

# STRATEGY OF THE LAUDER BUSINESS SCHOOL 2022

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# LBS Strategy 2022

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Lauder Business School takes a boutique business school approach in a competitive global environment. LBS offers a learning environment in which students from all over the world live and work together, where faculty and staff are approachable, and from which a closely knit network of successful alumni and major employers is formed. LBS's international boutique setting nurtures tailor-made, customized and future-oriented learning experiences. This positioning blends well with the founding purpose of Universities of Applied Sciences and, at the same time, makes it a unique offer in Austria.

The core of LBS's strategy is defined in the [LBS Vision](#) and also the [LBS Mission](#) statement. Furthermore, the [LBS Statement of Research](#) complements these.

The LBS Strategy 2022 has been established by the Executive Management together with the Directors of Study, Head and Deputy Head of the Council and the LBS department heads comprising the faculty, the educational section and also the LBS offerings and services. KPIs and feedback derived from evaluations involving the LBS stakeholders' input have also been considered in establishing the strategy. The LBS Executive Management supports all departments with human and financial resources to ensure that the developed strategies can be realized.

LBS aims to be more than just prepared for the digital road of the 21<sup>st</sup> century and to play a leading role within its own sphere of responsibility in this respect for the society.

## Strategic Fields of Activity

1. Anchoring "Academic Excellence" as the basic value of our educational offer and our institution as well as further development of quality standards in order not only to guarantee the quality of teaching and research, but also to improve it decisively;
2. Further development of the curricula to increase the competitiveness of the educational offer;
3. Establishment of a faculty positively distinguishing itself nationally and internationally through the combination of academic training, teaching quality and practical knowledge;
4. Further increasing student focus and participation opportunities for students and graduates in order to promote the co-creation of the teaching environment and content as well as community building;
5. Strengthening the position in the Austrian market to increase the level of knowledge about LBS and its unique value proposition in the Austrian educational and labor market;
6. Further development of fundamental research in the four main fields of globalization, technological change, sustainability and migration;

7. Implementation of applied research in the main fields of digital marketing, start-ups with a research incubator and subsequent integration of the results in teaching as well as development of a creative environment within the LBS Innovation Center to promote innovative business start-ups;
8. Stronger integration of the topic of diversity in teaching and research by providing qualified teaching staff and further training for the existing and new teaching staff;
9. Strengthening and further developing cooperation platforms with Austrian and international companies and organizations for knowledge transfer and student exchange and implementing and further developing practical and demand-oriented teaching and research;
10. Further development of national and international cooperation with universities and other relevant institutions with the aim of transferring know-how, increasing the mobility of students and faculty and further improving the reputation of LBS;
11. Promote the digital entanglement of teaching, research and student services at LBS by providing and developing modern and efficient IT infrastructure and services.

### Studying/Studies and Teaching

At LBS, students are offered the chance to study both the global economy and international business by merging the best that the American business educational system has to offer with the finest European business tradition. As the large majority of LBS's students are internationals, all LBS study programs are offered exclusively in the English language with LBS's lecturers having international backgrounds. The experienced and committed faculty of real-world practitioners and academic researchers provide a comprehensive introduction to theory and offer practical inputs from their professional life. At LBS, emphasis is put on the practical side of education. In simulation exercises, real-life project work and industry-related research, students are prepared to tackle business challenges creatively and efficiently.

The Directors of Study have defined the following short-, mid- and long-term strategy for LBS for both study programs, Bachelor and Master's:

#### Bachelor Program

The Bachelor program at Lauder Business School emphasizes an international, competitive education in business administration with a strong focus on practical application.

It develops broad foundational skills, such as analytical skills, critical thinking, communication and negotiation, coordination and decision-making. These are valuable in a variety of careers and across business fields. Moreover, students learn to work in diverse teams with people of different backgrounds and cultures.

#### Short-term Strategy (1 year)

- ❖ **Adaptation of courses and syllabi** based on the results of annual students' evaluation feedback, KPI's, council meetings, meetings with cohort representatives and individual feedback with lecturers, change of lecturers (if required) and market requirements enabling LBS to offer a competitive Bachelor program suitable for its diverse student body.

## LBS Strategy 2022

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- ❖ In regard to the current political situation in the Ukraine, LBS establishes a “**Summerschool for refugees**” offering three summer courses teaching mathematics, economics and English on high school graduation level. This summer school shall prepare refugees for their study entry exam giving them the right to study at LBS.

### Mid-term Strategy (5 years)

- ❖ Determination of a **pool of “elective courses,”** so that the curriculum can respond to the latest scientific and market developments.
- ❖ Implementation of **regular courses preparing prospective applicants for the study entrance exam**

### Long-term Strategy (>10 years)

- ❖ **Continuous development** of the study program(s) to further maintain the high quality of LBS Bachelor Programs.
- ❖ **Further development of the proactive approach of adaptation of the program according to feedbacks, KPI’s, market requirements and other similar factors.**
- ❖ **The development of an additional Bachelor program** will support LBS’ focus on program quality and depth and thus enable LBS to accept more of its applicants.

## Master Programs

LBS Master students are trained for upper management positions in premier, globally oriented companies or to embark on innovative entrepreneurship. Moreover, students are prepared to creatively and efficiently tackle business challenges in a multicultural environment, as well as apply the foundations of executive management, such as decision-making and strategizing within complex organizational structures. Data-driven deal-makers and financial professionals who understand business processes, management and strategy in leading financial institutions, corporations, consulting and auditing companies are amongst LBS’ graduates.

In simulation exercises, real-life project work and industry-related research, students are prepared to creatively and efficiently tackle business challenges. With LBS’s unique mix of on-campus classes and online sessions, students will be able to combine their further education with part-time work.

### Short-term Strategy (1 year)

- ❖ Strengthen and retain **Fireplace Talks practitioners** to enable LBS students to learn from the experiences of top-managers in national, international and global companies.
- ❖ **Retain and welcome new project partners** in the course “Student Consultancy Project” to further connect LBS students with real business partners.
- ❖ **Increase the retention ratio** within and across study programs at LBS to enable the LBS Master students to finish their education.

### Mid-term Strategy (5 years)

- ❖ **Increase in the number of Master students** with the aim to grow still further.
- ❖ **The execution of an MBA program** together with LBS’s partners in Israel to provide students with the opportunity to accomplish an international MBA program.

### Long-term Strategy (>10 years)

- ❖ **Continuous development** of the study programs to further maintain the high quality of LBS Master programs.

- ❖ Maintenance of a **proactive approach to future trends** in curricula and syllabi, incoming feedback and the actual KPIs to enable LBS to offer its Master students a up-to-date and relevant study program.

## Research

The four core areas of interest of the LBS research agenda are inspired by the main economic challenges of our time and inspired by the concept of competitiveness. LBS understands competitiveness in a wider sense as the ability to create welfare and in a narrow sense as sustainable productivity growth with the constraint subject to a socially desirable level of employment. Yet firms have to sell their goods and services in internationally competitive markets which, together with the mobility of input factors, leads to locational competition between regions.

Globalization, technological change, sustainability and migration are the main factors that shape our current economic system. Of course, these challenges are of crucial relevance for managers and policymakers. LBS aims to analyze the causes, effects and strategic responses to the challenges at the company and the regional level through the perspective of competitiveness.

Students benefit from LBS' applied research projects as the results will be incorporated into teaching.

### Short-term Strategy (1 year)

- ❖ The arrangement of further **research collaborations** with other research institutes.
- ❖ Establishing of an **annual research seminar** to further educate lecturers with the aim to further increase the research output
- ❖ Further increasing the reputation of LBS by **participating in competitions for awards**.

### Mid-term Strategy (5 years)

- ❖ **Focusing LBS's research on** the areas of "**company focused research**" and the "**Green Economy**" with the utmost relevance for business studies.
- ❖ Accomplishment of **applied research projects** together with the City of Vienna.
- ❖ Engagement of dedicated faculty members to further **create visible research output** within LBS and further additions to the "list of selected publications".

### Long-term Strategy (>10 years)

- ❖ Accomplishment of further research projects and publishing of their **related research output**.
- ❖ Positioning LBS as a Centre of Expertise for market power, global value chains, green economy and marketing communication.

## International Office

Since its inception, LBS has been striving to bring together the Western and Eastern educational hemispheres. The LBS International Office plans, coordinates and administers the school's relations with providers of higher education and corporate partners worldwide. It acts as the interface for internationalization efforts in LBS' degree programs and the school's mission to prepare students for global business careers.

### Short-term Strategy (1 year)

- ❖ Maintaining student mobilities, staff and faculty in the frame of **Erasmus+**.

### Mid-term Strategy (5 years)

- ❖ Further maintenance of the existing **partnership with 3 universities in Israel** in the frame of Erasmus+.
- ❖ Further **increase of student exchange** in the frame of Erasmus+ mobilities to enable LBS students a vast intercultural experience.
- ❖ Maintenance of **staff exchange mobilities** partner universities in Israel for training purposes in the frame of Erasmus+.
- ❖ Maintenance of **international staff training opportunities** in the frame of Erasmus+ exchange
- ❖ Establishment of a close cooperation with the Israeli Bar-Ilan University in regard to **internship exchange** opportunities for LBS students funded by Erasmus+.
- ❖ Establishment of an **incoming internship cooperation** with partner universities providing internship opportunities at LBS in Vienna.
- ❖ Further involvement in the **Harvard MOC Network**.
- ❖ **Establishing of mutual research collaborations** with the LBS partner universities.
- ❖ **Integration of a short-term student exchange** in the course of Erasmus+ related to the newly established IMBA in collaboration with LBS partner universities.
- ❖ **Organization of interchangeable co-courses at Bar-Ilan** including hybrid teaching and networking for incoming and outgoing students

### Long-term Strategy (>10 years)

- ❖ **Establishment of new alliances** with future partner universities in **North America** to enable LBS students to participate in the Erasmus+ mobility program, experiencing an exchange semester in the USA, and enabling LBS faculty and researchers to **conduct related collaborations**.

## Information Technology

The IT Manager is responsible for a proper processing of digitalized procedures including information and communication techniques. The availability of a professional IT landscape satisfying the demands of students, faculty, staff and other stakeholders is crucial and the IT strategy within LBS is mainly driven by constant innovation.

### Short-term Strategy (1 year)

- ❖ Improvement of student services **establishing a “SMARTCard”** for students incorporating various services like campus access, copy, print, payment, Mensa and other such services.

### Mid-term Strategy (5 years)

- ❖ Enhancement of the network infrastructure enabling **students** to participate in the **LBS network using their private devices** during lectures and exams.
- ❖ Continuous **maintenance of the capacity and state-of-the-art status** of the IT infrastructure.
- ❖ Permanent evaluation of **current and new IT demands** and **improvement of opportunities**

### Long-term Strategy (>10 years)

- ❖ **Continuous maintenance** of the LBS software and hardware infrastructure ensuring its proper functioning.
- ❖ Continuous **screening of the IT market** in regard to state-of-the-art developments for recognizing opportunities for software and hardware improvements at LBS.

## Quality Management

Quality Management has a central position based on the fact that the development of policies and processes and their measurement affect every aspect of LBS, the service offerings as well as the faculty. The strategies developed by, and for, Quality Management (QM) therefore do not solely affect the QM department but also all other areas within LBS.

### Short-term Strategy (1 year)

- ❖ Achievement of **ACBSP accreditation** as of 2022.
- ❖ **Creation and maintenance of policies and procedures.**
- ❖ **Tracking of actions** to be taken in regard to strategy.
- ❖ **Establishment of a structure** enabling LBS staff fast access to the latest, valid documentation.
- ❖ **Successful Re-accreditation** by AQ Austria.

### Mid-term Strategy (5 years)

- ❖ Further development and maintenance of the General Data Protection Regulation **GDPR** rules for LBS.

### Long-term Strategy (>10 years)

- ❖ Maintenance of **existing accreditations.**
- ❖ Maintenance of existing and establishment of new **policies and processes.**
- ❖ Evaluation of benefits of **possible new accreditation options.**

## Gender & Diversity

As an international business school with a highly diverse student-, staff- and faculty body it is crucial to maintain a culture in which equality of gender, religion, nationality and age is upheld. LBS policies have a statement of zero-tolerance in case of breach of any guidelines in regard to equality. The Department of Gender & Diversity is responsible for ensuring awareness of the related policies within LBS.

### Short-term Strategy (1 year)

- ❖ Maintenance of **policies in regard to diversity and equality.**

### Mid-term Strategy (5 years)

- ❖ Collaboration with **associations for the extensive support of women in business.**
- ❖ Fostering a family friendly working environment for LBS staff.
- ❖ Anchoring different gender and diversity contents in selected courses of all study programs

### Long-term Strategy (>10 years)

- ❖ Offer training in regard to diversity and interculturality for ensuring qualified teaching staff and further training of the existing and new teaching staff.



## Marketing and Public Relations

As a small international boutique university in Austria it is very important to LBS to become visible for possible applicants and also partners in science and business as well as other stakeholders. A specific short-term marketing strategy has been developed to satisfy this need.

### Short-term Strategy (1 year)

- ❖ Further implementation of LBS marketing activities in regard to **recruitment including visiting fairs, partners and Jewish events.**
- ❖ Physical participation in fairs after solely joining virtual fairs due to COVID-19
- ❖ Further development and maintenance of the **LBS website and LBS social media platforms.**
- ❖ Establishment of a **social media campaign** in regard to **Gender & Diversity** in collaboration with the LBS Gender & Diversity department.
- ❖ Continuous **reevaluation of short-term strategies** based on feedback and KPIs to increase the number of applicants.
- ❖ Further maintenance of the **Alumni network** including the distribution of information through a newsletter for Alumni.
- ❖ Further **improvement in the fostering of the emotional well-being of students.**
- ❖ Further **event management** activities.

### Public Relations

- ❖ Further **mutual communication and collaboration with stakeholders:** City of Vienna, BMBWF and other ministries, AQ Austria, ACBSP, business partners, partner universities and universities of applied sciences, policy makers and the Jewish community in Vienna and abroad, and other such institutions.