placed to serve the local business districts, enabling city centre professionals to embark on effective and efficient training regimes without the hassle of having to plan them. This means that we can help our clients achieve the results they're looking for in a much shorter time than they could otherwise achieve on their own. It's a little known statistic that 90% of commercial gym users don't achieve the results they're looking for. We believe this is because they lack the necessary guidance and expertise which, based on scientific fact rather than guesswork, would enable them to be much more focussed on their fitness and ensure their continued progression. Ultimately this approach results in a better physique, higher self-confidence, a healthier overall lifestyle and, most importantly, greater enjoyment of one's life in an increasingly stressful world.

### And how did it all start?

I spent the summer of 2005 working in a Private Bank in Guernsey before realising that this wasn't how I wanted to spend the rest of my life; I decided that working in fitness, where I would really enjoy my job, was how I wanted to proceed. So I enrolled on the Premier Diploma in Personal Training and Sports Massage Therapy in Nottingham with a view eventually to setting up my own business after having gained some experience working in gyms / health clubs, and even possibly abroad. At the end of my course I was offered a job at Holmes Place Health Club, where I rapidly progressed to being their top trainer. Although I was earning a fairly decent wage, I became increasingly unsettled as I felt I wanted to fulfil my burning desire to run, and own, my own business. Having taken the decision to leave Holmes Place and return to Guernsey, the chance came up to purchase the equipment and lease for a fitness studio in Nottingham - from which BodyClocq Ltd now operates - so my best friend and I jumped at the chance.

### Sounds good, if not a little scary after the relative safety of a 'normal' job. So what were the main challenges?

Obviously we knew there would be, and still are, many risks, but we're the kind of people to take calculated risks if we truly believe it will help us bridge the gap between where we are now in our lives and where we want to be in the future. On that note, such thinking and planning is also the key to any successful health and fitness regime! Gaining finance to purchase the equipment was difficult as neither of us had lived in the UK for very long (my business partner Laurence is from Italy) but we managed to raise the capital through a finance company in Guernsey who were willing to loan us the money to start up.

On the advice of our accountant we chose to set up as a limited company in order both to minimize tax on income, and also to help promote the brand as one of quality and prestige. Due to the nature of the takeover we had very little time to do much planning before actually completing the deal, but we've been working hard ever since to get our name known around the city centre and to develop

a brand which our clients and prospective clients see as high quality, reliable, and above all, friendly. As a Personal Trainer it's imperative to act as a friend first, because you're often dealing with sensitive physical and mental issues which people are having real trouble overcoming. BodyClocq's proposition is based on privacy, efficiency and a very high quality of service. Unlike commercial gyms our aim is not simply to gain as many clients as possible; we want clients who are willing to listen and put in the necessary effort to achieve their goals. For this reason we always ensure we have spare time to study, develop our skills and continually improve the service we offer.

As our core target market is professionals, who require effective and efficient exercise routines to fit around their busy lifestyles, we're currently working hard to market ourselves to the many offices and businesses in, and around, the city centre. However, we're also targeting those people who are serious about getting fitter but believe they can't afford personal training. We diversify our customer offer to this group through the availability of team training sessions, which we also deliver in the studio. By keeping these sessions to no more than 12 people we're still able to maintain the high degree of focus on individuals to ensure that they're getting the most out of their exercise time. → p26

## Focus: Entrepreneurship in practice

p25 →



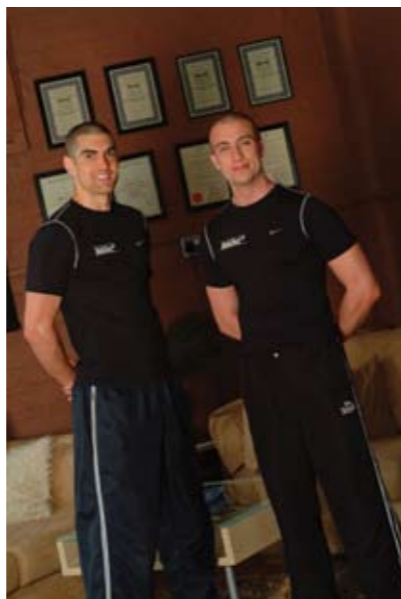
### And the lessons you've learned?

- Whilst we've had success with certain businesses, in terms of promoting our services to their staff and customers, it's proved difficult to access many businesses without inside contacts.
- Although we're always looking at possible ways to expand, we're not currently trying to sell our business concept in order to gain investment. So rather than concentrating too much on a Business Plan, as such, we found it more productive to develop a 'brand blueprint' - in order to help us become more focussed on how we want to be portrayed as a business - and to concentrate on providing a high quality of service by continually improving our own skills as trainers (and which invariably results in referrals from existing clients). We are firm believers in looking after the clients we already have rather than constantly trying to find new ones.
- Most people simply don't understand what personal training is and so don't value it as a product. To overcome this we've begun a series of print and on-line articles on health and fitness which are designed to explain the pitfalls of traditional approaches. We also want to ensure that people understand just how essential it is to have guidance in one's health and fitness routines. After all, you wouldn't try to mend your own teeth- you'd go to a dentist!
- Being a student taught me to keep a tight grasp on finances, so we always know exactly how much money we have going in and out of the business through quite detailed cash flow analysis. This is particularly important as, due to the nature of our service, we don't always generate regular income from clients, with some choosing to pay by direct debit where others prefer to pay up front for blocks of sessions. However, the regular team training sessions we deliver help ensure we don't have 'dry periods' of no income at all.
- The main lesson we've learned, above everything else, is never to overlook an opportunity, whether it be a new contact or a new idea, while at the same time making sure that we focus on the elements which will generate the highest return in the long-run.
- Opportunities which may appear small at first often turn out to be potential gold mines if managed properly.
- Don't rely on other people. If you want to promote yourself you have to get out there and do it wherever, and whenever, you possibly can. Friends and relatives are some of the best business contacts you can have, so use them wisely.

- Don't procrastinate. Rather than saying 'we'll get this done soon' you need to impose strict deadlines in order to ensure everything gets done on time.
- Use what you have! As a new start up business we need to save money wherever we can, so we try and 'pay' people with Personal Training sessions whenever possible. The most valuable currency you have is the service or product you're trying to sell - it can also lead to repeat business once you've paid off the original purchase.
- Never take yes for an answer! Many people will say they'll do something, and then don't. Always stay on top of people who agree to help you and ensure they're committed, otherwise they can often let you down. ■

**Jon Le Tocq**  
BA Management Studies, 2005  
[www.bodycloq.com](http://www.bodycloq.com)

*(Editor's Note - having been to visit Jon at his studio I found his enthusiasm and zeal to get people fitter so compelling, that I signed up for a programme of personal fitness training. And reader, it works! No-one will dare to kick sand in my face again!)*



Jon, pictured left, with business partner Laurence.



Geek-Guru is the brainchild of **Tim Goldfield**, a 2006 MBA alumnus from Nottingham University Business School. Geek-Guru is an IT support company specialising in custom IT solutions for small and medium sized businesses in the West Midlands.



The company was founded on the philosophy that IT should first and foremost support and reinforce business strategy. Many small businesses are failing to achieve their full potential because their IT assets are poorly aligned with their business needs. Poor planning and weakly integrated business processes result in IT that can actually become a hindrance rather than a tool for achieving competitive advantage.

Geek-Guru is different. We work closely with our clients to identify specific business needs and plan our solutions to produce measurable benefits. From small fixed scope projects to complete IT outsourcing, a Geek-Guru solution will enable you to do whatever it is you do, better.

The first thing people always ask me is where did the name come from? In reality it was a combination of factors but primarily the need to create something a little more memorable than the competition. There's no doubt that the IT support industry is reaching maturity and standing out from the crowd is difficult for a new start-up. Choosing an interesting name is the one area where gains can be made without paying additional money and we tried to choose something that was purposely a little different so it would stick in people's minds. With Geek-Guru you either love it or hate it but the one thing you're unlikely to do is forget it!

The Nottingham University MBA has definitely been an asset during the business start-up and often in ways I could never have predicted before doing the course. I think the IT industry has suffered in the past because there's been a gap between what businesses are really after and what IT companies have been offering. When you've spent your life training in technology there's a tendency to forget that IT is a means to an end rather than an end in itself and I think it's crucially important to keep business objectives in the forefront when planning any IT strategy. With that in mind it's almost impossible to imagine doing this job effectively without a thorough knowledge of business. The MBA has been the perfect tool for achieving familiarity with such a diverse subject.

I do feel that that one of the biggest outcomes from the MBA has been an increased confidence, which is perhaps more subtle and harder to quantify than actual business knowledge. Starting this business has been my dream for about 15 years and the MBA has opened up avenues of thinking I would never have come across prior to the course. It's the little things that actually make the biggest difference and knowing you can walk into a room full of business types and effectively 'talk the talk' can make a massive difference, even if you rarely have to do so in practice.

If you were to ask what the major obstacle has been in turning the MBA into a business I guess it would be putting time aside to put the theory into practice on a daily basis. I'd never really appreciated the time that would be required simply to manage the day to day operations of a limited company, and often best practices and theoretical ideals can get swamped under day to day administration. I think it's critical to take a step back and give yourself time to actually use all the tools you've learnt to ensure you're driving the business forward rather than letting it drive you. Without that time to stop and reflect there's a tendency to become reactive to events as they occur, rather than proactively preparing for them before they arise.

All in all Geek-Guru is a dream come true for me. I'm doing what I love doing and each day holds new surprises and new challenges. There are always reasons not to try this sort of thing but if anyone else is considering giving their own business a go I'd say go for it! ■

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## Centre News

# News from our research institutes

## UK/India CSR Teaching and Research

The British Council India and the ICCSR are working in partnership with the Indian Institute of Management in Bangalore to encourage and enhance the development of a CSR curriculum and increase CSR research activity in India.

The programme has three key objectives:

- To raise awareness of CSR and build up a level of interest in the research and teaching of CSR through a series of key projects, activities, workshops and visits between India and the UK.
- To provide on-going support, resources and incentives (in the form of a web based resources and an annual competition) to encourage participants to develop curriculum, case studies, and ideas for student projects.
- To build mutually advantageous linkages between UK and Indian business schools in the area of CSR research and teaching.

## 'CSR and Children'

The ICCSR has been commissioned by the NSPCC to consider the impact of business on children.

The first stage of this project has recorded the extent to which business / child relations feature in the national press, in specialist CSR publications and in company reports. Following on from this study, the research team is working on a second element to link key children's issues to business and CSR debates. The work will inform the NSPCC's development of business services and it is hoped that this study will generate further research interest in this area. Further details of this study will be published by the NSPCC in due course.

## CMBOR celebrates 20 years at the forefront of management buy-out analysis

The Centre for Management Buy-out Research (CMBOR), the world's pre-eminent provider of information and analysis on management buy-outs and related issues, celebrated its 20th anniversary in 2006.

Deloitte and Barclays Private Equity, who recently agreed a further three years of funding, have principally funded CMBOR over the past two decades.

CMBOR provides the only complete set of statistics on management buy-outs and buy-ins in the UK and Continental Europe. As the UK private equity market in 2006 smashed all previous highs and 2007 promises to be a turbulent year for private equity activity, CMBOR's research has proved invaluable. CMBOR pointed out that 'the largest deal in the UK in 2006 was puny compared with the gargantuan deals being done in the US and starting to emerge in Europe.'

In 2006-07, CMBOR's analysis attracted considerable media attention; in particular, its study of 400 European management buy-outs and buy-ins was widely reported by The Economist, Wall Street Journal, Bloomberg, and CNN.

One of the few larger-scale studies of its kind, it found that employment falls in the first year after a management buy-out but four years later, employment levels rise above where they were the year before the buyout. Overall, the study found that the long-term effects of private equity investment are good for both employment and employee trust.

Commenting in the Financial Times on the impact of private equity on employment, Professor Mike Wright said: 'There is often an initial shake-out in terms of sorting out the cost base, but this then frees the management, with their financial backers, to take advantage of opportunities that they could not exploit beforehand, in terms of new products, new distribution methods or new markets.'

The Financial Times said: 'The Nottingham research also goes some way towards refuting claims that the investment returns from private equity lag behind those of publicly listed equities.'

## Chevening Fellowship Programme: Responsible Business

The ICCSR was awarded the contract to deliver a prestigious Chevening Fellowship course for the Foreign and Commonwealth Office.

In January 2007, ten mid career professionals arrived at the ICCSR for a bespoke twelve-week programme on Responsible Business. The programme included placements and study visits that the ICCSR organised in partnership with Business in the Community. Since returning home, Philipino journalist Lala Rimando has developed a media training programme to improve business journalists' coverage of CSR stories and has contributed articles for Ethical Corporation. South America economist Roberto Salazar organised a seminar on CSR in collaboration with the British Embassy in Quito at which Professor Jeremy Moon recently provided the keynote presentation.

## VIVACE The future of European Aerospace

The Operations Management Division are the largest academic partner in the VIVACE project (Value Improvement through a Virtual Aeronautical Collaborative Enterprise).

Launched in 2004, VIVACE is a massive project, co-funded by the European Commission and co-ordinated by Airbus, which involves 63 manufacturing companies and universities. The project will create an environment that will help to design an aircraft and its engines as a whole and its main aims are to achieve a substantial reduction in operating costs, reduction of time to market, and increased integration of the supply chain. The Business School's Professor Bart MacCarthy and Dr James Tannock secured significant funding for research work in VIVACE and are leading the team working on the project. Their contribution is in investigating future business scenarios in civil aviation and the types of value chains that will create products and services to satisfy airline passengers. They are also investigating the operational aspects, modelling and simulating the performance of inventory systems and supply chains in the manufacture and services of aero engines.

## London 2012 Olympics



The Department for Culture, Media and Sport commissioned Dr Adam Blake of TTRI to estimate the economic impact of the London 2012 Olympics, which found the total net impact of the Games to be £1.9 billion in 2004 prices.

Part of a wider government project to estimate the impact of the Games on the UK, the research was part of the Olympics Games Impact Project (OGIP) funded by the Department of Culture, Media and Sport, Greater London Authority Economics and the London Development Agency.

Dr Blake commented: 'The decision to bid for the Games is a politically contentious one, with many arguments that support the benefits that such 'mega events' bring and many arguments that highlight the detrimental effects that they can incur. This political decision is further complicated by the existence of groups in society that benefit from the hosting of such events and other groups that lose out because of them; and because of pressure groups that exist on both sides of this argument. My report found that the net benefits are positive, and large relative to the investment in the bidding process, although smaller than previous studies that have tended to examine gross effects.'



## We live in Financial Times



On the 25th of April 2007, a small, but enthusiastic, band of London-based Business School (NUBS) alumni met with Dan Bogler, Managing Editor of the Financial Times (FT) sales/marketing division and former editor of the Lex column, who gave over an hour of his time to talk to us generally about the FT and the role it plays within the financial sector.

The FT is part of the Financial Times Group, one of the world's leading business information companies, and which is owned by Pearson PLC, who also have a 50% stake in The Economist Group. We learned that The Pearson Group has not been performing terribly well over recent years, having only this year managed to return back into profit after three previous years of losses, with the stock price reflecting this. One effect of this has been that journalists have seen little, or no, external recruitment over this time and only recently has the FT started actively to encourage a new recruitment drive.

Despite this, the FT remains one of the world's leading business information brands, recognised internationally for its accuracy and rigour. With a worldwide network of 500 journalists - 400 UK based and 100 overseas - the paper is printed in 23 cities across the globe and has four editions (UK, Continental Europe, US and Asia). While the UK edition is the most widely read the US/Asia and European editions play a strategic role in growing market share over their rivals, the biggest of whom in the US are the Herald Tribune and the New York Times.

The Financial Times newspaper is the core brand within the FT Group and is sectioned into numerous divisions - editorial, commercial, and advertising and sales - all of whom are independent one from the other and have their own dedicated editors and subeditors. With four editions of the paper published every day, journalists feel the pressure of constant deadlines, and with perfectionist editors asking them to write and rewrite articles the newsroom is at work from 07.00 to 01.00, seven days a week. We learned several newspaper terms from Dan Bogler, including where one would find the 'catflap' and 'birdcage' positions on the front page!

As a result of both increased competition and declining readership figures the FT has recently "refreshed" its pages and embarked, for the first time, on a massive marketing campaign in which they will try and pitch to readers that everything they require from a newspaper can be found within the newspaper's pink sheets.

Interestingly, the fastest growing area of advertising within the newspaper is for luxury goods, and with full page advertising spreads costing around £40,000 in the FT this is perhaps quite fitting.

FT.com was launched in 1995 and combines the editorial values of the FT newspaper with the immediacy and interactivity of the internet. It provides news, comment and analysis, financial data, discussion groups and a range of tools to search the web. Interestingly, while FT Group hope that the website will expand the readership of the newspaper, we also learned that a print reader is approx. 10x more profitable than a web reader. Apparently the FT.com website does not seek to compete directly with that of Reuters, Bloomberg or Dow Jones, but rather to provide an up-to-date analysis of news stories. The fact that the FT is impartial on most stories, and tries to report facts and comment, rather than simply proffer opinions, puts them in a very secluded field within the media industry. The LEX column is probably the one exception, allowing its journalists to portray their opinion in a slightly more 'non-FT' manner.

When asked what he thought were the key qualities of a journalist, Dan Bogler told us that one's subject of study was irrelevant but that "flexible thinking, creativity and the ability to summarise enormous amounts of information into small, bite-size pieces" were essential qualities. The fact that the FT recruits from all aspects of life, from all degree types and from all over the world, indicates there are potentially good opportunities for NUBS graduates to further their career on a path most of them wouldn't have envisaged while slaving away in Nottingham.

In conclusion, the trip to the FT headquarters was hugely interesting and beneficial, and the general consensus was a hope and expectation that more events like these could take place (preferably in London, as it seems this is where most NUBS graduates end up). Finally, on behalf of all of the alumni who took the opportunity to visit the FT HQ, I would like to end by saying thank you to Hilary who organised and planned the visit. We're all looking forward to the next one.

**Irfan Begg** MA Finance and Investment  
(graduated September 2005)

## Using strategy tools in practice

Earlier this year a number of our alumni contributed to an Advanced Institute of Management (AIM) survey on using strategic management tools, which was conducted with alumni from nine of the top thirty business schools in the UK. Thank you to all who participated for your help.

This short report is based on the preliminary findings of Drs Paula Jarzabkowski and Monica Giuliotti of Aston Business School. A more comprehensive report will be available at the end of year, with a link to the full results.

### The Strategy Toolkit: Which tools are most used?

Of the twenty strategy tools listed in the survey, eight had particularly high use: SWOT; scenario planning; key success factors; value chain; core competences analysis; Porter's five forces; PESTLE analysis; and resource-based analysis. That doesn't mean that other tools aren't useful. Every one of the twenty tools was in the top three for at least some participants. However, these eight were clearly those that most alumni draw upon at some stage in their work.

### What Tools are Useful and When?

The strategy process is made up of strategic analysis, strategic choice and strategy implementation. You told us that, of the twenty tools, most were more useful for strategic analysis and strategic choice than they were for strategy implementation. The top tools for strategy analysis, in order of their perceived usefulness, are: Porter's five forces; Porter's generic strategy model; PESTLE; SWOT; core competences and portfolio matrices. The top tools for strategic choice, in order of their perceived usefulness, are: Porter's generic strategy model; scenario planning; portfolio matrices, and core competences. Only two tools were seen as particularly useful for strategy implementation: key success factors and resource-based analysis.

These results are interesting because they show that:

- While some tools are better suited to certain strategy tasks, tools which are not in the main strategy tool kit can, nevertheless, be usefully applied. For example, Porter's generic strategy model (the model which shows whether your strategy is to differentiate, be a cost leader, or have a niche market) and portfolio matrices (e.g. McKinsey or BCG matrix, showing which businesses to grow and which to harvest) are very useful for both strategic analysis and choice. So, look at other options that might expand your thinking on specific tasks.
- While all tools get some use in most stages of the strategy process, these twenty tools taught in foundation strategic management courses are better for the evaluation and decision-making stage of the strategy process. Implementation does not fare so well, although we all know how challenging it can be to implement even the best strategy.

Of course, if you've taken advanced strategy or change management courses as well, you probably learned a set of tools and frameworks you use for strategy implementation, as well as customized or firm-specific tools that you might have. So a lesson for business schools is to make sure we include something on strategy implementation in foundation courses.

### Does Education Matter?

Level of education does make a slight difference. Those who've done an MBA, other postgraduate management degree, or a management development programme (MDP), are more likely to use tools than those who did an undergraduate course. This may be because a postgraduate degree or MDP involves more practical experience, which might make the theory more relevant when you learn it, and so, more likely to use it when you finish. However, the results are not sharply different. Undergraduates clearly use what they learned as well. One very good thing is that the time since you finished your education does not affect your tendency to use tools. Those who left twenty years ago are just as likely to use strategy tools as those who left within the last five years. So, you either have good memories, or these tools remain useful throughout your careers. We suspect that this might also be influenced by the extent to which you attend management training courses, even if they are not in strategy, and we will report on that in the future.

"One very good thing is that the time since you finished your education does not affect your tendency to use tools. Those who left twenty years ago are just as likely to use strategy tools as those who left within the last five years."

## Award Winner – Kenneth Amaeshi



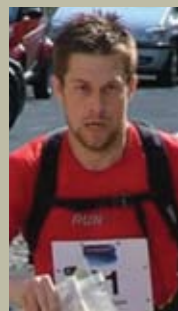
Our congratulations to MBA alumnus **Kenneth Amaeshi**, who has been selected as the winner of the International Award for Excellence by the International Journal of Interdisciplinary Social Sciences.

His paper, 'Revisiting the Rational Choice and Rationality Debate in the Social Sciences: Is Theory Possible without Rationality?' was selected for the award, by the journal's editors, from the ten highest-ranked papers emerging from the referee process.

Kenneth is no stranger to awards success. While studying for his MBA in Corporate Social Responsibility at the Business School, in 2003, he was also one of six winners in an international essay writing competition that aimed to gauge the views of business leaders of the future on the issue of corporate social responsibility (CSR), taking particular account of the differences in values and philosophy between developed and developing economies. Before coming to study at the School, Kenneth had been awarded an MSc in Economics of Public Policy at the University of Hull under a prestigious Chevening Scholarship from the Foreign and Commonwealth Office.

Kenneth is currently a Research Fellow on the European Project on Value Improvement through a Virtual Aeronautical Collaborative Enterprise ([www.vivaceproject.com](http://www.vivaceproject.com)) at Warwick University. Prior to joining academia, he worked as a management consultant to multinational corporations in the oil and gas, financial services, telecommunication and aviation industries in Africa and Europe.

## Mark Bridges – Marathon Man just keeps on running



In our inaugural issue we reported on **Mark Bridges'** noteworthy achievement of coming third in last year's gruelling Marathon of Britain (MOB).

We caught up with him following his completion of this year's London Marathon in April and this is what he had to tell us: "...I ran in the Flora London Marathon (FLM) this year, clocking up my fourteenth consecutive year competing in the race. However, due to my qualifying time of 2.42.24 at last year's FLM it was actually my first year to be invited to join the Elite/Championship start. This was really fantastic as we started just behind the likes of Felix Limo, Stefano Baldini and the other internationals – a really great experience.

I was aiming for a sub 2.40 time but, in the event, it was far too hot on the day. I actually knew it was too hot when we set out (and most runners times seem to reflect this), but my thought was that I was going to give it a go regardless! I got to half way in 1.20, but then knew that I was having to work too hard in the heat. As a result I faded during the second half of the race; despite this, it was my best personal performance in a warm weather marathon, and I finished in 2.50.34. This was also my fourth quickest time, so on that score alone I have to be pleased.

Due to the heat, and the fact that I set out to enjoy the Marathon of Britain experience, whereas I see the London Marathon as a race where I have an ambition simply to run a good time, this year was really tough. Once I knew that I wasn't going to achieve the time that I wanted it was a case of getting my head down and finishing in the best time possible.

The MOB was a real voyage into the unknown, the London Marathon was very much a known battle. They are different beasts and you have to run them according to the event. They are both very different challenges. I love them both, but the question is what next?..."

Answers on a postcard please!

## The Beijing Alumni Association

A perspective by **ZhanBo Wang**, (BA Hons – Finance Accounting and Management, 2004) on behalf of The Working Committee of the Beijing Alumni Association.

As one of the leading universities in the UK and the world, the University of Nottingham has a long history of involvement with China. Chinese students who have studied there are deeply influenced by British culture and regard their time spent in Nottingham as one of the most memorable periods in their lives. Because of this, and as more and more students return home to China to work, it's a common goal of returnees to want to form an alumni association to formalize and co-operate with one another on social activities. Alumni associations can perform various functions including connecting with returnees for networking purposes, helping to establish local partnerships, facilitating scholar exchange and acting as local ambassadors to promote their former university and help to encourage new, talented Chinese students to apply. At the same time, an active alumni association can also facilitate cultural and business exchanges between cities. And building an effective alumni association can also strengthen relations between participating alumni in other countries. For example, we have contacts with the University's Hong Kong Friendship Association and ideally we'd like to have more contacts with other alumni groups in China, and other parts of the world, during 2007. So our efforts are not only limited to academic and educational issues, but potentially can also achieve much wider results.

We currently have frequent contact with over 70 students in Beijing, and provide them with updated information about the University, as well as events organized by the British Council and other bodies. We also value interest from returnees outside of Beijing, as we wish to establish friendly ties with them and give them the opportunity to use Beijing as a nice stop in their visits/trips! We have a dedicated person in our association in charge of such things. In June and July 2006, we organized gatherings for returnees with different backgrounds to share their experiences of the University, get to know one another and communicate common interests. They were happy to have such an opportunity to meet one another and do some social networking. In August 2006, we welcomed Professor Yongjiang Wang to Beijing. During this visit, Professor Wang met with some of the returnees and encouraged the group to carry on with their work in promoting the University and to cooperate more with the University's UK Campus.



This year we got involved with the Beijing International Education Fair in early March, organized by the British Council, when four volunteers from our Alumni Association attended the Fair and assisted the University representatives. At the end of March we also met with an International Officer from UNiM to coordinate our thoughts with the Malaysia Campus.

Following our successes in 2006, we plan to organize a series of social events for new alumni returning home to China to give them up-to-date information about the local employment market, and introduce them to more senior alumni with whom they can share information about working and living in Beijing and/or other cities.

We also plan to hold an Annual Conference in December 2007 to determine the necessary strategies and activities in 2008, a year bound to be more busy and interesting due to the Olympic Games.

There is much exciting work to do and we're always interested to hear from any students / alumni who'd like to get involved with our activities. For more information contact ZhanBo Wang via e-mail: [zhanbowang@gmail.com](mailto:zhanbowang@gmail.com)

*Editor's Note: Regional alumni clubs are important points of contact for alumni living and working around the world and play a key role in building an international alumni network. I am very keen to encourage the establishment of such groups, both locally within China but also more internationally in countries where the School has large numbers of former students. I am happy to provide help, support and guidance to any alumni who may be interested in setting up a club in their particular city/country. Email me at [hilary.vaughan-thomas@nottingham.ac.uk](mailto:hilary.vaughan-thomas@nottingham.ac.uk)*



# Where are they now?

Since the inaugural issue of NuBiz, our mailbox has been inundated with messages from our alumni. **Hilary Vaughan-Thomas** keeps us up-to-date on their activities.



## An unforgettable experience

**Lily Shi** (MSc International Business, 2003) tells us how her time at Nottingham gave her the confidence to make a difference in her role as a Business Development Manager for an international transport consultancy.

Studying in The University of Nottingham Business School between 2002-2003 was an unforgettable experience in my life. The course, in which I was enrolled, 'MSc International Business' was a pioneer course in 2002. It was well designed and the tutors were both helpful and approachable.

I am now working for Colin Buchanan China Ltd., a London based transport planning consulting company. I have been working as a Business Development Manager since its establishment in February 2006. My experiences in Nottingham gave me the confidence to believe that I could make a difference and contribute to the organization by using what I have learnt and gained from the MSc course. Recently, I received a copy of the NuBIZ magazine and happily discovered that the University of Nottingham's MSc

International Business program has been judged one of the best in Europe by a new league table, published by the Financial Times.

As a Nottingham University alumnus, I have always wanted to help other students who want to go to the UK for further study. At the end of 2006, Professor Ian Gow, the CEO of Nottingham Ningbo campus invited Nottingham Shanghai alumni to visit the Ningbo campus. I was one of the alumni who joined this trip. Together we shared our experiences of living and studying in Nottingham. It turned out that the presentation was a success. I met so many enthusiastic and passionate Chinese students. I told them all that I would be happy to share my experience and answer any of their future questions if they have any...

## Dreams come true for Lfteris

**Lfteris Kotzamanis** (M.Sc. Operations Management & Manufacturing Systems, 2003) writes...

Finally dreams come true!!!

When I was completing my studies at Nottingham University on M.Sc. Operations Management & Manufacturing Systems (2003) I dreamed of working at a multinational oil company.

The dissertation I undertook was Logistics based, a concept that was not widely familiar in Greece.

After trying to find a job that I thought suitable to me, and for a company that I approved of (either BP or Shell) the phone rang and I was offered a job for both companies!

The company I am now with is a joint venture of BP and Shell in Alexandroupoli (North East Greece). The companies share fuel storage tanks, and I was hired as the Petroleum Installation Terminal Manager.

The first sentence on my email was that dreams come true. I think that while studying at Nottingham University, the competences I developed and courses that I took helped me understand what I really wanted to do with my professional life. So I figured out that I wanted to work in the Logistic Sector, and where better than an oil company. I pursued my goal and finally I am working with them.

## Challenging times for Yvonne

**Ya Fang (Yvonne) Cheng** (MBA, Financial Studies, 2006) takes on a new challenge in Vietnam.



Having left my home country of Taiwan, I have just moved to Ho Chi Minh City where I am working for HSBC Vietnam as a corporate banking relationship manager. I have credit responsibilities including establishing, developing and managing relationships with, and for, corporate Chinese customers. Apart from analysing, reviewing and approving credit facilities, I have

responsibilities for business development functions involving market research as well as formulation of marketing plans. Most of the time, I will be in Ho Chi Minh city and sometimes I may need to travel to Hanoi. It should be a really interesting job although it is quite challenging.

## Brief words from...

**Taejin Park** (MA Management, 2002)

Since leaving Nottingham in 2002, I am currently working for a Fabless Semiconductor Company in Korea which specializes in CMOS image sensors for use in camera phones, CCTV cameras, automotive industry and so on. My role is a marketing manager covering local and overseas business.

**Jack Yew** (MBA, 2005)

I am currently working with MTV Asia as a Licensing Director for Media Products in Asia. MTV Asia is a division of Viacom USA.

**Paul Edenbrow** (BA Industrial Economics, 1999)

After graduating I worked in radio for a few years on various stations across the UK before bowing to the pressures of finding a proper job! I am now Head of the Economics and Business Studies Department at Deacon's School in Peterborough.

**Wally Freeman** (Exec MBA, 2002)

I am still working for BT and am now in the Openreach organisation which has responsibility for BT's national access network, the CEO of which is Steve Robertson. I am a member of his Senior Management Team working in the Sales Products and Marketing (SPM) organisation. My current role is leading on the 21st Century Network Access Portfolio, reporting to the MD of SPM.

**Sujay Shah** (MSc International Business, 2005)

I started work back in India last May. I work for a global pharmaceutical and healthcare company - Cadila Healthcare Ltd. (Zydus). I work as a Business Development Officer in the Global Contract Manufacturing Cell.

**Stephen Adair** (BA Industrial Economics, 1998)

An update from me is that I am an Associate Partner of St. James's Place, the wealth management company, specialising in pensions and company financial planning. I also run a small company called Dean Street which sources and markets private equity investment opportunities to a community of experienced investors.

**Fadhel Al-Ananzi** (MBA Financial Studies 1999)

Currently, I work for the Saudi Hollandi Bank, Riyadh as the Head of Treasury & Investment Operations.

**Roy Fishwick** (MBA, 1992)

I am currently the Operations Director for an international steel stockholding group and the Managing Director for a timber furniture manufacturer (both owned by the same family). I get to live in the Yorkshire Dales for my sins.

## Alumni: Where are they now?

### Cordelia's baby joy!



**Cordelia Wilson** (General MBA - Malaysia campus, 2003) combines Euro matters and motherhood.

Just a little message to thank you for your launch issue of NuBIZ, which I found very interesting and well designed.

I was a student on the General MBA course at Nottingham University Malaysian Campus in Kuala Lumpur from 2002-2003, a very culturally interesting and stimulating period of my life. The MBA has definitely given me a leg up and extra knowledge in management and financial issues, which as a journalist/press relations consultant I was definitely lacking! I left Malaysia and came back to Brussels and have since worked on communication and brand issues for the European Commission and more lately for Euro NCAP- an organisation that aims to encourage safety in the car industry.

I married shortly after leaving KL (and changed my name to Wilson) and six months ago had a little baby daughter Emilia Victoria, who's keeping me up at night!

I am back at work now and busy in the process of relaunching Euro NCAP's website.

### 20th anniversary for MBA

**John Clay** (MBA, 1988) was on the inaugural MBA course that started at Nottingham in Sept/Oct 1987.

Perhaps this calls for a 20 year anniversary this year? We had around 40 students on the course including Ken Starkey and Anna Soulsby who I believe are now academic faculty members at the Business School.

After a long career within the telecommunications industry- mainly working at BT and Telstra, I joined an engineering and environmental professional services company last year. I am currently employed as Regional Manager- Marketing and Communications for URS Asia Pacific - and living in Sydney, Australia.

### It's all about travel and leisure

**Suzanne El-Safty** (BA Management Studies with French 2001).

I resigned from job of 5yrs as a fixed income derivatives structurer and salesperson at Merrill Lynch in London in June last year and moved to France to live for 6 months. I then decided to go travelling in January and spent 2.5months volunteering in a remote tribal village in South Africa. I then went to India for 7 weeks, Nepal for 4 weeks (where I trekked to Everest Base Camp) and Thailand for 2 weeks. I arrived home, to the UK, and then moved back to France to live with my boyfriend and think about what to do next. It is very exciting!

**Wayne Hulme** (BA Industrial Economics, 1995).

Wayne is Finance Director for Heuston Hospitality, a niche hospitality company, specialising in the 4 to 5 star deluxe market for hotels and resorts. Following four years with PriceWaterhouseCoopers, where he qualified as a chartered accountant, Wayne has now clocked up over 10 years experience in the hotel, leisure and finance industries.

His roles have included Finance Director Lake Eve Development in the US, Development Director MyTravel Group Hotels, and board director of Hotetur Hotels Group Spain.

### From BT to BA

**Keith Warner** (General MBA, 1995) now works for British Airways and is looking to get in touch with old friends at the school.

Since completing my MBA at NUBS in 1995, I worked in the City (in marketing) for BT for 2 years before being sponsored to become an airline pilot with bmi British Midland. Having worked for bmi for 7 years, I have just recently moved to British Airways as a co-pilot on their short-haul Airbus Fleet out of London Heathrow. I am keen to continue my links with Nottingham University - in particular the Business School - which looks as though it has changed considerably since I studied there! My wife and I still live in SW London, and although I receive a lot of alumni info it would be great to hear from anyone from the MBA Class of '95!



### Proud parents

**Pietro Crescini** (MBA, 200) focuses on finance and family

I am now working for a Japanese bank in Milan and focus on financing infrastructure (ie, project finance / PPP/PFI). I am happily married to a Taiwanese girl who, after her Masters in Law from the University of Nottingham, decided to leave her successful career in her home country, marry me and move to Italy. We are now the proud parents of little Carlo (pictured).

### Head and shoulders above

Recommendation reaps rewards for **Craig Foster** (BA Management Studies, 2000).

I graduated in 2000 and my second year was the transition year to the new Jubilee campus, so I have very fond memories of my time there! I am based in Switzerland working in marketing for Procter & Gamble - a company I chose based on the recommendation of my tutor at Nottingham! I've been there for 5 years now and I am currently the Global Brand Manager of the Head & Shoulders shampoo franchise.

### Top of the pharmaceuticals

**Siaka Suma** (MSc in Entrepreneurship, Science and Technology, 2005) tells us of an exceptional year.

After completing my MSc in Entrepreneurship, Science and Technology I started a lucrative career in the pharmaceutical industry working as an Account Executive for Trinity-Chiesi pharmaceuticals Ltd. My job involves selling a portfolio of respiratory medicines to key stake holders at all levels within the NHS i.e general practitioners, hospital consultants, pharmaceutical advisers at local primary care trusts - to name but a few! The work is challenging but varied where each day is different from the next, so the risk of boredom is never apparent.

I have to say my time at Nottingham studying the Entrepreneurship course prepared me well for what I'm doing now, in terms of formulating business plans for the territory that I'm responsible for and building team working ethics which is vital for me, and my company's success, in selling and increasing our presence in the market place.

2006, my first year in the industry, was very successful and I was recognised as one of the top 5 sales people for my company that year; not only that but I gained a distinction for my ABPI medical representatives exam as accreditation to work in the pharmaceuticals industry.

## Alumni: Where are they now?

### Blast from the past

We were delighted to hear from **Michael Quick** (BA Industrial Economics 1954) - our oldest alumnus yet.

I graduated in Industrial Economics in 1954 so am now quite an old man, though fortunately still pretty fit. I still recall undergraduate life with considerable pleasure.

Much of my career was spent helping to develop the infrastructure in the Middle East and South East Asia. Later on I ran the main manufacturer in the UK of metal support systems for the electrical industry. On retirement I jumped aboard a national charity supporting retired and sick horticulturalists and became its treasurer. Now it's mainly local activities such as the U3A.

### A good year for Angsumalin

**Angsumalin Sudchai** (MA Corporate Strategy and Governance, 2006) tells us about an exceptional year.

Here is a little update about me. I was a student in MA Corporate Strategy and Governance 2005/2006. After I got back to Thailand last summer and finished my dissertation, I started working at GE Money (Thailand) in its Management Development Program (Graduate Trainee Program). It has been over 5 months on my first (out of four) rotation in the bank's integration assignment, and I am loving it! My role in this rotation involves pricing strategy for personal loan and automobile loan for GE's bank partner, Bank of Ayudhya. I have learned a great deal in these two products and also about retail bank products. I just got the result on my year-end evaluation, and my line-manager gave me an excellent rating, so all is going very well I think.

I am on my way to buying my first house with my fiance within a month and we are getting married in July this year. I think 2007 will be one of the best years in my life!

### More brief words from...

**Mahmood Ahmed** (Industrial Economics and Accountancy, 1992). After graduating I qualified as a Chartered Accountant in 1996 and I now work on planning and strategy for HSBC Bank plc based in Birmingham.

**Jaya Golyan** (MSc Tourism Management and Marketing, 2004) I am now back in my home town, Nepal, working for a travel company called President Travel & Tours, as their Marketing & Outbound Tour Executive. I am responsible for structuring marketing plans for the company and I also head the outbound tour department, where we focus on providing tailor-made tour packages for our clients. We also do hotel bookings and other related services like arranging for transfers, site seeing and so on.

**Scott Dicken** (BA Management Studies, 2004) When I left Nottingham I moved back down South and took up a post as a Social Care Procurement Consultant with Essex County Council. However, I have recently moved again into London to take up my new position within Crown Agents as a Grant Manager, working on Japanese aid funding going into developing economies (my primary market at the moment being Nigeria).

**Jonathan English** (MSc Entrepreneurship, 2004) Jonathan is a founder member of Skeleton Productions, a company that specialises in a range of media and alumni related activities and writes, "Our alumni business advises Universities on how to develop their alumni relations with those tricky twenty-somethings! We also play host to reunion events for recent graduates of the UK's top Universities. Currently our speciality is our London based parties for recent graduates. Our media production arm enjoys creating new brands and ideas for every platform conceivable - online, offline, plutocast or lunarvision. We've also been helping other people get their brands onto major media platforms such as commercial radio stations."

**Xilin (Correen) He** (MSc International Business, 2004) I am now an Associate Research Manager in Consumer and Market Knowledge, Procter & Gamble, Greater China. I was recruited in July, 2005, and now am based in Guangzhou General Office. I found my background in NUBS really helped in quickly picking up the business research techniques, business situation assessment, and communication and presentation skills. Truly I believe this is more than an academic background, but also an international business and cultural sense.



**Hyun-Jung (Hildy) Bae** (BA Industrial Economics, 1999) It's been almost 8 years I left Nottingham and I have got married and have had a son since then. I met my husband while studying in Nottingham - he is also an alumni and my brother as well. My son's name is Jun-Ha (Jason) Chun and he is now 5 years old.

**Byunggi Park** (Financial Studies MBA, 1998) I am now working in KTF for Global Biz Development, mainly involved in M&A and strategic alliances between global Mobile Network Operators, and I have been in KTF, the second largest mobile operator in Korea, since I returned back home from Nottingham. Sometimes, I have met people in business who studied at Nottingham Trent or near Nottingham but never from the University of Nottingham. Every time I've met anyone it's reminded me of back then. I have been in touch with Kuldip Clare from time to time by email, but no one else. I would be very happy if I could hear from any of my friends from all over the world.

**Jehangir Demkavala** (MBA Financial Studies, 2004) I am in the same company, ICICI Prudential Life Insurance Company Ltd (a joint venture between ICICI Bank -74% stake and Prudential Plc of UK - 26%). Unless I get promoted next financial year, I will hold the same designation and job profile. But it's been a good year - we've been able to do the bread and butter work faster, trim costs despite hostile changes in legislation and innovate some first-time solutions. Growth is exponential and we are the No 1 Private Insurer in India (Market share, funds under management, customer service capability, structuring capability, et al). So we are looking forward to a good financial year end in March 07.

**Patrick Adengo** (MSc Entrepreneurship, 2002) Patrick was appointed operations and sales manager of LM Ericsson International in March this year. He will be the company's country representative and will handle the Celtel account. With over seven years experience in telecommunications, Adengo worked with Uganda Telecom as a business analyst. He also worked with Celtel as the international roaming and traffic coordinator in operations and information technology. Patrick is also a member of the Association of Management Consultants, Uganda.

**Andrew Britton** (MBA Financial Studies, 1992) Still living in Nottingham, on my third house in Bramcote, three boys keep me busy (6, 11 & 13), currently working for W R Evans (Chemist) Ltd as Finance Director and have been for the last 10 years, also a Non-Executive Director of Nottinghamshire Healthcare Trust, and married to Jane. Finished off my accountancy exams a while back (the MBA exempted me from half the exams), FCMA. Managed to get to the top of Kilimanjaro last July (National Three Peaks and the Yorkshire Three Peaks the year before), ski with the boys and attempt to fence (Foil) with my eldest...looking for my next challenge, open to ideas and suggestions.

**Yimin (Larry) Li** (MSc Operations Management and Manufacturing Systems, 2004) I now work for a private company near Ningbo, with about 300 employees. I act as the Assistant General Manager and help the GM in almost every aspect of the company. My knowledge in operations management, which I learned in Nottingham, helps me a lot in managing the operations of the company. This company produces bike lights, reflective band and other electronic goods to export to places including US, Germany, Japan, UK and other countries. Like many Chinese producers, the company is a contract manufacturer, producing its customers' branded products. For example, last month, the company produced a batch of bike lights for Tesco, with Tesco's brand and packaging.

**Saqib Khan** (BSc Industrial Economics 1998) I have been working at Imperial Bank Ltd in Kenya since August 2004 as a Corporate Relationship Manager. I am very much involved in portfolio management. Work has been interesting and challenging at the same time. Prior to working at Imperial Bank Ltd, I had worked at an Insurance Company called Tausi Assurance Co. Ltd where I spent six years and ended my stint there as an Assistant Manager Underwriting. I am married, no kids yet; my wife works for a company called Lifecare International, and they are the local representatives for BUPA Healthcare services.

If you would like to get in touch with any of our featured alumni or if you want any information on old colleagues please e-mail Hilary at [hilary.vaughan-thomas@nottingham.ac.uk](mailto:hilary.vaughan-thomas@nottingham.ac.uk)

# Achievements

## The Business School and the Bottom Line



2007 sees the publication of Professor **Ken Starkey's** new book, *The Business School and the Bottom Line* (Cambridge University Press), a major contribution to the debate over the role of the

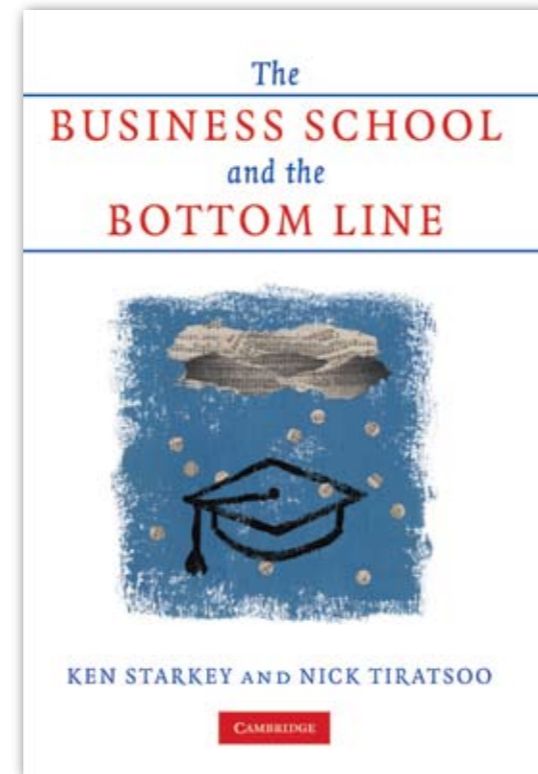
business school and the first book of its kind that is based on rigorous, empirical research.

Ken Starkey, Professor of Management and Organisational Learning and Head of the Strategy Division, and co-author Nick Tiratsoo offer a new paradigm for business schools that challenges them to engage with business in different ways. Starkey and Tiratsoo's reforms suggest redesigning business schools so that they can develop new relationships with academia, business, and society.

Professor Starkey says, 'business schools face major challenges in both satisfying customers and attracting enough qualified staff. There's been a lot of soul-searching about business schools but for them to survive, it's vital that they re-shape what they're offering. An important part of this change is that schools engage not just with business but with society.' Starkey and Tiratsoo's analysis gives fresh emphasis to the importance of business schools in the light of current debates about the role of universities, and globalization.

Advance praise comes from Professor Thomas G. Cummings at the Marshall School of Business, University of Southern California, who says, 'this book is essential reading for all of us—administrators, faculty, students, and corporate leaders alike—who want (and need) business schools to thrive.'

JC Spender, Fulbright-Queen's Research Professor, Queen's University, Canada and Lund University School of Economics & Management, Sweden says, 'Especially fine are their analyses of the changing relationship between town and gown... Their no-holds-barred remarks about the weaknesses of today's business school strategies, and the possibilities for tomorrow's, are simply the best available in this globalizing discussion.'



## A round up of staff highlights



Following the success of the ICCSR and the Business School in the Beyond Grey Pinstripes survey, **Jeremy Moon** was joint winner of the 2005 European Faculty Pioneer Award for his exceptional contribution to the integration of social, ethical and environmental issues into research and teaching.



OFCOM, the independent regulator and competition authority for the UK communications industries, has appointed **Peter Swann** as one of the four new members to its Spectrum Advisory Board.

Professor Peter Swann OBE is Professor of Industrial Economics at Nottingham University Business School. Previously he worked at Manchester Business School and London Business School. He has carried out many studies for government departments and was a Specialist Adviser to the House of Lords Committee on Science and Technology and a member of the Academic Panel of the Department for Trade and Industry's Innovation Review. World Bank, he advises European universities on promoting the entrepreneurship of their researchers.



**Robert Lambert** has been appointed External Examiner (2007-2010) to the Environmental Masters Programmes in the Faculty of Society and Development at Sheffield Hallam University. Rob also participated in the making of a documentary with the BBC Natural History Unit/Radio 4 about the 40th anniversary of the Torrey Canyon oil tanker disaster off Cornwall.



The article "A Cultural Perspective of Relationship Orientation: Using Organisational Culture to Support a Supply Relationship Orientation" by **Heidi Winklhofer, Andrew Pressey and Nikolaos Tzokas** that appeared in *Journal of Marketing Management* volume 22 issue 1 to 2 has been selected as one of the fifty best articles published in 2006 in management and has therefore won an Emerald Citation of Excellence.



**Chris O'Brien**, Director of the Centre for Risk and Insurance Studies at Nottingham University Business School, has been selected as one of the high level team of experts who will support Clare Spottiswoode in her work to strike a deal with Norwich Union owner, Aviva, to reattribute the company's estimated £4bn inherited estate. Ms Spottiswoode represents Aviva's policyholders over plans to carve up this significant surplus cash.



## Hervé Mathe

We are delighted that Hervé Mathe will join us in 2007 to lead the School's executive programmes for business and industry.

A professor of management at ESSEC business school in Paris, Hervé has launched the Institute for Service Innovation and Strategy in 2004 and previously led the Executive Education programmes there.

A Bower Fellow from Harvard, PhD from Cranfield and Doctor in management science from Université Paris Dauphine, Hervé has served as visiting professor at the Wharton School, SDA Bocconi, and National University of Singapore.

# The Alumni Advantage

## Have you ever wished you were able to take more of the electives from the MBA programme?

We're pleased to announce that Nottingham University Business School MBA Alumni can now capitalise on their MBA and take modules on a one-off basis, in one week blocks, as part of their continuing professional development, at the reduced rate of £1,000 per module (2007-2008).

The School's Executive Development courses offer a choice of modules in key areas of expertise for advanced management education. You can keep your own knowledge of the latest in business thinking and best practice up-to-date, while learning from other experienced managers. We have designed these courses in groups, taken from our existing Executive MBA Programme, so that you can develop your management knowledge and skills, to an advanced level, at a pace that suits you while continuing your career.

Starting this September we're delighted to offer two new electives on the Executive MBA programme, that build on the School's expertise in entrepreneurship and innovation teaching and research, and which may be of interest as 'Alumni Advantage' modules:-

### Innovation Management

will focus on innovation from an organisational perspective, showing how it can create and sustain a powerful competitive advantage and, from an industrial perspective, how innovations can create and destroy markets.

### Social Entrepreneurship

will introduce social entrepreneurship and social enterprise both practically and conceptually. The social sector is a rapidly growing segment of the economy and social entrepreneurship represents an innovative approach to the delivery of social value. What was once the domain of the charitable sector is now increasingly the domain of social enterprise, as socially minded individuals and organisations strive to replace external funding streams with revenue generated from within.

For further details on how to register for these, and other elective modules, please contact Susan Oldham or Norma Holmes by emailing [executivemba@nottingham.ac.uk](mailto:executivemba@nottingham.ac.uk)