

Courses: Full-time MBA program

Term 1

Problem Solving and Communication

Aim: This course focuses on novel, complex problems that occur quite frequently in everyday management situations. A methodology for approaching and solving such problems is presented, i.e. participants will learn how to systematically define structure, analyze, and solve novel, complex problems.

A central premise of this course is, however, that any solution is only valuable if it is also communicated effectively – in other words: problem-solving and the communication of solutions have to go hand in hand. Therefore, participants of this course will also learn how to structure and design convincing presentations.

Financial Accounting

Aim: This course provides a basic understanding of financial accounting for future managers, *not* future accountants. Accordingly, it focuses on both the preparation of accounting reports and their use by decision-makers. This focus permits coverage of important topics all business students should study, while demonstrating how accounting bolsters and fits into the broader scheme of the overall managerial function.

- Basic accounting: concepts; conventions; and techniques
- Basic financial statements
- Understanding corporate annual reports
- Difficulties in measuring net income

Marketing Management

Aim: This course introduces the participants to basic elements of strategic and operative marketing planning on the basis of selected theoretical concepts. In this context interdependencies to closely related organizational functions will be discussed. By working on a case study settled in the automotive industry participants will practice on how to develop and implement a marketing concept. Results of this case study work will be presented in teams.

- Introduction to Marketing Management
- Situation Analysis
- Segmentation, Targeting and Positioning
- Marketing Goals and -Strategies
- Marketing Mix: Product, Price, Place, Promotion

Cost Accounting

Aim: This course provides a basic understanding of cost accounting for future managers, *not* future accountants. Accordingly, it focuses on cost behavior, cost measurement; cost management, relevant cost information for making decisions, and topics in product costing. This focus permits coverage of important topics all business students should study, while demonstrating how accounting bolsters and fits into the broader scheme of the overall managerial function.

This course consists of lectures on cost-volume-profit relationships, measurement of cost behavior, activity-based costing, relevant cost information for both marketing and production decisions, cost allocation, job- and product-costing systems, and overhead application. Although approximately half the class time will be dedicated to problem solving, students will need to work additional problems outside class in order to gain proficiency in cost accounting.

Financial Management

Aim: This course will encourage you to think critically about issues in corporate financial management. At the end of this course, you should be able to:

- Understand the terminology and basic concepts underlying financial management.
- Grasp the conceptual framework underlying foundation topics in corporate finance including valuation techniques, investment, financing, and risk management.
- Problem-solve and improve the analytical skills in constructing rational approaches that address fairly complex financial management issues.
- Increase the confidence to participate in decisions that involve core areas in corporate finance.

Learning corporate financial management is about constructing a conceptual framework and changing your views on specific areas in finance that will benefit you most in your career. In order for you to discover the areas you need to explore further, this course provides the foundation, which will help you to understand deeper issues and develop expertise.

Production Management

Aim: This module provides an introduction to operations management in the frame of modern production systems. For a customer oriented company, operations include the managing of resources, the material flow and business process design, an optimized production planning and control as well as an efficient distribution of high quality products to the customers. The course pursues a profound process orientation and points out strategies, ways and methods in order to realize value adding processes along the whole value chain.

The students will learn how to design, manage and to monitor modern production systems and their system elements. As the course goes along, field-tested methods and tools to secure a continuous material, information and knowledge flow throughout operations will be introduced.

- Current Situation and Trends in Production Management
- Production Strategies and Design Guidelines for Production Management Systems
- Elements of Production Systems
- Methods and Instruments in the Material Flow System
- Methods and Instruments in the Processing System
- Methods and Instruments in the Workforce System
- Methods and Instruments in the Planning / Control System
- Methods and Instruments in the Quality System
- Design, Build, Test and Run of Production Systems

Managerial Economics

Aim: The main goal of this introductory course to microeconomic theory is to promote the development of independent and rigorous economic reasoning.

The course will emphasize three aspects of economic theory:

- The analysis of economic decisions of individuals and firms
- The interaction of demand and supply on markets and the role of competition
- The efficiency of markets, the role of the government and the analysis of government policies

Project Management

Aim: Examines the organization, planning, and controlling of projects and provides practical knowledge on managing project scope, schedule and resources. Topics include project life cycle, work breakdown structure and Gantt charts, network diagrams, scheduling techniques, and resource allocation decisions. Concepts are applied through team projects and tutorials using project management software.

Management of Organizations

Aim: The aim of the course is to explore how top managers can shape structure and behaviour of their companies. For this purpose, two levels of influence are distinguished: the individual/group level and the organizational level. On the first level issues of leadership as well as of individual and group behaviour will be discussed. On the organizational level, aspects of organization design, the design of management systems as well as the management of corporate culture will be addressed. All in all, the course provides the analytical and conceptual foundations for managing behaviour in and of companies, using a combination of lectures, discussions and case studies.

- Fundamentals of Managing Organizations
- Leadership theories and concepts
- Individual and group behaviour
- Designing organizational structure
- Designing management systems
- Managing organizational culture

International Finance

Aim: The aim of this module is to provide a rigorous introduction into the issues and challenges of international finance and provide an overview of their applications in professional life. The course “International Finance” consists of three major modules: parity condition between countries, hedging fx-risk using financial derivatives, and selected issues in international valuation. The course will be complemented by the discussion of real-life examples.

Managing Global Corporations

Aim: This course focuses on selected management theories, concepts and tools with regard to large, multibusiness firms, operating in a global environment. It adopts a general management perspective by concentrating on the strategic and organizational issues established multinationals face in a globalizing market.

The course tries to provide an integrating background for other functional courses of the HHL MBA program. By the end of the course students should appreciate the need for a comprehensive approach to managing global corporations and they should be aware of the tensions and trade-offs involved.

Course description:

- Fundamentals of strategic management in multi-business firms
- Concept of corporate strategy
- Stakeholder value, shareholder value and the multi-business firm
- Shareholder value and the concept of parenting advantage
- Strategy analysis at the corporate level
- Environmental analysis/ Internal analysis
- Strategy Formulation and strategic choice
- Basis of strategy formulation
- Portfolio planning—defining the strategic posture of the firm
- Internal growth, acquisition and cooperation as instruments to execute a strategy
- Evaluation and selecting a strategy
- Strategy implementation
- Organization of multi-business firms/ Management systems

Financial Analysis

Aim: The aim of this sub-module is to provide insights into the analysis of financial statements. Based on quantitative and qualitative methods selected elements of financial statements will be examined. By solving exercises and discussing those in class the basic knowledge will be transferred to practical issues. Finally participants shall be able to analyze and evaluate financial statements well-founded.

The course is subdivided into the following parts:

- Overview on financial statements
- Basic analysis techniques
- Balance sheet
- Income statement
- Statement of shareholder's equity
- Cash Flow statement
- Profitability

Human Resource Management

Aim: This course is an introduction to human resource management, and will provide the necessary background for students to understand and work with human resource concerns such as recruitment, selection, training, performance appraisal and compensation. In this introductory course, we will be paying attention to the context of Human Resource Management: its fundamental premises and key practices to ensure fair treatment to all employees, and create a climate where employee motivation can flourish. Then, we will cover the fundamental HRM activities of recruiting and selecting employees, training them, rewarding them and evaluating their performance. We will also discuss employee rights and privileges, as well as labor relations.

Entrepreneurship

Aim: Entrepreneurs profit by fostering and commercializing innovation and by seeking and pursuing competitive advantages. The aims of this course are: to expose students to examples of entrepreneurs and their ideas; to provide students with an organized format through which the key characteristics of an entrepreneurial company can be articulated; to provide students with an understanding of the process of both gaining financing for entrepreneurial companies AND investing in entrepreneurial companies; and to leave students with a sense of the hard work and disappointments, as well as the wealth and fun that are products of entrepreneurial efforts.

Examines the entrepreneurial process including: honing business ideas into an organized story board or pitch; reviewing characteristics of successful entrepreneurs; raising first-stage and subsequent financing, negotiating term sheets, dealing with venture capitalists, and other aspects of the entrepreneurial process. Students will form small entrepreneurial teams to develop and present business plans or road shows (the pitch), will negotiate financing, and invest in entrepreneurial companies.

Managing Public Relations

Aim: This course introduces the techniques of public relations for those holding positions in management and marketing. It identifies the principles of creating and maintaining good public relations, including employee-employer relations. Customer-employee relations receive emphasis. It also focuses on the programming of the total public relations effort and selecting of appropriate strategy, media and persuasive devices to accomplish objectives.

Soft Skills Seminar

Aim: The ability to lead effectively and create and sustain productive working teams forms the foundation of a successful career in modern organizations. This seminar will introduce the concepts of leadership and teamwork through interactive experiential exercises where participants will assume leadership roles and develop productive team activities.

Self-assessment questionnaires will be used to examine participants' strengths and areas for further development. Related readings will examine leadership and teamwork from theoretical and research perspectives. Participants will be asked to apply their learning to problems specific to their own organizations.

Field Project

Aim: The students will gain experience in project management by handling a practical problem in a company of one of HHL's partners. Each spring term, teams of students will consider, discuss and solve a practical, i.e. a real life consulting problem, in close cooperation with a partner from the private sector. One of the chairs at HHL is responsible for the project, and will guide and advise the team.

Most of the time, the team of students will work on this project without any major assistance from outside. There will be a kick-off meeting organised by the chair in charge of the project together with the partner company. Furthermore, midterm presentations and a final presentation will help to control and guarantee the progress of the students' team.

Term 3

Leadership Experience

Aim The focus of this course is leadership but, because no business operates in isolation, the working hypothesis is that leadership may only be understood in the context of interactions between the broader cultural, ethical, political, social and physical-technological environment in which all businesses hope to prosper. The central premise is that changes in the external environment in which every firm conducts its business frequently gives rise to the greatest challenges as well as the greatest entrepreneurial opportunities facing a firm and its management. This observation supports the conclusion that coping with and, even better, taking advantage of changes in the external environment—some foreseeable, such as demographic and political trends; others that are at least partially unpredictable, such as wars and natural disasters—is frequently as or more important for the successful firm than is managing the firm's regular business activities.

- To discuss and assess some of the most important business and managerial classics by theorists and business historians (Chandler, Drucker) and practitioners (Alfred P. Sloan, Thomas Watson) as well as some biographies/autobiographies of current business leaders.
- To participate in discussions with senior executives from a variety of business concerning what they believe to be the most important lessons they have learned during their business careers and what they currently consider their most important business problems.
- Analyze public policy areas of special importance to business—topics to be selected by speakers.

International Accounting

Aim: The aim of this sub-module is to provide a thorough understanding of international financial accounting issues. Therefore the principles of international financial accounting standards (IFRS) are examined. Based on this knowledge and by means of solving exercises the participants should be enabled to transfer the acquired knowledge onto practical problems of financial accounting.

- Basics of international financial accounting
- Current and non-current assets
- Equity
- Provisions and liabilities
- Special accounting regulations

Corporate Valuation

Aim: The aim of this module is to provide a thorough understanding of models corporate valuation and their practical application. The course "corporate valuation" discusses benefits and limits of DCF models for corporate valuation. It will be complemented by the discussion of market based valuation using multiples and valuation models for growth companies.

Applied Corporate Finance

Aim: This course will encourage you to think critically in a variety of case settings in both domestic and international contexts.

This course aims to:

- Improve your skills in defining significant problems and sorting these from minor issues
- Apply basic concepts and principles in corporate finance to address financial issues in authentic, real-world settings
- Work with peers to problem-solve and improve your analytical skills
- Develop your presentation skills to persuade the audience with your viewpoints
- Evaluate written reports and improve your own case writing & communication abilities
- Increase your confidence to participate in financial decision-making

Quantitative Techniques

Aim: The main objective of the course is to introduce selected quantitative instruments of the Strategic Management to the students. The course aims to connect different quantitative methods with functional knowledge from other courses. Thereby, it conveys premises, implications and frontiers of the different methods. The introduced instruments were not only presented theoretically; moreover the students have the chance to apply these technologies directly in small exercises and cases.

IT-Based Logistics

Aim: Globally networked value chains nowadays hardly work without the application of information and communication technologies. As a consequence nowadays Logistics emerges in most cases as IT-based Logistics.

The main objective of the course is to introduce how IT-based Logistics looks like and to impart knowledge as regards applications fields, instruments and technological foundations of modern IT-based Logistics. Besides theoretical aspects, for example Business Process Orientation and Supply Chain Management as a conceptual framework, the practical point-of-view of IT-based Logistics will be the main focus. After the course students will be able to describe and to evaluate current applications in the field of IT-based Logistics.

- Concept and Theoretical Basis of IT-based Logistics
- Business Models, Strategy Development and Service Engineering in the field of IT-Based Logistics
- Application Fields of IT-based Logistics
- Solutions of IT-based Logistics
- Technological basis of E-Logistics
- Economic potential of IT-based Logistics

Business Plan Development

Aim: In this course, students will explore the entrepreneurial journey beginning with the myths and realities of entrepreneurs, student self-analysis, and creativity and idea generation through to the recognition of a business opportunity and the introduction of the business plan. Key motivators and the drivers for success will be analyzed along with several case studies and entrepreneurial speakers. Students will be required to conceptualize a new venture idea and sketch out their initial plan.

Innovation Management

Aim: The purpose of this course is to explore the innovation phenomenon and to understand the managerial and organizational challenges presented by the management of innovation. Readings, case studies and lectures will be used to develop an understanding of innovation and of the dynamics that drive successful innovation.

Our understanding of innovation has changed dramatically over the last decades. Innovation is not only a matter of R&D and technological capabilities. It relies on the learning ability of the firm, on its capacity to create new ideas, to transform those ideas into new products or services, and to successfully introduce them into the market. The successful management of innovation is a strategic issue for all types of firms, and poses important management challenges. The course is built around the different activities needed to improve the innovation processes in a company:

- Scanning the environment
- Developing the innovation strategy
- Implementing the strategy and learning

The course will start with a general overview of the concept of innovation. It will provide the students with practical tools and examples on how to scan the environment in search for change signals, select the different options for change, provide the resources needed for innovation, put into practice the selected options and enhance continuous learning for the organization.

Global Corporate Responsibility

Aim: Participants will learn about the importance of corporate responsibility for business in the 21st century. Nowadays companies are faced with different challenges in this field and they have to find ways how they can handle these complexities under the conditions of competition and an often insufficient legal framework.

The lecture shows what companies are doing in the field of corporate responsibility and what the requirements from the society are. It will be shown how companies can manage the tension between profits and morals.

International Trade

Aim: International economics has evolved as a specialized branch of economics because of the unique consequences for trade and capital flows arising from national sovereignty. International trade studies the topics of international trade in goods and services as well as in productive inputs and their effect on income and welfare. This course develops and applies the basic principles of economics relevant to international trade.

- Labor Productivity and Comparative Advantage
- Resources and Trade: The Standard Trade Model
- Economies of Scale, Imperfect Competition and International Trade
- International Factor Movements
- Trade Policy

Term 4

International Marketing

Aim: This course builds on the preceding introductory marketing course, but it emphasizes strategic aspects of marketing. Using the Markstrat simulation, students will make a series of marketing decisions and thereby learn about the importance of designing a marketing strategy based on customer needs.

The course uses several case studies as well as a simulation game in order to reinforce the learning of the basic marketing strategy concepts.

Negotiation

Aim: Negotiation skills if used appropriately are a powerful weapon in the arsenal of each successful businessman. The time invested in mastering these skills has an ROI incomparable to any other form of investment. The goal of the course is to demonstrate basic negotiation methods and techniques that can be used in the process of international negotiation.

The course will consist of three modules covering the following areas:

- The Harvard Method of Negotiation
- The Process of International Negotiation
- Powerful Gambits in Negotiations

Each module will begin with a short theoretical introduction followed by numerous cases and exercises illustrating the applications of theory.

Corporate Governance & Value Based Management

Aim: The aim of this sub-module is to provide a thorough understanding of Value-based Management and Corporate Governance. Value-based Management is the generic term for a set of management tools used to facilitate managing a company's operations in a way that enhances shareholder value. Corporate Governance mechanisms (including the supervisory board, compensation programs designed to align the interests of managers and shareholders, accounting rules and regulatory reporting requirements, external auditors and other corporate control mechanisms) set the corresponding framework that helps to enable managers to increase shareholder value. Based on this knowledge and by means of solving exercises the participants should be enabled to transfer the acquired knowledge onto practical problems of value-based management and corporate governance.

The course is subdivided into the following parts:

- Basics, importance, theories and concepts of Value-based Management
- Basics, importance, theories, concepts and development of Corporate Governance
- National and international Corporate Governance
- Organization, implementation and effects of Corporate Governance

Consumer Behavior and Marketing Research

Aim: Objective of the course is giving information about the central approaches of explaining consumer behavior. Methods for receiving and analyzing information in market research are applied to these approaches. Furthermore, students have to realize their knowledge in practice to gain concrete experiences of market research and basics in technical analysis.

Corporate Creativity

Aim: This course will give you an overview about Corporate Creativity based on research and a strategy framework for stimulating creativity. It will contain best case studies like the Edison Principle, the IBM Innovation Jam, the Google strategy and the NASA approach.

Students will examine best practice examples of successful organizations and successful innovators. You will be introduced to practical, proven, effective techniques that will enable you to creatively “think out of the box” and to develop new business models, new products and new services. You will get to know smart questions that enable you to manage the creative process and to evaluate new ideas. You will learn how to encourage a creative organizational climate in your company, how to break creative barriers and how to implement new ideas in a big organization.

Management Practice in Central and Eastern Europe

Aim: The main aim of the course is to provide students with knowledge of environmental frameworks for doing business in Central and Eastern European countries. For an understanding of the current business climate the process of economic transformation, EU accession and impact of foreign direct investments is been widely discussed. Practical case studies and on-line web search become an essential part of the whole course.

- Introduction to the Economic Situation of Central Eastern Europe.
- Basic Elements of the Economic Transformation in Central and Eastern Europe
- Doing Business in Eastern and Central Europe (Czech Republic, Slovak Republic, Poland, Hungary, Russia) – theoretical section
- Doing Business in Eastern and Central Europe – practical section