

INSEAD

The Business School
for the World®

GLOBAL EXECUTIVE MBA ELECTIVE COURSES

The Elective Courses allow you to go deeper into some of the disciplines covered in the Core Courses and a few new areas, depending on your personal interests. Choose 4 out of a wide selection of courses.

Finance

- **Advanced Corporate Finance**

The key to creating corporate value is making good investments (e.g. R&D or acquisitions). It is therefore critical for firms to ensure they have enough cash to undertake these investments. This course will demonstrate how firms can optimally coordinate their investment and financing policies in order to avoid giving up attractive investment opportunities. The strategies that will be discussed include building a cash buffer, setting up a risk management program and designing new corporate securities. The emphasis will be on understanding these schemes and the reasons behind their potential success or failure, and on how to implement them to maximise shareholder value.

- **Financial Statement Analysis**

The primary objective of this elective is the development of a framework for linking value creation to firms' financial statements. The course will broadly focus on: tools for analysing a firm's financial statements, accounting analysis, and valuation. The goal throughout the course is to integrate the three phenomena into a framework that is: (1) *rigorous* and, thus, durable over time; yet, (2) intuitive and, thus, easy to understand, remember, and explain to others.

- **International Financial Management**

This course is targeted to participants who are interested in an international career and want to have a sound grasping of the main financial topics involving the international dimension of a company. The types of questions that will be addressed are: What are the implications of companies going international from a financial perspective? How do we evaluate an international project? How do we account for country and currency risk? How do we choose our shareholders when we go international? Which market should we tap into to raise new capital? Where is it better to borrow? How can we reduce our cost of capital by issuing in different countries/currencies? How do we hedge the economic and transaction exposure that arises from operating internationally? While quantitative, the course is mainly focused on providing participants with a broad and integrated framework that allows them to master the complexity of the problems facing a firm that is exposed to international markets.

Decision Sciences

- **Management Decision Making**

This course focuses on the behavioral aspect of judgment and decision making. How do people make decisions? What are the common pitfalls of managerial decisions? Research shows that people rely on a small number of heuristics in making decisions. These heuristics are extremely useful: they are fast, easy and they get us close to the right answer most of the time. However, they can also lead to serious mistakes. While intuition often serves us well, there are many decision traps that we tend to fall into on a repeated basis. The goal of this course is to help participants learn to make better decisions by improving their understanding of the workings of the mind. In short, the course is about the psychology of decision making.

- **Negotiations**

Negotiations occur daily in business interactions, be it with corporate clients, distributors, business partners, suppliers, sub-contractors, colleagues, bosses, trade unions, etc. Negotiations may not even occur at the bargaining table: sometimes deals are unlocked while informally chatting with a business partner during dinner or at the airport. This course is designed to help participants become more successful negotiators by offering a pragmatic, step-by-step approach to help improve the behavioral and analytical skills that are essential to a negotiator's success. Participants will learn both (1) how to remain firm in a negotiation and (2) how to maintain a constructive negotiating climate. The goal of this course is to develop a more comfortable interpersonal style in dealing with both the issues and the people.

Marketing

- **Brand Management**

Brands are often viewed as the most important asset that firms possess and manage. Yet unlike traditional assets, brands are intangible, dispersed, and often ill-defined. As a result, marketing decisions are often made in isolation without taking into account their impact on brand equity. In this course, we will examine marketing strategy from a branding perspective, and address the most important issues involved in building strong brands and in maximising the value of existing brands. This course is designed to help general managers operating in a branded industry improve their marketing strategy.

- **Customer Insight**

This course will provide an important tangible advantage: practical actionable insights on how to understand and influence customers. As many industries are becoming more competitive and customers increasingly demanding and critical, it is more important than ever to thoroughly understand customer perceptions, opinions, needs and wants. One goal of this course is to achieve this as understanding customers allows firms to offer truly appealing products and services. Another valuable skill that this course will cultivate is that of influencing customer preferences and perceptions. We will review fundamental principles of judgment and decision-making and explore how such principles provide concrete tools for shaping customers' preferences and managing their perceptions. This course will leave you with central concepts in customer decision making and with a unique perspective on marketing.

- **Strategic Market Orientation**

Markets are dynamic and customers' needs, preferences and decision making processes keep changing. Your competitors are constantly trying to outsmart you and your own technical and human resources are scarce. In many cases, your strategy is obsolete even before you started to execute, yet you must worry about both strategy and execution. Like pilots, learning the manual by heart is not enough and experience is the best teacher. That is why flight simulators are important, and this course allows you to simulate strategic market decisions using the **INDUSTRAT** simulation. Unlike other simulations, INDUSTRAT is close to "real life" including the complexities of technology, development, sales and technical forces, etc. Through this, you will make decisions while applying modern strategic marketing concepts, sophisticated analytical tools and decision support systems based on a rich base of market research. By combining theory, analysis and intuition, this course allows you to gain the experience of making strategic marketing decision which otherwise would take many years to build.

Organisational Behaviour

- **Power & Politics in Organisations**

This course is about learning to use power and influence as effective tools for both understanding your surroundings and achieving your goals. It's about getting things done in the real world, where politics and personalities can often seem to hinder rather than help. It is a course for those who want to make things happen, despite the obstacles that might stand in your way. The course presents conceptual models and tactical approaches to help you understand political dynamics as they unfold around you and develop your own influence style. By focusing on specific expressions of power and influence, this course gives you the opportunity to observe their effective – and ineffective – uses in different contexts and stages of a person's career.

- **Psychology of Leadership**

This course applies cutting edge findings from psychology and organisational behavior to issues of leadership. As managers and leaders, the ability to handle interactions, both one-on-one and in small groups, far outweigh any other technical skills. What has been missing, and what this course will emphasise, is how to translate those research findings into practical tools, changing how things are done. The course is designed to provide you with concepts and competencies in four areas: individual effectiveness, emotional intelligence, leadership effectiveness, and team performance. The concepts will include both time-tested ideas and very recent findings, putting you at the cutting edge of management thinking. You will also have the chance to practice and experiment with these ideas. Through class exercises, videotaped exercises and cases, you will have the opportunity to turn the concepts into competencies.

Entrepreneurship and Family Enterprise

- **Private Equity**

The Private Equity industry is known for its unparalleled growth and wealth generation over the past decades. The recent financial turmoil has given this subject additional relevance and opened the door to at times controversial discussions: Will the value-added focus of the Private Equity industry become a role model for the “new” financial markets of tomorrow or will the partnership-model itself have to accept dramatic changes to survive? It is clear that future growth will hinge on bringing the benefits of professionally-managed active investing to regions with different institutions, talent pools, and types of opportunities. This course offers a vital building block in the tool-kit of senior managers: The high probability of an involvement in a Management Buy-out (MBO) during their career makes it crucial to understand the workings of the PE partnership model and get a sense of the issues when valuing new and existing businesses.

- **Realising Entrepreneurial Potential**

When most people think of entrepreneurship, they think of a genius starting a business in his garage. But what about a manager who identifies and acquires a business to improve it, develop it and increase its value? Is this entrepreneurship too? Yes it is. It is called an entrepreneurial acquisition. During the span of their careers, many managers toy with the idea of buying the company they work for (MBO) or buying some other company (MBI). In addition to the obvious financial motives, more and more people are taking this path for the challenge, to fully exploit their skills and abilities and to exercise more control over their lives in a uniquely entrepreneurial way. This course covers the entrepreneurial acquisition process in detail from organising a company search, to financing the deal, to buying and managing a company, to selling it several years later, hopefully with a substantial upside. REP will take you through this process in a methodical manner and provide you with a sound understanding of what is involved and the tools needed to navigate the hurdles along the way.

- **Corporate Entrepreneurship**

Corporate entrepreneurship is about building new businesses inside established firms. This includes starting new lines of business or new product units, setting up new practice areas, beginning offices in new geographies, managing spin-offs, or creating new joint ventures – as well as establishing firm-level processes to ensure the successful development of new businesses. Failure to effectively build new businesses has led to the demise of many firms and as a consequence, this topic is often at the very top of the agenda of executives leading established firms. Many executives abandon new business building efforts as they are faced with pressures to focus on the core business, lack of resources for the new business, political obstacles and career risks. This course addresses the business building process from a general management perspective, and offers potential solutions either to overcome – or to avoid - these barriers to new business building.

- **Social Entrepreneurship & Innovation**

Social entrepreneurship is an approach to solving problems in society that is focused on value creation instead of value capture. Social entrepreneurs are becoming a driving force for societal change and business innovation, leading the new field of social enterprise. What does it mean to be a social entrepreneur (and intrapreneur)? What do social entrepreneurs do that is unique and why do they succeed in addressing profound societal problems in areas where governments, markets and charities have failed? And, importantly, how can social entrepreneurship contribute to your personal search for a more meaningful career and a positive impact in the world?

Strategy

- **Industry & Competitive Analysis**

This course goes beyond the concepts learned in the core strategy course (five forces analysis, competitive advantage, value chain) and provides a set of analytical tools and frameworks to help understand competitive environments, and assess strategic opportunities for companies. It is designed for those participants that want to be involved in setting competitive strategy at the level of a business unit within an industry. It is also appropriate for those involved in identifying strategic opportunities within an industry, such as consultants or private equity investors. The course will focus on the analysis of businesses facing strategic challenges that require reassessment of strategic direction and business model, such as those facing new competition, technological disruption, or industry restructuring.

- **M&As, Alliances and Corporate Strategy**

Alliances and M&As are powerful tools for renewing a company's core competences and achieving growth. In today's fast moving business ecosystems, firms relying too much on their core competences and organic growth miss out on contributions from external innovators and do not review their core resources fast enough. While alliances and M&As are vital for companies, they can also break them. The course is designed to provide participants with an overview of the challenges associated with corporate growth, with a specific focus on M&As and alliances, by developing a "build – borrow – by" framework that can immediately be applied to their companies.

- **Strategy, Structure and Incentives**

A skilled architect can look at a building's blueprint and know instantly whether the building will stand or collapse. A skilled manager must be able to look at a company's "blueprint" – its organisational structure and incentive systems – and know instantly whether the company will succeed or struggle in executing its strategy. In this course, participants will gain a framework and tools for rapidly diagnosing an organisation's key strengths and vulnerabilities, based on three key questions. First, strategy – what is the scope of the company's operations? Second, structure – who should make key decisions? And third, incentives – how should performance be measured and rewarded?