

ESADE Awards for new entrepreneurial projects

Growing together



A TWO-MONTH PUBLICATION
OF THE ESADE ALUMNI
ASSOCIATION
JULY-AUGUST 2008
Nº 126 | 10 €

ESADE

alumni

Jaime Rosales

Talks to Alex Rovira about the process of creating a work of cinema

Legal Area

The changing professional profile and new role of the company lawyer

ESADE Brand Center Awards

The competition takes root

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START

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summary



ESADEALUMNI

A Publication of ESADE Alumni

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Legal deposit: B-6077/ 90
Distribution controlled by
Castilian Spanish: 16.700
Catalan: 14.300
English: 600

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Valeria Gatica	MBA 01	42				Josep Miquel Viñals	Lic&MBA 91	77
Loic Genton	MBA 07	39				Nicolás Williams	MBA 00	40

Creating business and growing together

Managerial talent and the entrepreneurial spirit, key factors for development and progress in any society, are even more important when uncertainty is on the rise, and risk along with it, such as we find today.

ESADE and ESADE Alumni share a commitment to developing entrepreneurial spirit—through focused, quality training and dedicated research, through ESADE's Entrepreneurship Center, through the intense activity of ESADE Alumni's Business Angels Club, through business creation projects both in the ADE School and the Business School, and other initiatives such as Technology Springboards and soon, Creapolis. We also do so by disseminating the entrepreneurial activity of our alumni through this magazine and other media. This issue's dossier is dedicated to stimulating entrepreneurial action, on the occasion of the ESADE awards for new business projects from the MBA

We continue working to increase the value proposition of the Alumni network

students. These awards are an example of ESADE's commitment to entrepreneurs, to the objective of learning how to create business, as Professor Eugenia Bieto comments in an article which includes several interviews with alumni entrepreneurs.

ESADE Alumni is also an entrepreneurial project undergoing constant growth. We are approaching the end of the 2007-2008 fiscal year, and I am pleased to announce that the growth objectives we presented at the last Annual Meeting are being met. Just a few weeks from fiscal year close, we are already nearing 13,000 members, we have carried out more than 400 events with nearly 20,000 participants, we have expanded our activities to 28 countries, and we have significantly increased our focused activities through the functional and sector-specific clubs and class reunions, which this year come to about 130. We continue working to increase the value proposition of the Alumni network. I am pleased to announce three new initiatives.

We recently distributed the new membership card which can be activated as a VISA card at preferred rates. Next September marks the start of broadcasting for www.esadealumni.tv, an online television channel which will make it possible for you to access our activities, interviews with alumni entrepreneurs, knowledge pills from ESADE professors, and so on. Coming soon, we will also launch the Class Newsletter to facilitate communication between alumni from the same graduating class. All of this is possible thanks to the extraordinary contribution, certainly an entrepreneurial contribution, from more than 500 alumni who directly participate in leading the Association's activities, with the professional support of the ESADE Alumni team headed by Xavier Sanchez. You can see many of them in the article on club and class delegate meetings held in Madrid and Barcelona. To all of them and to all of you, many thanks for contributing to the growth of this great alumni network. We encourage you to participate, to get connected, because it is your network. A network that we want to continue to activate in line with our mission: contributing value to the alumni, to ESADE and to society.

As always I am at your disposal at german.castejon@alumni.esade.edu
Thank you. 📧



GERMÁN CASTEJÓN (LIC&MBA 81)
ESADE ALUMNI PRESIDENT
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Argentina Chapter

Plenary session: past, present and future

Buenos Aires, Argentina
May 15th, 2008



The ESADE Alumni Argentina Chapter met on May 15th in Buenos Aires in order to analyze the Chapter's objectives and accomplishments over its two years of existence, and to plan future activities. A networking cocktail party closed the event.



Contact us at chapterargentina@alumni.esade.edu

Andorra Chapter

Lecture on 'Motivation and variable retribution'

Andorra la Vella, Andorra
March 6th, 2008



The ESADE Alumni Andorra Chapter organized the lecture Motivation and Variable Retribution, which took place at the offices of Banco Sabadell

de Andorra and was delivered by **Ricard Serlavós (CE Lic&Master 97)**, associate professor in ESADE's department of Human Resources Management.



Contact us at chapterandorra@alumni.esade.edu

New York Chapter

'Challenges of innovation: ESADE's strategy', with Dean Alfons Sauquet

New York, United States
April 18th, 2008




The new ESADE dean, **Alfons Sauquet (MBA 90)**, met with ESADE alumni from the New York


Chapter. 25 alumni were present at the event, where they were brought up to date with ESADE.

Contact us at chapterusa@alumni.esade.edu

Switzerland Chapter

Session on how cybernetics reinvents our organizations

Zurich, Switzerland
March 30th, 2008




On March 30th, the ESADE Alumni Switzerland Chapter organized the first lecture by Ralf Eckhard Türke, of Malik Management Zentrum St. Gallen. The session,

titled "From discord to symphony: How cybernetics reinvents our organizations", took place in Zurich and ended with a networking luncheon.

Contact us at chapterswitzerland@alumni.esade.edu

Chapter China

'The seven plus one: myths of investing in China'

Shanghai, China
March 5th, 2008



Thanks to the agreement on a network of networks, the China Chapter was invited to a HEC Alumni event in Shanghai. 33 alumni and students attended the conference entitled The seven plus one: myths of investing in China, given by Eric Goujon, PWC partner and President of Beijing HEC Alumni, and Thierry Labarre, President of Mazars China.

Contact us at chapterchina@alumni.esade.edu

Portugal Chapter

Lecture ‘Learning from Private Equity’



The ESADE Alumni Portugal Chapter organized the lecture Learning from Private Equity as part of the knowledge refresher program. Xavier Mir de la Fuente, academic collaborator from ESADE’s Department of Business Policy, delivered the session.

Contact us at chapterportugal@alumni.esade.edu

Chapter Benelux

Session on Management by Values (MBV)



This professional development session took place in Amsterdam, and consisted of a presentation of the essential elements of a new management model. This model makes it possible for organizations to understand and put into practice the results of over 30 years of research in the psychology of work carried out by Professor Simon L. Dolan and his team.

Contact us at chapterbenelux@alumni.esade.edu



Mexico Chapter

Informational sessions on the MBA program

On February 25th, Beatriz Martínez, Associate Director of ESADE Admissions, led an informational session on ESADE’s MBA program in Mexico. In attendance at the event was Javier Mérida (CE Lic&Master 90), Chapter President. A dinner to promote local networking followed.

Contact us at chaptermexico@alumni.esade.edu

Washington Chapter

Celebrating 50 years of ESADE in Washington



The USA ESADE Alumni Chapter invited all their alumni to a special dinner organized in Washington on March 27th, to celebrate ESADE’s 50-year anniversary.

ESADE initiatives in Washington were debated at the dinner, which included the presence of the Spanish ambassador in Washington, Mr. Carlos Westendorp.

Contact us at chapterusa@alumni.esade.edu

France Chapter

Celebrating 50 years of ESADE and 5 years of the Chapter



The ESADE Alumni France Chapter met April 9th at the Parisian residence of Mr. Francisco Villar Ortiz de Urbina, Spain’s ambassador to France, on the occasion of ESADE’s 50-year anniversary and the Chapter’s 5 years. In attendance were **Carlos Losada (Lic&MBA 79)**, ESADE Director General, and **Xavier Sanchez (Lic&MBA 97)**, ESADE Alumni Director, in addition to **Xavier Castañer (Lic&MBA 92)** President of the ESADE Alumni France Chapter and the rest of the board members. The event was

sponsored by the Cofel Group, a branch of Pikolin Group, thanks to **José Antonio González (MBA 90)**, their General Manager.



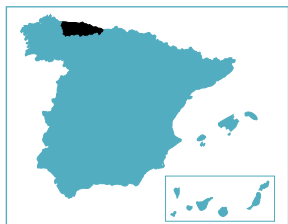
Contact us at chapterfrance@alumni.esade.edu

Find more information at: www.esadealumni.net
→ Alumni Network → International Chapters

Asturias Club

“Vision, leadership and transformation”, with Àlex Rovira

ESADE 50-year celebration in Asturias



On the occasion of ESADE’s 50-year anniversary, the Asturias Club organized a celebration in Oviedo on May 22nd. The event was hosted by **Germán Castejón (Lic&MBA 81)**, ESADE Alumni President,

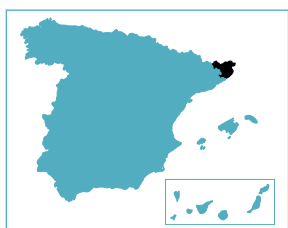


and included a welcoming address from Miguel de la Fuente, Dean/President of the Economists Association of Asturias, as well as a lecture by **Àlex Rovira (Lic&MBA 82)**, professor in ESADE’s Marketing Department and successful business writer. Under the title *Vision, leadership and transformation*, Rovira spoke of his famous “seven powers”, along with other interesting topics. There at the Hotel de la Reconquista, the nearly 150 attendees were able to afterwards enjoy relaxed conversation at a cocktail party.

Contact us at clubasturias@alumni.esade.edu

Girona Club

“A country under construction: culture and communication policies”



Organized on April 15th by the Girona Tribune, alumni in Girona were able to attend this lecture given by Joan Manel Tresserras, Councillor for Culture and The Media in the Catalonia Regional Government.

Contact us at clubgirona@alumni.esade.edu

Eastern Andalusia Club

“Business leadership competencies”



This session was held in Granada on May 12th, under the leadership of Amy Leaverton, associate professor in ESADE’s Department of Human Resource

Management, and expert on topics dealing with leadership development, executive coaching and developing competencies in emotional intelligence.

The President of the Regional Club, **Rafael de Porras (MBA 93)**, welcomed attendees and introduced the presentations.

During the session, Leaverton explained how to define your own strategy for personal and competency development through analysis and reflection on the leadership competencies themselves and leadership capability. After the lecture, attendees were able to have dialogue while enjoying Spanish wine.



Contact us at clubandaluciaoriental@alumni.esade.edu

Aragón Club

“Career strategy”



A seminar on career strategy, led by **Carlos Vila (MBA 04)**, President of the ESADE Alumni Aragon Club, was held on February 25 in Zaragoza. The session included participation from Jaume Lladó, Manager of Consulting HR Integral Solutions (CHRIS) and founding partner of Equipo Atlas de Estrategia Personal y Profesional, and Alfredo Martínez, from ATE Human Resources.

Contact us at clubaragon@alumni.esade.edu

Lleida Club

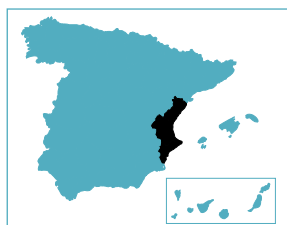
Dinner-discussion
with Tatxo Benet

The Lleida Tennis Club hosted a dinner-discussion on March 6th with Tatxo Benet, partner of Mediapro and creator of Audiovisual Sport. After Tatxo's presentation about the current situation of the audiovisual business, some thirty alumni joined him for dinner and conversation about current affairs in Lleida, among other topics.



Contact us at clublleida@alumni.esade.edu

Valencia Region Club

Is the ethics of the new
world order profitable?

Justo Villafañe, tenured professor at the Complutense University of Madrid, gave this 17th Seminar on Economics and Business Ethics, organized by the Etnor Foundation. The session took place on May 13th, and highlighted such fundamental elements for the information society as transparency and reputation.



Contact us at clubvalenciana@alumni.esade.edu



Contact us at clubgalicia@alumni.esade.edu

Galicia Club

“Business Intelligence”

Josep Lluís Cano (CE Lic&Master 90), professor in ESADE's Information Systems Management department, gave this address in La Coruña on May 14th. The lecture dealt with information systems for businesses, based on Business Intelligence. **Héctor Cepero (MBA PT 02)**, President

Western Andalusia Club

“Economic and business
prospects for 2008”

This roundtable, moderated by Matilde Espina, Institutional Relations Director for the Businessmen's Confederation of Seville, included participation from Miguel Ángel Jiménez Rodríguez, Sales Manager for Publiespaña, S.A., José Alberto Ramírez Mallor, Southern Region Manager for RACC Club, and Luis Felipe Campuzano Díaz, writer and business consultant. The event was attended by some twenty alumni and took place in the auditorium of La Caixa in Seville, on March 10th.

Contact us at clubandaluciaoccidental@alumni.esade.edu

Aragón Club

“From creativity to
creation of new markets”

Fernando Trias de Bes (Lic&MBA 90) met with alumni in Aragón on May 7th, in order to present the 2nd scheduled Program for Management Development (PMD), organized by ESADE Executive Education and the Zaragoza Chamber of Commerce and Industry. About 90 persons were in attendance.

Contact us at clubaragon@alumni.esade.edu



of the ESADE Alumni Galicia Club, introduced the event after an aperitif and reception for networking, where attendees could enjoy relaxed conversation before going in to the meeting.

More information at www.esadealumni.net
→ Alumni Network → Clubs



Health & Pharma Club

05/07/08 Barcelona

Integrated services for addressing chronic illnesses

A round table on the problem of managing patients with complex illnesses from different perspectives. Participating in the event were Rafael Bengoa, Manager of Kroniker; Glòria Jodar, Director of the Primary Care and Community Health Innovation Plan for the Catalonia Regional Government; Joan Carles Contel, Nursing Processes Coordinator for Costa de Ponent, of the Institut Català de la Salut; and Javier Barguiñó, senior management in the Grupo AIA.

Culture Industries Club

05/06/08 Barcelona

The evolution of television: future business models in private, public and theme networks, with the participation of Pere Vila Fumàs (MBA 87), Technology Manager for the Corporació Catalana de Mitjans Audiovisuals; Maite Rodríguez, Director General of the Special Council on Theme Channels (CONNECT) and Javier Martínez Hernández, head of Sales for Antena 3 TV, Onda Cero, ADN, La Gaceta de Salamanca, Europa FM and Movierecord in Catalonia.

Club BIT

04/21/08 Barcelona

Telecommunications: infrastructures of the future, a speech by Jordi Bosch, Secretary of Telecommunications and the Information Society for the Catalonia Regional Government.



04/08/08 Madrid

The process of transforming RENFE: ICT as a factor driving change, a lecture from Óscar Gómez Barbero, Corporate Manager of RENFE Information Systems. In collaboration was the ESADE Alumni China Global Business Club.



Public Administration Club

04/08/08 Barcelona

Dinner-discussion: Politicians and public managers: common law marriage?, on the distinction between political and managerial roles, with Montserrat Tura, Justice Councillor of the Catalonia Regional Government. The event took place at El Mirador Restaurant in the Palau de la Música Catalana.



04/17/08 Madrid

Administration and users: taking steps toward new ways of relating, by Mercedes Elvira del Palacio, Secretary of State for the Public Administration.

More information at www.esadealumni.net → Alumni Network → Functional and Sector-specific Clubs



Automotive Club

04/17/08 Barcelona
Visit to the Applus+ IDIADA facilities. This company is an international automotive-industry partner in product development activities, through providing services in design, engineering, testing and standardization.



03/26/08 Barcelona
The future of the automotive sector in Catalonia. Competitiveness factors in the Catalanian and Spanish automobile industry in a globalized world, a round table with the participation of manufacturers, suppliers, distributors and representatives from government.

Financial Management and Control Club

03/06/08 Madrid
Facing uncertainty in the financial market, alternative investments. Third session of the second series on wealth management, led by Alfonso García Yubero and Javier San Pío Garrido, expert analysts from Banif Banca Privada.

Law Club

04/09/08 Barcelona
Legal aspects of the use of e-mail in companies, analyzing labor and penal aspects of this question through interventions from Manel Hernández, Office Manager of Sagardoy Attorneys in Barcelona, and Joaquín Aguirre, Judge from the First Instance Criminal Court No. 1 in Barcelona.



Operations Club



03/26/08 Barcelona
Presentation of the book Catalunya sera logística o no será, by Ramón Tremosa, where he assesses current reality and the potential of logistics in Catalonia, offering a comparison between Catalonia and Flanders, and reviewing the situation of the transportation infrastructure in Catalonia.

04/01/08 Barcelona
The future of the legal profession, lunch-discussion with Emilio Cuatrecasas, Executive President of Cuatrecasas Attorneys.



03/04/08 Barcelona
Practical Legal Marketing: how to become a market standard? Practical session to analyze what marketing activities to carry out in order to gain good positioning in the market and so become a standard of reference in the legal sector.





Marketing Club

04/01/08 Barcelona

A product called Expo, lecture given by Jaime Armenter, head of the Promotion, Marketing and Advertising Area of Expo Zaragoza 2008.



03/04/08 Barcelona

El hombre que recuperó el orgullo de vender [The man who recovered his pride in selling]. A presentation of the book by Víctor Barajas (EDIK 96), General Manager of Aula de Ventas, and Lorenzo Muriel, Training and Commercial Development Manager of Deutsche Bank.



02/26/08 Barcelona

TV n.0, marketing or relational advertising, with President and Managing Director (CEO) of Grey Group, John A. Lynn, and Internet Coordinator of CCRTV Interactiva de Televisió de Catalunya, Jordi Pi I Muntadas, as speakers.

Espai Vicens Vives

04/22/08 Barcelona

Religiousness and spirituality in the 21st century. Is non-participation winning? Under the leadership of Francesc Torradeflot (Secretary of the UNESCO Association for Inter-religious Dialogue) and Lotfi El-Ghandouri (President-Founder of Creative Society), such inspiring (and even transgressive) concepts as “lay spirituality”, “spiritual intelligence” and “religious interbreeding” were presented and discussed.



03/30/08 Barcelona

II Annual Espai Vicens Vives Retreat, at the Hostal del Senglar, in L'Espluga de Francolí (Tarragona).



02/26/08 Barcelona

Dinner-debate with Josep Piqué.

The first of a series of encounters with different well-known figures in order to reflect on how civic society can help honor public activity.





Sports Management Club

05/08/08 Barcelona

Sailing around the world without ports of call. Albert Bargués, the only Catalan sailor to sail around the world with no stopovers, shared with attendees his experience at the Barcelona World Race 2007-2008.

05/03/08 Barcelona

Volkswagen Sailing Experience: Catalonia's Sailing Week. Held from May 1st to 4th at the Nautical Club El Balís, in Sant Andreu de Llanvaneres, this event attracted different types of recreational sailing, drawing 400 sailboats and 600 competitors.

03/12/08 Barcelona

Leadership lessons: looking across time, a session led by Roberto Quiroga, full professor in ESADE's Department of Human Resource Management.

Real Estate Club

02/28/08 Madrid

The crisis and opportunities for investment. 2nd real estate colloquium. Participants included **Salvador Grané (ADE 98)** and **Joan García (Lic&MBA 92)**, President and Vice-president of the club, Juan Barba, Manager of Doughty Hanson, Ismael Clemente, Managing Director of RREEF Europe, and Javier Martínez de Olcoz, Executive Director of Morgan Stanley.



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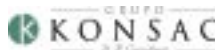
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MásMore information at www.esadealumni.net → Alumni Network → Functional and Sector-specific Clubs

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05/07/2008 MATINS ESADE with Roque Gistau, President of Expo Zaragoza 2008: *The Meeting of Water and the Environment*

“The Expo will remain impartial in the water debate”

SPEAKER: Roque Gistau is Executive President of the state-owned Expoagua, in charge of organizing the Zaragoza 2008 International Exposition. Gistau received his Civil Engineering degree from the Escuela Superior ICCP in Madrid and other degrees in Business Sciences from ICADE and in European Integration from the CEOE-ICADE University in Leuven, Belgium.

“The Expo is simply a forum where there is room for differing opinions and where we will develop a final, rigorous document on water, similar to the Kyoto Protocol.” This was how Roque Gistau, President of Expo Zaragoza 2008, summarized the general philosophy of the exposition in his talk at the May 7th Matins ESADE. The idea that there will be no sermonizing of any kind at the Expo was another of the main points Gistau cleared up in his presentation.



Gistau added, “No one will be prohibited from expressing themselves, so, if there is to be a debate on the Ebro River diversion, it will be welcome, though the Expo itself has no opinion on the matter.”

Expo Zaragoza 2008 has been designed from a sustainable viewpoint, so that everything runs on renewable energies.

04/17/2008 MATINS ESADE with Jaime Rosales, film director: *Choosing the Future: from ESADE to the Goyas.*

“Cinema is a language under construction”

SPEAKER: Jaime Rosales (Lic&MBA 92) studied cinema at the International School of Cinema and Television in San Antonio de los Baños, Havana, Cuba, and at the Australian Film, Television and Radio School in Sydney. In 2007, he won Goya awards for best picture and best director for his film *La soledad*, at the 22nd Goya Awards.

Under the title *Choosing the Future: from ESADE to the Goyas*, the producer, scriptwriter and director Jaime Rosales spoke at the April 17th Matins ESADE. Rosales pointed out that “Cinema is a language that hasn’t yet been invented – it is still under construction”. The presentation was led by **Àlex Rovira (Lic&MBA 82)**, professor in ESADE’s Marketing Management Department, and the ensuing discussion was moderated by **Xavier Sanchez (Lic&MBA 97)**, ESADE Alumni Director, and Lluís Bonet Mojica, film critic and journalist from *La Vanguardia*. During his talk, Rosales considered his business studies to be valua-

ble, since, “transferral of thought also matters at a school like ESADE.” His financial knowledge has served him well in his film career. “The artistic or filming budget is the most important one in film-making; then there is the 10% dedicated to marketing and dissemination.”



03/26/2008 MATINS ESADE with Enrique Goñi, General Manager of Caja Navarra: *Civic Banking: innovation adopted in order to compete better.*

“At CAN it is the client who decides on the social service project”

SPEAKER: Enrique Goñi has a Law degree from the University of Navarra and a Masters in Management of Financial Companies. He joined the Caja Navarra Corporation in 2001 as General Manager, and in 2002, he took over the management of the Caja Navarra Group.

Caja Navarra (CAN) General Manager Enrique Goñi was the main speaker for the Matins ESADE session held on March 26th, where he spoke on the “revolution” that has taken place at his institution and which has placed the client at the center of strategy and decisions. “We decided to stop deciding and to let the client do it for us.” The establishment of so-called “civic banking” has

meant a 360° turnaround in CAN operations. Goñi explained that “civic banking” is a novel way of understanding the business of a savings institution, where the client “has all the rights and the banker has the obligations, precisely backwards from how conventional banking business is understood.” As far as future projections are concerned, Goñi said that in 2

years they will cover 100% of the Spanish population. Regarding international expansion, he pointed out that they must follow client companies. For the moment, they have opened business consulting offices in Poland, Czech Republic, Romania and Great Britain.

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For more information, photos, video and transcriptions, see www.esadealumni.net
 → Actividades Alumni → Matins

ESADE's 50th Anniversary

Appreciation dinner for our company sponsors

On June 3rd an appreciation dinner was held at Esadeforum for the firms that had sponsored the events of ESADE's 50th anniversary celebration. Both **Carlos Losada (Lic&MBA 79)**, ESADE Director General, and **Germán Castejón (Lic&MBA 81)**, ESADE Alumni President, personally thanked the group of business persons in attendance for their contributions.



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Meeting of Functional and Sectoral Clubs and Class Delegates

Alumni, a driving force for ESADE

ON APRIL 16TH, ESADE ALUMNI BROUGHT TOGETHER BOARD MEMBER REPRESENTATIVES FROM ALL THE FUNCTIONAL AND SECTORAL CLUBS, AS WELL AS ESADE ALUMNI CLASS DELEGATES.

With more than 160 persons present, and the ESADEFORUM space for a scenario, ESADE Alumni President, **Germán Castejón (Lic&MBA 81)**, inaugurated a meeting which he qualified as “one of the most important that we have organized to date”. He also emphasized the great job of “over 500 alumni who devote part of their time to making our network stronger and to keep it growing”. After this introduction, he went over four main reasons for having called this meeting: “For you to receive first-hand information about what we are doing, to talk about

the growth which ESADE Alumni is experiencing, to give you an outline of the current situation of the clubs and class delegates, as well as to let you get to know each other and to exchange information”.

CHANGE AND CONTINUITY, KEYS TO THE FUTURE

ESADE Director General, **Carlos Losada (Lic&MBA 79)** opened his speech by expressing his enthusiasm over the meeting: “It gives me great confidence to know that we have such a solid alumni network”. Confidence that he also expressed with regard to ESADE as an

institution: “ESADE has known from the beginning how to strike a balance between change and continuity, always staying loyal to its way of doing things and its values”. Focusing on these deep-rooted values of ESADE, and especially on the concept of change, the Director General also remarked on the constant internationalization process which has carried the institution forward since the 60s and 70s, “and which now has become much more important in staying not only among the top ten schools in Europe, but in becoming a world class player.” Along these lines, Carlos Losada



ESADE Alumni President, Germán Castejón (Lic&MBA 81), with ESADE Alumni Director, Xavier Sanchez (Lic&MBA 97) and ESADE Director General, Carlos Losada (Lic&MBA 79)





ESADE Director General, Carlos Losada (Lic&MBA 79), during his speech



Patricia Sotelo (MBA 02), head of Functional and Sectoral Clubs, explained the importance of this social network



Patricia Valentí (MBA 02), head of the Delegates Project, stressed the growth which this project is experiencing

also noted that this strong internationalization process has been taking place among the faculty and in the programs offered by the business school, as well as in the research being undertaken.

After recognizing that ESADE is at “a good moment”, and to address the concept of continuity, Castejón asserted: “One special quality of our institution is its entrepreneurial spirit, which is in our DNA.

Germán Castejón underscored that the objective for the next academic year is to reach 15,000 members

We were birthed from a commitment among businessmen to bring themselves up to date and to begin a process of liberalization—a commitment which continues to be totally present today and which extends to the society around us”. This was immediately followed by his reference to the objective of “providing high-quality education to prepare competent professionals who have a high level of social responsibility”. Linking this statement of intent into his final remarks, Carlos Losada concluded: “It is unthinkable to conceive of a future that does not go hand in

hand with ESADE Alumni; if we are where we are today, it is due in large part to all of you, an activated network, powerful and tremendously effective”.

OBJECTIVE: ADDING VALUE

On this point, Germán Castejón took the floor again in order to give an outline of ESADE and its mission “to add value to the alumni, to ESADE and also to society”. All this in addition to supporting alumni careers, helping to upgrade their skills and encouraging networking. Moving on from this starting point, he underscored the significant growth experienced by ESADE Alumni in number of members and in participants at the events organized. In the former case, he noted that “accumulated growth over the last two years was 27%, while

for the next academic year the objective is to reach 15,000 members”. As for number of participants at the events, he indicated: “We are more and more participative as a network, with attendance growing more than 100% in the last three years”. So it is that for this year, a figure of 19,000 total attendees is predicted. Continuing to quote figures, he stated that currently “there are 35,000 alumni spread across more than 95 countries, with a total of 21 Chapters and 8 delegations, which may be expanded soon”. All of this without forgetting the Alumni for Solidarity project, which he claims to have great pride in, and whose objective is to “make use of the alumni’s managerial experience and capacity in favor of solidarity projects”.



Communicate in order to grow

On the occasion of this meeting with clubs and delegates, Germán Castejón gave a preview of two initiatives which he feels “very proud of”. First, the agreement with RBA by which ESADE Alumni members can present manuscripts; the publishing house will publish those selected in its new collection, Nueva Empresa, giving the author a publishing contract. “We have seen that the Alumni write very well and we think this is a great opportunity for them”, he noted.

Another new item which Germán Castejón revealed was “the desire to make the online ESADE Alumni TV platform a reality, where all alumni will have access to the events in two formats: a brief summary or the entire document”.





Family photo of the board member representatives of all the Functional and Sectoral Clubs and the ESADE Alumni Class Delegates



In his speech, Losada highlighted ESADE's "entrepreneurial spirit"

FUNCTIONAL AND SECTORAL CLUBS, RISING IN VALUE

To speak more in depth about the Functional and Sectoral Clubs and their future objectives, Patricia Sotelo (MBA 02), Head of Functional and Sectoral Clubs, took the floor. Beginning with the figures of 21 clubs and 186 alumni taking part in their boards of directors, she noted that this academic year they will reach a total of 80 organized events, "meaning an increase of 128% over the last two years".

With these figures as a backdrop, Patricia Sotelo addressed the main objectives set for this year, including activating the network with presence and activity in Madrid, increasing the quality of the events and support for the clubs, all this with growth in the number of members per club, which has been running at 31% through the month of March. Speaking of activities, she especially highlighted organization of a business networking encounter, aimed at the pharmaceutical and health sector, which gathered 30 alumni together with a

consultant. This is a formula which makes it possible to establish contacts between professionals from the same segment and "where many interesting agreements are reached". The success of this initiative has led ESADE Alumni leadership to consider repeating this with other clubs. Sotelo ended her speech with a video viewing of the first Aptissimi awards, organized by the ESADE Alumni Law Club and held on July 2007.

There are currently 21 clubs, 186 alumni who form part of their boards of directors and 300 class delegates

THE DELEGATES PROJECT

The head of the Delegates Project, **Patricia Valentí (MBA 02)**, remarked during her speech on the growth of this project, which is important "because we give depth to the network". From this basis, she spoke of objectives established for the future, focusing on "extending this service to all programs, improving negotiation

with third parties and the type of events that are organized, in addition to improving the quality of service which we offer to the delegates". Finally, referring to the resources currently available to the latter, she stressed the objective of offering greater support with more human resources and CRM exclusive to the Delegates Project: "Each class is different and we want to adapt to these differences", she clarified.

Patricia Valentí also briefly reviewed the services offered to delegates, noting aspects such as communication (for example, in managing e-mail announcements), managing or advising the event-planning process, and managing reservations or sign-ups. About the type of events being organized, the head of the Delegates Project highlighted

that, beyond the normal gatherings, they are trying to expand the variety of activities with "more recreational and family events".

The series of presentations was closed by ESADE Alumni Director, **Xavier Sanchez (Lic&MBA 97)**, who remarked that, "in the future we wish to offer even more to our members, and to do so we are counting on all of you". This statement was followed by a photograph of the entire group and a luncheon provided in the same ESADEFORUM space. The Barcelona encounter was followed by a second gathering on the ESADE Madrid campus on June 5th, which also welcomed ESADE Alumni class delegates and board representatives from the functional and sectoral clubs. 



ESADE Alumni Class Delegates and members from the Clubs' Boards of Directors who met on the Madrid campus

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The low cost business model

SPEAKERS: **Michele Quintano** is visiting profesor in ESADE's Department of Marketing Management.

Guillem Recolons is a licensed advertising specialist, Master in Marketing, and has over 20 years' experience in the world of communications, advertising and marketing.



During sessions held at ESADE Madrid and Barcelona last May 13th and 15th, the low cost business model was analyzed by Professor Michele Quintano, and by Guillem Recolons, who presented the business case of TVLowCost, the first low cost network of advertising agencies. Quintano began with the idea that low cost should not necessarily be linked to low value, he underscored optimization of processes, and commented on alternative strategies which organizations can use to face the success of these companies. Next, Recolons analyzed the concept of low cost, and outlined the dichotomy between the positioning of companies who use this model and the perception of consumers, before going on to recount how the idea of TVLowCost began.

Self-motivation and understanding yourself

SPEAKERS: **José M^a Gasalla** is a professor in the Department of Human Resource Management and Program Director of Strategic Management of Persons and Business in ESADE Executive Education.

Leila Navarro is a speaker on behavior, a physiotherapist by training and businesswoman.



José María Gasalla and Leila Navarro reflected on self-knowledge, self-esteem, demotivation and trust at the sessions held April 22nd and 24th in Madrid and Barcelona. The speakers addressed the question of change and its meaning and referred to demotivation as an essential factor that businesses should be working on. Trust is another vital question for experts. On this topic, Professor Gasalla noted five variables which form the axes of the Management by Trust model (MBT) –clarity, completion, consistency, commitment and conscience.

Distributed leadership

SPEAKER: **Francisco Longo Martínez** is a professor in ESADE's Department of Human Resource Management, Director of ESADE's Institute of Public Management and Director of the Executive Master in Public Administration (EMPA) at ESADE.

On April 1st and 3rd in Madrid and Barcelona, Francisco Longo presented the model of distributed leadership as an emerging basis from which to confront leadership problems in organizations within the knowledge society. The professor began the day's session by reflecting on the concept of leadership. Leading trends which mark the so-called "knowledge" organization point to "a kind of leadership with a new shape: distributed leadership". According to Longo, this model puts into effect a process of transferring leadership; its chances for success depend on the leader's potential for transferring leadership to other persons, and on the characteristics of his or her collaborators, fundamentally in areas of talent and trust.



“The keys for going from manager to owner via a Management Buy Out (MBO)”

SPEAKERS: **Luisa Alemany Gil** is a professor in the ESADE Department of Financial Management and Control and is Co-director of the Business Angels program.

Santiago Mínguez Pérez (Lic&MBA 98) is a professor in ESADE's Department of Financial Management and Control since 2005, and is director of the Master's program in Financial Management at ESADE Madrid.



At this session, held on March 6th and 12th in Barcelona and Madrid, Professors Luisa Alemany Gil and Santiago Mínguez Pérez, from ESADE's Department of Financial Management and Control, analyzed the most important aspects of a Management Buy-Out operation (MBO), as well as the role of risk capital companies and of the manager. Alemany pointed out that a managerial buy out operation can be considered an entrepreneurial step. Professor Mínguez, for his part, defined the concept of leveraged buyout, which he said “is an operation where a company or managerial team buy another company with the help of external financing, which usually comes

from a sponsor, for example, from a risk capital company”. Acquisition operations carried out with the participation of risk capital are done through a special-purpose vehicle company, a “newco”; these usually last from three to five years, and offer a series of fiscal benefits, explained Mínguez. Alemany commented that there are three types of LBO: MBO (management buy-out), a leveraged purchase in that the leader is the existing management; MBI (*management buy-in*), a leveraged purchase in that the managerial team is external, and BIMBO (*management buy-in management buy-out*), which is a combination of the two.

Find more information at www.esadealumni.net
→ Alumni Activities → Refresher Programmes

5th Business Angels Club Forum with entrepreneurs and investors

The 5th Business Angels Club Forum took place on March 4th in Barcelona. The objective of the forum was to present projects from entrepreneurs who are members of ESADE's Business Angels Club to investors, so as to facilitate the startup and development of professional initiatives.



Risk Capital Forum. 11th session: “Risk capital supporting leading-edge innovation: the Palau Pharma case”

This May 19th session dealt with the process of financing a business in the pharmaceutical sector, Palau Pharma, using funds from several investment companies, most notably Najeti Capital. Luisa Alemany, doctorate in Economic and Business Sciences, gave a detailed account of the volume of funds invested in Spain from the years 1996 to 2007, and made a growth forecast for the year 2008. Next, Ignacio Faus, leading executive at Palau Pharma, explained their business and how Palau Pharma appeared as a spin-off of the family group Uriach, on account of the long-term need for R&D in the businesses. Manuel Uribarri, Investment Manager for the Najeti Group, explained the processes for choosing an investment.





Welcome to the Expo!

AS OF JUNE 14TH, ZARAGOZA IS NOW THE WORLD'S WATER CAPITAL, THANKS TO EXPO 2008. A PIONEER IN ITS MODEL OF AN INTERNATIONAL EXPOSITION BASED ON A SINGLE THEME, WATER AND SUSTAINABLE DEVELOPMENT, ITS STAR SCENARIO IS THE "MEANDRO DE RANILLAS".

More than 100 nations are participating in the Expo Zaragoza, most of whom are exhibiting in their pavilions innovative technologies and developments for responsible water management. All this on a 25-hectare surface which can be visited from 10 AM to 8 PM, when Expo Noche begins, offering the more musical side of the Expo, with thematic evenings and shows continuing till 3 AM. With so much to choose from, and continuing until September 14th, the organizers predict a total of some six million expo visitors. Among the architectural landmarks of the Expo we

find the Torre del Agua [Water Tower], 78 meters in height and designed by Enrique de Teresa, as well as the Pabellón Puente [Bridge Pavilion], 260 meters long and designed by

Among the architectural landmarks of the Expo we find the Torre del Agua

the famous Iraqi architect Zaha Hadid. After the inauguration of the site, we also find Spain's pavilion as one of the most emblematic, with an aesthetic that reproduces a forest of pillars surrounding diaphanous spaces of glass, where the exhibits are shown.

Betting on sustainable construction

The Expo 2008 grounds help show the world how to apply concepts of sustainable construction. All of this using local and even recycled materials, such as lands with vegetation, slime and pebbles from the Meandro de Ranillas itself, and installing a concrete manufacturing plant on the building site itself to reduce the impact of transporting materials during the months when the project was under way. It is also worth noting that the wood used comes from sustainable forests, and plastics such as polyethylene and polypropylene have replaced PVC.



COMMITMENT TO THE ENVIRONMENT

Ever since Zaragoza was named host to the International Exposition 2008, a commitment to the environment has been present in all phases of project execution. For example, energy needs for an event like Expo Zaragoza 2008, held during the city's months of high temperatures, are covered by the installation of electrical generation systems using renewable sources (solar and wind), and a heat/cold and electrical plant that saves energy and financial resources. Similarly, Zaragoza's expo could be defined as the technology expo. Besides applying renewable energies and the latest construction techniques in a large number of the pavilions, the exposition is also a pioneer in using electronic travel guides available for rent.

A VIEW OF THE FUTURE

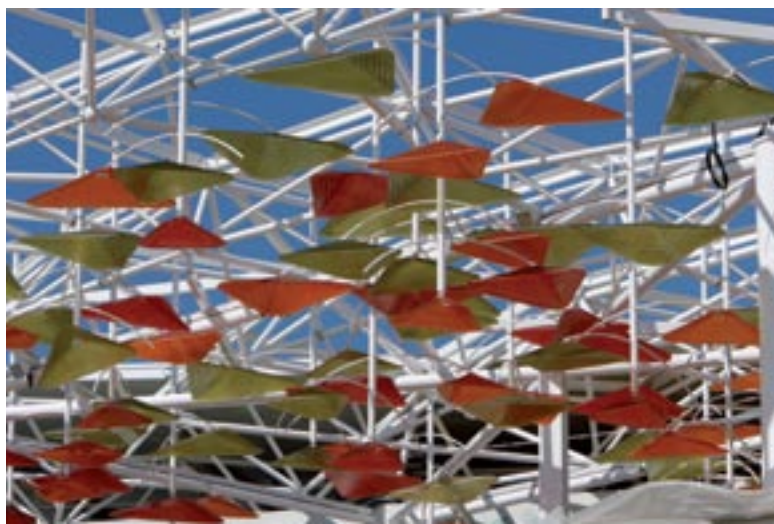
Even if the exposition is now the center of attention, everything is already planned for when it comes to a close. After September 14th, the pavilions on the site—namely, the three Ronda pavilions, the five Ebro pavilions and the Regions of Spain building—will be converted into a business park with 160,000 square meters.

More information

Tickets to Expo Zaragoza 2008 can be purchased at the following locations: ATMs from Ibercaja and CAI, their websites (www.ibercaja.es and www.cai.es), and by telephone +34 902 10 76 76 (Ibercaja) and +34 902 22 12 00 (CAI), as well as through the Expo Zaragoza 2008 website, www.expozaragoza2008.es



The paradigm of this commitment to sustainable construction is the Pavilion of Citizen Initiatives, designed by architect Ricardo Higuera, and which houses several NGOs. The pavilion is modeled after the shape of a traditional earthenware drinking jug, in order to take advantage of its properties for regulating temperature, and of construction materials which are not artificially manipulated, such as straw, clay and bamboo, used since ancient times for its qualities of being light, flexible, cheap and resistant.



Alumni for Solidarity comes to a close



AFTER A YEAR'S WORK, PARTICIPANTS FROM ESADE AND FROM THE BENEFITING NGOS ARE HIGHLY POSITIVE IN THEIR ASSESSMENT OF THE CONSULTANTS FOR SOLIDARITY INITIATIVE, WHICH MAKES IT POSSIBLE FOR ALUMNI TO COLLABORATE WITH THIS TYPE OF INSTITUTION AND BE ENRICHED THROUGH THE EXPERIENCE AND CONTACT WITH THE THIRD SECTOR.



Closing sessions for the 2007-2008 Alumni for Solidarity Project took place in Madrid and Barcelona, on June 10th and 18th respectively. The events were led by **Enrique López Viguria (MBA 90)**, ESADE Technical Secretary and member of the Alumni for Solidarity advisory board, and highlighted ESADE's work as a business school whose concern goes beyond the traditional business of private companies, opening itself to train professionals for the third sector and for public administration.

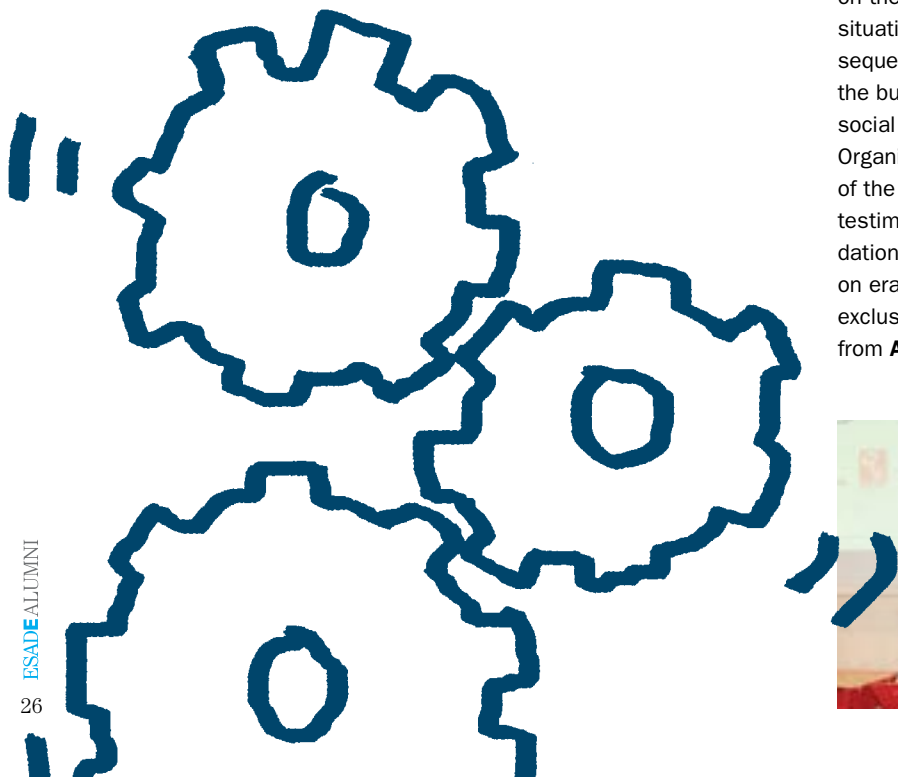


(MBA 04), a volunteer from the consultants team, and Leopoldo Caravantes, of the Intered Board of Trustees and a member of the NGO's working team. For Greenpeace, protection and defense of the environment, the speaker was **Asunción González (DMC 07)**, leader of the consultants team. The testimonials highlighted good understanding between the teams and the organizations as a key factor in achieving satisfactory results. Finally, **Sonia Navarro (MBA 01)** and **Isabel Rallo (Lic&MBA 99)**, former director and current director of Alumni for Solidarity, respectively, closed the session by discussing the Institute for Social Innovation and by presenting projects to be carried out during 2008-2009.

ALUMNI FOR SOLIDARITY IN MADRID

In the nation's capital, the session opened with a reflection on the complicated economic situation of today, and the consequences of this situation in the business world as well as in social work.

Organizations who were recipients of the Madrid projects gave their testimonials. For the Intered Foundation, an organization focused on eradicating poverty and social exclusion, there were speeches from **Antonio Rodríguez Furones**



Alumni for Solidarity Calendar:

July 2nd: Film Forum

- ESADE Forum theater stalls
Film Showing: Si nos dejan.
Debate on the situation of
immigration in Spain.

Synopsis: In order to address
the topic of immigration, the
film Si nos dejan recounts
the life of different immigrant
persons who are seeking to
find their place, and how their
objectives are pieced to-
gether and pulled apart along
the way.



CLOSING SESSION IN THE CATALAN CAPITAL


The Barcelona closing session
included participation from **Josep
Santacreu (PMD**

89), Managing Director of DKV
and member of the Alumni for
Solidarity Advisory Board. After
thanking the NGOs and the
teams for their involvement in
the Consultants for Solidarity
project, Santacreu focused on
explaining the importance of the
project for ESADE.

Following this, attendees heard
from representative members,
directors and trustees of the
NGOs who participated this year:
Adsis Foundation, Ared Founda-
tion, Comptal Foundation, Casal
dels Infants del Raval, Education
without Borders Foundation and
Ulls del Món Foundation.

The evening also included
comments from a representa-
tive from each of the volunteer
teams. All of them showed great
enthusiasm and satisfaction with
the project and with the opportu-
nity to participate this year.

**Germán Castejón (Lic&MBA
81)**, ESADE Alumni President,
concluded the round of presenta-
tions. Castejón expressed that

he personally feels moved to
think that over 100 alumni have
already participated, contributing
their time and energy altruisti-
cally for the benefit of the third
sector and of society. 



África digna

THE ÁFRICA DIGNA FOUNDATION HAS
BROUGHT TO FULFILLMENT A SEWING
WORKSHOP PROJECT WHICH HIRES
LOCAL WOMEN IN RWANDA, WHERE
THEY SEEK TO STIMULATE CREATION
OF BUSINESSES FOLLOWING ETHICAL
PRINCIPLES AND ALWAYS UNDER
DECENT CONDITIONS.

Víctor Barceló (Lic&MBA99) and **Fernando
Labastida (Lic&MBA93)** contribute their efforts to
help keep África digna Foundation running smoothly.
The NGO teaches nationals to make best use of their
country's resources, thus gaining a decent life for
themselves. One of their more noteworthy projects is
the creation of sewing workshops in Rwanda, where
designers from the north create collections with an
ethnic feel. In order to produce the garments, they
hire local women, always following ethical principals
and with decent salaries and working conditions.
The clothing is sold in Europe and the profits are
invested in more social projects, thus strengthening
commerce, exports and creation of businesses in this
African country.

Alumni for Solidarity and CajaMar sign a sponsorship agreement



**Francisco Javier Dueñas Selma (EDIEF 86 & EDIK
88)**, Cajamar's Regional Manager for Eastern Spain,
Catalonia, Balearic Islands and the Valencia Region,
and **Xavier Sanchez (Lic&MBA 97)**, ESADE Alumni
Director, laid their signatures to an agreement by
which Cajamar becomes the main sponsor of Alumni
for Solidarity. Other collaborating companies this
year were Europraxis and Renta Corporación.





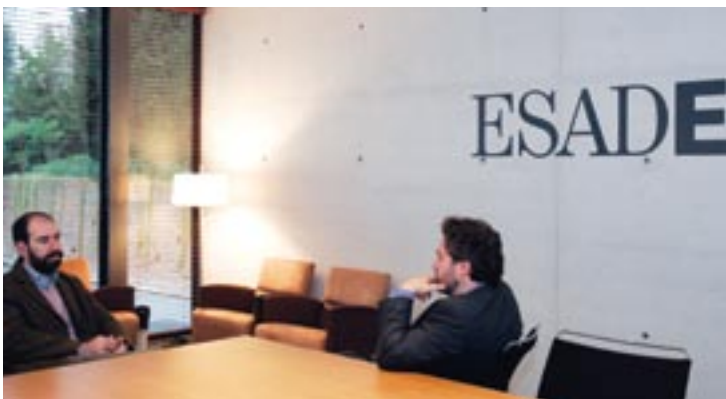
Jaime Rosales

TALKS WITH ÀLEX ROVIRA ABOUT THE INDUSTRY
AND THE PROCESS OF CREATING A WORK OF CINEMA

Àlex Rovira: What has your education at ESADE contributed to your career as a filmmaker?

Jaime Rosales: I can't really say what ESADE contributed to my personal development. The endless experiences that I absorbed and assimilated at that institution during those important years of my life—from ages 18 to 23—are a mystery to me. If I limit myself to education understood as gaining knowledge, I would say that ESADE taught me the language of money, clearly and categorically. If you were to ask me the same question about my cinema school in Cuba, I would say something similar: the endless number of situations that I

lived through, the effect that these experiences had and have had on my development as a person, is something unknown to me still today; but from the educational perspective, I learned there the language of cinema. It so happens that due to the mixed nature of filmmaking—industrial and artistic—both the language of money and of the cinema are equally important. Before I begin a film I must know where I will get the resources I will need, how I will manage them in the best possible way, and how I will recover them.



“It’s worth the trouble to fight. Fight for whatever”

JAIME ROSALES (LIC&MBA 93) TRAVELED A LONG ROAD BEFORE RISING AS THE ABSOLUTE VICTOR AT THE XII CEREMONY OF THE GOYA AWARDS. IN ADDITION TO EFFORT, THERE IS ALSO A LARGE COMPONENT OF ENTREPRENEURIAL SPIRIT BEHIND ANY ARTISTIC WORK. BRINGING IT TO A GOOD CONCLUSION REQUIRES LARGE DOSES OF BUSINESS VISION.

A.R.: Where is the balance between creativity and operating income? What has the most weight in your process of creating a film project?

J.R.: The success of a film project, I believe, lies in four contracts that one establishes when proposing and executing a film. A contract with yourself; a contract with the people who will work on your film; a contract with the people who will put down money for your film; and a contract with the public. The more similar these four contracts are, the better. I don't do cinema to make money, I do cinema to shake up our conscience, I do cinema to leave behind a trace of our civilization, of what our times were. The people who work for me know that I pay less than the rest of the industry, but they also know that in exchange for their energy, I offer them ample creative participation, a good deal of respect and a good working environment. To those who contribute the money

I offer a chance for the prestige of awards and for a presence at the great festivals, more than abundant profits. And to the public I offer cinema with ideas and emotions which are not obvious, in exchange for making a certain effort to get into my films. I think this contract is quite solid and honest. As for those who put down money, I try to balance everything financially such that, despite the remote chances for making a lot of money, there is not much risk of big losses, either.

A.R.: You are without a doubt a very innovative creator, producing new perspectives in cinema that require not only large doses of creativity but also of courage. What made you leave behind the status quo? What makes you dare to create new forms of expression knowing that you face uncertainty with the public's acceptance?

J.R.: What leads me to do what I do comes from a certain ability

I've had to know how to listen to myself and to understand what my path was, or, my destiny, if you prefer. My natural, personal inclination since I was quite small often diverted me from the script written for me. Since I was very small I have had a rebellious tendency, a resistance to following

“To the public I offer cinema with ideas and emotions which are not obvious, in exchange for making a certain effort to get into my films”

the crowd. This caused me a lot of anxiety, a lot of insecurity. It's very difficult to move away from what is secure, what is familiar; especially for a child or an adolescent. I went through many personal crises. But in the end I managed to stick to my path. Today I am very clear about my role within cinema. I am also very clear about my role as a citizen of my country. I believe my role is this: to continuously look for new expressive ground; to constantly



generate new ideas that diverge from established norms; to develop those ideas and forms of expression so that they reach the greatest possible number of people in the most efficient way possible. Sometimes I experience great satisfaction, and often, much more often, I get serious setbacks. But even when I get serious setbacks, I know that I should not leave my path.

“ESADE taught me the language of money, clearly and categorically”

A.R.: From your point of view, what motivations lead an entrepreneur, an artist, or a creator to leave behind the status quo and to innovate?

J.R.: As I said before, I think it has to do with an innate predisposition. It's something that begins when one is small; at least that's how I see it. Then it might remain latent for some time, or even fail and disappear, but I believe it is something innate. You are either born with it or not. At any rate not all human beings have to innovate. Society needs both innovators and implementers. We all form part of this gigantic, fabulous project called humanity, and each of us must fulfill our role. I feel it is important to make an effort to understand one's own

self and then not to stray from one's path, whatever that path might be.

A.R.: During your lecture at ESADE you spoke of the importance of each human being keeping in mind his or her vocation, in order to create along the lines of that talent and potential. Your life is an example of this, and even though you now are widely acclaimed, it was not easy to get where you are today. Do you think we are trained to listen to our talent and vocation and to take risks, or rather to look for the security of a well-paid job?

J.R.: I do not think all of us were created to take risks. I think that risk is very positive for some persons and not necessarily for others. As a general rule, I try to encourage those around me to take risks. I am a great risk lover. Risk seems stimulating and exciting to me; besides, in my life, taking on ever increasing risks has

brought good things to me—and some bad things, too. I might say that my life is based on this: on taking on ever greater challenges and risks. But, as I said, I am aware that not everyone is like me and not everyone is made to take on risks. Conservative people fulfill an important role in society, just as do the risk-takers. In summary, I think they are two sides of the same coin. Right now we are living in a generally very conservative era. There is a lot of fear about almost everything. That is bad. I think it would be good if even conservative people would take more risks, without entirely giving up their personal character; but what is happening today seems excessive to me.

A.R.: According to your experience, what is more difficult, recovering from a failure or from a success?

J.R.: A failure occurs for some reason; there is always some-



thing behind a failure. You can learn from a failure; it provides you with a lesson and in that way it becomes an opportunity. You should not be afraid of failure. Either of the possibility of failing, or of how to maneuver within a failure once it becomes irremediably present. A success is a very nice thing. It has its own danger—of getting absorbed by it or stuck in a rut—but, more than anything, it opens new possibilities. For me, a success and a failure, once you get past the emotional thrill or the let-down as the case may be, basically amount to the same thing: an opportunity to continue on the same path, the path of one's personal life experience, but thanks to the new experience gained you can do so in a better way. I enjoy successes very much and also the failures.



A.R.: With what purpose do you approach each new film project? Promoting social awareness, provoking thought, for sheer creative pleasure ...?

J.R.: I never start a project for sheer creative pleasure. In fact the creative process is quite painful, unpleasant. Even though it offers great moments of inspiration and joy, the creative process overall is much more unsatisfying than gratifying. I always begin a project for the same reason, a somewhat delirious reason, no doubt. I begin a project because I find an artistic form—a combination of narrative argument and an idea for staging it in film—which has the potential of becoming an intellectual and emotional artefact capable of changing the world for the better. This impulse, no doubt, contains a worrying dosis of delirious utopia. But invariably the same thing happens: I start a film because I believe the world cannot live without it. Then, once the film is finished, the expected effect is not even remotely achieved, and the world goes on the same.

But after some time and some disappointment, I get another idea which I feel is more powerful than the previous one and which pushes me to create again within a new delirious utopia. This delirious utopia turns into another film, and of course, into another failure.

“I am a great risk lover. Risk seems stimulating and exciting to me”

A.R.:Your films not only offer different views, but they show a commitment to the world we live in. The last question, and perhaps the most open ended, is: for you, what in life is worth the trouble?

J.R.: It's worth the trouble to fight. Fight for whatever. The what does not matter to me. Fight for your fellow man.

A.R.: Thank you very much, Jaime, for the quality you share with us in your work, and congratulations on your well-deserved success.

Jaime Rosales

Jaime Rosales (Lic&MBA 93) studied cinema at the Escuela Internacional de Cine y Televisión in San Antonio de los Baños (EICTV) in Havana (Cuba) and completed his training at the Australian Film And Television School (AFTRS) in Sydney (Australia). After filming several successful shorts, Rosales won the International Critic's Award in Cannes en 2003 for his first feature-length film, *Las horas del día*. In 2007, Rosales' second feature-length film, *La soledad*, was honored with the Goya Awards from the Academy of Cinema for best film and best direction, along with the Goya for best newcomer actor (José Luis Torrijo). Awards for this work also include the Fotogramas de Plata award for best Spanish film for the year 2007. Presently, Rosales is preparing his third film, which will be titled *Tiro en la cabeza* [A shot in the head].



Álex Rovira
Álex Rovira Celma (Lic&MBA 82) is a professor in ESADE's Marketing Management Department. The success of his first book, *The Inner Compass* (2003), was followed by *Good Luck* (2004), of which he is co-author. This work has been translated to 38 different languages and has sold nearly four million copies. *The Seven Powers followed*, launched directly in translation to ten languages, and *The Labyrinth of Happiness*, which marks the beginning of the "Alex Rovira Collection", published by Aguilar, Grupo Santillana; and lastly *Las Palabras que curan* (2008).



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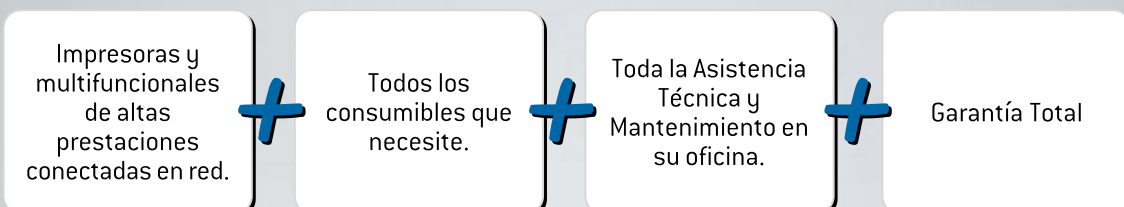
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Crisis or economic slowdown?

THE UNCERTAINTY OF THE FINANCIAL PANORAMA RAISES DOUBTS ABOUT THE SERIOUSNESS OF THIS MOMENT OF DECREASED ECONOMIC ACTIVITY.

“We can speak of a kind of crisis. I am referring to the crisis of our growth model, criticized in several forums on more than one occasion long before this was reflected in the economic figures”

Anna Laborda
anna.laborda@esade.edu

Anna Laborda

Full professor in the Economics Department

“THE SLOWDOWN COULD TURN INTO A CRISIS IF WE ALL CONVINCED EACH OTHER THAT IT IS INEVITABLE”

If we do a quick Internet search we find different definitions for the term “economic crisis”. They all have two characteristics in common: 1) they refer to a decrease in overall economic activity; 2) the situation must persist over time. Therefore it is obvious that the current situation cannot be classified as a crisis. First, because the economic growth rate must be negative in order for overall economic activity to drop, and second, because the period of time so far can by no means be considered “long”. It’s true that economic growth rates predicted for 2008 and 2009 have been corrected downward, and figures around 2.2 for 2008 and 1.9 for 2009 are being suggested. But these figures do not suggest a crisis, since not only are they positive, but they are also greater than what many of our European partners show. Now then, what is evident is that we are growing at a slower rate and this undoubtedly means a slowdown in our economy. But we can speak of a kind of crisis. I am referring to the crisis of our growth model, criticized in several forums on more than one occasion long before this was reflected in the economic figures. The growth model based on a single sector of productivity—construction—which for its development uses land, an extremely scarce resource, and which generates employment with low productivity and of a temporary nature, cannot help but bring down the economic system sooner or later. Let’s not throw up our hands now and begin to call for measures to revive this sector. Whether we like it or not, we live in a market economy, and we must accept its adjustments without interfering with them. The home market has gone from an excess of demand to an excess of supply. Prices should fall, the size of the sector should be reduced and resources should be freed, allowing them to be reassigned to other economic activities, including the work force. Unemployment will rise, it is clear, but it is also true that business persons from other economic sectors have complained in recent years about the scarcity of intermediate qualified labor, partly provoked by competition from the construction sector. Let us hope that the manufacturing and services sectors of the economy are able to take advantage of this new context. The slowdown could turn into a crisis if we all convince each other that it is inevitable.





Xavier Adserà

President of the Spanish Institute of Financial Analysts

“WE FIND OURSELVES IN A LIQUIDITY
CRISIS WHICH WILL PASS, AND CERTAINLY
SOONER RATHER THAN LATER”

Given the months that have passed since financial troubles from the other side of the Atlantic provoked a significant amount of uncertainty which today still affects the European financial system, it is of utmost importance that we ourselves do not prolong this situation and that we prepare for the next cycle, which always comes. Most of us agree that we find ourselves in a liquidity crisis which will pass, and certainly sooner rather than later. It seems evident that it will not be a radical change, but a process of gradually relaxing tight credit and a return to confidence in the markets. If we are convinced about it, certainly the most interesting (and profitable) option is to analyze what will happen tomorrow, in order to prepare our financial system and all the players involved: environmental changes always involve dangers, but no doubt opportunities as well (when analysis gets complicated we always come back to Professor Porter).

There seems to be no doubt that the world economy will continue to grow and that it will be held up by vigorous growth in emerging countries, who exchange resources (such as raw materials and labor) for technology and money. It is also widely accepted that we are moving toward an environment with restricted credit worldwide, where, consequently, credit will be more expensive in terms of the differentials that will be required (credit spreads). As for inflation, the base effect together with the slowdown should be able to bring it down from current levels, and this is naturally coupled with a downward turn in interest rates. Therefore, it seems logical to think that the potential winners in the new environment will be those businesses that have already made the globalization effort, so as to base their growth on the global economy; those that produce technology, which can be exchanged for resources from emerging countries; those that are not capital-intensive and that manage capital wisely, and those that are able to acquire their own resources (equity). In this sense, businesses traded on the stock market will have a clear competitive advantage over the rest. Similarly, when inflation subsides due to falling interest rates, and confidence returns (consequently reducing the risk premium), financing obtained on the capital market will be a more competitive resource than it has been till now, facing a debt with high differentials in regard to interest rates.

“There seems to be no doubt that the world economy will continue to grow and that it will be held up by vigorous growth in emerging countries, who exchange resources (such as raw materials and labor) for technology and money

Xavier Adserà (CE Lic&Master 86)
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A Unit 4 Agresso Company

CCS Agresso, a leader in solutions for your company

LEADING NATIONAL AND EUROPEAN MANUFACTURER OF MANAGEMENT SOLUTIONS FOR BUSINESSES, PUBLIC ORGANIZATIONS AND HEALTH CARE, IN BOTH SALES AND PAY-PER-USE, COMMITTED TO QUALITY AND SERVICE, AND A PIONEER IN R&D&I.

CCS Agresso, Spanish branch of the Unit 4 Agresso Group, is one of five big companies in the Information Technology sector in Spain. The product of a merger of Centro de Cálculo Sabadell and Agresso Spain, CCS Agresso makes

substantial investment in R&D&I. This fact is attested to by a certificate from the Ministry of Industry—the first and only business in the ICT sector to obtain it. 300 of CCS Agresso's 750 total employees are devoted to development of local

products. This represents one of the highest figures of all multinationals in the sector, and branch offices are found across the major cities of Spain. Thanks to their range of advanced Solutions and Services, they can reach all levels of the market, regardless



of the company's or the organization's size or sector—from professional offices to large multinational companies, not to mention public administrations, and central and regional government.

To achieve this, they rely on their advanced karat technology, which was created to remove limitations in development of solutions. When this technology is applied, CCS Agresso has the technology capacity to make information accessible and agile to the user. A noteworthy example of an application of this technology is ekon, an ERP solution with over 4 years on the Spanish market, and which is under constant development. It is 100% adaptable and flexible, with existing versions for many sectors of activity. Furthermore, it can be used in a pay-per-use mode, allowing for huge cost savings.

CCS Agresso has a large number of partners throughout the Iberian peninsula

The other large line of business is Agresso Business World, with its development center in northern Europe, which will allow the company to position itself



among leaders in the Spanish ERP market among companies of a certain size.

Elsewhere, the range of SPAI solutions for Public Administration fully covers processing needs (from accounting to Citizen Portals, to running elections, the municipal census and automated registries), where investments made become highly effective. CCS Agresso has the most advanced CRM solutions and services, which have enjoyed spectacular growth in recent times. They also have an area for Deployment and Support Services for CRM solutions, available either remotely or on site. Most noteworthy are ekon c2rm and Agresso CRM, optimal solutions for establishing customer fidelity and a better approach to suppliers and partners. CCS Agresso has a large number of partners throughout the Iberian peninsula, offering the customer an entire portfolio of ERP Solutions (ekon and Agresso Business World) designed specially for the sectors of Services, Industry, Distribution,

Professional Offices, Hotels, Automotive Dealers, etc., as well as CRM Solutions and Services. Similarly, the company offers Solutions for Public Administrations which are sold under the SPAI brand.

Unit 4 Agresso Group

For over 25 years, a company dedicated to development, implementation and support for ERP Solutions designed to optimize business processes. They lead the international market in the public, professional and services sectors.

Based in 10 of the largest European countries, the US and Canada, with distributors throughout the world, their invoicing for 2006 came to 236.8 million euros. At present they employ approximately 3,000 persons.



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An impetus for entrepreneurial action

EUGENIA BIETO CAUBET




(Lic&MBA 73)

Corporate Deputy Director of ESADE
 Director of the Entrepreneurship Institute
 Professor in ESADE's Business Policy Department

ESADE'S COMMITMENT TO ENTREPRENEURIAL SPIRIT HAS BEEN PRESENT SINCE THE SCHOOL'S FOUNDING IN 1958. STUDENTS FROM THE LICENCIATURA IN BUSINESS ADMINISTRATION AND FROM THE MBA PROGRAMS WHO MADE THEIR WAY THROUGH THESE HALLS HAVE LEARNED TO DEVELOP BUSINESS PROJECTS WHICH IN MORE THAN A FEW CASES HAVE TURNED INTO INNOVATIVE BUSINESSES.

In the year 2000, the ESADE-BDO Award was created for new business projects developed by MBA students. Since then a total of 467 projects have taken part in this contest. Common to all of them is the intent to respond to real needs arising from new sociodemographic trends, technological advancement or from business strategies. Many of them reflect the entrepreneurial team's visionary ability, in coming up with new business models. ESADE's 50-year celebration is a good occasion to briefly look over the history of this contest. During the last two competitions, held over the 2006-2007 academic year, 57 projects competed.

These competitions were characterized by a wide range of topics, including business services, projects related to the social/health sector, technologies and services to persons. 



Award-winning projects for 2006-2007

EXPONENTIAL

This company provides expert consulting to companies exhibiting at business fairs, to help them maximize the profitability of their presence there. Its promoters, **Violeta Barberán (MBA 07)**, **Montse Duran (MBA 07)**, **Joaquim Fillola (MBA 07)** and **Rosa M^a Morera (MBA 07)**, began to develop the project as an academic exercise, but before they finished their Business Plan they realized that they were looking at a good business opportunity and decided to make it a reality. Today, just a few months after completing the MBA program, they boast a portfolio of customers whose loyalty they hope to gain.

LA CÚPULA

This project stems from collaboration between a team of technology entrepreneurs and a group of MBA students. La Cúpula is an original service which offers an integrated solution for distribution, monetization, and promotion of digital musical content. Its promoters, **Loic Genton (MBA 07)**, **Sacha Keen (MBA 07)**, **Patrick Rose (MBA 07)** and **Fernando Sánchez (MBA 07)**, have turned it into a reality now present on Internet.

WALKING READER

Offers an integrated, portable, digital assistant for people with a sight disability. It converts visual information into voice. This was developed by: **Ana María Casals (MBA 07)**, **Aliciel Cinches (MBA 07)**, **Deirdre Field (MBA 07)** and **Malysa Martin (MBA 07)**.

SEVIBE

Offers cryopreservation of the umbilical cord blood of newborns, assuring its availability in the future for the hypothetical, private use of the baby or its direct family members. This project was also a winner in Caixa Manresa's third project competition. Its creators: **Miquel Àngel Bonachera (MBA 07)**, **Sara Martín (MBA 07)** and **Eloi Palà (MBA 07)** are looking for financing in order to consolidate its growth.



Eloi Palà (MBA 07), awarded for the Sevibe Cells project, during his presentation



The point of view of four award-winning entrepreneurs

The impact of ESADE and the awards on MBA students

SINCE THE AWARD WAS CREATED IN THE YEAR 2000, 467 PROJECTS FROM A WIDE NUMBER OF FIELDS HAVE TAKEN PART IN THIS CONTEST. FOUR OF THE WINNERS WERE WILLING TO SHARE THEIR EXPERIENCES AND THEIR FUTURE EXPECTATIONS.

Turning an idea into a business is a long road which is not free of obstacles. The entrepreneur's first step begins with the idea for a project. **Eloi Palà (MBA 07)**, one of the creators of Sevibe, a business which offers cryopreservation of umbilical cord blood, received the award in 2006-2007. For him, the prize was an important endorsement of the activity he was involved in and "an acknowledgement of all the effort that had been made, giving all of us a reason for pride and satisfaction." Another project, Focus on Emotions, was won in the 2003-2004



Eloi Palà Ramos (MBA 07), in the center, **Miquel Àngel Bonachera (MBA 07)** and **Sergi Audivert (MBA 08)**, on the right, founding partners of Sevibe Cells, together with their team

For Palà, Managing Partner of Sevibe Cells, the award means "an acknowledgement of all the effort that had been made"



History of the ESADE awards for business creation

The ESADE awards, after eight years, have seen 467 projects presented, and 30 of them became winners over this period.

MBA 1999-00



The first contest had a high technology content. Spain was living the Internet boom, and teams were looking for opportunities on the Net. Later on, uncertainties about dot com projects in the financial environment made it difficult for the winners to create their companies. Years later, some of them have initiated technology projects.

The winning projects were:

PLAYIT.COM: This was a vertical portal providing every type of product and service required by guitarists (whether blues, rock, jazz, classical, etc.). Playit.com planned its activity in North American and Europe. The team was made up of **Jason Ball**, **José L. Martínez** and **Juan G. Villa**. Since then Jason has developed several initiatives.

M2P: This was also a vertical portal offering a service to companies which would facilitate their selection of marketing suppliers. The promoters, **Joaquim Badenes** and **Miquel Carbonell**, came from this sector and later created a similar project.

SECURITY NET: Offered surveillance through Internet. Potential customers were families that wanted to see how their children or their elders were being cared for at home, or professionals and SMEs that needed to have visual access to their companies from home. The team was made up of **Verónica Escuer**, **Nicolás Williams** and **Marcelo Cárcamo**.



Gustavo Lanziano Maiorano (MBA 05)
General Manager of Brutus Mobile Wash, with his partner

“Through the Entrepreneurship course, I learned how to take an idea from paper to reality”

contest, thanks to the use of digital flat-screen technology for communication in closed spaces. Garikoitz Lerma (MBA 04) affirms that winning the award helped the Focus on Emotions team to gain confidence and to continue moving forward with their idea. En el caso de Educa-System, 2001-2002 award winner, the award came as recognition for an in-depth assignment carried out in the setting of ESADE. The idea is a service which arranges private in-home classes, nationally and internationally. “The award was motivation for us to continue with the launching of a business idea which seemed daring since it was based on a very simple, but innovative concept”, explains **Sebastián Trivièrè (MBA 03)**. The same was true of Gustavo

Lanziano (MBA 05) and Brutus Mobile Wash, a mobile service for pet washing and grooming which received the award in 2004-2005; thanks to the award they gained confidence to initiate the project.

THE BIRTH OF AN IDEA

Behind a great purpose there is always an innovative idea. In the case of these four entrepreneurs, each idea came into being through very diverse means. The extensive media coverage on stem cells in Spain after princesses Leonor and Sofía were born was highly motivating to Seville, additionally, “the activity was not yet developed and there was ample knowledge about its possibilities”, adds Eloi Palà. For the Focus on Emotions team, the idea of matching

MBA 2000-01

After a contest loaded with Internet projects, business ideas began to appear in relation to the environment and business globalization. The winners were:

PHARMAWAREHOUSE: A team formed by **Aitor Alós, Fidel Egas** and **Rodolfo López**. With extensive experience in the pharmaceutical sector, they had detected a business opportunity in processing related to the storage, classification, information safeguarding and elimination of reference samples which pharmaceutical companies are required to keep.

ORGÁNICA EXPORTACIONES LTDA.: The company would be dedicated to production and commercialization of an agricultural fertilizer derived from the guano, to be acquired from producers in Chile. The promoting team was made up of three Chilean entrepreneurs: **Ariel Areyuna, Sebastián Daroca** and **Valeria Gatica**.

XPATRIED: The team made up of **Jordi Bricio, Óscar Cascan, Antonio López** and **Michael Tauber** knew from experience the issues that arise in global companies with regard to management of expatriate personnel. They decided on a project that offered solutions to managers required to move abroad for work reasons.



MBA 2001-02

The winning projects in this year's contest reflected new needs that were appearing in the market, and they fit in opportunity windows that were beginning to open.

CHARACTER MAN: This was a center for fragrances, cosmetics and aesthetics designed exclusively for the male audience. The promoting team was made up of three entrepreneurs who had discovered this new market niche: **Marta Bellobí, Antonia Jabalera** and **Emy Teruel**.

KW3: Dedicated to offering profitable locations for low-power eolic parks, this is an example of how the search for alternative energies has represented a source of new opportunities for many entrepreneurs such as **Ángel Alonso, Albert Carbé** and **Josep Rocas**.

RENT A HOUSE: This project, drawn up by **Enrique Álvarez, Josep M. Marín** and **Ezequiel Salzberg**, offered a brokerage service for renting apartments in Barcelona.

marketing needs with the possibilities of new technology came up “in a chat we had at work”, Garikoitz Lerma explains. Sebastián Trivière did the MBA program with the express idea of creating his own company: “It all came about through a personal circumstance, a need that was not being met, it was a revelation!” As for Brutus Mobile Wash, it came from an idea that originated in the U.S. in 1973, a model that is working successfully in more than 20 countries. “It is a model designed for self-employment, low investment, quick returns, and high profitability”, according to Gustavo Lanziano.

FINANCING IS KEY

For each of them, financing began with their own means, and little by little they obtained

help from outside, as well as different awards. In the process of carrying out their projects, all of them encountered difficulties, which they were able to confront, and also big surprises. “The difficulties tend to be memories of the past”, says Palà. For Lerma, however, the best part is “when you realize what you have built. You live off your for from the future!” According to Trivière, “the difficulties turn into options for success if you know how to learn from them”. In the case of Brutus Mobile Wash, the biggest difficulty was getting the necessary resources in order to begin the project. The future plans of these new companies are full of dreams and goals to be met. “Our objective is to offer parents the best service and we are looking



Sebastián Trivière-Casanovas (MBA 03)
General Manager of Educa-System

Trivière did the MBA program with the express idea of creating his own company

MBA 2002-03

The structure of the awards was modified this year, and from then on BDO became their sponsor.

EDUCA-SYSTEM: This company sought to introduce in Spain a new business model which was having great success in other countries. The company offered a service of private in-home classes. The team that prepared the business plan was made up of **Olivier Dupont, Julián Ferrer** and **Sebastián Trivière-Casanovas**. Before finishing the MBA program, Trivière launched the activity on his own, and today Educa-System is a global business.

SKINLIGHT: **Josep Rius** received the award for a project which produced and commercialized sheeting for signage and backlighting of images.

ASCLEPIOS: Offered a sterilization service for surgery supply. The entrepreneurial team was made up of experts in the sector: **Federico Madrid** and **Gustavo Sánchez**.

INTUACT: **Volker Muench** wanted to develop PC operating systems and applications that were more intuitive and friendly for seniors, a market segment which was experiencing strong growth and which has been joining in the use of new technology in large numbers.

AUTOBRAND: Offered an outdoor advertising service on private vehicles. The team was formed by: **Borja Fernández, Ramón Martínez** and **Juan Ignacio Vega**.

MBA 2003-04

Many of the projects presented this year sought for solutions to balancing work and family, and to dependent care. Sectors related to communication and leisure continued to be the favorites.

MENUDA COMPAÑÍA: This company projected creating and managing childcare centers in industrial parks in order to care for the children of employees. **Arantxa Pérez** and **Edgar Peña** detected this need for people who work in industrial parks away from the cities.

TRANSPORT & MOBILITÉ: **Romain Altain** came up with the idea of a company that would offer transportation for health care patients who needed to travel periodically to receive treatments.

FOCUS ON EMOTIONS: Planned to use digital flat-screen technology for communication campaigns in closed spaces. The team was formed by **Miguel García Estelrich, Garikoitz Lerma Usabiaga** and **Ignacio Lamarca**.

TRAMONTANA: A Catalanian company which produces personalized luxury cars for customers with very high purchasing power. Their creation was accompanied by a communication campaign in the media. The promoters were **Rosana Ripoll, Josep Salom** and **Álvaro Serrano**.

Garikoitz Lerma Usabiaga
General Manager of
Focus on Emotions (MBA 04)

Lerma asserted that winning the award help the Focus on Emotions team to gain confidence and continue moving forward with their idea



at ambitious growth in order to offer our services throughout the nation”, explains Palà. For Lerma, after three and a half years of continuous growth “we are expecting the market to really take off”. Educa-System, which had its 5th anniversary in April and which now has a pool of over 4,500 teachers, reports that it still has a lot of energy and “a lot of ground to cover in Spain, where more than 90% of the market is still underground”, explains Trivièrre. Lanziano’s aspirations are big growth: “We expect to be present in the major cities of Spain in the near future”.

SUPPORT FROM ESADE

An ESADE education and especially the Entrepreneurship course were of vital importance

to all of them. “Education was a commitment which is already beginning to bear fruit”, Palà explains, and goes on to add: “The Entrepreneurship course helped to create the necessary breeding ground for a project like ours to develop until it turned into a reality”. In the case of Focus on Emotions it became very helpful for avoiding any business under the table: “It was also helpful in the beginning for preparing a good business plan which helped us refine the idea before jumping into the market”. The MBA program gave Lanziano knowledge about areas outside of his previous training, and furthermore, “through the Entrepreneurship course I learned how to take an idea from paper to reality”. 

MBA 2004-05

The needs of the final consumer were the common denominator for this year’s projects.

HOY COMO EN CASA: Cinthia Hernández, Ingrid Hernández, Olga Morancho and Laura Rivera, seeing the need for “homemade”, healthy food, especially for people who are working all day, offered delivery of good-tasting, well-balanced menus.

SPLASHH: Clara Costafreda, María Inaraja, Eva Verdura and Gustavo Lanziano detected that Spain is one of the countries with the highest number of pets (dogs) per home, requiring washing and grooming service. The company consists of a network of mobile dog groomers who offer door-to-door service.

EASY MOBILITY: The team made up of Miguel Ángel Contreras, Diego Gómez, Javier López and Óscar Sala discovered an opportunity in the problem of finding parking spaces in Spanish cities. They offer a product-service which consists of online management of private parking spaces at moments when they become available: using a technological platform designed in house, they put parking spaces at the user’s disposal with a real time system of reservations and invoicing.

CARDIOCENTER: This began with the idea of offering personalized cardiac rehabilitation programs to encourage optimal recovery for persons with heart trouble, so that they may return to “normal life” as quickly as possible. The team was formed by: Xavier Corbella, Ignacio Lerin, Adolfo Hernández and Daniel Sánchez.

MBA 2005-06

Most of this year’s projects focused on future-oriented topics such as fair commerce or renewable energies.

FRESH: Alejandro Gómez, Julian Harland and Todd McKain wanted to guarantee the quality of fish being sold in markets and supermarkets. For this purpose they developed a low-cost sensor which measures level of freshness in fish.

SOS CAFÉ: The intent was a social project which would distribute fair-commerce products through a network of their own coffee shops. The promoters were: Fernando Campo, Christian Duran, Tatiana Musse and José Antonio Río.

SOLVERSION: Was prompted by detection of a need in the energy sector. Since the Government wishes to promote renewable energies, Jaime Roquet, Sergio Martínez, Óscar Ribas and Raúl Tejada promoted the creation of a company which installs and maintains photovoltaic solar plants to sell the energy generated.

CADENA CRISTAL: Xavier Montero planned a chain of radio stations with a very innovative design, with the idea of reaching millions of potential listeners in Spain who as of today do not listen to any broadcasting station. It would offer informed, reliable and dynamic programming twenty-four hours a day, seven days a week.

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NH Hoteles, the challenges of internationalization

NH HOTELES TODAY HOLDS A LEADING POSITION IN THE HOTEL SECTOR. SINCE THE CREATION OF NH IN 1978, THEY HAVE BEEN ABLE TO CREATE A BUSINESS GROUP WHICH NOT ONLY INCLUDES HOTELS, BUT ALSO RECREATIONAL AND VACATION RESORTS, DESIGNER HOTELS (NHOW) AND A SERIES OF BUSINESSES WHICH TOGETHER MAKE UP THE “NH WORLD”.

LUIS VIVES



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When the first hotel of the NH chain, the Pamplona City hotel, was opened in 1978, few could have imagined that a seed had been planted which in a few short years would grow into one of Europe's leading hotel chains. After initial difficulties obtaining the capital needed for building the first hotel and managing it during the first years, NH launched itself as a chain in

1982 with the acquisition of the Hotel Calderón in Barcelona. From its beginnings, NH set out to be a hotel chain for the business traveler, distinguishing itself from most hotel chains in Spain at that time, which were designed for vacationing. Homogenization of the service and concentrating on three star hotels with a good price/quality ratio is what helped NH create a business model that served as a basis for developing

their presence nationwide. With the purpose in mind of rapid expansion, the chain reinvested a high percentage of profits (over 90%) in acquisition and remodeling of new hotels. In 1988, NH already held 33 city hotels and was the third largest hotel chain in the country. Nonetheless, in order to continue their growth the chain needed to find a financial partner. COFIR –Corporación Financiera Reunida–



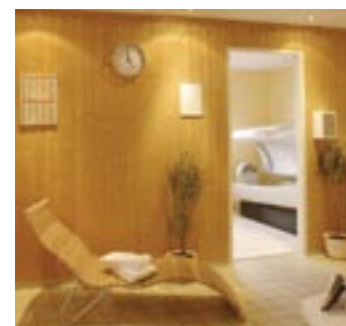
Restaurant services NHube and Fast Good, developed jointly with chef Ferran Adrià, form part of the “NH world”



which had been established in Spain just one year earlier under the leadership of Carlo de Benedetti, reached an agreement to acquire 33.5% of the hotel group, thus assisting in its expansion.

In the years which followed, COFIR acted as a passive capital partner, expanding its participation to 49%, and NH continued its rapid growth until by 1993 it had reached 5800 sleeping rooms in 55 3- and 4-star hotels.

Managerial differences between COFIR and Antonio Catalán led Catalán to leave NH management at the end of the 90s and sell the shares which he still controlled to COFIR. After this operation, Gabriele Burgio took over leadership of the hotel chain, pursuing a path of professionalization in managing NH Hoteles.



In 2007, NH was established as the second-largest hotel chain in Spain, after Sol Meliá, and ranked twentieth worldwide

INTERNATIONALIZATION OF THE NH CHAIN

At the end of 1999, NH was obtaining 99.83% of its income in Spain. However, with the conviction that a consolidation was going to take place in this to-date very fragmented industry. NH considered the option of promoting its internationalization through the purchase of other hotel chains. In the year 2000, NH acquired the Dutch hotel chain Krasnapolsky. With this acquisition, NH doubled its size and took a giant step in its international positioning, moving up to manage 154 hotels with more than 20,000 rooms in 15 countries, mainly in continental Europe. Moreover, that year the chain would open 13 new hotels in 8 cities across 5 countries: Spain, Argentina, Germany, Portugal and Chile. Even while the Krasnapolsky acquisition was being announced in the press, echoes were also heard of negotiations under way to acquire the Mexican chain Krystal, in what was a new country for NH. Its third large acquisition took place

in Germany in February of 2002. Astron was the third largest German hotel chain, with 53 hotels, 56 of them in Germany, 6 in Austria and 1 in Switzerland. After this operation, NH grew to 237 hotels, with 34,121 rooms in 18 countries. The successful culmination of the Krasnapolsky, Krystal and Astron acquisitions began a period of consolidation where the chain made a great effort to integrate the hotel chains that had been acquired, and to optimize its international operations. This period continued until 2006, at which time NH carried out the acquisition of the Framon hotel chain, leader in Sicily. This operation added to the hotels which NH was already operating in Italy. Scarcely a month later, NH announced the acquisition of Jolly Hotels, with the objective of creating the largest hotel group in Italy. After these acquisitions, by the end of

2007, NH had established itself as a leading, multinational hotel chain in the segment of urban hotels, with more than 340 hotels in 21 countries of Europe, the Americas and Africa.

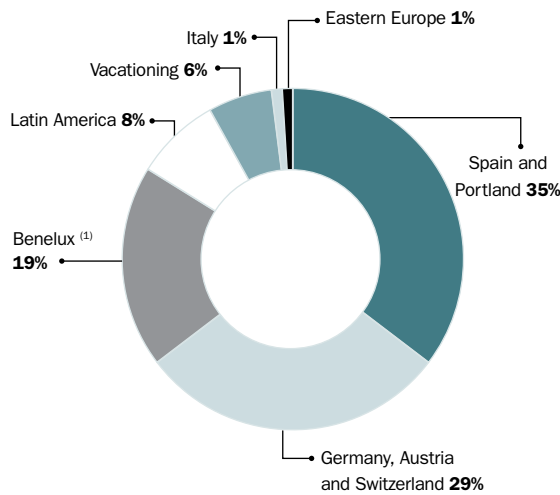
At the end of 1999, NH considered the option of promoting its internationalization through the purchase of other hotel chains

EL MUNDO NH

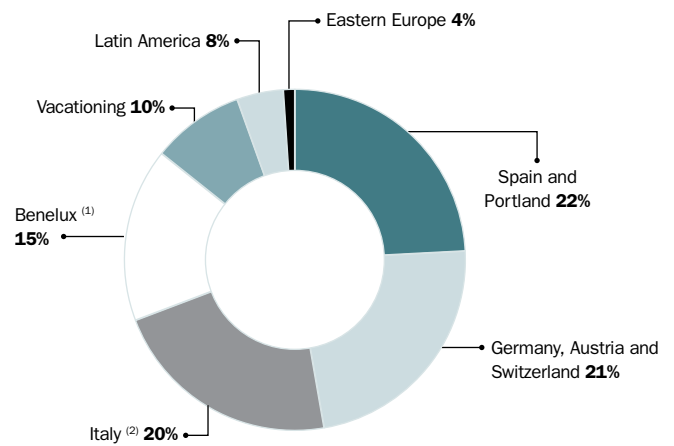
Beyond its initial conception as a hotel chain for the business segment, NH has been diversifying and opening up to new business adventures. The acquisition of Sotogrande and the Krystal chain allowed NH to enter the vacation segment, an area which was not part of the chain's original conception. Recently the group has also entered the designer hotels sector by opening NHow in Milan,

Growth and geographic diversification

CURRENT: 38,990 ROOMS (DEC 2006)



CURRENT + GROWTH PLAN: 71,387 ROOMS (YEAR 2009)



⁽¹⁾ South Africa and London included

⁽²⁾ Recent acquisitions of Framon and Jolly Hotels included

SOURCE: Press release from the NH Hoteles Communications Department, 1/19/2007

and they are the owners of the Madrid Casino. Finally, NH has taken the trouble to create a series of value-added complementary products and services for customers of their hotel chain. Together with prestigious chef Ferran Adrià, they created restaurant services NHube and Fast Good, they launched a line of personal hygiene products Agua de la Tierra, and they have created Elysium health and sports centers, specializing in hydrotherapy, fitness and beauty, not to mention the Woman Style sleeping rooms, which incorporate complements especially designed for women at their hotels.

FUTURE CHALLENGES

In January of 2007, Gabriele Burgio, NH president, presented an ambitious strategic plan with the objective of doubling the size of the hotel chain, going from the nearly 39,000 rooms held in December 2006 to more than 71,000 at the end of 2009, aspiring to generate 1.785 billion euros in invoicing during 2009, with earnings (EBITDA) of 325 million, as compared to 1.090 billion in invoicing for 2006. Soon to complete its 30th year, NH is an example of international management with a promising future. Nonetheless, the chain will have to confront a whole series of organizational and

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managerial challenges which will make it an interesting case to follow: were the selected markets and countries the ones that will bring greatest profitable growth potential for the chain? Will NH be ready to take on the recent acquisitions of Framon and Jolly while simultaneously developing strong organic growth, without company earnings being affected? Will NH need to sell Sotogrande or other assets in order to finance its growth and refocus its business portfolio? And no less important, how will it deal with an attempt to control NH on the part of Hesperia, who already own 25.1% of the hotel chain? 



By the end of 2007 NH had established itself as a leading, multinational hotel chain in the segment of urban hotels, with more than 340 hotels in 21 countries of Europe, the Americas and Africa.



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