‘Regardless of what we do, we have to operate with a sense of purpose’

Peter Tufano, Peter Moores Dean and Professor of Finance, Said Business School

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Oxford’s vision of a business school has been realised by the determination and continued generosity of founding benefactor, Wafic Saïd.

‘I wanted to give something back which would be of lasting benefit to future generations. For me, education is the greatest gift, and as I am nothing if not ambitious, I looked at Oxford University, one of the greatest centres of learning in the world. As a businessman, it seemed strange that Oxford had no business school when the great American universities had established their business schools a century ago. A business school at Oxford University was a perfect match for my motivations.’
The 2016/17 academic year has been a bittersweet one at Said Business School, University of Oxford. We have accomplished much, sadly lost a dear friend, and look forward to the coming year.

After years of planning for a fourth stream in our MBA programme, and with the support of the University and colleges, we welcomed the biggest MBA class that we’ve ever had – 338 wonderful students from 54 different countries. These and our other new students joined a set of new professors who have brought their vim and vigour to our community – you’ll read about some of their research later in this inaugural issue of The Oxford Said Review.

And our great professional staff, led by Catherine Quinn, continue to make Oxford Said a wonderful place to work and study. This year, we’ve welcomed some great speakers who have shared their wisdom with us: Christiane Amanpour, the CNN newscaster, spoke about politics and society; Reid Hoffman, the co-founder of LinkedIn, spoke about “likingability”, but also announced a large gift to the School (page 4); Sir Martin Sorrell, the founder of WPP Group, enlightened us on changes in the media world (page 7); Sir Storn, co-founder of Twitter, gave us insights into his creative genius; Antony Jenkins, in one of his first appearances after stepping down as head of Barclays, discussed the past and future of finance; and Vernon Hill, the impressive behind Metro Bank and previously Commercial Bank, reminded us of the importance of putting customers first. These, and many other speakers, gave us windows into different aspects of the business world.

Research has to be at the core of a world-class business school, and it is at Oxford Said. The world is an uncertain place – predicting the future is futile. However, our work on scenarios helps leaders structure their thinking about possible futures, so that they can contemplate how to deal with that uncertainty (page 36). Our work on the automotive industry (page 39) shows how an entire industry deals with uncertainty and change in the form of resilience.

How can businesses be more successful? Our work on CEOs shows how leaders deal with change and uncertainty. Smaller firms have some unique challenges. A large fraction of new jobs come from fast-growth enterprises, but in the UK, these enterprises often stall out before scaling. How do we create the conditions so that they can scale, not only in the UK, but around the world? Find out more on page 16.

Start-ups and scale-ups need finance, but so do social initiatives. How do we use financial approaches to try to improve the social status of the world? The work that we’ve done in a new book about social finance addresses these topics (page 40).

My own research on financial fragility suggests that we have to look beyond macro measures to whether families are financially healthy. This work has received a great deal of attention over the past year as economists in the US and Europe have found themselves weakened and middle classes hollowed out.

But at the end of the day, what is it all about? Economics routinely look at GDP and employment statistics, all imperfect measures of “utility.” Recently, academics have turned their attention to directly measuring happiness at the individual and societal level. Some of our new research looks at the correlates of happiness, including income inequality (page 60). So from fragility to happiness, we strive to understand how the human condition is affected by the world in which we live. I’m excited about the coming year. We’re about to welcome students from all over the world, and they will enliven our community. While I am distressed by some of the current politics around the world, it strengthens my resolve that we must be a global community here at Oxford Said that respects similarities and differences.

People ask how I will spend my time. I will devote a substantial part of the coming year to raising money so that we can support our students, faculty, alumni and University colleagues. We must increase the scholarships that we offer to students so as to ensure that we are not a school for the privileged few. Similarly, I will be devoting time to raising funds to support our great research.

We claim to be ‘embedded in a world-class university’. This is reflected in many elements: the willingness of colleges to take more students, of scholars in the Smith School or the Humanities to engage with our students, of college Presidents, Wardens and Deans to tutor our Global Opportunities and Thorne Oxford students. But any relationship involves reciprocity, and our way of giving back is to support student entrepreneurs from around the University. We have done this for the last few years in the Oxford Launchpad. In a footprint of less than 100 square metres, the Launchpad is a hub open to the entire University, where we help to support student entrepreneurs of all backgrounds and in all programmes.

We have been extremely successful but are a victim of our own success: the Launchpad is simply too small to serve the demand by students. In May, we announced that we will be expanding into a much larger space: The Oxford Foundry. It will have the same concept as the Launchpad to create a home for student entrepreneurs across the whole University, but will do that in a new building outside the business school, and will be open to the entire University. I will be working with others around the School and the University to open the Foundry in 2018/19.

Over the past decade, we have given our students the freedom and resources to turn their great ideas into breakthrough businesses. Some of our alumni are entrepreneurs who are helping to light up Africa (see Erica Madsen’s interview on page 26); others are finding new ways to analyse and represent data (see Joyeeta Das Kaul’s interview on page 14). Still others are doing great work in consulting firms, tech firms and financial service firms. We can celebrate all of their achievements. But regardless of what we do, we have to operate with a sense of purpose. The problems of the world and the problems of business have never been more interconnected, nor so immediate. Whether you’re 29 or 59, you need to understand where you’re headed and how you are part of your family, your business community and the broader world. How one fits in, in some sense, defines our purpose. As part of a particularly special Oxford community, blessed with fine arts, history, architecture, and even fine people, we have a special responsibility to think about our collective purpose.

This summer, we lost one of our most eloquent and purposeful colleagues, our beloved Pamela Hartigan (a tribute to Dr Hartigan on page 32). Our tribute to Pamela must be to continue to be excellent entrepreneurs, who make the world a better place in small and large ways.

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Portrait: Greg Funnell

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Breaking the mould

A US$1m gift from LinkedIn’s Reid Hoffman will create an entrepreneurial hub for encouragement, mentorship and inspiration in Oxford.

Words: Leah Milner  Portrait: Marc Olivier LeBlanc

In June, Reid Hoffman, co-founder and Executive Chairman of LinkedIn, announced a US$1m donation to support entrepreneurship at Said Business School and the University of Oxford. His gift is a founding donation for The Oxford Foundry, a new School-wide initiative to help building future student entrepreneurs. He will also be Senior Advisor, giving his time and advice to help the Foundry scale its impact.

In 2003, Hoffman co-founded LinkedIn, the world’s largest professional network, and it now has more than 450 million members around the world. Hoffman is the co-author of two New York Times bestselling books: The Start-Up of You and The Alliance. He feels that Oxford Said is a great place to make his contribution towards fostering future entrepreneurship as the School is able to draw upon the assets of the University, including its considerable network of talent and ideas.

The Oxford Foundry will also have strong connections with the broader business community in London and throughout the UK, enabling access to networks, capital and mentorship, both critical for entrepreneurship to thrive, he says. ‘Coupled with the Dean, Peter Tufano’s leadership, I felt this was a gift that could further catalyse the entrepreneurial ecosystem at Oxford.’

The Oxford Foundry aims to create an environment in which students can advance groundbreaking ideas, prototypes and experiment, as well as connect with potential funders. I hope the ventures emerging from The Oxford Foundry will be transformative businesses that enhance the way we live and the way we work, and will have a positive impact on our world, says Hoffman. I hope that they are built and led by women and men who are adaptable, continuous learners, and inclusive leaders who possess a strong moral compass.

But are some people born more entrepreneurial than others? Just like any talent, you can be naturally born with a bit or a little, Hoffman says: ‘Some concepts of entrepreneurship can be taught, but ultimately it is learned from experience and so you can never fully prepare other than by doing. My advice is fail quickly, learn quickly, keep moving.’

Unlikely route to success

In a seminar at Said Business School on 5 June, Hoffman said there is no set route to becoming an entrepreneur. His Bachelor’s in Symbolic Systems at Stanford University, followed by a Master’s in Philosophy at Oxford, were hardly the most obvious springboard for a tech start-up career. In fact, Hoffman said it was only upon the launch of his second business that he began to consider the term as applying to himself. He was driven by his fascination with how people communicate with each other and his desire to participate in and influence public intellectual debate.

He argues that entrepreneurial talent is vital in all companies, not just start-ups, a theory he expounds in his book, The Start-Up of You.

He said: ‘Even if you are not starting a company and you are pursuing a career, you are still being the entrepreneur of your own life and you should approach that with the skills that an entrepreneur has. Key among these are the ability to read trends, the direction of market; knowing how to create competitive differentiation; how to build relationships in a networked age; and how to take intelligent risks, he said.

One of the problems for companies looking to attract and retain talent, which Hoffman explores in his book, The Alliance, is that employers and new recruits tend to selfishly desire each other over the likely duration of employment given that the concept of a “job for life” is now all but extinct. ‘That’s a trust erosion,’ he said. Instead, he believes that we should ‘trade lifetime employment for lifetime employability’. This means a much greater degree of openness in the recruitment process and in ongoing conversations about what the company and employee hope to gain from their relationship.

To be an effective leader, it is more important to amplify your strengths than diminish your weaknesses, said Hoffman. Leadership is not just a solo act, it’s a team act, and it is therefore important to recruit others who complement your skill set. At the heart of being a successful entrepreneur is being contrarian and right, he said. ‘While the former is easy, the latter is clearly much harder. Entrepreneurs should test ideas on a close network of trusted smart people and ask them what might cause the venture to fail or why the model might be broken, he said. However, ‘if you know of a factor that other smart people might not be aware of, which means your business can succeed in the face of perceived barriers, you may just have landed on that elusive successful idea,’ he explained. After finding the right idea, the next huge challenge faced by start-ups is in how to scale-up. Here, Hoffman set out the concept of “blitzscaling”, the focus of his next book. Rather than moving into new markets only once the business model has landed on that elusive successful idea, he explained. After finding the right idea, the next huge challenge faced by start-ups is in how to scale-up. Here, Hoffman set out the concept of “blitzscaling”, the focus of his next book.

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Personalisation means a lot of people are interested in it being more personal. They believe they are addressing pay disparities. They do not really understand the needs of the Facebook and Snapchat generation. They believe they are not interested in news-wiring. They are really interested in news, but they are interested in it being presented in a totally different way. He pointed to Vice Media as one of the only publishers that ‘got it’.

Future. With programmes like these, I am confident that the progress we have made will continue well into the next generation and beyond.

`There is a growing body of evidence that proves women’s entrepreneurship is an accelerator for global economic growth. There is immense, untapped economic potential in promoting women from wage earners to job creators.’

Business do must more to tap immense potential of female entrepreneurs, says finance boss

Businesses are still failing to tap the full potential of female talent to drive economic growth, according to former Avon boss and current CEO of Grameen America, Andrea Jung.

Andrea Jung, who spoke recently at Saïd Business School, as part of its Responsible Leadership Seminar series, is committed to furthering female entrepreneurship at Grameen America, originally a Bangladesh bank which expanded into the US in 2008. Grameen has since helped more than 70,000 women living below the poverty line to start their own businesses with loans as small as US$1,500.

Speaking at the seminar in May, she said: “Certain industries – law, financial services – still have a way to go, but I’m seeing a lot of male-dominated industries really shifting, particularly in the last five years. While there may not be women on the top job, if you look at my generation, if you get a job at the top, it was PR, HR; you never got to be the CFO. It’s if you got a job at the top, it was PR, top job, if you look at my generation, that number has risen to 22.

Other practical steps must be taken to foster women’s advancement. Jung suggests: “There are meaningful actions that we as society should take, the says, from addressing pay disparities to supporting families, we need to do more to support women in the workplace.”

Business schools can also help by setting up mentorship programmes and offering scholarships. She adds: “I am always impressed by the commitment of today’s top business schools, such as Saïd Business School, to create a diverse and inclusive business future.”

In a panel discussion, Alan Rusbridger, former Editor of The Guardian, asked Simon Fox, CEO of Trinity Mirror, if he had been over-optimistic in launching the first daily newspaper for 30 years, The New Day, which was scrapped after just eight weeks. Fox said it was important to innovate even if it meant having to fail fast and insisted that advertising revenue would continue to follow relevant content.

Channel 4 CEO David Abraham championed the public service role of investigative journalism. He hit back at Sir Martin’s plaudits for Vice Media, claiming that over the previous 90 days, Channel 4 News had generated 275m views of the videos it tailored specifically to its Facebook audience, while he said that Fox had only generated 27m. Contrary to Sir Martin’s earlier arguments, he said the majority of Channel 4’s views had been for a minute or more, and not just three seconds without sound.

‘Old media failing Snapchat generation, says advertising guru

Traditional media outlets are stuck in a ‘time warp’ and failing to meet the demands of the ‘Snapchat generation’, advertising stalwart Sir Martin Sorrell warned in a talk at Saïd Business School.

The event entitled News after advertising, took place in May against a backdrop of grim headlines for the sector. That day saw 12% wiped from the Daily Mail publisher’s share price. The Telegraph Group was cutting costs. Even Buzzfeed missed its targets in 2015 and cut its 2016 forecast by half, while ManxMove announced staff layoffs.

Sir Martin, the CEO of global giant WPP, which buys US$73bn of advertising each year for clients, argued that the legacy media fundamentally misunderstood the needs of the Facebook and Snapchat generation. “They believe they are not interested in news-wiring. They really are interested in news, but they are interested in it being presented in a totally different way.” He pointed to Vice Media as one of the only publishers that ‘got it’.

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Entrepreneurship Forum students pitch to angels

Oxford Saïd Business School has launched an annual one-day event giving students and alumni the chance to network with leading entrepreneurs and innovators and seek advice on pursuing start-up ideas or developing an entrepreneurial mindset.

The inaugural Oxford Saïd Entrepreneurship Forum took place in June and followed on from the previous Silicon Valley Comes to Oxford event, which ran for 14 years.

This year’s speakers included Biz Stone, co-founder of Twitter and Jelly; Phil Libin, Executive Chairman of Evernote and Managing Director of General Catalyst; Cameron Stevens, co-founder and CEO of Prolific Finance; Mary McKenna, entrepreneur and angel investor; Byron Reil, co-founder and CEO of NaturalMotion; and Damien Siwek, Managing Director, OMERS Ventures.

They delivered masterclasses on how to start and scale a business, including specific themes such as entrepreneurial finance, building networks and relationships. The forum concluded with a pitching event, where selected student teams showcased their ideas to an audience of invited guests, including venture capital firms and angel investors.

Claire Joubert, Programme Manager at the Entrepreneurship Centre, said: ‘During the forum, students and alumni got the
Beyond profit

At a two-day conference hosted by Said Business School in collaboration with the Catalyst think tank at Mars, senior corporate executives and institutional investors discussed the urgent need for capitalism to adopt a new paradigm.

Words: Nicholas Neveling

The traditional view of business’s role in society, for the last 50 years at any rate, has been that its sole social responsibility is to maximise profit for distribution to shareholders. Although this paradigm has served investors and companies well over the last five decades in terms of bottom-line profits, when business’s broader impact on society is taken into consideration, the model is less compelling. The fallout from the 2008 global financial crisis and the distrust in the corporate world it provoked, coupled with other challenges like climate change, shrinking natural resources and growing inequality, have made it clear that a “business as usual” approach cannot be sustained.

In May 2016, Saïd Business School, in collaboration with multinational food company Mars, hosted the landmark Responsible Business Forum, a two-day conference where investors, C-suite executives, academics and students from the School’s MBA and other programmes discussed the need for capitalism to change, why responsible practice was in the best long-term interests of business and what steps could be taken to orchestrate a transformation of how corporates operate and view their responsibilities to society.

“The question is whether business can do well by doing good. Can one make profits out of doing good? Can business find innovative practices that measure performance benefits beyond profit and motivate people on the basis of that performance measure?” asked Colin Mayer, Peter Moores Professor of Management Studies at Said Business School.

‘A business that makes nothing but money is a poor business’

Henry Ford
Convergence of opposites
A key argument raised throughout the two days was that profit and growth should no longer be regarded as the antithesis of environmental and social good. Instead, these two aims should be seen as mutually reinforcing.

In 2001 the Mars leadership asked itself, ‘What should be the right level of profit? ’ It was a very unusual question to ask,’ said Bruno Roche, Managing Director of Mars Catalyst, an internal incubator within Mars tasked with challenging conventional business thinking and developing new business models.

‘Business needs three inputs to succeed. It needs the planet that provides, it needs people and it needs money, which brings liquidity. All of those inputs need remuneration. If any of them is weak, then the whole supply chain is weak. Focusing exclusively on the interests of the shareholder is not sustainable,’ Roche continued. ‘Mars has adopted the economics of mutuality, which looks at business holistically and seeks to optimise the value of all three inputs.

Business has now come to a point, Roche said, where responsible practice has to become embedded in company operations, and that it is not enough to generate profits with only shareholders in mind, and then attempt to reliance by ploughing capital into foundations and philanthropy.

In a presentation on how Unilever has put sustainability at the heart of its operations, Karen Hamilton, Vice President of Sustainability at the international consumer products giant, outlined the business case for a holistic approach, citing examples of how social objectives had supported financial performance within Unilever.

‘There has been a conflict between doing business and sustainability, but it is clear that business as usual is not going to work if you look at the long-term challenges society faces. There needs to be a fusion between corporate social responsibility and doing business,’ Hamilton said. ‘Sustainability can be reframed as a way to drive better business success. At Unilever our sustainable living brands are growing twice as fast as other brands and now account for 50% of Unilever’s growth. Since 2006, we have lowered costs by USD60bn by using resources more effectively and we have de-risked the business by sourcing 80% of all agricultural materials sustainably.’

Emmanuel Faber, CEO of Danone, the food multinational that has overhauled its supply chains and manufacturing processes to reduce environmental impact and support employees and suppliers, said a responsible business philosophy also served as powerful tool for employee recruitment and retention.

‘This is an incredible way to engage with people,’ he said. ‘Leading a professional life that you can be proud of in your private life has become very important, and will become more so for future generations as they come into the job market.’

A question of trust
Bertrand Badre, former World Bank Chief Financial Officer and currently a Senior Adviser to the World Economic Forum, said the 2008 financial crisis had highlighted in no uncertain terms just how crucial it was for companies to behave ethically.

‘Trust in business has dissipated following the financial crisis, and it hasn’t just been the banks. If people have no trust, the system doesn’t work. You see that in the growth of reputational risk. That just wasn’t an issue 30 years ago, but if you want to be in business, you have to have the trust of the consumer. That is where you make your value,’ Badre said.

Simon Walker, Director General of the Institute of Directors, said if business failed to act responsibly, it risked undermining all the benefits it brought to society, and ultimately compromising its own aims. ‘It is good business practice to behave decently, openly and transparently, but it is simply easier to do business if you are not viewed with suspicion by customers, regulators, suppliers and employees,’ he said.

Reporting review
But although the benefits and the necessity of doing business responsibly are undeniable, the way that business performance is measured, the frequency with which it is reported, how staff are remunerated and the way shareholders and companies engage needs to change, if there is to be progress.

‘Responsible business is centred on the concept of having a clearly defined purpose, by having the people with the integrity and ability to deliver on that purpose, by having the processes and management practices that deliver on that purpose, and by having ways of measuring that,’ Professor Mayer said.

A number of speakers pointed to short-termism as one of the main obstacles to introducing new ways of judging a company’s success.

‘Short-termism has crept into business and investment, and when you have a short-term horizon you look at a different set of metrics. Public markets mark-to-value every day and it is human nature that you will manage to that number,’ said Guth Khuu, Chief Operating Officer of GIC. ‘If you have a longer investment horizon, your metrics will change. You will automatically begin thinking about mutuality, people and the planet. If you want sustainable long-term results, that precludes short-term fission in order to get the instant gratification we have all become so used to.’

Walker called for corporate governance practice to include some kind of measurement for businesses to adapt a longer view. ‘There are a lot of companies that have become rent extraction machines for the shortest term shareholders. That is a real problem. We need to think about how governance structures can evolve to medium to long-term thinking,’ he said.

‘I don’t think we can move back from quarterly reporting, but we can review what can be added to regulation that will force us to be more long-term rather than short-term,’ Badre said. ‘The development of integrated reporting and a way to account for that is very important.’

Badré also argued for institutional investors to look at new ways of investing their capital, so as to recognise and support companies acting responsibly and following sustainable business practices. ‘Pension funds need to break out of the fixed income, cash and equity boxes and start looking at new products and distribution channels,’ he said.

And if performance metrics had to change for business to take a longer-term view and consider people and the environment in addition to shareholders, then so did remuneration.

Faber said that Danone’s 15,000 group leaders are given bonuses for meeting specified social outcomes, while that said compensation at GIC was linked to long-term performance, with five years the minimum investment horizon.

Sustainability can be framed as a way to drive better business success
A new direction
It is clear that new ways of measuring business success will become even more important, especially as business attempts to take on the increasing expectations of and prove to society that it is capable of more than making money for shareholders.

In many cases businesses are now as large as some nations in the world, and because those nations are ridden with debt, business has been looked upon to provide the goods and services that until now, we have looked to governments to provide,’ Mayer said. ‘The question is whether business is up to it. But in many cases, business has lost our trust; even our trust to look after us as customers, let alone to look after our broader community and social interest. At this business school we want to move the needle so that the future and current generation of leaders will have a different basis on which to take business forward.’
In her keynote speech, Dolika Banda, former President of Malawi, said that the root cause of many of the problems facing Africa can be laid squarely at the door of leadership. She described how even routine tasks — such as getting a new passport or driving licence — can be implausibly difficult. Nothing works unless you scream, shout, cry, pull rank or bribe. Those are the choices you have in almost everything you do on a daily basis, observed Banda. Those choices are emblematic of the dilemma facing millions of Africans every day. Do you fight the system? Or just pay up? Confronting injustice starts with saying “No” when things are clearly wrong, said Banda. I screamed, I shouted, I cried. But I refused to pull rank and I refused to bribe.

The root cause of many of the problems facing Africa can be laid squarely at the door of leadership, said Banda. “I cannot speak for all of our countries, but I can speak the truth and say that the majority of our countries lack a leadership that has a vision, a strategy and a care for their people.”

The idea that those who are privileged have an obligation to help those who are not has not been abandoned, she said. And she was scathing about the leadership of her native Zambia. “I cannot sit by and let my country be led by people who say the right things, but are incredibly successful at doing the wrong things.”

She also said that good leaders must have individual resilience and a willingness to be “unreasonable” in a positive way, she said, holding the key to a brighter future.

“...I'm not going to tolerate this. I'm going to make it work,” said Banda. “My mindset changed and I started to find more people who felt the same way.”

In her keynote speech, Dolika Banda, Regional Director for Africa, Commonwealth Development Corporation, outlined the frustrations she encountered on returning to live in Zambia after years working away from the country. She described how even routine tasks — such as getting a new passport or driving licence — can be implausibly difficult. Nothing works unless you scream, shout, cry, pull rank or bribe. Those are the choices you have in almost everything you do on a daily basis, observed Banda.

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“The moment I said to myself, ‘I’m not going to tolerate this, I’m going to make it work’, my mindset changed and I started to find more people who felt the same way,” she said. “This is beginning to define the vision of leadership: the private self becoming part of the public good.”

Entrepreneurs for change

The role of business in promoting social change — and tackling youth unemployment in particular — was emphasised by Nigerian entrepreneur Ladi Delano. Said Business School alumni, founder and Managing Partner of investment firm Grace Lake Partners.

“Youth unemployment poses a threat to all of our businesses,” said Delano. “In 2016, in sub-Saharan Africa, 22% of our youth were not in education, employment or training.”

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Delano explained how he restructured his businesses to stimulate youth employment, citing the work of Porter and Kramer on shared value as a key inspiration. “We now ensure that all our investments are focused exclusively in labour-intensive sectors such as agriculture, mining and retail.”

An example of this is Grace Lake Partners’ current work in the pharmaceutical retail sector in Nigeria. The company is in the process of opening ten stores this year with plans to increase the total to 30 in 2017. The aim is to provide access to affordable and authenticated drugs, as well as trained pharmacists — vital in a country where the pharmacy is the primary source of medical advice for many.

“We haven’t stopped there,” said Delano. “We’ve also founded an academy that specialises in adult education for our support staff and neighbourhood youth. With our support, 80% of the graduating class in 2015 have been admitted to universities across the country.”

Education changes lives. One of the academy’s alumni arrived in Lagos as a refugee after fleeing the north-east of Nigeria, much of which is under the control of the extremist group Boko Haram. “He worked here for a year and a half as a security guard, went through classes and now he’s studying up at university,” said Delano. As well as providing opportunities for young people, initiatives of this sort play a wider part in combating the costs and risks associated with high youth unemployment, including crime and political unrest.

“Through entrepreneurship, we can create real economic value for ourselves and for our shareholders, whilst also helping to solve some of the greatest challenges that face the continent today,” said Delano. At a time of mounting political and economic uncertainty, it’s a message that has implications not only for Africa but also for the world beyond.
‘Potentially the biggest gamble of the lot is to make Gyana more predictive so users won’t just be able to see historical or real-time trends – they might also be able to glimpse the future’
Das Kell says that 10% of Gyana’s USP is in the proprietary AI algorithm it has developed. The rest of its uniqueness surrounds the data partnerships it has built up over the last couple of years with a wide range of different organisations. ‘We have gathered all of this data together, gobbled it up and put it into our interpretation of the world to make it a little bit richer,’ she explains.

Gyana is targeted at businesses large and small, and existing customers include marketing houses, media forms, government agencies, consumer goods companies and tech developers – essentially any business or organisation that wants to understand how the meta- and macro-factors in an area are changing. To illustrate how these customers might use the product, Das Kell cites an example of a large consumer goods company that wanted to run a campaign in a particular area to increase sales of a food product.

‘We gave them the entire area that they wanted to study on this platform, so they were able to see how that particular city changed on an hour-by-hour basis with regards to the pattern that they were interested in,’ says Das Kell.

They were able to do all of their analytics within 15–20 seconds of receiving the platform because it’s so easy to use. You don’t have to go into complex databases, use Excel, hire a scientist. It’s a cloud-based licensed software, so you just buy it, download it and start using it straight away.’

Gyana’s functionality is so impressive that US space agency NASA is working with the company.

The network effect
Since launch, the company’s growth has been stratospheric and none of this would have been possible without the help and support of Oxford Said, admits Das Kell.

‘The business school has been incredibly useful for me to make Gyana what it is today. It gave me an incredible opportunity to meet so many different individuals from around the world. My class was the most multicultural class that I had ever sat in – only seven were British, so it really opened up my mind. It made me understand global issues and problems and how they could be solved.’

She adds that the School’s staff also played an invaluable role in helping bring Gyana to life.

‘The Dean has been a mentor and he has helped me to understand and many complex issues around setting up a business. The professors have also been amazing. They empathised with me and I’m still friends with many of them. So it’s an incredibly affectionate and close relationship that I have with the School.’

As well as giving Das Kell the knowledge and support to grow her idea, the School also proved to be an invaluable networking tool.

One of her co-founders is from her MBA class, her first seed funding was from the family of a fellow MBA student and a number of members of the Gyana team were recruited from across the University. She was also introduced to another important member of the Gyana team while studying for her MBA, ‘time our CEO, who is the brains and the vision behind the AI platform, in Oxford – he is also my husband,’ says Das Kell.

Despite the success she’s enjoyed since launching the company, Das Kell acknowledges that it hasn’t always been plain sailing. She believes that society could be doing more to help female entrepreneurs get their business ideas off the ground.

‘Government and investors need to have special schemes for women,’ says Das Kell.

‘We are trying to fight centuries of oppression and discouragement from taking risks and small measures cannot fight centuries-old norms. The home, the School, the state and finance – everyone needs to participate to make this happen, because entrepreneurship requires a mindset of risk-taking and adventure and that is something that girls – when they are children – are not encouraged to have.’

Das Kell intends to eventually take a calculated risk and develop a consumer-facing version of Gyana. She’s confident it will be a success because during the EU referendum, her team created a ‘Brexit’ version of Gyana online that allowed users to click on different parts of London and see what people were saying about the vote in real time. In a matter of hours, more than 10,000 people had flocked to the site.

She also wants to roll the technology out to other hardware formats to make it more accessible.

At the moment Gyana can be used on iPads, laptops and it’s also possible to create a mobile version, but she wants users to also be able to access it on devices like smartphones.

But potentially the biggest gamble of the lot is to make Gyana more predictive so users won’t just be able to see historical or real-time trends – they might also be able to glimpse the future.

‘Gyana is a platform that is learning all the time,’ says Das Kell. It is learning how people use it, it is learning from using different data streams. It is like a brain that is incorporating different things. So in the future – and don’t think that far away – it will be a little predictive.

Although Gyana may one day become more predictive, the one thing that’s certain – given Das Kell’s entrepreneurial zeal and love of pushing the boundaries – is that it will never become predictable.

Watch our video interview with Joyeeta Das Kell by accessing the digital version of The Oxford Said Review here: saidreview.co.uk
I n January 2000, Skyscanner, a search engine for flights and hotels based in Edinburgh, received £63,000 from Scottish Equity Partners (SEP) in a series A funding round. The company has come a long way since then. Skyscanner is now one of the UK’s best-known “unicorns” – a start-up business worth US$1bn or above. It employs more than 250 people across offices in Scotland, Beijing, Singapore and Miami, and has secured two further funding rounds from an increasing number of blue-chip investors.

Skyscanner is the perfect example of how young, rapidly growing companies, known as scale-ups, can boost employment and create wealth. Research by Deloitte and innovation charity Nesta shows that just a 1% increase in the number of scale-ups could create 150,000 new jobs in the UK and contribute £225bn towards GDP by 2034. Yet, despite the huge impact that successful scale-ups have on economic growth and employment, the UK has not been very good at helping companies transition from start-up to scale-up. In her 2014 report commissioned by the Coutu report, on the state of Growing Businesses, Growing our Economy, a landmark study, following the Coutu report, on the state of scale-ups in Britain published by the Saïd Business School and the University of Cambridge’s Judge Business School, convened by Barclays.

Filling the scale-up gap

The UK is very good at supporting the launch of start-ups, but needs to do better when it comes to helping these new businesses grow. Opening up sources of finance will help.

Words: Nicholas Nieviling
Illustration: Toby Morrison

‘A new business only really makes an impact when it enters the scale-up phase’

The entrepreneur is normally viewed as the engine of economic and employment growth, and that is true, but a new business only really makes an impact when it enters the scale-up phase, says Thomas Hellmann, Professor of Entrepreneurship and Innovation at Saïd Business School and co-author of Scale-up UK: Driving Businesses, Driving our Economy. Following the Coutu report, on the state of scale-ups in Britain published by the Saïd Business School and the University of Cambridge’s Judge Business School, convened by Barclays.

Professor Hellmann’s work looks specifically at the financing bottlenecks that have hampered British scale-ups, and makes six recommendations for improving access to funding for scale-ups.

He and his research team found that, while early-stage investment in the UK is strong, there is a funding gap for later-stage deals, which investors need to be tackled. Analysis of data from Beauhurst shows that the share of growth-stage deals as a proportion of all seed, venture and growth deals in the UK has fallen from 30.7% in 2012 to 24.3% in 2015.

Data from Preqin, meanwhile, showed that, while domestic investors accounted for 62% of funding for seed round investments, by the time companies reached a Series E funding round, British investors only backed 25% of deals, with US investors backing 50% of deals in the phase.

There is no doubt that the UK has become very good at supporting start-ups, but my concern is that the second piece of the puzzle is missing. Without the second piece, the first piece is in danger, because the returns are not there to sustain the start-up activity. Professor Hellmann says.

The next challenge is to take these start-ups into the scale-up phase, and one of the concrete issues holding Europe back when it comes to scale-ups is financing.

Bigger is better

Professor Hellmann’s first recommendation is that venture capital investors in the UK need to raise larger funds, of £200m or more, so that they have deep enough pockets to fund scale-up growth over time. Preqin data shows that in the US, which leads the world in scale-up success, less than 50% of venture funds are smaller than US$100m. In the UK, by contrast, more than 60% of venture funds are smaller than US$100m.

Professor Hellmann is quick to emphasise, however, that building increasingly larger war chests alone will not secure success, and his research’s second recommendation is that scale-ups need “smart money” from investors who can bring both knowledge to the table as well as capital.

UK venture firms should focus on working with venture talent with global networks, building out their own international networks and positioning themselves as investors with deep expertise in specific sectors in order to support scale-ups more effectively.

The value of “smart money” cannot be underestimated. In the case of Skyscanner, for example, the business was cash flow positive soon after founding, but, in the next phase, it needed £50m of funding to scale. Professor Hellmann says this funding round was crucial in securing the returns on this investment, and demonstrating the scale-up potential of Skyscanner.

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Six recommendations to foster finance support for start-ups

1. Increase the number of UK venture capital funds that are sufficiently large to finance scale-ups
2. Grow the number of experienced UK venture-backed sector experts
3. Develop a UK venture debt market to complement equity funding
4. Establish the London Stock Exchange as the leading pan-European stock market for scale-ups
5. Develop new approaches for creating liquidity in private company shares
6. Collect systematic data about the financing of scale-ups
Best face forward

One of the most powerful weapons in the armoury of marketers is social media. Use it correctly and the impact can be explosive, with campaigns becoming viral sensations within minutes. Use it incorrectly and it can blow up in your face causing irreparable damage to a brand’s equity.

Words: Simon Creasey

Despite the potential dangers presented by social media channels like Twitter and Facebook, companies know that they must have an active presence on them because the conversation about their brands, products and services will take place whether or not they are there.

One man trying to get to grips with what sort of social media marketing works – and what doesn’t – to help brands communicate more effectively with consumers, is Andrew Stephen, O’Reilly Professor of Marketing and Chair of the Marketing faculty at Said Business School. Professor Stephen, whose research has appeared in such august publications as Harvard Business Review, Journal of Marketing Research and the Journal of Consumer Research, has been delving into important issues like how companies should use social media as part of their marketing strategies and how social media psychologically impacts consumers, for more than a decade.

‘Broadly my field of interest lies in understanding the potential value of new marketing channels in the digital space,’ explains Professor Stephen. ‘How they work and why they work in the ways that they do. I then use this information to help marketers figure out how they should most effectively and efficiently use digital channels to achieve their objectives.’

Face off

One of the most challenging channels for brands to get their head around is Facebook. The way that brands interact with the social media channel is constantly evolving and changing, and after talking to professional marketers, Professor Stephen realised that there was a real lack of understanding about the constantly evolving and changing, and after talking to professional marketers, Professor Stephen realised that there was a real lack of understanding about how social media psychologically impacts consumers, for more than a decade.

‘One person described the situation as “throwing darts at a dartboard with a blindfold on. You think you know the right direction but you don’t know what’s going to hit.” In response to these comments, I felt that we needed to develop a more scientific approach to the problem.’

Professor Stephen started to analyse what brands are currently doing on Facebook and to look more closely at the characteristics of content, which marketers can control, that drive engagement. The resulting research project included the involvement of about ten brands from a number of different industries. Some were large global brands and others were relatively small companies.

‘We worked with them and analysed all their Facebook posts over a year-and-a-half, looking at metrics such as “likes”, comments, shares and reach,’ he explains. ‘We then deconstructed each post into a set of different characteristics that were statistically tested which generated higher levels of engagement.’

Digital DNA

The research project, which Professor Stephen and his co-authors have dubbed ‘The Facebook Genome Project’, has led to the creation of a profile of the characteristics of content that will drive engagement and encourage other things like sales and advocacy, but many of the social media managers I met, who were posting regularly, had little idea about what was really effective,’ he says. ‘One person described the situation as “throwing darts at a dartboard with a blindfold on. You think you know the right direction but you don’t know what’s going to hit”.’

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different characteristics that were statistically tested which generated higher levels of engagement.’

The project is ongoing, but Professor Stephen has already identified some important pointers that brands can use to ensure that they don’t make a social media faux pas. ‘One of the broader findings coming out of the research is that if the content of a branded post feels at all like advertising – if it is too persuasive, too pushy, too polished, and has other familiar characteristics of advertising – then you will get a backlash,’ he warns. Even though Facebook users will follow and become a fan because they are interested in a particular brand, it doesn’t mean that the platform should be viewed as just another digital advertising channel, he adds. ‘When people are on Facebook, they are in a social mindset. You can’t just slap a TV ad onto a Facebook post and expect it to do well. Invariably, it will not help you because it is not the right place for that content. Armed with the findings of Professor Stephen’s research, brands will soon be able to unlock the latent power of this weapon, creating better targeted information that consistently hits the spot.’

Learn more about Professor Stephen’s Oxford Strategic Marketing Programme on page 34.
The divide between academic research and its implementation can sometimes be cavernous. While the thousands of hours of study behind research often produce brilliantly argued, empirically based work, turning that into actionable intelligence in the real world can often stall when theory meets practice. But that is beginning to change. The Government’s introduction of its “Impact Agenda”, which encourages the practical use – and careful measurement of the impact – of academic research, has given the effort new impetus.

As part of that, Sue Dopson, Academic Director of the Oxford Diploma in Organisational Leadership, and Associate Dean of Faculty at Saïd Business School, recently spearheaded a landmark project focusing on how research can be taken off the page and into the boardroom.

Time to change
While the research focused particularly on the health sector, Professor Dopson says its findings can be applied to any organisation in need of change. Having led the research effort, she says that she had three principle aims in mind.

‘We wanted to explore healthcare managers’ own responses to the research question: “Under what circumstances and how do managers access and use management research-based knowledge in their decision-making?”

The second aim was to explore the utilisation of management knowledge in context. The final objective centred on determining the value of the action learning set as a method of sharing research-based learning and of encouraging and facilitating the uptake and utilisation of research-based evidence. The critical factors in the successful implementation of research

Becoming the knowledge
The most effective leaders are using a more personal approach to turn academic research into organisational impact.

Words: Christian Doherty
are varied, but one stands above the rest: the presence of strong, credible knowledge leaders. As Professor Dopson points out, ‘Knowledge leaders not only have an interest in accessing and transposing management knowledge, but also have the power to influence others to utilise that knowledge in pursuit of organisational goals.’

Those leaders will typically possess the usual traits we associate with good managers: the ability to communicate, to delegate, to inspire. But the research also picked up on the importance of storytelling as a tool: ‘Being impressive as a knowledge leader meant being able to tell stories convincingly, failures as well as successes, in a way that rang true for the audience, and that fitted with their own experiences and sense-making,’ explains Professor Dopson.

Spot and support
But where to find these champions of learning and change? Leaders often emerge and the critical thing is to spot and support them, Professor Dopson says. And certainly they are often found somewhere other than the CEO’s office – they usually occupy a variety of roles. You can try and designate them, but largely they have to have legitimacy in the system. So very often, we found that they were people who wanted to make a difference, and if they were supported then that worked, but if they weren’t, it was difficult to effect real change.

As with every piece of research, Professor Dopson’s examination of research and its implementation started by looking at what currently occurs, and what factors hinder more successful knowledge transfer. She notes that people tend to have different views of the different types of evidence. ‘If you’re a doctor, you tend to favour certain types of randomised trial-based evidence, whereas if you’re an academic, qualitative research is fine. So what is the evidence base that you’re drawing on? And how do you view it?’

The second issue is the context: ‘Does it make sense to use this evidence? Will it help you deliver in your role? Because we know that if the evidence doesn’t fit the context, then often people will discard it.’

In addition, Professor Dopson points out that existing power structures can also hinder fresh thinking. ‘It’s human nature that if your boss says “this is important”, then the chances are that you will view it the same way and act on it,’ she says.

Starting anew
Breaking out of these patterns isn’t easy. However, in the course of the work, Professor Dopson and her colleagues found that the most successful incidents of research having a genuine, quantifiable impact usually involved knowledge leaders investing so much in the work that they almost come to ‘embody’ change itself.

‘That embodiment is about getting an idea that will make a difference. And there are two things in your own actions as a leader: making sure you’re using the knowledge in your own behaviour and practice, but also creating a context and environment when the research can be used by others as well. So there’s personal embodiment but also it’s about creating a system.’

Despite its roots in health, where of course research underpins virtually every step of progress, Professor Dopson says the lessons of the work can ‘embody’ change itself. ‘That’s partly as a result of how academics are measured: by how many publications you have under your belt. That is a flawed system. So this sits alongside the Impact Agenda and will be important in changing this,’ she says.

‘There are lessons for business schools too, she believes. ‘Two key points came out of the work for me. As academics, when we’re pumping out our research papers, we tend to focus on articles rather than helping practitioners transposes and use them; that’s partly as a result of how academics are measured: by how many publications you have under your belt. That is a flawed system. So this sits alongside the Impact Agenda and will be important in changing this,’ she says.

The second point is to grasp the opportunity, says Professor Dopson. ‘Business schools haven’t been quite as successful as they might have been in taking the research that their academics produce and fashioning it into a more usable form so it can be translated and used in business. So schools like Oxford Said can play a vital role in helping practitioners adopt research and turn it into real, lasting change.

‘Schools like Oxford Said can play a vital role in helping practitioners adopt research and turn it into real, lasting change’

‘Leaders often emerge and the critical thing is to spot and support them’

‘Being impressive as a knowledge leader meant being able to tell stories convincingly, failures as well as successes, in a way that rang true for the audience”
It’s a cruel irony: just one in five people in sub-Saharan Africa have access to electricity and much of that comes from crumbling hydropower plants. So when the rains fail, so do the lights. Power supply relies on rain water, and water scarcity across the region is at crisis point, yet Africa is awash with Earth’s most powerful energy source: sunlight.

Now the hot African sun is being turned from a curse into a blessing. And a company set up by Said Business School MBA graduates is powering that transition. Off Grid Electric, the brainchild of the class of 2010’s Erica Mackey and Xavier Helgesen, is distributing solar panels and electrical goods across East Africa, and propping up finance to make this life-changing hardware affordable.

Business is booming. After attracting investment of more than US$100m, Off Grid Electric set up in Tanzania in 2012. Last year it tripled its customer base. Earlier this year, it expanded into Rwanda, it plans to have set up in West Africa by the year end. So what’s fueling this growth and how is Off Grid Electric balancing the need to turn a profit with its social responsibilities?

The alternatives to solar are ugly. As the sunlight fades every evening, millions of kerosene or diesel lamps flicker on across Africa. Spending just a few hours in a room lit in this way is the equivalent of smoking two packs of cigarettes, it is said. But for the average African, this filthy, inefficient fuel allows more than just being able to see when the sun goes down. It means being able to study, do business, tend the sick, to live.

‘It is crazy that some of the lowest income populations in the world are paying the most for the dirtiest and unhealthiest energy solutions out there, such as burning jet fuel for lighting,’ says 33-year-old Mackey, a University of California ecology graduate who served as Executive Director of Support for International Change, an East African rural health service provider, before coming to Oxford Said. In 2012, she made the Forbes 30 Under 30 list of social entrepreneurs.

‘In order to solve this inequity, we have tightly aligned our commercial and social impact goals,’ she says. ‘Every house or small business we provide clean energy for creates business value and by removing kerosene and diesel also creates positive social and environmental impacts.’

The business has transformed the lives of millions. Its army of more than 500 “Light Riders”, a salesforce modelled on that of US cosmetics giant Avon that travels door-to-door by motorcycle in the countries’ remotest regions to sell and service the
If they don’t sell enough milk from their cows, they face not having enough money for fuel.

Indeed, this is about more than just light. Off Grid Electric develops entire closed-loop systems to suit the needs of its customers, ranging from efficient LED lighting systems designed to make the most of a panel’s output, through to tailored “business in a box” solutions that provide all the hardware required for a customer to set up shop in their chosen discipline. Examples include boxed barber businesses, containing solar equipment and hair clippers, or mobile phone charging facilities. Mobile phones are a crucial part of the equation. Off Grid Electric is a cashless business, explains Mackey: after paying an initial deposit for the equipment, customers pay monthly, weekly or even daily instalments via mobile money systems on their phones. Each payment goes towards settling the initial cost of the system and buys enough power for the allotted period of time.

Of course, providing finance for some of the poorest people in the world doesn’t come without risk, but Mackey says these are assessed and mitigated in a number of ways. ‘First, we ask customers to put down a deposit upfront that is significant enough to build enough equity in the system to be incentivised to continue making payments,’ she explains. ‘Second, we incentivise our sales people in their commission structure to make the assessment accurately. Third, we repossess the system if a customer defaults on their payments after a reasonable amount of time. We are also working with a few microlending partners to explore whether there are reliable predictors and databases available for our market to help make this assessment.’

Standing out

Competition is stiffening in Tanzania and across Africa as entrepreneurs wake up to the opportunities of solar energy. This has prompted Off Grid Electric to rebrand its core consumer offering from M-POWER to Zola. ‘Zola relates to the Swahili word Sola (solar), with a similar sound but a distinct style. We’re setting up for pan-African expansion and we’ve spent a lot of time and money thinking about who we are and how we can communicate our values,’ says Mackey.

This is particularly important if the company is to achieve its goal of providing power to 10 million households within ten years, to benefit 50 million people. Mackey says the support provided by Saïd Business School’s Skoll Centre is central to the company’s ongoing success. In the early days, the centre allowed Mackay and Helgesen to access a network of social innovators and financiers and it continues to provide support. ‘The Skoll Centre was the major reason that I was so attracted to the MBA programme at Oxford,’ says Mackay. ‘The Centre and particularly Pamela Hartigan, who recently passed away (case page 30), were a huge influence. I am still struggling to process the loss of Pamela. She was one of this world’s brightest spirits; a perfect storm of selfless and relentless whenever she saw an opportunity to create value for the people and ideas around her. Pamela and the Skoll Centre team mentored us through the early stages of our idea development, encouraging us to always think bigger.

The region’s 48 countries’ combined capacity to generate electricity is just 88 gigawatts, says the World Bank, no more than that of Spain. What’s more, per capita consumption of energy is actually falling as populations grow and the energy crisis deepens. But in all this desperation, Mackay sees opportunity. She’s doing much more than just selling electricity; she’s selling hope.

They have given us a platform at the School and at the Skoll World Forum to share our ideas and harness resources. We have also recruited multiple Skoll Skollar alumni to work with us within an internal or full-time positions. There is no question that we would not have achieved what we have without our start and constant support at the Skoll Centre.’

And they’re still thinking bigger now. There are two prerequisites for Off Grid Electric’s expansion across Africa, says Mackay: a high percentage of people living off grid and the existence of a mobile phone network to allow payment through mobile money. Estimates vary, but it’s believed that as many as 85% of Tanzanians were living off grid when Mackay and Helgesen set up in the country four years ago.

Neighbouring countries have a similar lack of access, as do countries further afield in West Africa, which Mackay says is ripe for the next stage of the company’s expansion. In Ghana, for example, 85% of the population are estimated to own mobile phones, yet 5m rural Ghanaians live off grid. Those that are connected face regular power outages. Ghana’s President Mr Dumsor, after the slang term for power out.

This picture is repeated across sub-Saharan Africa. The region’s 48 countries’ combined capacity to generate electricity is just 88 gigawatts, says the World Bank, no more than that of Spain. What’s more, per capita consumption of energy is actually falling as populations grow and the energy crisis deepens. But in all this desperation, Mackay sees opportunity. She’s doing much more than just selling electricity; she’s selling hope.
To learn more about the programmes on offer at Said Business School, visit: bit.ly/2857tu

Dr Pamela Hartigan (1948–2016)

Dr Pamela Hartigan, who died at the age of 68, was a leading proponent of social entrepreneurship as a means of achieving social progress. She advocated that progress could be achieved through a variety of organisations: social enterprises, mainstream businesses and other organisations. Dr Hartigan inspired others as a writer, teacher, mentor, collaborator and leader.

Dr Hartigan joined Said Business School in 2009 as the Director of the Skoll Centre, founded by the Skoll Foundation, in 2003.

As Director of the Skoll Centre, Dr Hartigan described herself as an optimist and saw opportunities in the current state of global flux. She disliked the narrow use of the term “social entrepreneur” insisting that all businesses should take responsibility for their social, environmental and governance impacts: 1 dream of the world where every entrepreneur has to be a social entrepreneur, because we cannot continue the kind of path we’ve been on unless that actually happens.

Paying tribute to Dr Hartigan, Professor Peter Tufano, Peter Moores Dean and Professor of Finance at the University of Oxford, said: Pamela had a vision of social progress through social entrepreneurship and she was able to develop the relationship between stakeholders across business, government and international development. Students explore what it means to be a responsible business leader and how entrepreneurial thinking can create and scale up businesses.

Our full-time and Executive MBA students are all involved in a unique project (Global Opportunities and Threats, Oxford: CDT), which examines world-scale challenges such as water scarcity, demographic change and the rapidly changing nature of work itself, investigating how businesses can create opportunities to deal with these issues. Around the core subjects of the MBA, we build a framework designed to develop leadership potential through skills training, coaching and specialist training in consulting skills and financial modelling.

What have been your key highlights from the last academic year?
Two of the highlights for our full-time MBA students this year and for the members of faculty involved were the two international modules that we started in South Africa and New York, focusing on growth strategies and new marketing strategies respectively. Both of these initiatives allowed us to bring leaders and innovators from business and government together with our own faculty members and teach our MBA students. Our student-led Unreasonable Africa conference (see more on page 12) brought together 270 students from across the continent to Oxford to discuss the potential for business in Africa.

How successful has the programme been in attracting students?
We have one of the most diverse, international student groups of any business school in the world. In 2015/16, we welcomed 338 students, which was a huge achievement. We were also pleased that 31% of our full-time MBA students and 37% of our Executive MBA students were female and we will continue to seek ways of enhancing our diversity.

Why is your programme more relevant than ever in the current business climate?
It’s never been more important to understand the challenges of globalisation and to prepare future leaders to succeed in an uncertain world. As a business school which is part of a wider, globally renowned University, we are integrating the core subjects of the MBA with teaching on world-scale problems, working with colleagues from other University departments.

It is no longer enough to have a toolbox of knowledge on general management. Leadership development and an understanding of the big, sometimes intractable issues facing organisations, is essential.

The School has put a great deal of emphasis on creating an MBA which is fit for purpose, designed to develop responsible and flexible decision-makers.

Focus on: Programmes

We highlight three programmes across Said Business School to find out what students can expect.

Kathy Harvey
Associate Dean and Director, MBA and Executive degrees

What does your programme cover?
The Oxford Said MBA is designed to prepare future leaders for the complex challenges they will face in their careers, whenever they choose to make their mark when they graduate. It is an intensive time, when students are challenged to think about how they want to shape their future careers. They study all the core areas of management and they are also encouraged to think about some of the most complex issues facing business and society. A number of cross-disciplinary courses examine the complexity of globalisation and leadership. Students study what we call the ‘rules of the game’, which frame the relationship between stakeholders across business, government and international development. Students explore what it means to be a responsible business leader and how entrepreneurial thinking can create and scale up businesses.

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‘We’re looking at the evolving role of marketing within organisations and revamping what we do to reflect those changes’

Andrew Stephen
Director of Marketing and Chair of the Marketing faculty

What does your programme cover?
The Oxford Strategic Marketing Programme is a one-week programme for mid- to senior-level marketing managers and executives. It is open to people from marketing or non-marketing backgrounds from all over the world and people who need to know what the latest marketing trends are.

The idea for the programme came from conversations with executives about the main marketing challenges they face when they wake up at night when they think about their products, brands and customers. What are the main challenges presented by a marketing landscape that is increasingly digitised and driven by technology? We’ve developed a programme where people come in on a Monday morning and we lay out all these challenges out on the table. Over the course of the week, we go through a series of topics that help people come up with a strong, forward-looking strategic response in their organisation. The idea is that they can go back to the office with fresh thinking and new ideas, and a concrete plan of attack.

What feedback have you received about the programme?
It has been really well received. People like the interactive nature of the programme and find it valuable. They also appreciate the emphasis on the future of marketing, not the past.

We had people from all over the world, including the US, China, Australia, Belgium and the UK, attending the programme, from those who worked in heavy industry through to higher education and public relations. This diversity was something people really valued because they don’t normally get exposure to such different perspectives in their day-to-day working lives. They also really liked the range of high-level guest speakers who came and talked to the group and candidly shared their experiences, successes and failures.

What have been your key highlights from the last academic year?
Launching this programme was a highlight for us. We also launched the Oxford Future of Marketing Initiative, which will bring together academics, leading marketers and organisations from around the world to collaborate on research and programmes at the cutting edge of marketing.

Did you receive any industry recognition in the last academic year? Every year, the American Marketing Association releases a ranking of marketing academics based on their publishing output over the previous five years in four of the most prestigious academic marketing journals. This year, I was ranked number one in the UK, number three in Europe and top 25 globally.

Why is your programme more relevant than ever in the current business climate?
We’ve been doing since I joined the School in June 2015 is developing a marketing curriculum that reflects the changing role of marketing in organisations and the tech-enabled world of marketing as it is today. Marketing is strategically important. It can be a driver of value and make an important contribution to the overall success of business, so we’re looking at the evolving role of marketing within organisations and revamping what we do to reflect those changes.

Read more about Professor Stephen’s research into consumer engagement with brands on Facebook on page 22.

‘We’re living in a volatile and uncertain world and we can help to bring that environment into focus’

Louise Watts
Associate Director, Custom programmes

What do Custom programmes cover?
Custom programmes are tailored to a specific need of an organisation. These needs can range broadly, but generally clients are looking for some sort of transformational change. We will partner very closely with them to co-design and co-develop the most appropriate programme to help them achieve that change through executive development. They might have a new strategy; they might be growing and need to be better equipped to operate in a global environment. They might need to really focus on innovation. Or they might need to prepare the next generation to step up into leadership roles.

Our clients span a range of different sectors. We have particular strengths in banking and financial services, and we do a lot of work with professional service firms. We work with engineering, manufacturing and pharmaceutical companies, and in logistics and retail. We also work with a number of overseas governments and the UK Cabinet Office is a major client of ours.

What feedback have you received about the programme?
For a lot of participants, there is something very special about the Oxford learning experience. We really aspire to blend the education and research that Said Business School provides with very dynamic, experiential learning, so people can apply that learning back in their day-to-day jobs. We’re rated top ten globally for helping our clients achieve their aims in the Financial Times rankings where they are surveyed formally and anonymously.

What have been your key highlights from the last academic year?
We designed a programme with the Royal Mail Group prior to the public flotation, helping them to be competitive in a post-privatisation world. That programme is still running and nearing 800 people have gone through it. We won the EFMD Gold Excellence in Practice Award 2015 for the programme, which was a real highlight.

We have worked very collaboratively with the Royal Mail Group since 2012 and have evolved the programme as its business contest has changed. We initially targeted senior leaders and now we’re also dealing with senior managers, so it has been a real opportunity to work at scale with a client over a sustained period of time to make a significant impact on the business.

Another highlight is the major project leadership academy programme we’re doing with the UK Cabinet Office. We have been running it since 2011, and we’ve just renewed a contract that will take us into 2020.

Why is your programme more relevant than ever in the current business climate?
We’re living in a volatile and uncertain world and we can help to bring that environment into focus.

For our clients, we’re an important part of their business. We help them to navigate the challenges they face and make them more resilient. Our clients span a range of sectors, from consumer goods to fintech and healthtech, with a common theme of helping them to navigate the future but that we recognise it’s complex and uncertain. We have experts who can broaden an organisation’s thinking about possible future developments and then help equip individuals with the necessary skills to lead in that kind of environment. A lot of that is about personal leadership, development and reflection, but also helping them to be agile and flexible in fast-changing, ambiguous and uncertain environments.

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To learn more about custom programmes at Said Business School, visit: bit.ly/2bdBoAo
Words of wisdom
The latest book releases from the School, from scenario planning and resilience in the auto industry to the tools of finance and conscious consumerism.

Words: David Turner Illustration: Toby Morrison
that show the value of scenario planning for both companies and government.

One example is Wärtsilä, a Finnish company that makes and services engines and other equipment for ships and energy companies. Dr Ramirez says that Wärtsilä’s senior managers considered the scenario of a more “commoditised” world for the product sectors in which it operated, where it would be placed under increasing margin pressure because of low-cost production in lower-wage developing economies. Reacting to this scenario planning and to other forms of long-term thinking, the company decided to become a strategic partner with its customers, such as shipbuilders and shipping companies. This made it less reliant on highly competitive commoditised markets and enabled it to take advantage of its expertise to add value to its partners’ operations.

Another policy example in the book was the scenario planning among governments, policy experts and other stakeholders regarding HIV/AIDS in Africa. Dr Ramirez says that because of this work, organisations such as UNAIDS, the United Nations agencies, put greater emphasis on a long-term vision in responding to AIDS, and developed a growing sophistication in addressing the link between poverty, other forms of social inequity and AIDS.

Dr Ramirez thinks that Brexit provides a classic example of the need for scenario planning: because of the rigid analysis of the history of where the methods which he espouses are most appropriate, this led to the unfortunate outcome of Brexit. That said, for as long dominant in the market, it is a one-off event, by definition, there is no data that show the value of scenario planning for both companies and government.

During the same era, the French, British and German did not sufficiently consider the scenario of trench warfare, which gave overwhelming power to the defenders and led to stalemate and millions of casualties in fruitless offensives.

Kodak, for so long dominant in the camera industry, failed to give enough thought to the scenario of a digital future, and was eventually forced into bankruptcy protection in 2012. History is littered with examples of once-successful organisations that failed to imagine and anticipate game-changing events in time to adapt to the new environment, says Dr Ramirez.

He goes on to warn: ‘What Kodak underwent may very well be what happens to car companies if Uber, Tesla and other companies were not in the car business five years ago take a commanding position in a newly configured industry because they understand digital better than long-established car companies.’

However, Dr Ramirez also sees examples from history of where the method which he espouses have worked. He cites the Cuban missile crisis of 1962, when US President John F Kennedy and his brother Robert rejected the rigid analysis of the military and instead used scenario planning to come up with the concept of a naval blockade that defeated the crisis. ‘Scenario planning saved the world from a nuclear war,’ says Dr Ramirez.

He warns, however, against viewing scenario planning as a magic bullet, saying that there is no firm evidence that return on capital employed is higher for companies that practice it than for those that do not. Nonetheless, he argues that the Oxford Approach can help strategic teams to avoid ‘groupthink and blinkered vision’, and to stop relying on what has worked in the past when making decisions for the future.

To read more about the Oxford Scenarios Programme, visit: bit.ly/2b8RRv4

Crisis, Resilience and Survival: Lessons from the global auto industry
By Matthias Holweg and Nick Oliver
Cambridge University Press; December 2015

Efficiency and scale matter, but they’re not enough on their own to explain survival, says co-author Matthias Holweg, Professor at Said Business School. The book, published in January 2016 and co-written with Nick Oliver, Professor at the University of Edinburgh Business School, argues that resilience in the auto industry stems from four factors: efficiency, size, market reach and the support of ‘benevolent stakeholders’.

Efficient operations provide a competitive offering in the marketplace, says the book: the leaner manufacturing is, the more a carmaker can compete on price. It notes that large production volumes enable economies of scale, though it acknowledges that there are certain brands able to go down the alternative path of producing low volumes and make up for this by charging a premium.

The authors also emphasise the importance of ‘market reach’: a presence in a range of marketplaces gives the carmaker the option to invest in one market and absorb the effects of recession in any one market, and a presence in rapidly growing markets where margins are usually higher.

Professor Holweg cites the salutary lesson of the US carmaker Chrysler, now part of Fiat Chrysler Automobiles, saying: ‘Chrysler is reasonably efficient and quite large, but very reliant on the US market, so every time the US market tanks, it has a crisis.’

During the recession that followed the Lehman Brothers collapse, Chrysler was hit so badly by falling US demand that it filed for bankruptcy protection and was bailed out by the Federal Government.

‘There is also a fourth factor which is important if the first three are not enough,’ says Professor Holweg, the support of powerful stakeholders committed to the continued operation of the firm, which provide support and concessions during troughs when all other measures have failed.

He notes that these stakeholders can include governments, ‘benevolent shareholders’, customers, suppliers and trade unions. He notes that the US Government’s support for Chrysler is just one of many examples of how governments have bailed out or supported various car companies.

Professor Holweg, warns, however, of the temptations that arise when pursuing the first three aims – efficiency, volume and market reach – at all costs. He cites the VW scandal of 2015, when a US regulator discovered that the carmaker had cheated on emissions tests for its diesel vehicles. VW was motivated, he says, by its pursuit of market reach, since its presence in the huge US car market was small.

Based on their analysis of the four crucial factors behind carmakers’ health, the authors assert that the most resilient car companies in the world are likely to be Hyundai, Toyota, Honda and General Motors. At the other end of the spectrum, Groups PSA and Fiat Chrysler appear most susceptible to stress. Professor Holweg warns that, given carmakers’ historical record, the next crisis will inevitably come – and car companies are no more resilient than before.

To watch a short video about the book, visit: bit.ly/2beAd3F

Crisis, Business School: WwW.SBS.Oxford.edU

Books 2015/16

‘History is littered with examples of once-successful organisations that failed to imagine and anticipate game-changing events in time to adapt to the new environment’
The potential for social transformation fuelled by new forms of capital markets is huge

Following serious incidents such as the 2013 collapse of Rana Plaza, the garment factory in Bangladesh, ‘consumers are increasingly conscious of the issues in the supply chain and weigh their purchase decisions accordingly’, says co-author Hiram Samel, Associate Professor of International Business at Said Business School. ‘But our research indicates that purchase decisions have only a limited impact in affecting the complex global supply chains that lie behind the products on our high streets. ‘We add: “Shopping with a conscience is at best only a small part of a much larger solution.”

The book’s authors downplay the role of consumers partly because they are sceptical that voluntary declarations, such as the Global Compact, can make a difference. They say that social finance, at the Saïd Business School, can provide a solution. Moreover, the “infrastructure” of social finance needs to improve. The book outlines four ways in which it must do so.

One is ‘governmental infrastructure’, including initiatives, regulations and tax changes. Nicholls gives the example of social investment tax relief in the UK. Another is ‘social infrastructure’, the intermediaries that can oil the wheels of social finance, such as lawyers, who are experts in the field. A third is ‘intellectual infrastructure’, including a regular inflow of new ideas. Nicholls points to the growth in academic interest in social finance, at the Said Business School and elsewhere. The fourth is the structures necessary to make investment effective and efficient, such as the provision of consolidated performance data showing what kind of social finance produces a good financial return. Nicholls thinks this is an important consideration for many wealthy people providing social finance. As well as considering these issues, the book explores different types and methods of social finance. These include environmental finance, which has spawned a large market in green bond issuance, and Islamic finance, which combines the desire to make a good investment return with moral principles.

The potential for social transformation fuelled by new forms of capital markets is huge, says Nicholls. He concludes: ‘A global economy that is sustainable, just and forward looking can only come about when there is infrastructure that enables the creation and growth of social finance investments across the board.’

Social Finance argues that mainstream financial models based purely on shareholder profit cannot solve the world’s problems, but that social finance can provide a solution. Social Finance is money invested to provide social benefit, rather than purely financial return. These benefits can include education, care or a better environment. Social-finance accounts for under 1% of total money invested across the world by a narrow definition, but one-sixth of all investments – totaling trillions of dollars – by a wider definition, according to Professor Alex Nicholls, Professor of Social Entrepreneurship at Said Business School, and the editor of the book, which he describes at the first ever academic book on the subject.

‘The delivery of care, including education, health and services to the elderly, will be a growth market in the future,’ says Nicholls. ‘But, says Nicholls, he says that social finance must step into the breach in this area because shareholders-based capitalism often fails. In the UK, which is the world leader in social finance, he cites recent scandals at care homes run by companies run for profit, and failures at listed companies that provide social services for the Government for a fee, such as Serco. He also notes the strong potential supply of capital from wealthy individuals around the world with a social conscience. However, for social finance to develop, Nicholls says that providers of social benefit, such as care providers, need to supply more profitable opportunities. To do this, they have to learn to run businesses - equivalent of profits - for non-profit-making institutions – from which they can pay investors.

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A student’s return

Catherine Quinn, Chief Operating Officer, Associate Dean and former Executive MBA student on instilling vigour, purposeful leadership, and what drew her back to Saïd Business School.

Words: Christian Doherty
Portraits: Greg Furnell

‘We listen constantly to our students to find out what they want, and we have taken time to tune into our faculty’s needs.’

Customer-focused approach
Since returning, the focus of Quinn and her senior managers – a superb new team for whom Quinn has great praise – has been on restructur ing and refreshing the School’s services, operations, systems and processes in order to serve their prime purpose: underpinning the excellence of the School and looking after students and faculty. And so far, it’s been a rewarding journey.

I’ve enjoyed seeing the fruits of the last three years here, she says, both in terms of the projects I’ve been working on and also the bigger picture: fulfilling the vision for the School and taking it to the next stage of its life. A critical part of this has been the fresh approach we’ve taken to our provision of professional services, the success of which is all down to huge effort and great commitment on the part of all our staff.

Quinn cannot compliment the staff of the School enough. She says they have worked incredibly hard to achieve cultural and operational change, and that the key shift has been to take a much more customer-focused approach. ‘We listen constantly to our students to find out what they want, and we have taken time to tune into our faculty’s needs,’ she says.

And this approach certainly seems to be working: although the School has been through a rapid period of growth, by adding a fourth stream of the MBA class and a second stream of EMBA, together with expansion in Executive Education and greater international diversification, student satisfaction appears to be holding and improving steadily. Indeed, one MBA student, Stephen Morse, recently used his blog on FT.com to commend the work of the School’s staff and services:

‘Accommodating staff; from IT enquiries to student welfare officers to project coordinators, every member of staff at this business school acts as if they are working at

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[Image 651x219 to 1114x670]
Taking the long view

Stuart Jagot, the School’s new Director of Careers Development, is helping students benefit from an Oxford Said education long after they graduate.

Words: Leah Milner Portrait: Greg Funnell

The Careers Development Centre, which Jagot oversees, has five key programmes. Firstly, the employer engagement programme, which helps link with large companies and other employers. Some organisations with large-scale recruitment needs, such as Amazon, McKinsey & Co and investment banks and financial service firms, hold interview days on campus to hire MBA students.

In practice, that also means making Oxford Said more female and family-friendly, as well as offering scholarships to attract applicants from all kinds of different backgrounds and nationalities. The School’s diversity vision is supported by the Women Transforming Leadership programme, offered to women applicants only through the School’s Executive Education portfolio of courses. The programme began two years ago, when Quinn was fortunate to be able to enrol in the one-week course. She says the experience was transformational for those who attended. ‘It’s really important programme,’ she says. ‘And I think we have hit on something very special here. Having been through the course myself, I can vouch for the fact that when women come together, they can create incredibly powerful networks and start conversations that lead to positive change. The atmosphere and tone are different, as are the discussions.’

So far now, looking back on three successful years, with more to come, Quinn is clear that the future is bright. ‘There are some big challenges for the School, for sure – not just in terms of maintaining the high standards that we’ve worked so hard to set, but in making sure that we innovate to keep pace with new demands. But in my area, the achievements of our staff in a relatively short time give us confidence that we can and will set the bar for operational excellence in international business schools, as long as we continue to focus on the essential: providing the best possible service to our students and faculty.’

To find out more about Oxford Said’s Women Transforming Leadership programme, visit: bit.ly/WTLAY
‘Our purpose is to inspire students and alumni to embrace lifelong career development’

A second key programme is talent development, which includes skills and leadership workshops, and gives every student and alumni the chance to apply for an executive coach to help them for the duration of their studies. Jagot explains: ‘It’s really a competitive offer that very few schools have. We’ve got a pool of about 24 executive coaches. The agenda and goals are set by the student, and range from leadership development to life coaching to career development.’

‘Diversity cuts through the different teams that we work in – whether that is by gender, ethnicity or career background’

The careers team supported him in securing a job at Big Society Capital, a UK Government-funded social investment provider.

Karen Edwards

Karen Edwards, 27, from Trinidad and Tobago, took a Bachelor’s degree in Chemical and Process Engineering at the University of the West Indies and then worked at BG Group (recently acquired by Shell) for five years in different countries around the world before deciding to embark on an MBA at Said Business School.

He says: ‘I wanted to increase my business acumen, get out of my comfort zone and try something different. As someone with a science background, I wanted to jump into the world of business and springboard my career to move into roles of greater responsibility.

Edwards says he was drawn to Oxford as a globally recognised brand in academic excellence. He says: ‘The School goes beyond outside the UK, you can have an international, high-profile class of professionals learning from each other. It means that students are building on an international network for the markets which is key to career success.

Finally, there is a mindfulness programme, which Jagot says is a key differentiator. ‘It’s very unusual for an MBA because it takes students away from their studies and gives them a chance to reflect. It’s a holistic approach to leadership and professional development,’ he says.

Karen Ng

Karen Ng, 28, grew up in Hong Kong before studying Government and Economics at the London School of Economics before moving back to Hong Kong to work for Deutsche Bank in the Equity Capital Markets team. But after two-and-a-half years, she felt it was time for a change.

The School was important to her. ‘On the personal side, I can now travel to pretty much anywhere in the world and I have a friend there, but more importantly, in terms of career progression, I think I’m more culturally aware. The School is very successful in making sure that diversity cuts through the different teams that we work in – whether that is by gender, ethnicity or career background.’

To read the employment report for the MBA class of 2014/15, visit: bit.ly/2cakbIA

My MBA Journey

Three MBA students explain how a Said Business School education has shaped their career.

Karen Edwards

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The Oxford experience

From its blend of new and old to the unique collegiate system and rich alumni network, students from the MBA class of 2015/16 reflect on their Oxford experiences at Said Business School.

Wards: Hannah Stodell

Choosing your MBA programme can be a bewildering process. Class size and format, reputation and rankings, the student and alumni community, and location and costs are all key considerations when researching and deciding whether a business school and course is right for you.

For over eight centuries, leaders from across the world, and from a variety of different sectors, have chosen to study at Oxford – and for many different reasons.

Collegiate connections

The collegiate system is a key draw and differentiator for students. Said Business School is truly embedded in the University of Oxford and all MBA and EMBA students are enrolled in an Oxford college during their time studying here.

This unparalleled access to a rich and truly global network of academics, students, alumni, staff and friends has affirmed the School’s reputation for entrepreneurship and innovative business education the world over.

‘I didn’t think there’s any business school in the world that would give you the experiences that you get here,’ says Jessica Penberthy, part of the MBA class of 2015/16. ‘We’re exposed to great things through our college lives and amazing opportunities to meet the smartest people in the world.’

The University’s wider network was a key attraction for fellow MBA student Neil Yeeh. ‘We’re not just a business school; we have access to the wider University of Oxford and that includes everything from sports to academia to being able to talk to DPhil students about their research in leading areas of science, which wouldn’t be possible elsewhere,’ he says.

During his studies, Yeeh was fortunate to meet and learn from a string of high-profile business leaders, including former Vice President of the United States, Al Gore, Ireland’s first female President Mary Robinson and Kofi Daryani. ‘I have met some fantastic speakers and world leaders at Oxford,’ he says. ‘But some of the most influential people I have met have been my colleagues; the people who sit with me in the classroom. They have truly inspired me to think about things from a completely different perspective and those are the learnings that I’ll take with me post-MBA and I’ll keep for life.’

The Oxford experience

We’re exposed to great things through our college lives

Jessica Penberthy

Old and new

The University’s surroundings, which blend new and old, are also a source of great inspiration for many of Oxford Said’s students.

MBA student Madhumitha Ramamurthy, was humbled when she first saw the 800-year-old University colleges. ‘I had goosebumps and I was filled with pride,’ she recalls.

The spectacular views across Oxford’s famous spires also captivated Kinshuk Kocher, an MBA student from India. ‘From the time that you enter the city of Oxford, unexpected moments hit you, one after another,’ he says. ‘From those beautiful spires, to having your matriculation in the Sheldonian Theatre, to the dinners – the way everything is done here is unexpected.’

For Kocher, an Oxford Said MBA offered more than just a business education. It also took him on a personal and professional journey, and encouraged him to think about the bigger picture in business.

‘Oxford Said is reinventing the business education programme,’ he says. ‘It’s not about just maximising shareholder value, it’s about creating value for stakeholders in the wider economy. Learning about responsible leadership, water scarcity, the future of work, world-scale problems that face global businesses – all of this is completely unique to Oxford Said and gives students the broad perspective that is required in today’s dynamic and ever-changing world.’

Learning by doing

In this uncertain and volatile business climate, Oxford Said puts a real emphasis on entrepreneurship and innovation and all students are encouraged to roll up their sleeves and get involved in the co-curricular opportunities available to them through the School.

A stand out experience for Kocher was the School’s 3-Day Startup, a 72-hour learning-by-doing campus workshop held in February, which teaches entrepreneurial skills to university students in an extreme hands-on environment.

‘In three days, we took a business idea, converted it into a business product type and pitched it to a set of investors at the end of the third day,’ he says. ‘These experiences inspire you to do better things.’

Performance

‘From the time that you enter the city of Oxford, unexpected moments hit you, one after another’

Kinshuk Kocher

To hear more Oxford experiences from the MBA class of 2015/16, watch our short video here: bit.ly/2coRUAk
Raising the sustainability cup
A team of Oxford Saïd MBAs has fought off fierce competition from 85 other business schools to win the fourth annual Nespresso Sustainability MBA Challenge.

The competition invited teams to propose sustainable business solutions based on the principle that companies have a responsibility to create and share value not just for shareholders, but also for the communities in which they operate.

Teams were tasked with devising innovative ways to help Nespresso build ‘sustainability into its luxury positioning to express brand meaningfulness’.

Part of Oxford Saïd’s winning proposal, Perfecting the Positive Cup, included an augmented reality app to help educate consumers about the journey of the product. Someone scans their mobile phone over a coffee pot, and the story about that farmer in Costa Rica will come to life. So you could actually learn about how the coffee was produced, where it was produced, who that local community is and what impact it will have, explained Sonia Lipkis, whose winning team also included Neil Yesh, Sean Peters and Satie Tapat.

The final stages of the competition were held at Nespresso’s headquarters in Lausanne, Switzerland, and included a presentation to 13 judges, including Nestlé Nespresso CEO Jean-Marc Dubois, external sustainability experts, business strategists and highly respected academics in the field.

To learn more about the Nespresso Sustainability MBA Challenge, visit: bit.ly/1BLmPsj

Rising to the challenge
Three Oxford Saïd MBA teams were part of a winning team in the Bridgepoint Private Equity Challenge, an investment competition which aims to find the smartest assessment of leveraged buyout opportunities in the UK.

More than 34 graduate and undergraduate teams totaling 100 University of Oxford students participated in the challenge. Students attended seminars, which included a real-life case study and two presentations by Bridgepoint investment directors on how to review leveraged finance and prepare investment proposals. Teams worked together to assess the potential for a leveraged buyout of four companies suggested by Bridgepoint, and prepared an investment proposal and financial valuation model.

The winning graduate team was made up of three Oxford Saïd MBAs: Johan Krzywne, Alexander Bertoli and CIO at Hermes GPE and an Oxford alumnus.

The winning undergraduate team was made up of three Oxford Saïd MBAs: Jinan Murad, Alex March and Ruvimbo Nyangoni. They produced a case study on the Oxford Saïd MBAs: Johan Krynauw, Alexander Bertoli and investment proposal and financial valuation model.

Teams were invited to value and prepare a bid for a real-life case study and two presentations by Bridgepoint markets challenge. Three teams were selected from 12 to present their work to and network with the Hermes’ alumni network, the Quarterly Crossing, the Top 100 MBAs in the World list and help more than 100 individuals each day. The winning MBA was determined by a panel of judges, including the business school’s alumni, industry experts and company representatives.

Meanwhile, MBA alumna Xu Xian, founder of Cuisines Sous Vide, and MBA alumnus Yashveer Singh, head of the Innovation and Social Impact Lab at Oxford Saïd. The graduate team’s entry was a technical solution that helps every day. The winning MBA is sponsored by the Oxford Saïd Business School, and its alumni network, the Quarterly Crossing, the Top 100 MBAs in the World list and help more than 100 individuals each day. The winning MBA was determined by a panel of judges, including the business school’s alumni, industry experts and company representatives.

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Michelle Pearson rows for Bermuda in Rio
Oxford Saïd MBA student Michelle Pearson raced in the women’s rowing singles for Bermuda in the 2016 Rio de Janeiro Olympics. It was Pearson’s first Olympics and she was the first woman to row for Bermuda.

Pearson won the qualification regatta in March for Latin America and the Caribbean Islands, and has since raced at the World Cup III in Poland.

This summer, she rowed the single scull at the Rio Olympics and finished fourth in her quarter-final heat behind the three automatic qualifiers.

Commenting on the challenges of training while studying for an MBA, she said, “It’s my hope that this journey will inspire students, particularly young girls, to pick up a sport and value the skills it teaches them.”

Our programmes
Said Business School at the University of Oxford blends the best of new and old. We are a vibrant and innovative business school, but deeply embedded in an 800-year-old world-class university.

We create programmes and ideas that have global impact. We educate people for successful business careers, and as a community seek to tackle world-scale problems. We deliver cutting-edge programmes and ground-breaking research that transform individuals, organisations, business practice and society. We seek to be a world-class business school community, embedded in a world-class university, tackling world-scale problems.

Tought programmes
MBA
- Executive MBA
- MSc in Financial Economics
- MSc in Major Programme Management
- MSc in Law and Finance
- Diploma in Financial Strategy
- Diploma in Global Business
- Diploma in Organisational Leadership
- Diploma in Strategy and Innovation
- BA in Economics and Management

Research programmes
- DPhil Programme in Management Studies
- Executive education
- Leadership
- Oxford Advanced Management and Leadership Programme
- Oxford Strategic Leadership Programme
- Oxford High Performance Leadership Programme
- Women Transforming Leadership Programme

Finance
- Oxford Chicago Valuation Programme
- Oxford Investment Management Programme
- Oxford Private Equity Programme
- Oxford Real Estate Programme
- Oxford Impact Investing Programme

Strategy, risk and reputation
- Oxford Scenarios Programme
- Consulting and Coaching for Change
- Oxford CID Academy
- Corporate Affairs Academy
- Oxford Strategic Marketing Programme
- Oxford Programme on Negotiation
- Corporate Reputation and Executive Leadership Programme

Custom programmes
These programmes are tailored to the specific needs of an organisation. They span a broad range of sectors and subjects, and often involve transformational change on the part of the organisation.

Gold rush at ‘MBA Olympics’ in Paris
Oxford Saïd shot to the top of the gold medal table at this year’s HEC MBA Tournament (MBAT).

The School sent a squad to the MBAT at HEC Paris and returned with five golds – the most among all participating schools – with London Business School and HEC finishing second with four each.

MBAT is an annual sporting event, which brings together more than 1,500 MBA students from leading international business schools around the world.

Our rankings acknowledge the international diversity of our students and the high quality of our programmes.

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<thead>
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<th>PUBLICATION</th>
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<tr>
<td>FINANCIAL TIMES</td>
<td>Global Master’s in Finance</td>
<td>MSc in Financial Economics</td>
<td>11th worldwide and 1st in the UK</td>
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<td>Executive MBA</td>
<td>EMBA</td>
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<td>FINANCIAL TIMES</td>
<td>Open enrolment programmes</td>
<td>Open (AAMLP, SIP, HPL)</td>
<td>9th worldwide, 11th in Europe and 1st in UK</td>
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<td>FINANCIAL TIMES</td>
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<td>23rd worldwide</td>
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<td>BUSINESSWEEK</td>
<td>Full-time MBA</td>
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<td>7th worldwide</td>
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<tr>
<td>FORBES</td>
<td>1-year international MBA (outside US)</td>
<td>MBA</td>
<td>7th outside US</td>
<td>Sep 2015</td>
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<td>QS</td>
<td>Global 200 MBA rankings 2014/15: Europe</td>
<td>MBA</td>
<td>3rd in Europe</td>
<td>Nov 2014</td>
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<td>THE GUARDIAN</td>
<td>Business Management and Marketing</td>
<td>BA in Economics and Management</td>
<td>1st in the UK</td>
<td>May 2016</td>
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Looking ahead

Browse the key dates for your diary for the 2016/17 academic year. Find out about other School events here: bit.ly/2bOTLcZ

### Programme
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<tr>
<td>13 September – 7 October 2016</td>
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<td>8–11 October 2016</td>
<td>End of course ceremony and farewell dinner: 23 April 2017</td>
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<td>23 April – 20 July 2017</td>
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<td></td>
<td>15–18 February 2017</td>
<td>End of course ceremony and farewell dinner: 15 June 2017</td>
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<td>8–11 September 2017</td>
<td>End of course ceremony and farewell dinner: 8 December 2017</td>
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<td>5–8 January 2017</td>
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<td>25–28 January 2017</td>
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<td>19–23 March 2017</td>
<td>End of course ceremony and farewell dinner: 19 June 2017</td>
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<td>22–25 March 2017</td>
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<td>15 January–22 April 2017</td>
<td>End of course ceremony and farewell dinner: 11 May 2017</td>
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<td>8–11 April 2017</td>
<td>End of course ceremony and farewell dinner: 8 May 2017</td>
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<td></td>
<td></td>
<td>25–28 April 2017</td>
<td>End of course ceremony and farewell dinner: 5 May 2017</td>
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</table>

### Programmes

- **Strategy and Innovation**
  - **Strategy** Diploma in Strategy and Innovation
  - **Diploma in Financial Strategy**
  - **EMBA**

- **Organisational Leadership**
  - **Leadership** Diploma in Organisational Leadership
  - **MMPM**
  - **DPhil**
  - **DPhil: Innovation**
  - **DPhil: Strategy**

- **Global Business**
  - **Global Business** Diploma in Global Business
  - **MMF**
  - **MFE**

- **MFE**
  - **MFE**
  - **MFE: Strategy**
  - **MFE: Leadership**
  - **MFE: Innovation**
  - **MFE: Global Business**

### Date Passed

- **MBA** Diploma in Strategy and Innovation: 15 May 2017
- **MBA** Diploma in Financial Strategy: 17 October 2016
- **EMBA** Diploma in Strategy and Innovation: 8 October 2016
- **MBA** Diploma in Organisational Leadership: 11 January 2017
- **MBA** Diploma in Global Business: 17 May 2017
- **MFB**

### Summer Electives

- **Summer Electives**
  - **Summer Electives**

### Undergraduate Studies

- **Undergraduate Studies**
  - **Undergraduate Studies**
At a glance: 2015/16

We have been very fortunate to receive funding from a number of different channels in 2015/16. Some of this money has been used to help fund our academic research, which is the lifeblood of Oxford Said. The only way to be a world-class business school is to have great ideas embedded in research, and in the volatile world that we find ourselves, this research has never been more important.

We also use the money that we receive to invest in our facilities and ensure the best interaction between our students and faculty members.

A US$1m gift from LinkedIn co-founder Reid Hoffman will see us launch The Oxford Foundry in 2017 (see more on page 4), expanding the great work of our existing Oxford Launchpad – where we support student entrepreneurs regardless of where they study – into a larger off-site facility.

As you will see on the following pages, sheer interest in our programmes continues to grow. In 2015/16, the volume of our MBA applications rose by 26% year-on-year, and in 2016/17, applications will increase by 8%.

We are a diverse and global community, both in terms of nationalities represented and the gender balance in our MBA class. We have consciously sought applications from a number of different geographies, including Asia and Africa, and 10% of our MBA students came from African countries in 2015/16, compared with 5% in 2014/15. About a third of our MBA class is composed of female students and this figure is increasing every year.

We have also worked hard to increase the funding that we offer to our students (see more on page 59), and in 2015/16, we awarded scholarships to more than 100 people.

THE OXFORD FOUNDRY

We received a US$1m donation from LinkedIn co-founder Reid Hoffman in June 2016, enabling us to create a space for an entrepreneurial ecosystem where ventures that impact the world positively can emerge.

Our aim is to open the new building in the summer of 2017. We are looking for additional support to fully fund the first five years of The Oxford Foundry.

We are developing an initiative that meets the changing business needs of this industry by working closely with leading companies, through the establishment of both the annual Oxford Real Estate Conference and Oxford Real Estate Programme. We now plan to hire a permanent faculty member dedicated to this subject area.

We are embarking on a groundbreaking project to redevelop Oxford’s first power station into a new executive education facility for the School.

Our ambition is to transform this historic building into a state-of-the-art residential centre for leadership development and deliver transformational thinking in the heart of Oxford.
Scholarships: In February 2016, Bill Ackman and the Pershing Square Foundation agreed to increase the Oxford Pershing Square Graduate scholarships to fully endow five scholarships. These now fully fund both years for students in the Oxford 1+1 MBA programme, which allows students to combine one of 28 specialised Masters’ programmes with an MBA over two years. We are always looking for further support for scholarships.

Alumni network
Our Alumni Advisory Council exemplifies the diversity of our global alumni community. The peer-elected group represents nine different degree and diploma programmes spread over six continents.

Our Chapters support events and activities for all Oxford Business Alumni Network members living in particular regions. In the last 12 months, we have extended the network to include Johannesburg and Beijing.

Oxford Said is very grateful to all of its donors for their continued support.

Our supporters
We would like to recognise the generosity of Mr Wafic Said whose gifts and additional £1m donation enabled the School to offer many new scholarships in 2015/16 and the coming academic year.

We thank our other generous supporters who gave and pledged £25,000 and above to the School in 2015/16:

- Amersi Foundation
- AstraZeneca UK Limited
- BAE Systems plc
- Barclays Bank plc
- BP plc
- BT
- John and Susan Butler
- Centre for Studies in Property Valuation & Management
- Chando Cosmetics (JALA Group)
- Tan Sri Dr Jeffrey Cheah
- Diageo plc
- Eni SpA
- ExxonMobil Foundation
- GlaxoSmithKline plc
- Goldman Sachs Foundation
- Reid Hoffman
- HSBC Holdings plc
- Lloyd’s of London Insurance
- Scott and Laura Malkin
- MasterCard Center for Inclusive Growth & Financial Inclusion
- The Edith Murphy Foundation
- National Grid plc
- The Pershing Square Foundation
- RELX Group
- Royal Dutch Shell plc
- The Said Business School Foundation
- The Said Foundation
- Mr Wafic Said
- The Skoll Foundation
- Sky plc
In the last couple of decades, there has been a strong movement towards defining and measuring wellbeing. My original specialism was the social sciences, but I started looking at behavioural genetics, and one of the main findings I unearthed was the strong link between a specific genome marker and wellbeing. That discovery made quite a splash and connected me with a number of experts in the economics and happiness field.

Earlier this year, I published the findings of a working paper, *Top Incomes and Human Wellbeing Around the World*, co-written with Richard Burkhauser from Cornell University and Nattavudh Powdthavee from the London School of Economics. We knew that happiness has a relative, rank-based component to it. So if you become richer, for example, you receive a salary bump, then that will in all likelihood make you feel happier to some extent. But if your peer group becomes richer – perhaps they receive an even greater salary bump than you do – then it also influences your own level of happiness. What we did not yet know is the important role that the range of the income distribution plays in one’s happiness in addition to one’s rank.

We found out about this by zooming in on the very top earners – the top 1% – and found that a 1% increase in the share of taxable income held by the top 1% has an equivalent impact on general wellbeing as a 1.4% increase in the country-level unemployment rate. So if the top 1% races ahead, even if you stay in the same financial rank, the fact that the range has extended upwards has a negative impact on your wellbeing.

“Rank” and “range” are the two words at play here. The range has never been properly accounted for in the economics of wellbeing, but how far away you are from the top end of the range has become much more important to people. Why is this finding important? Because there is a strong link between happiness and productivity. If you are able to increase people’s wellbeing by one standard deviation, this can have an 8–12% increase in productivity associated with it – so it’s significant.

That’s why companies should put wellbeing at the heart of their business. Studies show that if companies excel at cultivating strong levels of employee satisfaction, this translates to better performance, both against their industry peers and on the stock market.

Companies that are good places to work attract better talent, more talent, can retain their employees more easily, and crucially make them more productive, so there are a number of economic benefits to fostering a happy workforce.

Illustration: Toby Morrison

Oxford Said ran its first Wellbeing Day for staff in September 2016, which included interactive workshops about emotional health, fitness and nutrition, alongside other wellbeing awareness activities.
‘I don’t think there’s any business school in the world that would give you the experience that you get here’

Jessica Penberthy (MBA 2015/16)