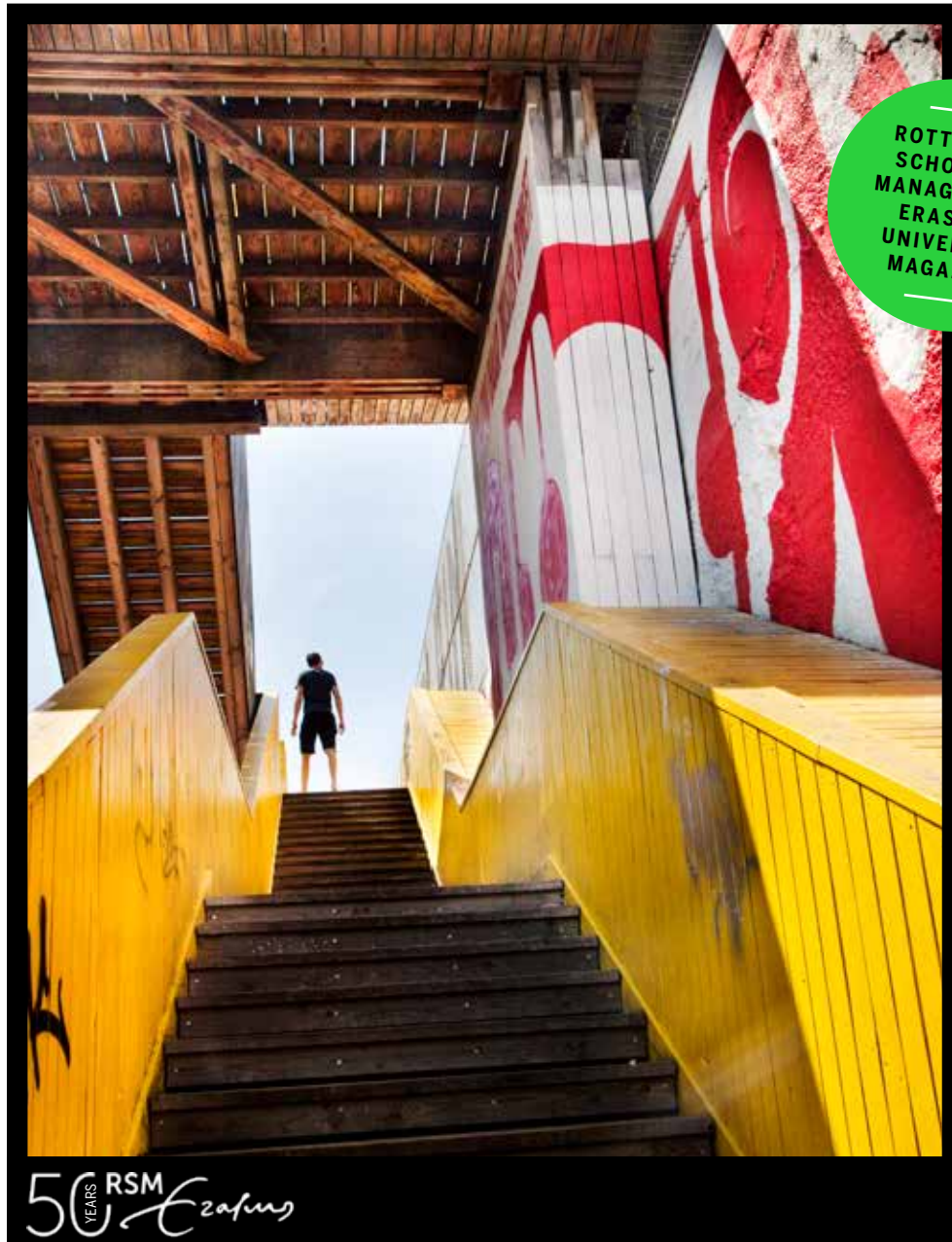


# Think. Do.

How has RSM changed in 50 years? How different do you really need to be to get ahead? How do we solve the world's wicked problems? What's the secret to the family business success?



ROTTERDAM  
SCHOOL OF  
MANAGEMENT,  
ERASMUS  
UNIVERSITY  
MAGAZINE

50 YEARS RSM Erasmus

ISSUE 02 / 2020

**Fifty years of RSM**  
We've been preparing  
young business  
trailblazers for 50  
years. Find out more  
inside on page 28.

Rotterdam School of Management  
Erasmus University

50 YEARS RSM *Erasmus*

The next  
**50 years**  
of business

Friday 18 June 2021  
Van Nelle Fabriek, Rotterdam

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ISSUE 02 / 2020



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*Celebrating the journey of RSM trailblazers from across the ages.*



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# Desktop

Welcome to Think.Do. magazine – your guide to what's happening on campus and in Rotterdam, plus the latest business research.

## RESEARCH

### Help in a crisis

**A new collection of research** to help individuals, businesses and organisations navigate their way through crises such as the Covid-19 pandemic has been launched by RSM. The Crisis-related Research Series features RSM academics and researchers sharing their knowledge, insights and opinions, on topics as diverse as why black role models matter to the value of reflexivity.

Some of the material is new and written specifically about the effects of the coronavirus pandemic, but there is also material taken from existing articles chosen because of its current relevance. According to Professor Ansgar Richter, Dean of RSM: "RSM's mission, to be a force for positive change in the world, was very much in action during the recent crisis. We have knowledge to share that can help."

The information is in the form of articles that present a digest of scientific research into issues of business and management, webinars, TEDx talks and opinion pieces. RSM hopes that the series will encourage new users to take a fresh look at its research portal, the RSM Discovery website. ■

» Find out more about RSM Discovery at [www.rsm.nl/discovery](http://www.rsm.nl/discovery)



#### RANKING

##### **RSM in top 2% of business schools**

Reaccreditation from the Association of MBAs (AMBA) has confirmed RSM as having the highest calibre of post-graduate business education, demonstrating the highest standard of achievement.

#### ALUMNI MENTORS

## MentorMe

**Looking for support and insights** from the very best in the business? RSM alumni are the driving force behind the mentoring initiative, RSM MentorMe, which has been recognised with a prestigious Silver CASE Circle of Excellence Award this year.

The programme – the brainchild of Google's Daniel Gaspersz (MSc Management of Innovation, 2013) and spearheaded by the Alumni Relations Office – now engages more than 5,000 users, offering RSM students and alumni the chance to share experiences and insights.

"RSM MentorMe shows the true value of a committed community, especially in times of crisis," says Juan Maldonado, Alumni Relations Manager at RSM.

» **Find out more** about RSM MentorMe at [www.rsm.nl/alumni/engage/rsm-mentorme](http://www.rsm.nl/alumni/engage/rsm-mentorme)

#### EXECUTIVE EDUCATION

## Online support

**A series of online seminars and courses** is providing a fresh and accessible perspective on the challenges of leading in the modern world.

'Leading in times of global crisis' includes webinars on navigating the global crisis of 2020, suggesting new alternatives for business and society. They are led by RSM professors and academic experts, drawing on their understanding and research to understand what happens next.

And the new 'Principles of Sustainable Finance' MOOC explains how the financial sector can be mobilised to achieve social goals and steer the planet and its economy towards a better world, offering insights into the importance of a long-term perspective and the role of finance in the transition to a sustainable economy.

» **Find out more** at [www.rsm.nl/learn-with-us](http://www.rsm.nl/learn-with-us) and [www.coursera.org/learn/sustainable-finance](http://www.coursera.org/learn/sustainable-finance)

# 010

## ROTTERDAM CALLING...

### Green streets

#### **What's the idea?**

Rotterdam residents have been taking advantage of Opzoomer Mee's offer to make their neighbourhood greener. Locals have been applying for up to €250 from the Gemeente to plant something on their street – flowers, vegetables, or whatever they think works.

#### **Why is that a good thing?**

Well, Rotterdam can be a bit concrete heavy. This scheme aims to make 1,800 streets more pleasant to walk through – and also help our city's biodiversity. It's also part of an ongoing (friendly) competition between Rotterdam and Amsterdam on who can be the most environmentally friendly city.

#### **So this is really about 020?**

It isn't, but a little friendly rivalry never hurt. And we all know who's best...

#### **Sounds good – tell me more.**

If you live in Rotterdam, visit [www.rotterdam.nl/nieuws/groenere-straten](http://www.rotterdam.nl/nieuws/groenere-straten) to find out more and apply – or just wait to enjoy those new plants and flowers when you visit.



Illustration: Iker Ayesstaran.

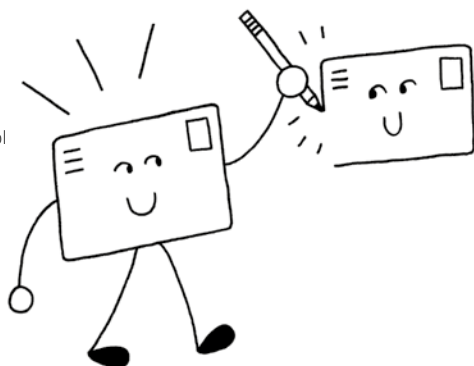
## GET INVOLVED

**Email:**  
alumni@rsm.nl

**Letters:**  
Think.Do, Rotterdam School of Management, Erasmus University, Burgemeester Oudlaan 50, 3062 PA Rotterdam, Netherlands

**Facebook:**  
@RSMalumnipage

**Instagram:**  
@rsmalumni



# Debate

*Join the conversation and tell us what's on your mind.*

## Staying open-minded

Great piece from Anna Barsukova (Intern, *Think.Do*, issue 1). So cool to see you featured!

I love your point about being open-minded. No-one knows what the future holds or where we will end up without trying something new. Thanks for sharing, Anna!

**Ryan Grey (MBA, 2020)**

## RSM in Zambia

Greetings from beautiful Zambia in the heart of Africa. By chance, two of us based here in Lusaka found out that we were both alumni from the full-time RSM programme, so we are thinking of establishing an RSM Lusaka Chapter.

Individually, we are each involved in various small-scale projects ranging from art and education to sustainable land use. We would like to contribute to the continuous development of Zambia and put a spotlight on the country for the RSM audience.

One fertile idea could be to connect interested RSM students to experience the economic, social and environmental conditions in our country. The Commonlands program championed by RSM/Erasmus University and Wageningen Agricultural University could be a nice vehicle to organise this perhaps?

If there are more alumni already in, or travelling through, Zambia, then please do get in touch.

Twalumba (Thank you).

**Joost van Dijk (MBA, 1994)**

**Joost Hugo van Son (MBA, 1998)**

## Rising to the challenge

Thanks to RSM Dean, Ansgar Richter, for his recent letter wishing the RSM community well during these times of pandemic. He mentioned free online courses – could you give us more details?

**Brun Weitz (MBA, 2017)**

» **Get involved** You can follow the free online webinars at [www.rsm.nl/learn-with-us](http://www.rsm.nl/learn-with-us) or check your emails for exclusive alumni invitations. We will bring back face-to-face events as soon as it is safe to do so.

## Community in mind

As a startup founder in Bangalore, India, my classmates, friends and business colleagues from RSM and around the Netherlands are in my thoughts.

I am grateful for the support that I get from the RSM alumni network and always wish the best for everyone, wherever they are in the world.

**Vivek Jaiswal (MBA, 2012)**

» **Join the debate!** Wherever you are in the world, we want to hear from you, particularly if you are Bachelor and Master alumni. Write to the team at [alumni@rsm.nl](mailto:alumni@rsm.nl), share your comments @RSMalumnipage, contact us via Instagram @rsmalumni or send a letter to the address above. Whatever the format, we look forward to hearing from you.

## Think.Do. Issue 02

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**Corporate and Alumni Relations Director:**  
Sue Martin  
[alumni@rsm.nl](mailto:alumni@rsm.nl) +31 10 899 4300

**Communications Manager:**  
Joe Farthing  
[jfarthing@rsm.nl](mailto:jfarthing@rsm.nl)  
+31 10 899 4319

**Marketing Director:**  
Willem Koolhaas

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**Editor:**  
Mira Katbamna  
**Managing Editor:**  
Steve McGrath  
**Art Director:**  
Finnie Finn

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## On campus

**Two major new appointments have been announced:** Professor Ed Brinksma is the new President of the Executive Board of Erasmus University, and Professor Nicola Kleyn is the new Dean of Executive Education at RSM.

**A multimedia B2B teaching case.** TomTom: Mapping the Course from B2C to B2B, won the prestigious Case Centre's Outstanding Case Writer competition award for 2020, a "great achievement for our Case Development Centre [that] can hopefully serve as an example for future cases and writers," says Professor Steven Sweldens, who co-wrote the case.

**Four RSM students triumphed** at the BBA Business Challenge Competition on Sustainability in Madrid, beating 10 other top-tier business schools to the prize.

### DECONSTRUCTED

# Agents of positive change

*Distinguished Alumni Awards recognise graduate achievement.*

#### The awards

The RSM Distinguished Alumni Awards are presented annually to alumni of the school in recognition of an outstanding contribution to society, business or the RSM community. Each year, just four nominees are selected from RSM's global network of more than 40,000 alumni.

#### The winners

Li An Phoa (MSc Business Society Management, 2005) and Jeroen Nieuwenhuis (Executive MBA, 2008) were both recognised for their achievements, and Gianmarco Villa (MSc Strategic Management, 2013) and Jeroen Reyes Stolk (MBA 2000) were honoured for their contribution to volunteering.

#### Forces for positive change

"Our Distinguished Alumni Awards provide us with a unique opportunity to recognise our alumni's outstanding achievements and to thank them for their incredible support," says Sue Martin, Director of Corporate and Alumni Relations.

#### 2020 awards

Members of the RSM community have submitted nominations in three categories: Achievement; Volunteer; and a new category for 2020, Force for Positive Change Award: Gender Equality, to acknowledge graduates who are initiating and leading action to remove barriers and improve the professional, educational or societal experience for all genders. Winners are due to be announced at a special Recognition Dinner in November.

#### » Find out more

[www.rsm.nl/alumni/alumni-in-the-spotlight/distinguished-alumni-awards](http://www.rsm.nl/alumni/alumni-in-the-spotlight/distinguished-alumni-awards)





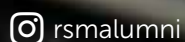
# We can't wait to see you in person again

We're planning face-to-face events & reunions in the spring, provided it's safe.

Homecoming Festival & BSc/MSc Reunion  
17 April 2021

MBA Reunion 2020/21  
19 June 2021

We'll keep you informed by email when tickets are available,  
or you can follow us on social media.



[rsm.nl/alumni](https://rsm.nl/alumni)





# ***Elevator pitch***

## **The revolution is now**

*Mary-Jane Bolten (MSc MiM, 2018) wants to turbocharge the way we all do business to create companies that are future fit.*

WORDS: LUCY JOLIN / PHOTOGRAPHY: ANGELA MOORE (VIA ZOOM)

### **Co-founder**

Mary-Jane Bolten (MScBA Master in Management, 2018), Human Nagafi and Liisi Sukles.

### **Company**

1789 Innovations AG, a research startup focused on organisational innovation in complex environments.

### **The opportunity**

The old management paradigm is very top-down, bureaucratic and planned. But, in 2020, there are numerous examples of things changing so quickly that you can't plan for them – Covid-19 is the best example of that. So how can companies structure themselves to deal with these challenges? That's where we come in.

### **The big idea**

Our name refers to the year of the French Revolution. Right now, the working world is in a state of revolution. It's not just about digital, but about how we do business and how we build companies. In the 1980s and 90s, it was all about shareholder value. Now, we have saturated markets and a very different, fast-moving, competitive setting. Revolutions come about because something needs to change – but what comes after the revolution? We need to change the way companies work, and we believe that decentralised structures work better.

### **The service**

We provide the data and insight companies need to go forward by conducting research and experimentation with your team. We haven't got all the answers – our work is a great deal more collaborative and interesting than that. We'll work within a specific context when we go into a company: for example, what their value chain is. Then we'll devise a hypothesis: for example: "What would happen if the team took responsibility for this, rather than one manager?" And then we'll design an experiment to test that. It's very individualised to each company, but we also work to see if anything can be abstracted to feed into a bigger picture. Plus, we share our knowledge in training sessions and online.

### **Funding**

There's no external investment – it's all been organic growth. We're all personally invested in the company's success, and that's a big driver.

### **The future**

We want to work with more companies to create our own theory of management and spread the word. It's all about working together with companies to solve problems, rather than just selling them something.

» Find out more at [www.1789innovations.com](http://www.1789innovations.com)



# **Intern**

## **Wanted: talented executives looking for a challenge**

*When Shiraz Hussain (MBA, 2019) graduated he wasn't looking for an internship – but fellow RSM student Rigo Selassa (MBA, 2019) had other ideas.*

WORDS: SARAH WOODWARD / ILLUSTRATION: LYNDON HAYES

**Rigo Selassa was studying** for his own Global Executive MBA when, in 2018, he singled out fellow RSM student Shiraz Hussain (MBA, 2019) as someone with great potential. "The company I'd launched six years ago, LaNubia Business Consulting, already had a traineeship programme created to hire straight after graduation. But through my own experience, I realised MBA students had some time before graduation to participate in internship programmes. I saw this as an opportunity for our relatively young, but growing, company to target talented individuals who were considering a career in consulting, but weren't sure if they were a match."

So Selassa (MBA, 2019) turned to RSM and found Hussain, who says he wasn't anticipating an internship as he had already had plenty of work experience both in the Netherlands and in his home country of India. "But Rigo's approach was really unusual," says Hussain. "I was sceptical about joining such a small company, but he talked to me from my own perspective, rather than that of an employer. He concentrated on the potential benefits to my personal development of becoming an intern at LaNubia, and stressed the importance of learning and character-building rather than what he wanted from me."

Selassa is aware that there is plenty of competition for the most talented. "The year we offered Shiraz his internship I also looked at two other global candidates, but concluded he was the best fit at that moment in time. And, happily, that's how it turned out." And he knows what he wants. "The ideal intern needs to be looking for personal development, eager for motivated leadership, committed to continuous learning. Hard skills we can always train for, though I was especially attracted to Shiraz because of his IT and process analysis knowledge. But it is the soft skills, the cultural match, the emotional values that allow interns to fit into the company that are hard to measure until you are working together."

That goes both ways, says Hussain. "I knew I wanted a different kind of work experience from my previous jobs in large organisations, with less hierarchy and more flexibility. But at the same time, I was not sure how I would react to greater freedom at work, with less formal structure. So initially I thought of the internship as a trial period. I soon found that I was getting great client exposure at senior level, working with people with different work backgrounds whom I could learn from."

After graduation, Hussain was only too happy to take up a full-time post at LaNubia. "The MBA course led me to want to apply my newly acquired skills in a different setting and to find out where my true interests lie." Selassa is only too happy to help. "It really is a win-win situation," he says. ■

» **Do you have a story of an internship** you took while studying at RSM?  
We'd love to hear your story at [alumni@rsm.nl](mailto:alumni@rsm.nl)



***I was sceptical  
about joining a  
small company,  
but Rigo's pitch  
was unusual***



***From left:***

***Shiraz Hussain***

Business Consultant at  
LaNubia Business Consulting.

***Rigo Selassa***

LaNubia founder and CEO,  
inspiring organisations  
to transform using  
technological innovations.



## Erasmian values are anti-racist values

Our Erasmian values are clear. EUR stands fundamentally behind the creation of knowledge across all barriers of race, language, culture, and background. We believe in shared opportunities and in challenging discrimination and exclusion wherever they may be.

Our role is also clear; EUR is an institution driven to address societal challenges by the power of research, and allying it with policy and our wider community. Fulfilling our role, however, begins by speaking clearly about the challenge we face:

That systemic racism remains as an ingrained stain on our society.

We know this as our research has shown it continues to affect our health, education, how we watch sports and that sadly, minority ethnic groups will be disproportionately affected by the impact of COVID-19.

But frankly, we also know it affects us as a community.

### So what do we as EUR owe to society?

We as a community can do better by not being blind to the structural barriers faced by minority ethnic members of the EUR community; and by taking responsibility to ensure fair opportunity for all.

By taking ownership to maintain an equal, diverse and inclusive community. One that empowers people to speak out against racism, and ensures that people who are disenfranchised feel safe to speak out, are listened to, and can be supported.

That way, we can continue the fight against racism in all its forms. For this is one societal challenge we shall overcome together.

Stay safe.



6 June 2020

#### EUR executive board

Hans Smits  
Rutger Engels  
Roelien Ritsema van Eck

#### University Council

Hans van den Berg  
Zohra Hayat  
Teun van den Akker  
Ana Uribe Sandoval  
John van Wel

#### Chief Diversity Officer

Semiha Denktas

#### On behalf of RSM

Ansgar Richter

For more information, or if you have faced or witnessed unacceptable behaviour or you wish to receive support, visit the online version of this message at [thinkdo.rsm.nl/blm](https://thinkdo.rsm.nl/blm)

## ***From the Dean***

# Another 50 years of change

*The past few months have created unprecedented change – and unique opportunities to lead, says Ansgar Richter.*



**I think it's fair to say** that none of us expected to be facing the changes we experienced over the past few months. I've been touched by the messages of support I've received from our alumni community, and by the huge efforts made by colleagues and students as education has been moved online. But recent events have also highlighted some of the wider challenges we face.

Management and business administration are the most widely studied topic areas in the world, and they have a positive impact – not just privately, but also publicly and socially. Yet there are problems with current models of management education. Some courses have become so large that it is increasingly difficult to connect with individual students, especially with their underlying values and ethical orientation. Our field isn't as interdisciplinary as it used to be – I think it's worth remembering that our first classes studied practical skills as well as business fundamentals. Management education should also be more evidence-based, learning from fields such as medicine – especially as we have come to recognise more the impact that business has on the world. And of course, this is all on top of the difficulties created by the pandemic.

At RSM, we are making great progress in addressing many of these challenges. Personal leadership and development are already core components of our programmes, and we are innovating by introducing new programmes such as our MSc in Business Analytics and Management. We have created options for combining studies in business and management with philosophy and with law, and are currently exploring opportunities for doing something similar with medicine. And some courses are already co-delivered with the Technical University of Delft.

While we are evolving our programmes, we must also work to be more diverse in our education, research and faculty – because bringing a wider range of voices to the table will also help to address the problems we see in the world. In particular, I want to affirm our School's commitment to end racism, and to express our support for the Black Lives Matter movement. In the new academic year, we will start a project to identify and combat racism (whether hidden or overt) in RSM's activities.

The School has managed to shift rapidly into online education, making a strong move into 'blended' learning that mixes digital and traditional classroom teaching. We are committed to developing our programmes further and to keep the good things we have learned during the past few months.

Our global alumni community attests to the quality of these programmes and to our collective response to the crisis. Over the past couple of years, thousands of alumni have offered their support to students and recent alumni on the MentorMe platform, which was just awarded a CASE Silver Award – since the start of the pandemic more than 1,000 of you have reached out on this platform to give invaluable advice to those who have been facing difficulties.

It fills me with pride to see that in education, as much as in research, RSM continues to be a force for positive change in the world! ■



**Ansgar Richter**  
Dean of RSM

# How to fail

## Joost de Wit, TIMT sports consultancy

*The former CEO of Vitesse Arnhem says that losing well – in sport as in business – is an essential skill that we all need to master.*

INTERVIEW: LUCY JOLIN

### **Joost de Wit (EMBA, 1999)**

spent 10 years as a CEO in Dutch professional soccer, including heading up Vitesse Arnhem. He recently founded his own sport consultancy firm, TIMT, with clients including UEFA, the Johan Cruyff Institute and several sport startups. He is a board member of the national men's and women's wheelchair basketball team.



If my life in sport – as a semi-professional football player, a coach and on the business side – has taught me anything, it is that there are only a few people who win everything. The rest of the world has to get used to losing, and it's very interesting to see how people cope with losing. Some are angry, some forget it after a minute. But you can always learn from it.

In fact, losing can bring you together even more than winning – particularly when you play in a team. When you win in a team, you tend to think that it's your contribution that made the difference. When you lose, you think it's someone else's fault. When I was CEO at Vitesse Arnhem, we won many times – in 2017, we won the Dutch KNVB Cup, for example. But, of course, we also lost. There are great highs – and also great lows. And when we lost, I would get everyone together to share the experience. It's a bad feeling, but it's also a feeling of togetherness.

### ***When you talk about what goes wrong it's actually a very good driver for teambuilding.***

It brings you together as a group – you lost as a group, so you handle it as a group. And you go forward as a group, as well. There is always the next match to think about, and that's something else I love about sport. Yes, it's bad that we lost, but now we're going to look ahead to next week and do it better. We are always setting new goals.

### ***When I speak to young entrepreneurs and to businesses, I always emphasise that everybody has failures.***

We all have those equivalents of losing a match – if you go for a big tender and you don't get it, for example. Then there's the personal aspect of failure, such as not getting a position you've gone for. At a professional club, there are 25 players for 11 positions and, of course, everyone wants to be in the team. If you're that 12th player, you will feel disappointed.



But I have found that the most successful players weren't affected by the negativity of not making it to the team. They trained hard, and those players became the stars. The ones who failed initially worked harder and didn't blame others. The ones who backed off and were too negative never made it. So, if you fail in this way, get good feedback. Take that on board and try to do it better next time.

**It is vital to learn from your failures.** When I was new in the business, I had to hire a new head coach for the first time. I had a final interview with two people and preferred one, but the other one had worked at the club previously. I asked for advice from stakeholders and they recommended him. So, although my personal feeling was for the other candidate, I picked the one that others recommended.

I called the other one to tell him I had rejected him, and he was angry. And, of course, the candidate I had rejected went on to Ajax Amsterdam and became one of the most successful coaches in Holland. Every time I see him, now, he shakes hands with me before the match and there are no hard feelings! And I like to think that I helped him a little bit by rejecting him.

**But the lesson I learned is that when you listen to other people,** sometimes you can make a decision which is not completely your own and doesn't feel right. It would be better to go with your instincts. If you can keep a balance between keeping your stakeholders positive and enthusiastic and your own vision, that's a successful driver for leadership. And there is a lot of social intelligence involved in creating that balance.

In sport, we're always looking for ways to improve, to go beyond, to do it better – the very best have that fighting spirit. That willingness to give everything and learn from failures is what sets the best apart. ■



**“Only a few people win everything. The rest of us have to cope with – and learn from – losing”**

# My target?

## Helping grow local economies through business

---

At Rotterdam School of Management,  
Erasmus University, we believe in the  
new generation of students. A generation  
that is keen to solve the most complex  
challenges in the world.

That's why we've taken a different approach  
to business education. We encourage our  
students to challenge conventions and be the  
change they want to see, whether it's helping  
to grow local economies or providing  
children with access to education. We strive  
to give their MBA value. Interested?

Visit [mbaofvalue.com](http://mbaofvalue.com)

## On the Maas

# Think you're objective?

*Think again. When it comes to addressing bias, Dorothy Grandia says we all have work to do to achieve more diverse teams.*



Gender bias exists everywhere. Both men and women will think an identical CV is better if it has a man's rather than a woman's name at the top. And while it's unrealistic to think you can beat all bias, you can intervene at an individual and organisational level.

That's the message we at the Erasmus Centre for Women and Organisations drive home in the customised programmes we deliver, applying scientific research with a human touch. We know that different people and situations require different approaches but, ultimately, it's about challenging managers' beliefs in their own objectivity, which they tend to overestimate. When it comes to promotion, they think they are using hard, rational criteria to evaluate a candidate, but we'll walk them through all the subjective elements that they haven't seen. A group of people from the same background and gender might appear to make efficient decisions. While the same process with a more diverse group might take longer and be messier, it will make for better choices.

Changing leadership culture is a 'wicked' problem – there are so many factors involved. We hear "there just aren't enough women" or "it's the women themselves, they just don't want it". But they don't see what we call the 'invisible women' in middle management who leave because they've grown frustrated after several years of not making progress. We don't just look at the top layer – we look at the issue from hiring, retention and progression.

Women need to support each other in these initiatives. The higher they go on the career ladder, the fewer there are, and that gives the impression there's no room for more. We want to level the playing field, and that requires us to understand both men and women are biased to roughly the same degree.

Throughout the Covid-19 pandemic, big, systemic issues have been put under the spotlight, such as the need for flexibility. The time when people are most likely to progress in their careers coincides with that really demanding period when we first have kids. How companies view an individual's readiness to progress doesn't accommodate the rigours of being a working mom. I hope we can lose our rigid expectations of how leaders should look and behave.

If you are a woman who is struggling to progress, we want to show there are scientifically proven measures you can take individually and as a group to shake things up. We help women build informal networks to start changing the conversation at work and create a threshold of support for policy-based change.

I get great satisfaction from working with people who feel empowered by the programme. Then there's the added value of creating groups of women who will go into the world and support each other. That's better for everyone – the economy, business, society. I can go to bed at night and think "that was a great day's work". These things don't happen overnight, it's a long game. ■



**Dorothy Grandia**  
is Assistant Director  
at the RSM/Erasmus  
Centre for Women  
and Organisations.

» **Join a free webinar** with the Erasmus Centre for Women and Organisations, or learn more about their programmes, at [www.rsm.nl/ecwo](http://www.rsm.nl/ecwo)



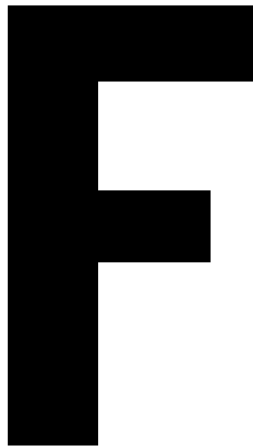




# Grand challenges and wicked problems

**Changing the world is a question of doing, not talking – which means being well-organised is business-critical, says Corinna Frey-Heger. »**

WORDS: LUCY JOLIN / PHOTOGRAPHY: DAVID VINTNER (PHOTOGRAPHED VIA ZOOM)



From refugee crises to climate change to the Covid-19 pandemic, the world is full of so-called 'wicked problems' – seemingly intractable challenges where a solution can lead to a completely new and equally problematic issue.

Which is why Assistant Professor Corinna Frey-Heger thinks we need to take a different approach – one that gives as much weight to the organisations trying to solve these problems as the problems themselves. She comes to the work with first-hand experience. Having begun as a political scientist, a placement at the United Nations Refugee Agency in Geneva changed her thinking.

"I've always had an interest in the movement of people – the kind of problem that was initially manifested after the Second World War in Europe," says Frey-Heger. "But now, people, organisations and societies are facing very similar issues due to migration, displacement and refugees, such as the 2015 European refugee crisis. It was amazing to sit in these meetings and hear people call in from all over the world to try and find strategies. But I felt that the debates around how it should be done didn't help people who were trying to manage refugee crises on a day-to-day basis."

Back at her day job as a researcher, Frey-Heger began ethnographic fieldwork with an international aid organisation working with refugees in Rwanda. When we think of a refugee crisis, she says, most of us think of an urgent, immediate need that will pass. But in Rwanda, Frey-Heger visited a refugee crisis that had been going for more than 20 years, dating from the arrival of around two million Hutu refugees fleeing persecution and genocide in the Congo. Five camps existed to house these people – an emergency response which continued way beyond the original emergency.

Then, towards the end of Frey-Heger's time at the camp, Rwanda experienced an influx of thousands of refugees from Burundi. "It was a shock to me to find that they were exposed to one crisis but also had these other crises going on. No firefighter would fight a fire for 20 years. I realised that the organisation was still responding to the crisis in a very emergency-driven mode. When I was interviewing people, I would ask: do you respond differently to an acute crisis and to a long-term crisis? And the answer was: 'It's interesting but for some reason we don't.'"

Frey-Heger found that emergency solutions, implemented over the long term, become problems in themselves. Temporary camps became permanent camps, where new generations were born. People in those camps became entirely dependent on what was supposed to be short-term emergency aid. Over the years, public interest dropped, donations dropped, so the aid dropped. That led to poverty – which meant that residents needed to find work. But in a refugee camp, the main ways to make money are prostitution and further violence: camps are fertile grounds for recruitment of children by rebel groups. The organisation that provided the short-term solution to the problem had become complicit in intensifying the very problems it was initially meant to solve.

Of course, Frey-Heger points out, this complicity is not intentional. "And I think it's also our fault as a research community. We spend a lot of time and energy looking at how businesses can maximise profits, better strategise and increase their competitive advantages. But we didn't help those other organisations out there tackling these big and important issues."

Frey-Heger completed her PhD in 2018 – her dissertation, 'Organizing in times of global displacement and refugee crises', won the SAMS Grigor McClelland Doctoral Dissertation







***They responded to a long-term crisis in a very emergency-driven mode – but no firefighter would fight a fire for 20 years***

Featured in  
*Think.Do.*  
magazine

# Design Thinking

- » Understand the principles of design thinking
- » Make innovation happen in your organisation
- » Connect and empathise with your customers' unmet needs and desires
- » Challenge your assumptions using design thinking tools and techniques
- » Generate, select and test concepts for rapid feedback and iterate your ideas

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Length: 6-week paced programme  
Language: English  
Date: 22 Sept - 27 Oct 2020  
27 Jan - 3 March 2021



Are you working on the right solutions for your problems? Is there a way to approach innovation that's more flexible and agile than the way you do it now?

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You'll be guided by Dr Dirk Deichmann, an associate professor at RSM who specialises in successful idea generation, development, and implementation. Using design thinking to develop products and services will help you to see the value of your offering from your customers' perspectives.



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Award. But her research, she emphasises, is certainly not a case of simply borrowing business school theories and trying to apply them.

"NGOs often think that 'if it works for businesses then it should work for us', which is understandable, but it doesn't. When these organisations are trying to follow the business school management mantras, they often fail and then they think they're just not smart enough. But that's not the case. These organisations are not poorly managed. It's just that the problems they are trying to solve are so massive, complex and wicked that they cannot be compared with those that business faces."

Take, for example, distributed experimentation as opposed to standardised responses. Businesses have long sought to develop standardised responses and global guidelines to ensure that different situations are dealt with in the same way. In response, organisations dealing with refugees did the same. "But sometimes, you have to let go and try things out without being 100 per cent sure that they will work – and then be flexible enough to go back. Maybe you will never have a one-size-fits-all solution. And maybe you will have several small wins, experimentally developed in a distributed manner, rather than one big win."

**R**esearch in this area is just getting started, Frey-Heger says, and it's up to people like her to start the process of untangling which management theories could work – and which might cause more harm. She is hoping that the response to crises such as climate change and the Covid-19 pandemic will encourage leaders, managers and politicians to admit that, in some cases, there is no clear solution, and that solutions themselves may sometimes cause other problems.

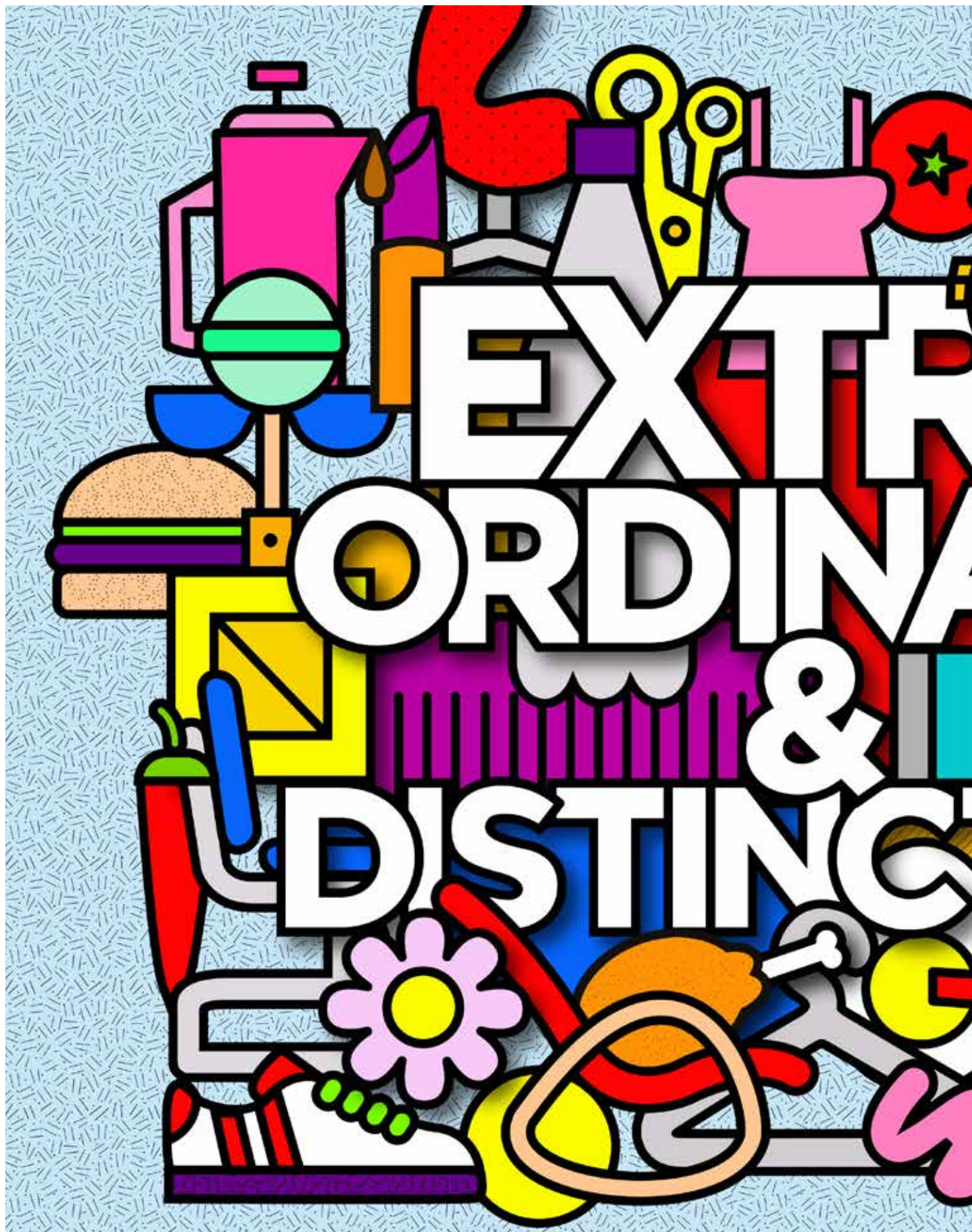
Finding ways to enable business and aid organisations to work together efficiently is another strand of her work: she is currently carrying out research on a project with MasterCard and partner refugee organisations that are focused on switching from delivering physical aid to providing cash. "The refugee organisation quickly realised that they are not banks and cannot set up that infrastructure – but MasterCard can. So, both sides are now doing something that they are both really good at."

And business schools can be part of this solution, carrying research and insight out into the wider world through their students. "Teaching on the Global Business and Sustainability Master's is a place where I feel I can make an impact. We discuss these wicked problems and grand challenges, and my hope is that students will remember our discussions and go on to be more reflective about the kind of problems they will face. Is it a mundane problem that I can solve? Do I have to properly plan and strategise? Is it a problem I don't know much about? Will my response to it intensify it?"

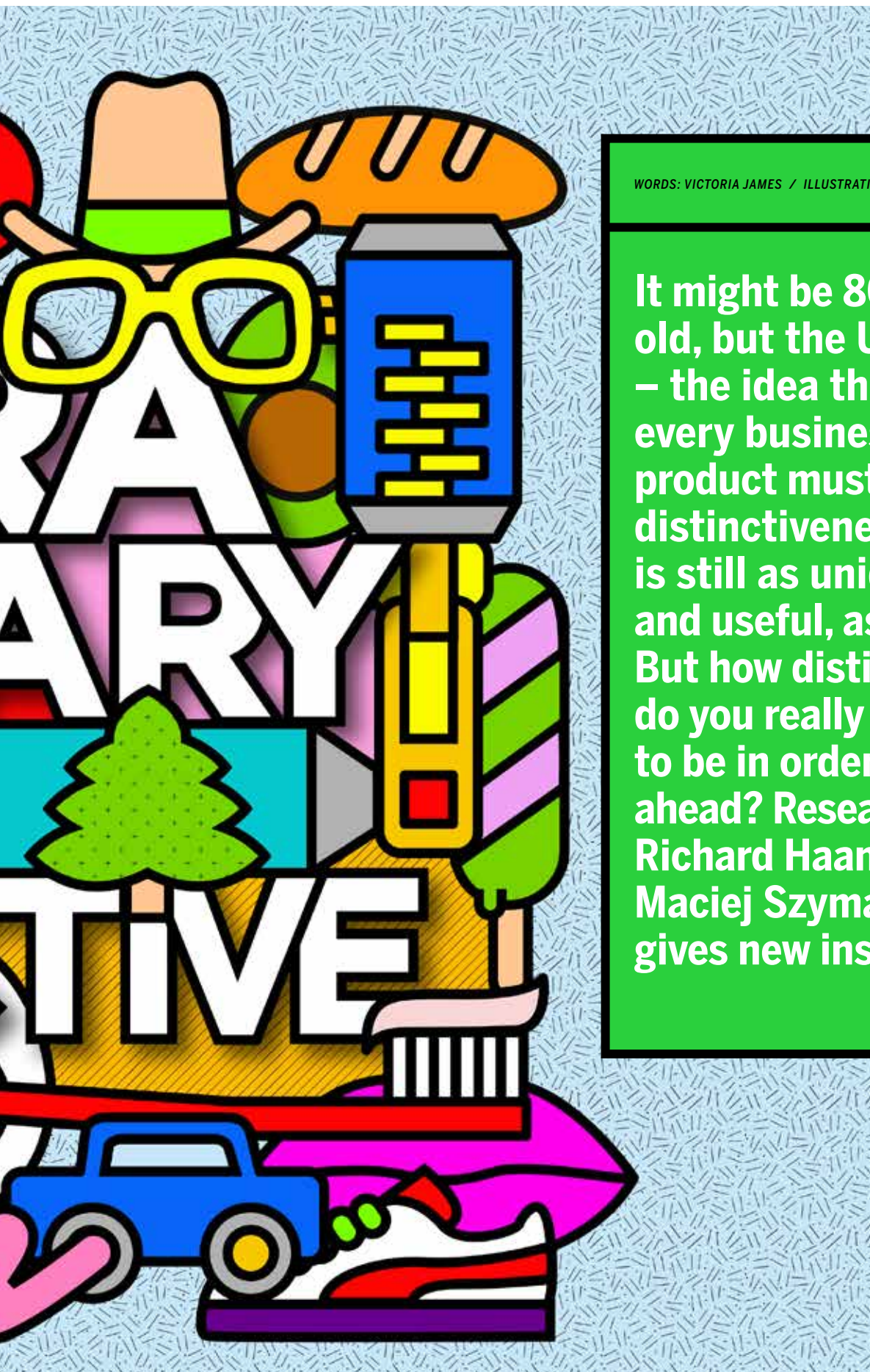
"My hope is that they will decide not to go for the standard answer. We will have to prepare the next generation for problems that are going to be more and more complex. I want them to realise that sometimes we have to let go of the 'proven' ways of addressing them." ■

***You have to try  
things out without  
being 100 per cent  
sure they will work***









WORDS: VICTORIA JAMES / ILLUSTRATION: NICK CHAFFE

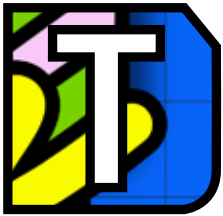
It might be 80 years old, but the USP – the idea that every business or product must offer distinctiveness – is still as unique, and useful, as ever. But how distinctive do you really need to be in order to get ahead? Research from Richard Haans and Maciej Szymanowski gives new insights. »

**It's a moment that every serial founder** will recognise. Your new product is ready. It's been through multiple pivots and extensive testing. It has a snappy name, and the web address is plastered all over advertising hoardings. It's ready to take the world by storm. The only problem is... consumers don't seem to understand what it's for.

For more than 80 years, we have relied on the USP – the unique selling point – as a means to distil marketing messages. But today, just how distinctive is good? And is there a sweet spot – 'optimal distinctiveness' – where consumers find it easy to understand the product, but also see your unique advantages?

The USP may have been with us since the 1940s but it was Michael Porter's hugely influential 1980 book, *Competitive Advantage*, that brought it into public discourse. "In strategic management," says Dr Richard Haans, of RSM's Department of Strategic Management and Entrepreneurship, "a lot of thinking goes back to Porter's ideas that a firm can only outperform rivals if it can establish a competitive difference that can be preserved – performing different activities from rivals, or performing similar activities in different ways."

But the notion "is often understood in overly simplistic terms," cautions Dr Maciej Szymanowski, Associate Professor of Marketing. "If you have a solution in your product that no-one else uses, that's not a USP, that's just a different solution – it has no connection to value." Conversely, he says, "you may not have unique technology, but if your branding is unique, consumers will perceive you as unique".



he USP is ultimately about the identification and communication of value. And that, Szymanowski says, exists on multiple levels. "Value can lie in function, but it can also be abstract – the emotional and the symbolic. And we talk

increasingly about societal benefit being green. So, a good USP should connect on different levels."

Nonetheless, staking your corporate offer to clients and consumers on difference is a bold – and risky – strategy. "When you have a clear unique selling point, then you are essentially saying that the market is doing something wrong, and that you are right," says Pieter van Herpen (IM/CEMS, 2007), founder of Syndy.com. "So, clients first need to trust you and believe in your vision."

Van Herpen knows a thing or two about unique products. Syndy.com, whose clients include Amazon and Unilever, acts as a middleman between brands and retailers, ensuring that retailers can easily source

## ***Staking your corporate offer on difference is a bold and risky strategy***

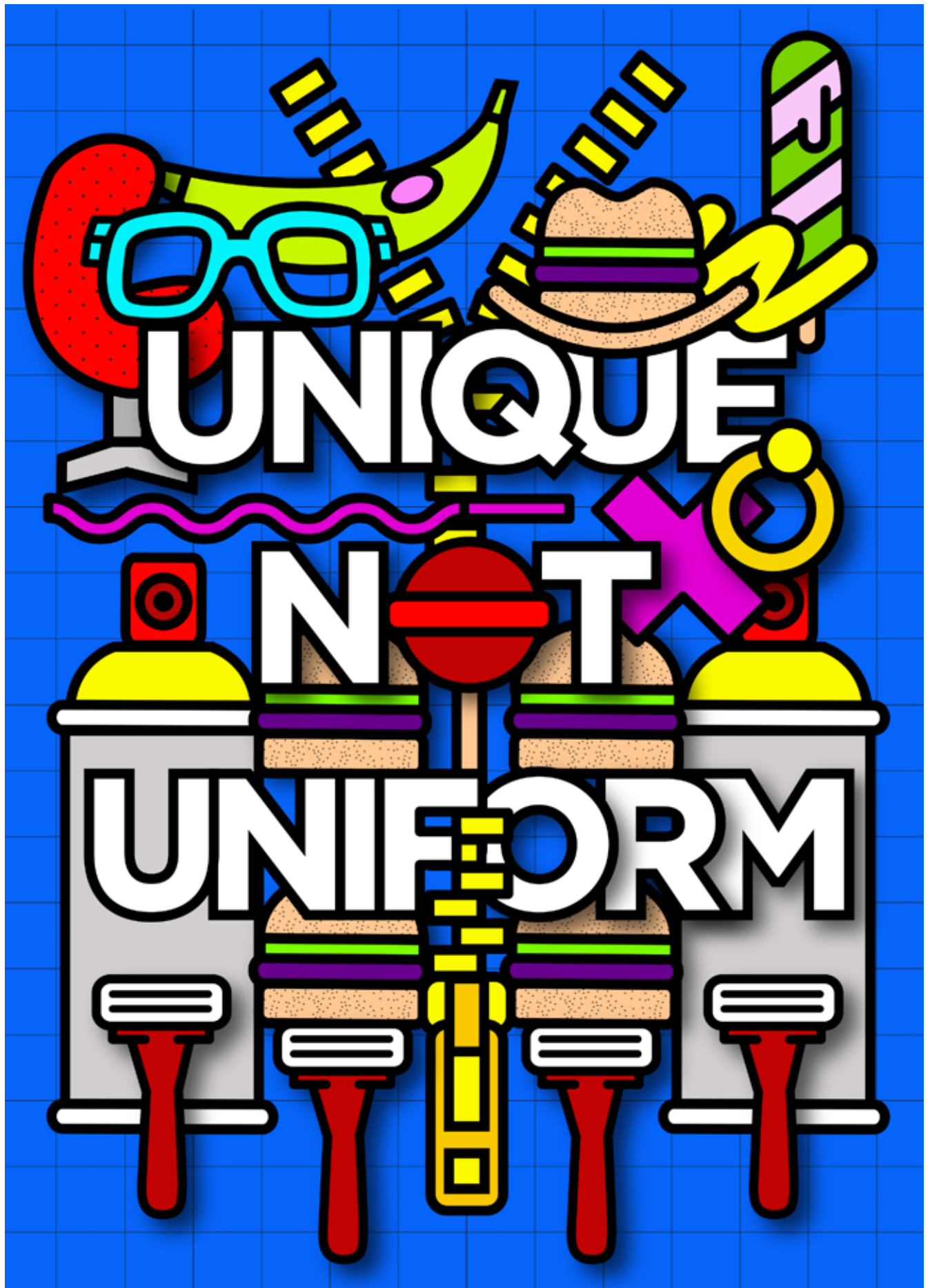
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the right product data from brands, which they need to sell online. It's a great solution, but building trust in a truly distinctive proposition takes time and effort, as van Herpen recalls. "You can expect a rocky start if you are doing something new – but that's part of the game," he says. "If we'd simply been doing what the market was already doing, the start would have been easier. However, if you're not distinctive, the question becomes whether you can secure funding from venture capital and investors, because they're looking to invest in high-potential products."

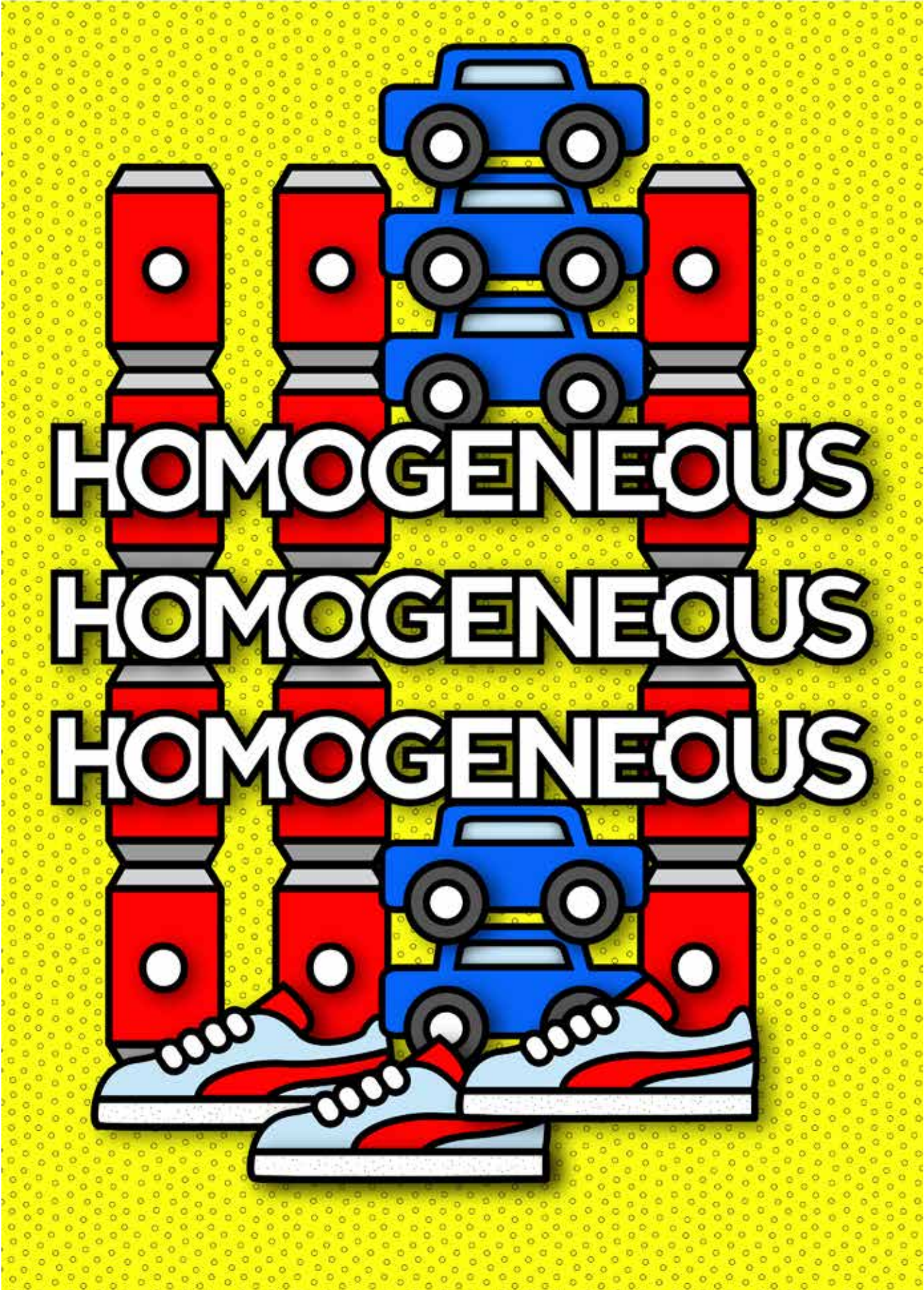
No surprise, then, that researchers have long sought to identify a sweet spot of 'optimal distinctiveness', as Haans explains. "The most common line of reasoning is that you should strike a balance. If you are too similar, you'll be competing for the same customers and working with the same resources as lots of other firms, which will crowd you out. On the other hand, if you are too different, customers and stakeholders will simply not understand what you're doing and will discard your offering."

But Haans's research, focused on the creative industries in the Netherlands, found no support for the idea that one should strive to be moderately distinct from peers. Instead, he found that "in industries where the market is very clearly defined around a prototypical way of doing things, it pays either to adhere to these norms and imitate, or to really differentiate yourself and break from the pack. Those that were just moderately different underperformed compared to these alternative strategies."

While Haans found that the clear differentiation strategy "pays particularly well" in the creative sector, there is one category of goods for which similarity is the route to success. Szymanowski has studied 'private label' consumer goods – that is, brands owned by retailers. Familiar examples include Aldi supermarket and Canada's President's Choice store brands, as well as Amazon's multiple own-brand products. What Szymanowski calls the "behind-the-scenes industry" of private-label accounts for more than 20 per cent of packaged goods sold globally. »







**HOMOGENEOUS**  
**HOMOGENEOUS**  
**HOMOGENEOUS**



For private labels, the benefits cluster around similarity to their national brand competitors. "Consumers want to simplify their decision-making," Szymanowski explains. They use heuristics – that is, mental short-cuts – in their purchasing decisions, and established branded goods have trusted emotional connections, thanks to advertising.

"So, when private-label goods use similar packaging to national brands, this can trigger that heuristic in consumers," says Szymanowski. And compared to its national brand competitor, which must plough money into advertising and marketing, the private-label product sits at a lower, more favourable price point.

The most basic pitch of the private-label good – a cheaper price for the same product – is less straightforward at the premium tier. Nonetheless, even these choosier customers are lured by pricing at times of economic uncertainty. "Every time we see a crisis, there's a shift toward private labels," says Szymanowski, "and I'm hearing reports that this is happening again now."



o, for FMCGs, similarity works. For most other industries, Haans found that differentiation was the strategy that leads to success – but there was one more intriguing exception. Differentiation reaps rewards in homogeneous sectors,

where firms tend to look a lot like each other, and in averagely varied industries such as film production or software development. But in highly individuated industries, such as the visual arts or industrial design, distinctiveness is itself the norm – in a world where 'being a creative' is everyone's defining characteristic, you don't stand out by simply 'being creative'. So, here a strategy of differentiation isn't enough.

How are executives and entrepreneurs to apply these new insights? For Szymanowski, branding is a key part of the puzzle. "National brands have traditionally used advertising to create emotional, symbolic and societal value for their brand. But another way of using brands is to simplify decision-making for consumers. Take Apple, for example. Apple is consistent: the iPad, iPhone, iBook. It's simplifying consumer choice."

And if helping your customer is essential, so is understanding your competitor, says Haans. "The question of distinctiveness inherently revolves around what competitors are doing. The question

## ***There is little point in being different for the sake of being different***

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then becomes how you are doing something different, or – if you are actually not that different – whether you have some unique knowledge or resource that helps you differentiate yourself from the pack." Haans's exemplar of success is the piano manufacturer, Steinway & Sons, which became optimally distinctive "not by pursuing the next big trend, but by sticking to craftsmanship during a time when competitors started targeting mass markets and low costs". There is little point, Haans concludes, "in being different for the sake of being different".

Hindsight is one thing, but the entrepreneur or manager must make these judgments in real time. Van Herpen is convinced that the "positioning of a company is one of the most important things to get right". In his own experience, that begins not with studying competitors, but with understanding the broader market – and your own offer to it.

"First, start with a clear vision on how your market is changing," says van Herpen. "What are the long-term trends that are going to change everything? This is where your focus should be. Then, what are the things you are going to do differently that will allow your business to bank on these future trends? Looking at your competitors is something for later, when you explore which come closest and find a way to set yourself apart through your own blend of USPs."

It is a complex task, crafting propositions that challenge entire markets, while simultaneously being both simple enough for consumers to understand, and credible enough for them to trust. "It takes time to build a product with strong USPs, and to get the market to believe a new and unique vision," says van Herpen, who admits that he underestimated the challenge at first.

"But once the trust is there, and your product works, you're in a great position to build something big over the long run. You're drawing a future picture of the world and telling your customer to jump on the bandwagon with you." ■

FIFTY

YEARS

OF  
RSM

*RSM has been training trailblazers from around the world since 1970. It's been quite the journey.*

WORDS: HELENA POZNIAK / PHOTOGRAPHY: JOHN VANE

**In 1972, the recently formed** Interfaculteit Bedrijfskunde IIB – the precursor to RSM – moved into its modern, glass-and-concrete, light-filled new building. It was everything that young, ambitious management students might expect of the Netherlands' leading business school. There was only one problem; the new building lacked character. Conviviality. It lacked, to be frank, a bar.

Which is where the trailblazing Jaap de Smit, the man "who got things done" at RSM, came in. "De Smit was a 'shoot first, ask questions later' kind of guy," says historian Ronald van der Heijden (MScBA, 2002). "He thought, 'Damn it, we're going to have a bar'. He designed it, furnished it,

worked out heating, lighting and water – he got it off the ground." Because it was based inside the faculty building itself, with wood-panelled walls, comfortable seating and, of course, drinks, the students called it Lecture Hall Nine – and later would recall how it embodied RSM's can-do spirit.

Setting up a new graduate school of management was a bold move in the 1970s. Among some of the documents unearthed by Van der Heijden are a back-of-the-envelope, handwritten analysis of the international competition, from IMEDE (now IMD) to London Business School. The school was intended to offer something new: a hybrid venture which saw »





**Clockwise from top left:** Views across the Erasmus University entrance; the Bayle Building; the lake in front of the Paviljoen at Woudestein campus.







Delft University of Technology deliver technical education while Erasmus University Rotterdam would see to students' economic know-how.

Leading companies, from Philips to ABN AMRO, backed the new course – and the first class of 30 students were automatically hired and paid as research assistants. "It seems unbelievable now," says Joop Ruijgrok (Postkandidaats Bedrijfskunde, 1972), who was among the first intake of 30 'salaried' students accepted from the hundreds of graduates who applied.

Ruijgrok remembers a mix of classes – from the hands-on 'blue collar' skills delivered by Delft to more traditional staples of business education, from marketing to strategy. Archive photos show a room full of young men – and one woman (Saskia Stuiveling who went on to lead the Algemene Rekenkamer, the Netherlands Court of Audit) – all beards, sideburns and long-collared shirts. During their degree, students travelled to the US, spending time at Harvard and Michigan business schools.

But for Ruijgrok, it was the class's trip to Romania that stands out. "We went ostensibly to study the oil sector and compare it to the Netherlands. But the real driving force of the trip was a desire for adventure." He remembers being shadowed by leather jacket-clad security police – "We knew they'd been through our hotel rooms" – and a fellow student being locked up for the night for a traffic offence. "Being part of a first group was an experience. Nothing was set in stone. You felt you were creating something quite new."

RSM was never an "obedient" school, agrees Berend Wierenga, who was appointed Professor of Marketing in 1982 and became one of the first deans, helping to set up the research arm of the school, the Erasmus Research Institute of Management. "We were the first truly interdisciplinary business school," he says. "Students were pioneering and ambitious. There was great interest in our course – students didn't just go on to become economists and

lawyers, they went into general management. And they were really sought after."

The school's independent spirit, he says, came from a feeling it didn't 'belong' to either partner university. Returning to Rotterdam in 1984, the school didn't sit easily within traditional academia. "EUR was an established institution; we were almost seen as competitors. We came with an entrepreneurial attitude – we were ahead in our field, very innovative, very international. We were the first school on campus to teach classes completely in English."

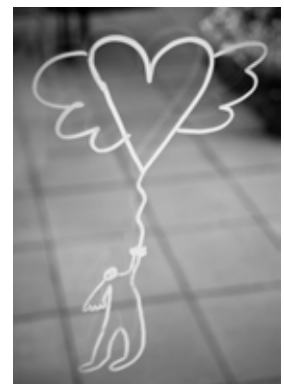
And the school still shows the same willingness to stay ahead, says Van der Heijden. It's 20 years since he attended, and he's still proud. "The school is now teaching about AI and data science. An adaptive curriculum is like the golden thread running through the decades."

Even in the early days, RSM was ahead of the game – students were given their own PCs long before computers appeared on campuses around the world. "RSM was never one of these schools with marble pillars," says van der Heijden.

As one of the first students to have a PC, Marieke Van Putten (MBA, 1990) remembers an era of floppy discs and business attire during her time at RSM. Today, she is a senior innovation manager in the Dutch government's Ministry of the Interior and Kingdom Relations.

Van Putten had already studied in the US and, while most teachers at RSM were fluent in English, one dogged professor of accounting, who spoke no English, learned all his English spoken lectures off by heart. "We couldn't understand a word he was saying." She worked alongside students from Indonesia, from India and Singapore, but it was American student Philip who made the greatest impression. "A man who wore shorts throughout our harsh climate – I was impressed. He lived in his own world."

Desiree Moeskops' (MScBA, 1995) career after RSM has led her to Asia, where she works »

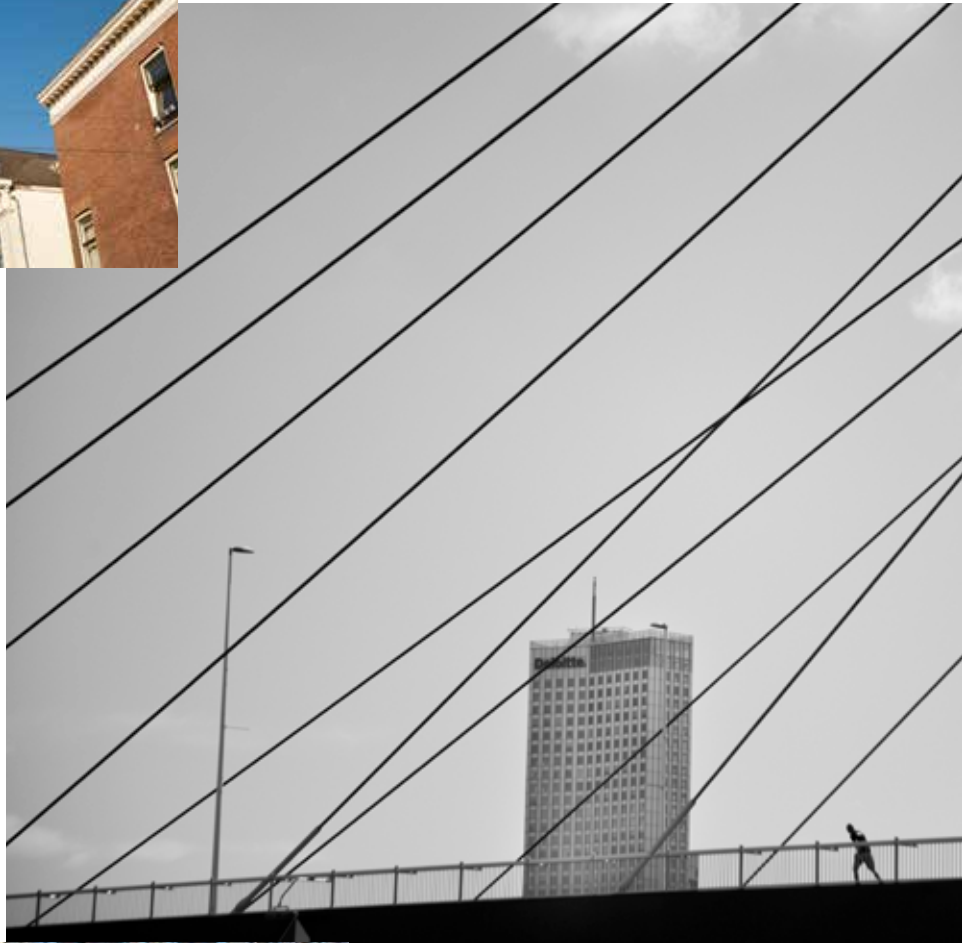






**Clockwise from top left:**  
 Parking garage on the Erasmus campus;  
 Marco Harreman of Chocoholic in Goudsesingel; Kralingse Plas/Bos; Boompjes; Delfshaven; Giovanni Olivo from La Venezia, selling artisan Italian icecream; building in Blaak; window illustration in Faas, Kralingen; Oude Haven terraces.





**Clockwise from left:**  
Cafe Stobbe in  
Kralingen; the Rijnhaven  
between Katendrecht  
and Wilhelminapier;  
Oudehaven; Hofbogen  
Luchtsingel; Kralingse  
Plas; Willemsbrug  
Bridge; visitors at the  
city market; Cafe de  
Smitse on campus; a  
birdcage in Kralingen;  
Witte de Witstraat.





in sustainability, but she says that during her time, environmental issues weren't prominent on the curriculum. "We learned a little about CSR, but didn't question the economic model – the Kyoto Protocol came long after we graduated. We had no clue that pollution would cause such massive problems."

"Environmentalists then were like rebels – greasy hair, unwashed, smelling of cabbage – it wasn't cool to be green." But what she learned, she says, proved invaluable. "We learned not to panic when faced with a huge, intractable problem. We learned to diagnose it, break it down and then approach the smaller problems."

It's the professors themselves who made the greatest impression upon Erik Steijger (EMBA, 2008). "They were impressive, very direct, they made us consider the bigger picture. To this day I remember the advice of a marketing professor when it came to business plans, who told us to always bear in mind the 'Three Cs: competition, customer and company. 'Anyone,' he'd say, 'who doesn't keep those in mind deserves to be shot in the neck.' It was thrilling at the time."

Steijger made things challenging during his executive degree – he moved house and got a promotion. "I had a demanding job, but I'd arrive on a Friday evening for dinner and a weekend of learning, and I got so much energy back from my fellow students."

Tight deadlines, a heavy workload and friends from across the world are what Romanian World Bank official Cosmin Buteica (MScBA, 2012) recalls from his time at RSM. "One professor greeted us with: 'Welcome to the pressure cooker', and that summed it up. It was intense, but we were competitive and that motivated us."

It was also an international education, with an exchange semester in Chile and study trips to the Middle East and China. As ever, the extracurricular

stays in mind too – from sandboarding on the Dubai dunes to a karaoke night in a Shanghai tower. It was in Rotterdam that he learned to ride a bike and found a love of playing squash. "But my greatest personal development came from understanding what diversity and inclusion really means. I learned lifelong lessons."

Peruvian student Daniel Vargas Fernandez (MBA, 2014) scored highly, though not without some personal exposure. Desperate to impress Gail Whiteman, Professor of Sustainability Management and Climate Change, with his final assignment, he compiled a photo exhibition of Kralingse Bos – the wooded parkland on the edge of the city. "In the picture I stood naked in the middle of the forest to show the vulnerability of the human being – controversial, but I got the highest grade."

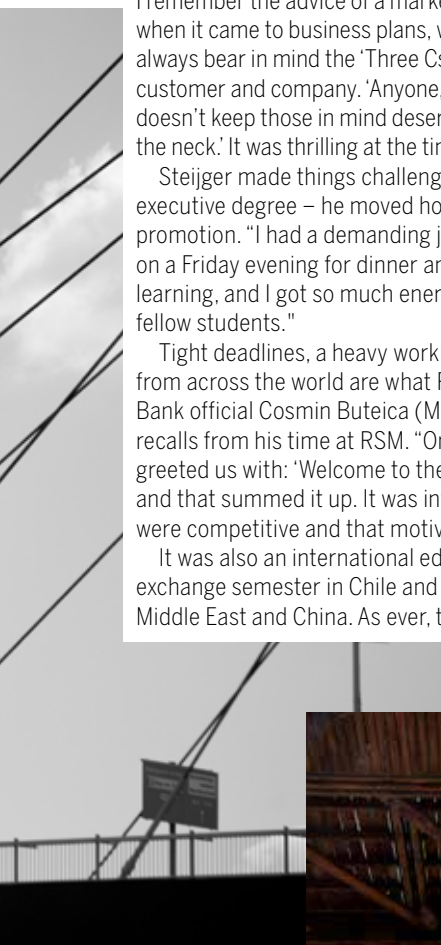
Vargas Fernandez divides his life into 'before and after' his time at RSM. "When you choose an MBA, you're not only choosing a business school. You choose the city and country, the kind of classmates you are going to have, the lifestyle – and I couldn't have been happier with my choice."

While the facilities have improved beyond recognition, the startup ethos of RSM is a constant, says Van der Heijden. RSM has achieved a level of brand recognition that its founders could never have imagined. And with some 40,000 alumni – and counting – it's time to record the legacy, and look to the future, he says. "If you can understand where you have come from, you can see where you are going." ■

► Celebrate 50 years of RSM with us at [www.rsm.nl/50years](http://www.rsm.nl/50years)



**Nothing was set in stone... it was like you were creating something quite new**



# Keeping it in the family

**What makes the family business such  
a big part of the Dutch economy? »**

WORDS: SARAH WOODWARD  
PHOTOGRAPHY: ANGELA MOORE / STYLIST: VICKY LEES





**Below:** The Robbe family, featured in images from their own family album on these pages, have been in business for more than 55 years.



# It is 1965.

Sixteen-year-old Frans Robbe (Postkandidaats Bedrijfskunde, 1972) is promoting sailing boats at a boat exhibition in Amsterdam when he makes the deal that will change his life. After discussion with a representative of an insurance company, he sells his first insurance contract. The seed was sown. "The family business was boats," says Robbe, "but my mother pointed out that my dad could repair the ships and I could arrange the insurance."

Fifty-five years on, Robbe Financiële Raadgevers goes from strength to strength. It's one of the hundreds of family firms which together comprise a staggering 70 per cent of all Dutch businesses, and include the likes of Heineken, trading giant SHV Holdings and travel experts BCD Group. Indeed, family firms in the Netherlands contribute more than half of the Dutch national product each year. So, what's the secret to their success?

Professor Pursey Heugens, co-director of the Erasmus Centre for Family Business, says that loyalty is a key success factor. "Our research found that there are two models of employment. In the 'mobility model', companies invest short-term in their employees, making them more valuable to the firm – but also to others. In the other model – and this is controversial, but you are more likely to see it in family businesses – there may be less investment in individuals because the top jobs are reserved for family members. By contrast, however, there is far greater long-term loyalty."

Heugens and his team have found that family firms are less likely to fire employees in the event of a downturn, and to reward employees for sacrifices made in difficult times – a finding borne out by Robbe's son, Paul (Business Administration, 2003), who works for the company. "From a business perspective, we probably should have reduced our headcount during the financial crisis of 2008, but we chose not to. And that is now being repaid many times over."

Such loyalty should make family firms well placed to deal with the challenges posed by events such as the COVID-19 pandemic. But there are other factors too. "When I started studying family firms eight years ago, I was guilty of many of the prejudices shared across the business community," says Heugens. "In particular, there is a perception that family firms are not agile. That is false. Some of the most innovative, research-intensive and agile firms on the planet are run by families."

The Robbe family have been especially busy during the pandemic crisis, as they sought to reassure their clients. "Our primary goal has always been to help people to feel financially safe and secure," says Frans, "and our clients are always first, second and third place. But it is the people we work with who make our company."

Family firms often inspire client loyalty by bringing their family values to bear on the long-term direction of the company, according to Heugens. But Frans has found an additional way of disseminating shared values. "I was there when Rotterdam School of Management opened its Kralingen doors in 1970 to the first ever cohort of 30 students. There were engineers, lawyers and economists alongside me in the class. Every single one of them later became a client and also referred us to others. I suppose you would call it networking today, but for me that is just a part of working. What I do know is that our business would not be what it is today without those 30 people."

Heugens notes that such discrete marketing is a typical feature of family firms in the Netherlands. "They tend not to seek the limelight; they are largely inconspicuous and many often hide their origins. That may be because, in some quarters, they are still regarded with some mistrust. On a global index of how receptive nationalities are to the family as wealth controller, the Netherlands is on the more sceptical end, along with Scandinavia, New Zealand and the UK, whereas in the Mediterranean countries the family as an institution for wealth is much stronger." »

**Family firms are less likely to fire employees in the event of a downturn, and to reward employees for sacrifices made in difficult times**

**From left:** Frans Robbe at RSM.  
Paul Robbe on his RSM graduation day.  
Paul celebrating his graduation  
with his parents, Frans and Corry.





**Top shelf:** Thomas Robbe; Frans Robbe;  
Frans in 1983. **Middle shelf:** Paul Robbe;  
a painting by local artist, Piet van Riel  
commissioned for the Robbe offices.  
**Bottom shelf:** Judith Robbe; Paul Robbe.



But if family firms share many advantages, they also share one major challenge: succession planning. First there is the problem of who should succeed – and that that person must come from a necessarily small number of candidates. But even once that hurdle has been overcome, the new leader carries even more weight than a usual successor, as Heugens points out. “The business must go on irrespective of family dynamics. But what is clear is that each time a business changes hands down the generations, there is a tendency to move into a more conservative mode. No-one wants to be the ‘schmuck’ who ruins the family business! On average each generation has between five to seven years to revitalise – or go bust.”

**For a family firm to succeed, you always have to put yourself in second place. The role of each generation is to enthuse the next and then allow them to become self-reliant and find their own way**

“It is very important that the transition happens over time,” says Heugens, “and if you are the generation stepping back, you have to do so in full trust. The next generation cannot be handicapped by the previous one seeking to retain control, or bringing in external management over their heads.”

“For a family firm to succeed, you always have to put yourself in second place. There is huge social and emotional investment, but the role of each generation is to enthuse the next and then allow them to become self-reliant and find their own way. It is not easy being a family firm in the Netherlands, where the bandwidth for appearing to do things differently is small. But look behind the scenes and you will find some of the most successful, and inspiring, firms are family-led.”

The Robbes are still at the very heart of their business. Frans continues to help clients with investment planning and financial strategy, his wife, Corry, presides over key customer relationships, and Paul works as a tax and financial adviser alongside his wife, Judith, who is in charge of communications. “It might be the name Robbe over the door, but the firm is broader than just us. We have more than 50 employees and we feel like one family.” And a happy one at that, since the average length of service at Robbe is more than 15 years.

As for the future, Paul Robbe intends to treat his own children exactly the same way his own parents treated him when it comes to the business. “There was certainly no pressure. I hesitated over studying applied physics at Technical University Eindhoven, but it was always in the back of my mind that I might join the family firm, so I chose RSM instead. Before actually joining the family firm, I was keen to have a look at the outside world. I went to London and worked at Goldman Sachs.”

Frans remembers having dinner with Paul in London at the time. “‘Here you are at the centre of the financial world, this is your future,’ I told him.” But, after a stint at ABN AMRO back in the Netherlands and two years at HAL Investments in Rotterdam, Paul started at Robbe in 2007. “A very happy day,” says Frans. Paul, meanwhile, is just as happy to point out that his sister is now a police detective, although she remains emotionally involved in the company.

That inbuilt long-term perspective of family firms is at the heart of their strength. “The most successful family firms tend to be those founded by an entrepreneur,” notes Heugens, “and especially those founded with trans-generational intent, which take a longer-term view by definition.” Frans Robbe agrees. “When you start a business on your own, with just your father and mother helping you for five years, you have to be ambitious. But you also want the business to be there in 100 years’ time, for your children – and their children.” ■

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# Futureland

## Boortmalt

*Inge de Winne (MBA, 1992), Chief Supply Chain and Sustainability Officer, says that for brewers, working with nature is not just the right thing to do – it's good for business, too.*



Getting beer or whisky into the hands of end-customers is a serious business, I'm sure everyone would agree! To do it, we take a whole host of factors into consideration, and right now sustainability is key. As world leaders in malt supply, it's vital that we are also world leaders in sustainability. We're not interested in window dressing or a one-size-fits-all solution. Malting – creating malt from barley – is a natural process, dependent on nature. We work with farmers all over the world who are finding that climate change is impacting on their barley crops: from droughts in Australia to excessive rain in parts of Europe to early snows in North America.

We buy from hundreds, if not thousands, of farmers, so it's impossible for us to have programmes with everybody. Instead, we work with co-ops, existing local programmes and NGOs, rather than creating our own. There are many initiatives, so we and our customers select the ones we think will work and represent doing what is right. For example, the Sustainable Agriculture Initiative ensures that farmers meet minimal criteria related to sustainable farming in the broadest sense – not only pesticides and fertilisers, but end to end, including compliance with health and safety targets as well as inclusion and child labour law. We're also looking into the Cool Farm Initiative, which enables farmers to calculate and reduce their emissions, taking the learnings and sharing best practices.

Of course, sustainability is not just the right thing to do: it's also good for business. Activities which help us reduce water consumption and emissions also reduce water and energy costs in the long run. We are investing in alternative energy sources such as solar energy, biomass and the heat loop of the harbour of Antwerp. The payback might take a little longer, but it will be worth it in the end. We are also working with farmers and our customers on more long-term changes, such as new varieties of barley which are sturdier and can deal with a hotter, wetter or drier environment, as well as meeting the needs of the flavour and characteristics of the beer and whisky.

Targets are important. We have just acquired a large number of plants from Cargill Malt and are currently integrating the two companies, including our objectives for sustainability. We already disclose our energy data to customers, via the Carbon Disclosure Platform, and we are currently looking into the UN's Science Based Targets Initiative. That means examining our 2018 baseline and where we need to land in 2030 to meet the target of limiting global warming to 1.5 degrees.

It's vital that international companies like ours take a lead; we have a global footprint – we can make things happen. Looking at the end-to-end supply chain, we play a crucial role between the end customers having their beer or whisky and the farmer planting the barley. Every global company can have an impact which goes beyond the boundaries of their plants and the communities they operate in, by taking best practices and learnings from one region and from one country to another. I think it's our responsibility to help make that difference. ■



**A global footprint means we can make it happen**

## The lowdown

# A green bond worthy of the name

*Dr Dion Bongaerts says that the concept might be good, but without change, green bonds are the problem, not the solution.*

WORDS: HELENA POZNIAK / ILLUSTRATION: DENIS CARRIER



### Dr Dion Bongaerts

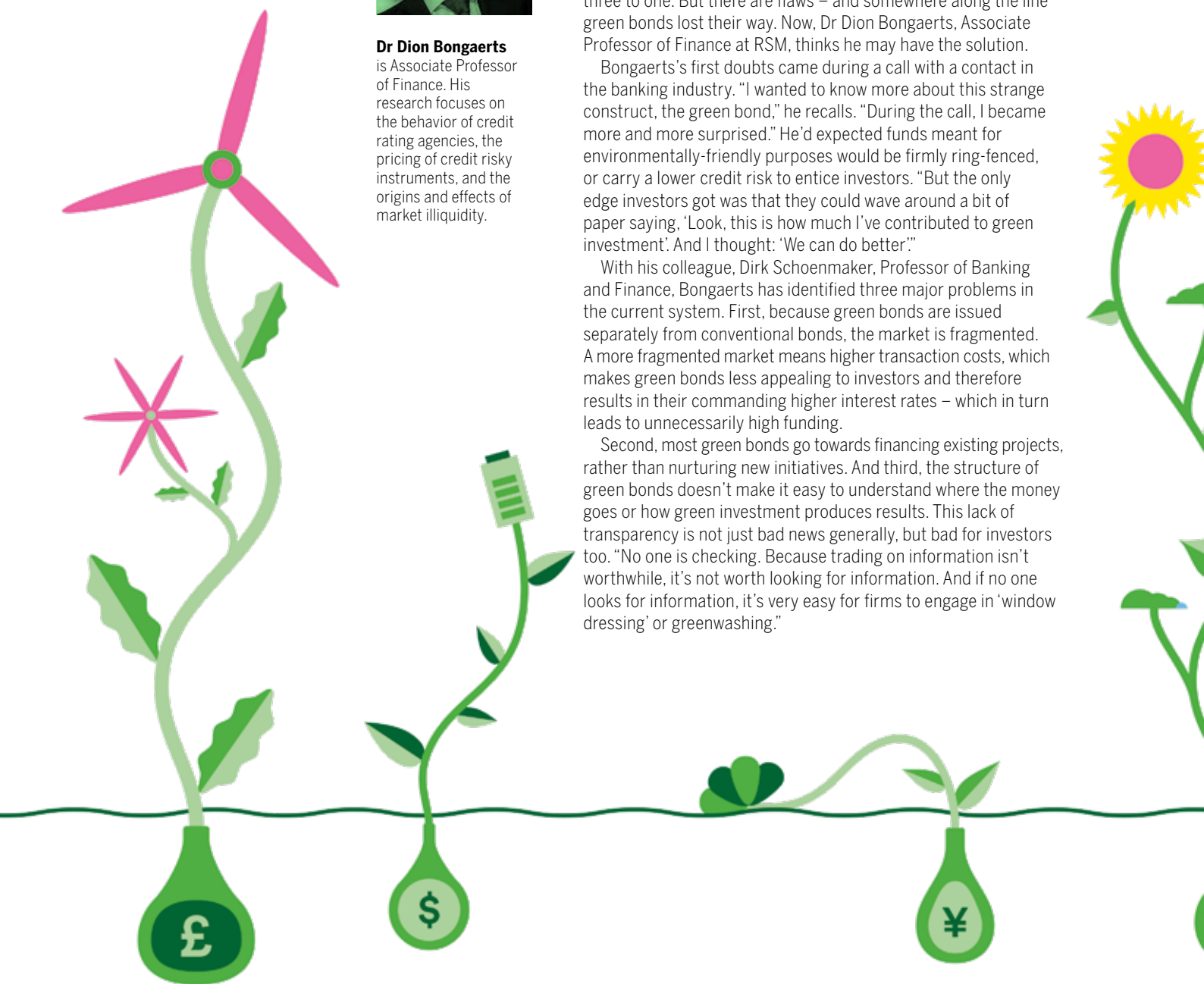
is Associate Professor of Finance. His research focuses on the behavior of credit rating agencies, the pricing of credit risky instruments, and the origins and effects of market illiquidity.

**Back in 2007**, the European Investment Bank issued the world's first green bond. The concept was good – a loan, issued by both companies and countries, to fund projects that have positive environmental or climate benefits. Over the past 10 years, the market has grown exponentially, as bonds are snapped up by ethically minded investors, and demand has outstripped supply three to one. But there are flaws – and somewhere along the line green bonds lost their way. Now, Dr Dion Bongaerts, Associate Professor of Finance at RSM, thinks he may have the solution.

Bongaerts's first doubts came during a call with a contact in the banking industry. "I wanted to know more about this strange construct, the green bond," he recalls. "During the call, I became more and more surprised." He'd expected funds meant for environmentally-friendly purposes would be firmly ring-fenced, or carry a lower credit risk to entice investors. "But the only edge investors got was that they could wave around a bit of paper saying, 'Look, this is how much I've contributed to green investment'. And I thought: 'We can do better.'"

With his colleague, Dirk Schoenmaker, Professor of Banking and Finance, Bongaerts has identified three major problems in the current system. First, because green bonds are issued separately from conventional bonds, the market is fragmented. A more fragmented market means higher transaction costs, which makes green bonds less appealing to investors and therefore results in their commanding higher interest rates – which in turn leads to unnecessarily high funding.

Second, most green bonds go towards financing existing projects, rather than nurturing new initiatives. And third, the structure of green bonds doesn't make it easy to understand where the money goes or how green investment produces results. This lack of transparency is not just bad news generally, but bad for investors too. "No one is checking. Because trading on information isn't worthwhile, it's not worth looking for information. And if no one looks for information, it's very easy for firms to engage in 'window dressing' or greenwashing."





## **Demand outstrips supply three to one, but the product is flawed**

The solution? "What if green bonds were split into a regular bond and a new element, a green certificate, which would earmark money for specifically environmental purposes?" suggests Bongaerts. "This results in a product that is incredibly simple, but with several benefits."

Stripping – where separate features of bonds are split – already occurs in other bond markets. In the case of green bonds, money spent on an accompanying green certificate would be more accountable. "You make it clear how much is earmarked, what this achieves and how much earmarking costs."

This means investors would be more likely to trade on information related to environmental performance of green projects, and prices would reflect that knowledge. And if the market is better informed, it gets better at rewarding projects that work – those that manage to cut emissions or boost the environment.

So, rather than fragmenting the market, a single larger issue of a bond, with a separately priced green certificate attached, would help iron out market imperfections, says Bongaerts, and make for a more liquid and enticing market. The more trade there is, the more investors are willing to pay, which cuts costs for issuers – be they countries or companies. "If you make the total number of bonds issued larger, the cost of debt falls and everyone benefits," he says.

And crucially, because new environmental projects enlarge the issue sizes of bonds, it becomes less likely that green funds go towards merely refinancing existing projects. "As a result, since investors can more easily trade on information related to environmental performance, companies are less likely to conduct projects that look green and fancy but are completely pointless for the environment."

Ultimately, if this system gets adopted at a large scale, additional benefits materialise. It would deliver green financing instruments

to smaller companies, for example, and boost the volume of new initiatives. "Our proposal removes hurdles for smaller businesses, who have green projects that are too small to justify issuing a special green bond for," he points out.

To date, the researchers' have used a theoretical model to show that the concept of a bond plus green certificate could work – but it can only be effective if it can gather momentum, says Bongaerts. "As a prerequisite, it requires some small regulatory changes to ensure that environmental investment goes where it's intended."

Denmark is currently mulling the idea of issuing green certificates, rather than separate green bonds, and Bongaerts believes this would send a wider signal. If countries start issuing green certificates, the market is likely to follow, since sovereign bonds, especially creditworthy ones, are widely sought after. "Most people agree that this system is superior conceptually, but there needs to be a critical mass and some regulatory changes to ensure that environmental investment goes where it's intended."

Another potential hurdle may be, as his banking colleagues pointed out, the increased transparency. Some investment managers balked at the prospect of spelling out to investors how much it costs to fund green initiatives. "They suggested that investors might not want to know how much they're paying for a better environment," says Bongaerts. "And that really worries me. Because if investors really don't want to pay, then trying to solve this huge problem through capital markets is the wrong approach. Misleading them into doing so is also unethical. But I am optimistic that demand will materialise, even with such cost transparency."

So he should be. His research has, he believes, offered a solution – a more accountable product that eradicates 'greenwashing' and lowers the financing costs for environmentally-friendly initiatives – but the challenge is now to win over markets. ■

» To read **Dion Bongaerts's** and **Dirk Schoenmaker's** paper, entitled *The next step in green bond financing*, please visit: [thinkdo.rsm.nl/green-bonds](http://thinkdo.rsm.nl/green-bonds)



# What's on for RSM alumni

## Get involved

*The global world of events may have had to adapt, but that's no reason for RSM alumni not to stay active. Here's our plan for upcoming exclusive activities.*



### **All year** **Free online lectures**

Recent events have left us all with new questions. Thankfully, we are lucky enough to be able to draw upon 50 years of history and research to understand what can happen next. Through a series of free webinars, our professors and experts will bring you new perspectives and insights on how you can navigate global changes, suggesting new alternatives for business and society.

» [www.rsm.nl/learn-with-us](http://www.rsm.nl/learn-with-us)

### **All year** **Exclusive alumni webinars**

We're working with some of your favourite professors to organise exclusive alumni webinars – including longer, more detailed lectures and interactive workshops. Plus, for our more recent graduates, we've organised new online learning module, called RSM Level Up, to help you boost your career. We'll update you with full details by email, but in the meantime, you can find out more at

» [www.thinkdo.rsm.nl/levelup](http://www.thinkdo.rsm.nl/levelup)

### **September onwards** **RSM's 50th anniversary celebrations**

We can't start celebrating in person yet, but we've still planned lots of activities to mark 50 years of RSM.

» Visit [www.rsm.nl/50years](http://www.rsm.nl/50years) for more information.

### **Spring 2021** **Homecoming festival** **Rotterdam**

As we celebrate RSM's 50th anniversary, we want to invite you all back to campus for a weekend day full of activities.

» Visit [www.rsm.nl/50years](http://www.rsm.nl/50years) for more information.

**Keep a look out for updated details of these currently postponed events:**

### **RSM Leadership Summit** **Van Nelle Factory, Rotterdam**

For the past 50 years, RSM has been educating future global business leaders. In 2020, we can still celebrate the past as we look to the future. But we must think hard about what we want the next 50 years to bring. Our next RSM Leadership Summit, as we prepare ourselves for the next 50 years of business, will feature forward-thinking business leaders and world-class academics.

» Visit [www.rsm.nl/summit](http://www.rsm.nl/summit) to be notified when the new date is announced.

### **MBA Reunion 2020** **Rotterdam**

Our reunion for classes of 1990, 1995, 2000, 2005, 2010 and 2015 will take place close to the new date of the Leadership Summit.

» Visit [www.rsm.nl/mbareunion](http://www.rsm.nl/mbareunion) to be notified when the new date is announced.



**Pieter de Nooij**  
(IIB, 1976)  
**Author,**  
*tangovanbedrog.nl*  
**Retired**

**What are you doing now?**

For the last years of my working life in company finance I lived in Argentina. I took an early retirement and decided to start writing a company thriller. *Tango van Bedrog* (a *Tango of Deceit*) combines my experiences in the corporate world, M&A and Latin America with my interest in history, in this case the 'dirty war' of the 70s in Argentina.

**What can you bring to the RSM community?**

Business ethics and compliance are hot issues since the demise of Enron. *Tango van Bedrog* submerges the reader in the dilemmas of transparency. It puts decisions, be it political or businesswise, into perspective and may force the reader into questions like 'what is right and who is wrong?' and 'what would I have done?' Real life confronts theory.



**Alexander Ditzel**  
(CEMS, 2015)  
**Martin Ditzel,**  
(BIM, 2019)  
**Co-Founders**  
*TripLegend*

**What are you doing now?**

TripLegend creates unique, immersive and sustainable small-group adventures for millennial travellers. Mass tourism has exceeded its limits and we need to bring it back to what it originally was intended to be: exploring different cultures, meeting new people, discovering local food and broadening horizons. We were funded by the EU, the City of Berlin and the European Social Fund as an innovative startup.

**What can you bring to the RSM community?**

We'd like to support local individuals, families, communities and small companies by joining our trips. We can help you organise immersive and unique adventures – with no hassle – in a safe and inspiring small-group environment. The only thing to do is to show up!



**Arwen Smit**  
(IBA, 2013)  
**Author,**  
*Identity Reboot*

**What are you doing now?**

I've recently published my new book *Identity, Reboot*, on reimagining data privacy for the 21st century. My wider work focuses on technology ethics, and the intended and unintended consequences of what we build on society. I work on such topics as Venture Partner at the IoT, Blockchain and AI accelerator Outlier Ventures, as an independent expert to the European Commission for the €80bn Horizon 2020 fund, and via my own consultancy, MintBit.

**What can you bring to the RSM community?**

I believe in open innovation: If you are a woman trying to break into the industry, a deep tech pre-seed startup looking for funding, or a public sector professional who wants to bring ethics into long-term technology decisions, my door is open.



**Joost Hermans**  
(IBA, 2018; MMI, 2019)  
**Alexander Stromberg**  
(IBA, 2018; MFI, 2019)  
**Founders**  
*Apolix*

**What are you doing now?**

We are helping companies to transform unused data into practical and insightful information which can be used to optimise their business processes. As a result, we not only help companies to increase their efficiency, we also give them full transparency of their processes – something called process mining. We are keen to tell you more about it, so please reach out!

**What can you bring to the RSM community?**

We love meeting people and sharing ideas. If you're looking for feedback on one of your projects, talk to us – we are always open to giving back to the RSM community, whether it is for a student organisation or someone further on in their career. If you like coffee as much as we do, it is guaranteed we will find a subject to talk about.



**David Franzen**  
(IBA, 2017)  
**CCO**  
*Entnest*

**What are you doing now?**

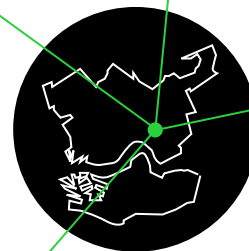
Entnest is an invite-only digital platform to connect, support and enable sustainable innovation. We are improving the way entrepreneurship communities communicate and collaborate internally, while also providing a curated medium through which communities can connect with each other, to increase the efficiency and success rate of local and global innovation.

**What can you bring to the RSM community?**

Not everyone is right for everyone, and finding the right venture to support is as hard as finding the right support organisation to trust. With our growing network and global reach, I am more than happy to introduce and connect RSM alumni to the relevant innovation players globally. Contact [createyourfuture@entnest.com](mailto:createyourfuture@entnest.com).

## Would like to meet...

New job? New opportunity? New connection?  
Let your fellow alumni know what you're up to  
– and who you'd like to meet.



# Alumni life

## Engineers Without Borders

*For this trio of engineers, Covid-19 has brought RSM's 'I WILL' culture into sharp – and practical – relief.*



**From top:**  
Felipe Augusto Chies;  
Antonio Aranha  
Menezes; and  
Andrew Saffery  
(all EMBA, 2017).

**From 'I WILL' to community projects**, the desire to make change runs deep in RSM culture. But for Felipe Augusto Chies, Antonio Aranha Menezes and Andrew Saffery (all EMBA, 2017) – volunteers with Engineers Without Borders (EWB) – Covid-19 brought giving back into sharp relief.

Felipe Augusto Chies joined EWB – which seeks to partner with disadvantaged communities to improve their quality of life through sustainable engineering projects and education – in late 2019. He knew that his fellow EMBA classmates, Menezes and Saffery, also had fantastic skills to offer – so he brought them on board as well. “We had a leadership gap on the local board and I saw that I had very good friends who had the perfect skills for what we needed,” says Chies.

EWB works on projects around the world – but by early 2020, it was clear their skills were needed at home. The three immediately saw how they could support the pandemic response, and set about helping to connect universities with 3D printers to create facemasks, collect open source 3D models, and assist with logistics. The project was then scaled up in order to provide other countries with faceshields, and to work with partners to create more ventilators.

“It’s been incredible to see so many young EWB volunteers with so much energy,” says Menezes, global category manager at flower and plant industry company Chrysal International BV. “And it’s been great to bring our EMBA mindset and skills to this project. We want to

make every euro of partner money count, and keep volunteers engaged so that we not only have an impact, we make sure they know that they are having that impact.”

Meanwhile, Saffery, head of programme management at flight simulation company AMST, is building EWB’s resources for the future. “We’re trying to find a way to have a sustainable impact throughout the organisation, and I’m now using what I learned on the EMBA, especially in finance, to build a fund. We are looking to provide funding or engineering support in a way that can help grow ourselves without needing to take the partner investment money as often.”

The three friends agree that there’s a huge benefit to this kind of highly skilled volunteering – both personally and professionally. “When you make good friends, like we did in the EMBA, it’s really nice to have a place where we can come together,” says Saffery. For Menezes, it’s about being able to go above and beyond his day job. “I like to do something completely different, and still help to make an impact in the world.”

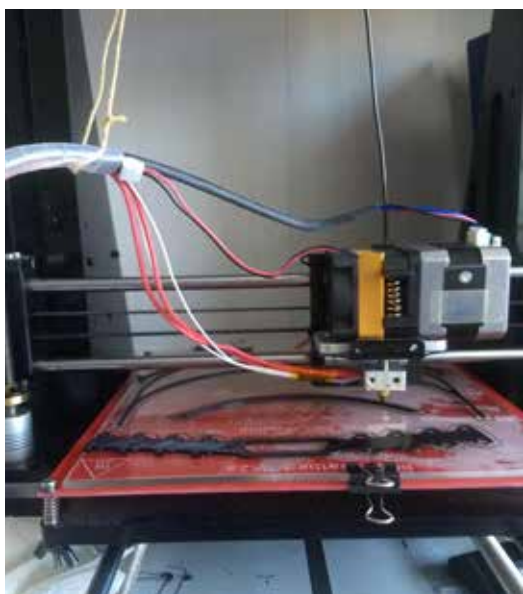
Meanwhile, Chies says he’s a big believer in effective altruism. “My vision is to make the world a fairer place and see the impact on countries. It’s great to use the skills I gained on my EMBA to change mindsets.” ■

» **To find out** how you can support students and projects, or if you’d like us to support your work, visit [www.rsm.nl/alumni/engage](http://www.rsm.nl/alumni/engage)





***The project has scaled to provide faceshields and ventilators internationally***



#### ***Making change***

Engineers without borders have been innovating tools and technologies to help stop the spread of Covid-19, including producing enormous amounts of life-saving equipment and PPE.



# Out of office

## Café In de Smitse

Casper Feldbrugge (*Business Administration*, 2020)  
on the student bar at the heart of life on campus.

INTERVIEW: DIANE SHIPLEY / ILLUSTRATION: LYNDON HAYES



What do you do when the biggest student bar in the Netherlands runs out of beer? Panic. That's what we faced last year when the Café In de Smitse team put on an outdoor festival for around 1,500 people. Luckily, we were able to make a few

calls and keep everyone happy.

Challenges like that come thick and fast here at Café In de Smitse but, as chairman of the bar's student board, it's a once-in-a-lifetime opportunity. It has taught me a lot about managing teams and all the other difficulties that come with that. I've always been a team player, but the experience has given me new insight – and put a lot of the theory I've learnt into practice.

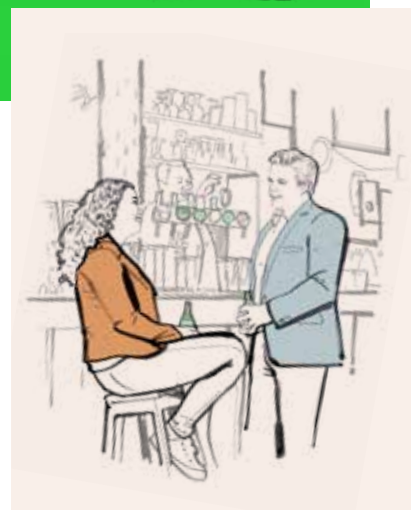
I first volunteered as a bartender – the café is non-profit, so it's volunteer-run and everything we make goes back into the business. Normally you're so focused on your own studies and your own faculty, but volunteering here meant I met a whole range of students. I really like the fact that this is a place where all the study associations and all students come together and hang out as friends.

As well as the day-to-day stuff, we run other events, such as the outdoor festival that caused all the panic! We put it on in combination with the Law and Business Administration study association: we ran from four until eleven at night, and featured seven or eight different acts ranging from live saxophone music to rappers. When everyone was up jumping and singing you could feel the floor shaking – it was a great atmosphere. We also try to organise a pub quiz every month. We have a competition board and we see teams returning to try to take the top spot.

As we're right in the middle of campus, the bar is a focal point for students, and we get loads of people in here at all times, but especially after big events like exams. The atmosphere can be incredible, and it's the perfect place to take the pressure off and relax.

Sometimes the best times are after the bar closes, when the team has a couple of drinks and ends up talking until six in the morning. Every year, all the former board members go away for the weekend with the new board members so we can teach them about the bar's history and get to know each other. It's so important to remember where we came from and how much we've grown. The university demands a lot, but it also offers a lot. De Smitse is a real community; it's like a family.

And if you miss the campus and want to revisit after lockdown, you're always welcome at de Smitse. So get planning your visit, and let us know when to expect you at alumni@rsm.nl. We'll make sure we don't run out of beer. ■



**Casper Feldbrugge**  
is chairman of Café In de Smitse's student board.



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Excellence  
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# Thank you for helping

Since March, you have given students & new graduates **1000 reasons** to stay hopeful.

We have logged in over 1000 consultations in MentorMe in these months, showing that you're there for each other, especially in difficult times.

We want to sincerely thank our mentors for volunteering their time to help their community.

You're making a difference!

If you want to help, learn more at  
**[www.rsm.nl/mentorme](http://www.rsm.nl/mentorme)**



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**We've come a long way  
since that villa in Kralingen.**  
Celebrate 50 years of impact with us.

[rsm.nl/50years](https://rsm.nl/50years)

50<sup>YEARS</sup> RSM *Erasmus*