

zagrebačka
škola ekonomije
i managementa
zagreb school
of economics
and management



WILLIAM DAVIDSON INSTITUTE
AT THE UNIVERSITY OF MICHIGAN

General Management Program 2015

October – November 2015
Zagreb, Croatia



Dedicated to Quality

COMPETITION

MARKETING

LEADERSHIP

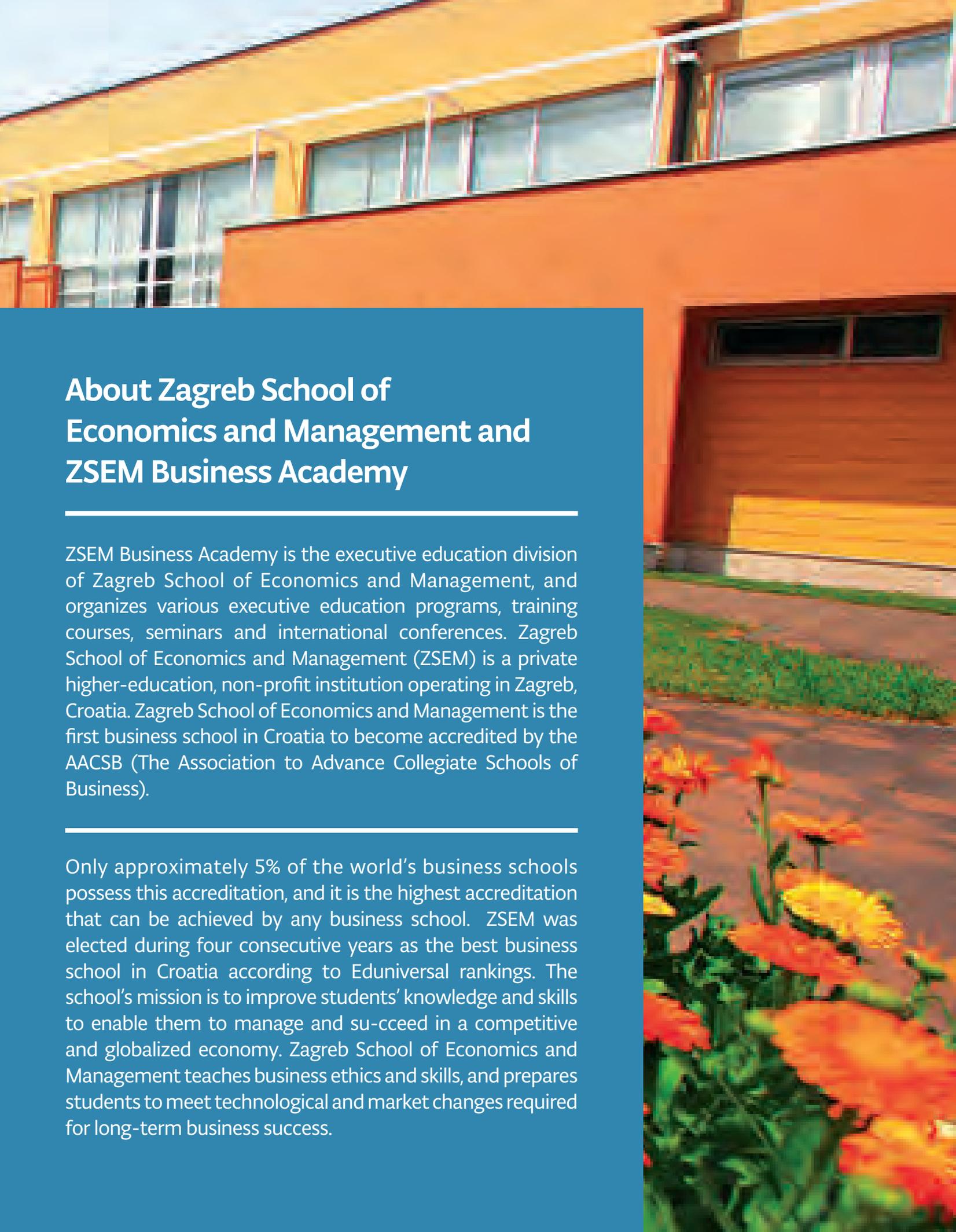
STRATEGY

FINANCE

ACCOUNTING

Campus of Zagreb School of Economics and Management





About Zagreb School of Economics and Management and ZSEM Business Academy

ZSEM Business Academy is the executive education division of Zagreb School of Economics and Management, and organizes various executive education programs, training courses, seminars and international conferences. Zagreb School of Economics and Management (ZSEM) is a private higher-education, non-profit institution operating in Zagreb, Croatia. Zagreb School of Economics and Management is the first business school in Croatia to become accredited by the AACSB (The Association to Advance Collegiate Schools of Business).

Only approximately 5% of the world's business schools possess this accreditation, and it is the highest accreditation that can be achieved by any business school. ZSEM was elected during four consecutive years as the best business school in Croatia according to Eduniversal rankings. The school's mission is to improve students' knowledge and skills to enable them to manage and succeed in a competitive and globalized economy. Zagreb School of Economics and Management teaches business ethics and skills, and prepares students to meet technological and market changes required for long-term business success.

Campus of University of Michigan, Ross School of Business



About William Davidson Institute

The William Davidson Institute (WDI) is a non-profit research and educational institute established at the University of Michigan in 1992. Through a unique structure that integrates healthcare and base of pyramid (BoP) research, educational outreach, field-based collaborations, and development consulting services, WDI creates long-term value for academic institutions, partner organizations, and donor agencies active in emerging markets.

WDI also provides a forum for academics, policy makers, business leaders, and development experts to enhance their understanding of these economies. WDI is the only institution of higher learning in the United States that is fully dedicated to understanding and promoting actionable business and public policy approaches to addressing the challenges and opportunities in emerging market economies.





THE PROGRAM CONTENT GOES BEYOND THEORY TO HELP YOU PUT THE LATEST MANAGEMENT TECHNIQUES INTO PRACTICE. BRING INNOVATIVE THINKING TO YOUR COMPANY AND LEARN TO PUT THESE INSIGHTS INTO PRACTICE FOR BETTER BUSINESS RESULTS.

Program Overview

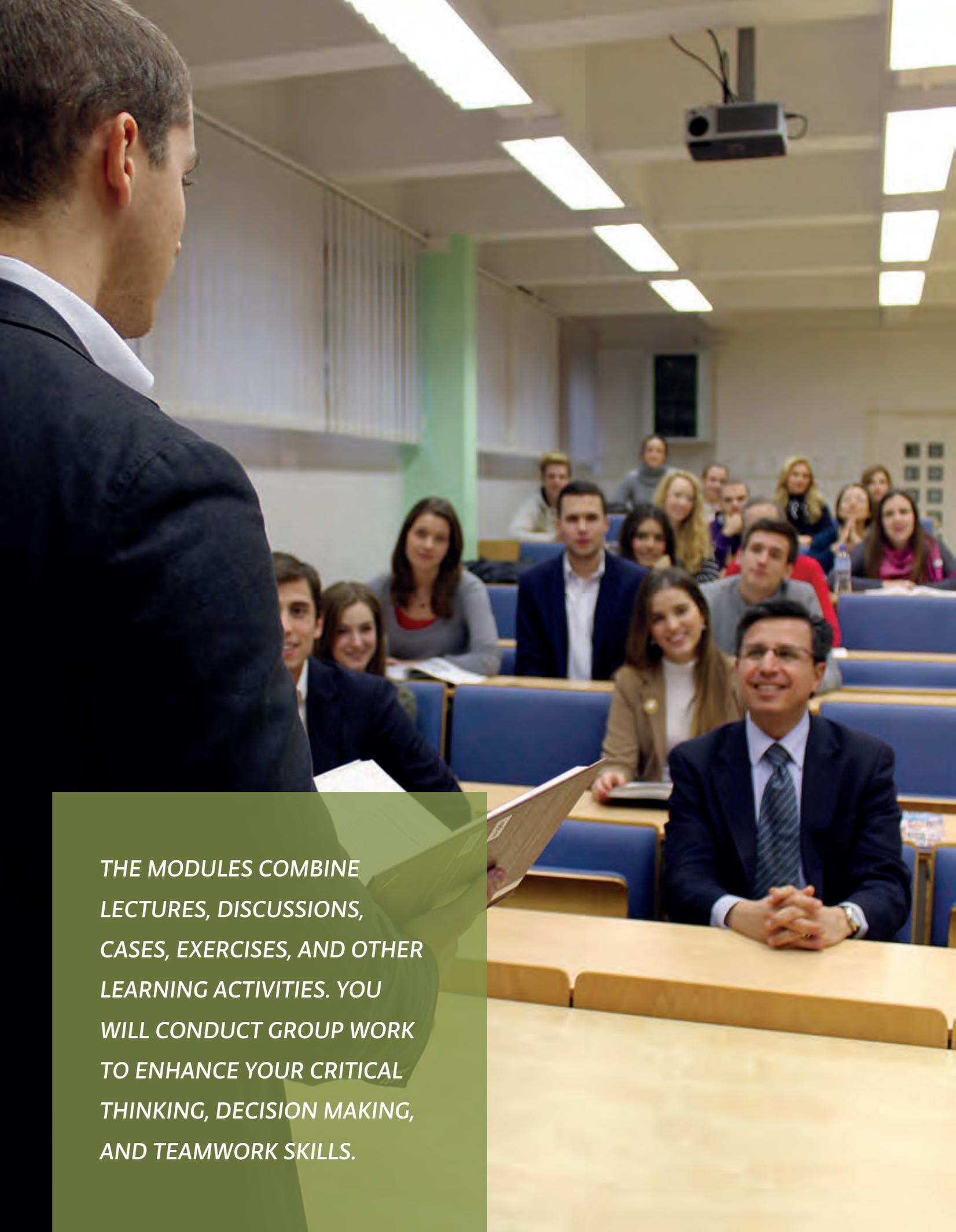
To thrive in today's increasingly competitive, global workplace, it takes fresh thinking and a cross-functional mindset. Join us for the [General Management Program \(GMP\)](#), a world-class executive education program that will change the way you do business. You'll leave the program with an improved skill set and new ideas for approaching critical business issues. Upon completion of the program, you'll receive a [General Management Program certificate](#) issued by the [University of Michigan's William Davidson Institute](#) and the [Zagreb School of Economics & Management](#).

The program brings you the latest thinking and models in the areas of:

- > Marketing
 - > Leadership
 - > Strategy
 - > Finance
 - > Accounting
-

The program features award-winning professors from top-ranking business schools. The caliber of the participants is similarly impressive, with most holding mid to senior level management positions in high-growth companies.

The program starts with e-learning modules on competition and finance that you take at your own place before the classroom sessions start. This is followed by five in-class modules.

A man in a dark suit and white shirt is seen from the side, addressing a group of students in a classroom. The students are seated at desks with blue chairs, looking towards the lecturer. The room has fluorescent lighting and a projector mounted on the ceiling. A green pillar is visible in the background.

*THE MODULES COMBINE
LECTURES, DISCUSSIONS,
CASES, EXERCISES, AND OTHER
LEARNING ACTIVITIES. YOU
WILL CONDUCT GROUP WORK
TO ENHANCE YOUR CRITICAL
THINKING, DECISION MAKING,
AND TEAMWORK SKILLS.*

Who Should Attend?

The General Management Program is designed for executives with five or more years of management experience. Participants come from a wide variety of organizations and typically are responsible for establishing policy at corporate or divisional levels. Participants should be familiar with basic business functions and be ready to adopt new perspectives on each of these functions.

Benefits

The General Management Program will:

- > Give you core business management skills and improve your executive skills
- > Equip you with a broad, cross-functional approach to general management
- > Enhance and sharpen your strategic thinking and implementation skills
- > Strengthen your leadership acumen and your ability to drive change
- > Provide you with course materials, reading and reference tools that can be used later in your daily operations
- > Give you an ongoing professional peer network

The General Management Program is divided into six core modules which are structured around an integrative strategic framework:

1. COMPETITION

(online module)

2. MARKETING

(2 days)

3. LEADERSHIP

(2 days)

4. STRATEGY

(2 days)

5. FINANCE

(2 days)

6. ACCOUNTING

(2 days)



**STRATEGIC MANAGEMENT IS
PREMISED ON THE NOTION OF
COMPETITION –
WITHOUT COMPETITION, THERE
IS NO NEED FOR A STRATEGY.**

COMPETITION

Module (Online)

1

Strategic management is premised on the notion of competition – without competition, there is no need for a strategy.

Strategic management provides managers with the discipline and sophistication necessary for success in the face of competition. Competition, therefore, should be the starting point for any discussion of strategic management.

The competition model that is introduced in the e-learning module is the Resource-Advantage Theory of Competition.

The model draws on a variety of disciplines from philosophy to economics to management and it defines the nature of competition. In doing so, it also identifies the link between competition and performance.

MARKETING

Module

2

This module gives a thorough and well-rounded introduction to marketing in terms of value-creation for customers.

It provides participants with knowledge of marketing concepts and theories, and then gives them both the skills and the opportunities to apply the theoretical concepts in a variety of organizational and industrial contexts.

Key topics covered in this session:

- > Understanding the consumer
- > Marketing research, analysis and strategy
- > Segmentation, targeting, and positioning
- > Product design
- > Distribution and logistics
- > Promotion & pricing
- > Marketing implementation and control



WE EXPLORE THE CREATIVE TENSION BETWEEN INDIVIDUAL GOALS AND COMPETENCIES, ON THE ONE HAND, AND SOCIETAL EXPECTATIONS ON THE OTHER.

LEADERSHIP

Module

3

The leadership module introduces aspects of leadership and values in business, with a focus on general management.

Over two days, participants explore both the philosophy driving business leadership and the daily challenges that managers face.

Participants move through three ever-widening circles of organizational complexity:

1. Individual, professional commitments
2. The rights and responsibilities of corporations
3. The social and ethical underpinnings of business as an activity

We seek to define terms central to each of these circles, culminating in a brief systemic assessment of opportunities for business and capital in the early 21st century.

Key topics covered in this session:

- > Ideas of human nature as a factor in developing and assessing leadership
- > Leadership character, style, and group dynamics
- > Technological innovation for leadership
- > Business and social order
- > Purpose of the corporation



**THE VITALITY OF SOUND
LEADERSHIP IN THE CREATION
AND IMPLEMENTATION OF
STRATEGY IS ADDRESSED
THROUGHOUT THE MODULE.**

STRATEGY

Module

4

This module focuses on the formulation and implementation of strategy.

We will examine strategic issues at the business, corporate and multinational levels and employ foundational frameworks and analytics to craft successful strategies.

Our starting point will be strategy at the level of the business unit, which is the foundation level for competitive analysis and competitive advantage.

Next, we will examine strategy at the corporate and multinational levels. Here, the emphasis is on understanding the advantages and disadvantages of diversified and multinational firms with respect to a single business firm.

We will also examine different modes of growing the firm including internal development, innovation, and vertical integration (make vs. buy decisions).

We conclude the module by examining the importance of organizational design in both creating and implementing successful strategies.

Key topics covered in this session:

- > Industry and Competitive Analysis
- > Competitive Advantage
- > Growth Strategies
- > Organization Design for Successful Strategy Implementation
- > Leading and Communicating Strategy



EMPHASIS IS PLACED ON THE PREPARATION OF PROJECT PROPOSALS THAT ARE GOOD ENOUGH TO BE APPROVED BY FINANCIAL MANAGERS, SO OPERATING MANAGERS CAN JUSTIFY THEIR REQUESTS FOR THE FUNDING THEY NEED TO GROW THEIR BUSINESSES.

Growing businesses, whether large or small, publicly-owned or privately-held, need access to capital markets for money to support their growth. Much is written in the popular press showing how companies are richly rewarded when they please the capital markets, and how they are punished when they do not meet the expectations of those who supply their capital. Therefore, it is vital that strategic managers, business-unit managers, and profit-center managers understand how their internal decisions and actions influence the success or failure of the business as it is seen externally, particularly by bankers and investors.

This module shows operating managers what they need to know about the finance side of the business, especially how their work is tied to providing the proper return to investors and how that connects to a rising share price for the owners of the business. Using mini-lectures, mini-case studies, and spreadsheets, participants will be shown the financial impacts of their business decisions concerning research and development, production, marketing, and strategy in a transitioning economy.

Key topics covered in this session:

- > Apply financial statement analysis with ratios, cost-volume-profit planning, and break-even analysis from the Accounting module
- > Understand proper and improper uses of financial information to measure the performance of profit centers and business units
- > Apply Time Value of Money techniques and forecasting methods to prepare winning cash flow forecasts for project proposals, evaluating the risk and reward of these projects using Cost of Capital, Net Present Value, Internal Rate of Return, Profitability Index, Return on Capital Employed, and Economic Value Added performance measurements
- > Understand techniques for optimizing working capital requirements
- > Prepare make-or-buy, outsourcing, and lease-or-purchase justifications
- > Understand how companies finance growth using debt and equity financing, and the valuation models used to value companies, i.e., the links between the operations of a business, the financial markets, and the stock price
- > Coverage of the above topics in the environment of a transitioning economy with fluctuating commodity prices and foreign exchange rates
- > Learn to communicate effectively with financial managers who control the funding needed to operate at profit-center, business-unit, and strategic management levels



*THE COURSE FOCUSES ON
THE ROLE OF ACCOUNTING IN
PLANNING, CONTROLLING
AND DECISION-MAKING
FUNCTIONS.*

ACCOUNTING

Module

6

This session takes a manager's perspective on accounting to help you understand how to use (but not prepare) accounting information in a managerial context.

The first part of the module takes an external perspective : we review the usefulness of financial statements for evaluating the financial health of a company. The second part takes an internal focus, using accounting information for managerial decision-making. We also review the latest insights, tools and techniques for providing managers with strategically relevant cost information.

Key topics covered in this session:

1. Understanding financial statements

- > Principles and standards
- > Analysis
- > Manipulations

2. Management Accounting, Cost Accounting and Analysis

- > Uses
- > Methods
- > Limitations

3. Profit planning, Budgeting, and Control

- > Cost behavior
- > Standard costs
- > Target costs
- > Flexible budgeting
- > Cost-volume-profit planning
- > Break-even analysis

4. Management Control System

- > Structure-Responsibility Centers
- > Process-Linkage to strategy
- > Evaluation of performance (Management & Entity)

Program faculty

The Strategic Management Program is conducted by award-winning professors, who, in addition to their academic qualifications, also have experience teaching in executive education programs and working with companies which operate in emerging economies. They are experts in facilitating discussion and creating a positive learning environment, utilize state-of-the-art teaching tools, and are skilled at meeting the expectations and needs of individual participants.



MARKETING

John Branch, PhD teaches a variety of marketing and international business courses at the Ross School of Business at the University of Michigan. He teaches executive education courses for the William Davidson Institute across South America and in Latvia. Prior to joining the Ross School, Dr. Branch was on the faculty of the John M. Olin School of Business at Washington University in St. Louis. Dr. Branch has taught at more than 40 business schools throughout the world, including the Stockholm School of Economics in Riga, Rotterdam School of Management, the University of Ljubljana, ESAN (Peru), and the Sasin Graduate Institute of Administration (Thailand).

He has been involved in many EU and other government-funded development projects, including in the republics of the former USSR and in Central and Eastern Europe. He has led many executive education programs for clients including: Oracle, Anheuser-Busch, British Telecom, Cargill, Coca-Cola, Michelin, and Nestlé. He holds a Ph.D. from the University of Cambridge.



LEADERSHIP

Leigh Hafrey, PhD has served as a Senior Lecturer since 1995 in the Behavioral and Policy Sciences at the MIT Sloan School of Management, where he teaches communication, ethics, and leadership in the MBA and other Cambridge-based graduate programs. From 2001 to 2010, he taught at several partner universities in China for Sloan's International Programs Office and, since 2012, coordinates and teaches the mandatory two-year leadership course for an Engineering/MBA dual-degree program, the MIT Leaders for Global Operations.

Over the past three decades, Dr. Hafrey has also held teaching and administrative appointments at Harvard Business School and Harvard College, and served as a Senior Moderator for the Aspen Institute, conducting seminars in values-based leadership in the U.S. and abroad.

A former staff editor at The New York Times Book Review, Dr. Hafrey's reporting, essays, reviews, and interviews have appeared in The New York Times and other print and on-line periodicals, and he has published book translations from French and German. In his book, *The Story of Success: Five Steps to Mastering Ethics in Business*, and in business case studies and other recent writing, he explores leaders' use of narrative to lay an ethical foundation for their work.



STRATEGY

Brad Killaly, PhD is a faculty member at the Ross School of Business, University of Michigan. At the Ross School, Dr. Killaly teaches courses on Strategy and Growth Strategies to students at all stages of their career. He has also been a faculty member at Emory University, University of California, Irvine and San Diego, and Duke University in the United States and University of Oxford in the United Kingdom, where he has also led courses in Ethics, Leadership and Healthcare Strategy. Dr. Killaly has designed and delivered executive education programs for over 30 companies, including such global companies such as Li & Fung, UPS, Bristol-Myers Squibb

Program faculty

and Grant Thornton. Over his career, he has won a number of education leadership and teaching awards. Prior to his academic career he held a number of management positions for a global bank, including Manager, Strategic Analysis for the corporate banking division. Dr. Killaly holds a Ph.D. from the University of Michigan, and two Master's degrees, one in International Political Economy from the London School of Economics and one in Public and International Affairs from Princeton University.



FINANCE

Andrej Grubišić, PhD started his career in 2002 in USA as a finance analyst in Sodexo Inc. In 2003 he joins Hrvatski Telekom as an assistant in the office of Chief Finance Officer where he was in charge of treasury and corporate finance, after which he steps up in strategy department managing strategic planning for all member companies of T-HT Group. In 2007 Dr. Grubišić co-founded fund management company Platinum Invest where he was a board member until 2008 when he sold his equity stake and became head of corporate finance within Erste Group in charge of Croatian market with focus on M&A projects, recapitalizations and financial restructuring. At the beginning of 2010 he started an investment banking boutique – GRUBISIC & Partners Corporate Finance focusing on mergers and acquisitions, capital raising, valuations and financial restructuring. He has been teaching finance courses at Zagreb school of economics and management teaching for 11 years, both at undergraduate and MBA level. In addition to this, Dr. Grubišić has thought in more than 20 tailor-made in house finance programs for major firms operating in Croatian market. In 2001 he finished Bachelor degree in Finance at University of Zagreb, Zagreb. In 2003, Mr. Grubišić did Masters in finance on Webster University, St. Louis, USA. Mr. Grubišić did his Doctorate in business administration with emphasis in finance at Business School Lausanne, Switzerland in 2007. In 2014 he joined executive education program on Strategic financial analysis for business evaluation at Harvard Business School, Cambridge, USA.



ACCOUNTING

Ivan Čevizović, PhD is a director at BDO Savjetovanje d.o.o. Dr. Čevizović started his professional career in 2002 and joined BDO in 2012. He has 12 years of professional experience as accounting, advisory and tax consultant and tax specialist on a wide range of projects. He is a member of the Croatian Association of Accountants and Financial Experts where he works as consultant and one of the editors of the Accounting and Finance Journal, which is published in Croatia. Dr. Čevizović is certified tax advisor in Croatia. He is a member of the Working Group responsible for preparation of the Croatian Financial Reporting Standards. Dr. Čevizović was appointed as a member of the Audit Public Oversight Committee in 2009. During 2012 and 2013 he was President of the Committee. He has been a frequent speaker on the topic of accounting and taxation for different organizations. Dr. Čevizović is visiting professor at the Zagreb School of Economics and Management.



PROGRAM DIRECTOR

Richard Barbour II, JD graduated with Distinction from Stanford University in 2007, where he was elected Phi Beta Kappa, and earned his law degree from Stanford Law School in 2012. In addition to the corporate law curriculum at Stanford Law School, his coursework included finance courses at the Stanford Graduate School of Business. From 2012 to 2014 he was an associate in the Restructuring and Finance practice group at the law firm Wachtell, Lipton, Rosen & Katz in New York City, where he helped clients obtain over \$60 billion in financing from institutional lenders and capital markets in transactions valued at over \$130 billion. In 2015, he joined the Law Department faculty at the Zagreb School of Economics and Management in Zagreb, Croatia.

DATES

OCTOBER — NOVEMBER 2015

Marketing	October	5th — 6th
Leadership	October	12th — 13th
Strategy	October	19th — 20th
Finance	October	26th — 27th
Accounting	November	2nd — 3rd

THE PROGRAM CONSISTS OF FIVE TWO-DAY MODULES SPREAD OUT OVER A FIVE-WEEK PERIOD. THESE MODULES ARE PRECEDED BY INTRODUCTORY MODULES ON COMPETITION AND FINANCE, DELIVERED ON-LINE.

FEES

Program fees are **EUR 5,000 (VAT 25% included)** per participant.

Number of places in the **GMP** is limited.

The deadline for registering is **July 31, 2015.**

THE FEE INCLUDES:

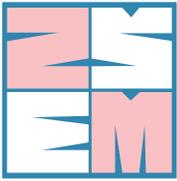
- > **General Management Program** certificate issued by the University of Michigan's William Davidson Institute and the Zagreb School of Economics & Management upon successful completion of the program.
- > **GMP lectures**
- > **Lecture handouts**
- > **Additional reading materials**
- > **E-learning support** that includes presentations, cases, discussions, videos, quizzes and literature for each participant. Through this system, all participants will be able to find their lectures, exercises, different assignments, materials, and more. However, the e-learning platform will also allow participants to communicate directly with each other and their professors, providing an environment where any open questions are answered, any confusion dissipated.
- > **Textbooks that follow lectures**
- > **Lunch and reception**

Special offer available until June 30th, 2015
4 TICKETS + 1 FREE TICKET or 7 TICKETS + 3 FREE TICKETS

LOCATION

Zagreb School of Economics and Management
Zagreb, Jordanovac 110, Croatia.





COMPETITION

MARKETING

LEADERSHIP

STRATEGY

FINANCE

ACCOUNTING

What Past Participants Say

"A comprehensive, well structured and developed approach, very useful for developing managerial skills."

"Well balanced teaching – case study approach that broadened our views and changed our perception of general management roles and responsibilities."

"The GMP has given me new ideas. I've gained a lot of useful information. It was very interesting for me. Excellent professors!"

"GMP helped me to think in a different way!"

"This GMP was very intensive and useful and I am sure that it will help me in my future work. I would recommend this program to all in manager positions."

"Basics of business economy in 10 days. Quick and useful. Very good!"

"Program comprising top 5 most important topics for managers. In team work environment first class professors share their knowledge through actual and valuable cases. ZSEM staff organized the program very well."

"GMP is a program that helps you to see various sides of a company from completely different angles."

Contact Information:



Lana Mažuranić, MBA
Executive director
Phone: +385 (0)1 4500 309
E-mail: lmažuran@zsem.hr



Richard Barbour II, JD
Program director
Phone: +385 (1) 2354 292
E-mail: rbarbour@zsem.hr