

Business Special

A Tale of Two Business Schools

By Yelena Andreyeva

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What have the medieval towns of Leuven and Gent in Belgium got in common with Russia's northern capital? Until last year you could have looked for many answers, such as a common European culture and many tourist attractions, but now they all have campuses of Vlerick Leuven Gent Management School. At the end of 2006, the famous Belgian business school opened its third campus in St. Petersburg, the fruit of years of collaboration between Vlerick and the International School of Management (ISM) in St. Petersburg.

Upon visiting the medieval towns of Gent and Leuven where the two major campuses of Vlerick Leuven Gent Management School are located along the picturesque canals, you could get the impression that the Belgian school chose St. Petersburg for its new campus over other European cities due to its beautiful architecture and perception as the Venice of the North. However, it is more likely that the prudent Belgians had a more logical reason for making the decision, such as the study conducted by McKinsey which suggested that the Russian economy would need between 25,000 and 30,000 MBA students over the coming years in order to fulfil the country's challenges and opportunities.

Founded in 1953 by Professor Baron Andri Vlerick, the Vlerick Leuven Gent Management School has evolved into the leading business school in Belgium and one of the top business schools in Europe, which holds the three most important accreditations relevant to the world of management education: EQUIS, AMBA and AACSB.

The School benefits from the combined knowledge of the two largest Belgian universities, Gent University and the Katholieke Universiteit Leuven.

For over fifty years, Vlerick has been the Alma Mater for many managers and entrepreneurs at different stages in their careers. Now the global community of Vlerick alumni numbers 11,500 people in over 100 countries.

The school's Gent campus is housed in the renovated medieval premises of the 'Groot Seminarie' — where once, in medieval times, monks studied Christian teachings, would-be top managers now learn the secrets of modern business. Although the school buildings are fully equipped with modern facilities, their facades retain their ancient appearance and the numerous statues of saints and the Virgin Mary and Jesus in the halls remind students of the history of the building.

The St. Petersburg Campus is also located in the historic city center, on Birzhevaya Liniya 16. According to Vlerick, the reason why they chose St. Petersburg for their third campus is clear.

"Russia is currently one of the world's four major growth markets along with China, India and Brazil, a market of talented people and steadily increasing demand for well trained managers," said Vanessa Debruyne, Press Relations Officer at Vlerick Leuven Gent Management School.

"The third campus is the result of years of co-operation with the International School of Management (ISM) in St. Petersburg. We therefore do not have to start completely from scratch", said Patrick De Greve, the Vlerick Leuven's Director General.

As well as full-time MBA courses, this year a part-time MBA course is being offered for the first time. The school emphasizes the international character of its programs and claims to be the only one in St. Petersburg to offer a full-time international MBA, both in terms of course contents and range of participants. Due to the fact that lectures are delivered in English, no less than 37 percent of the present students are of non-Russian origin. They come to St. Petersburg from countries such as



For The St. Petersburg Times

Despite obvious comparisons between the medieval beauty of Vlerick Leuven Gent's Belgian campuses, built along the waterways of Gent and Leuven, and the architectural beauty of St. Petersburg, otherwise known as the Venice or Amsterdam of the North, the decision to locate a third campus here was based more upon Russia's strong economic growth and high market potential.

India, the United States, the Netherlands, Germany, Italy and Switzerland in pursuit of their Vlerick MBA.

Anastasia Korshunova, International Business Development Officer at the St. Petersburg Campus, thinks that there are two major reasons for foreign students to come to Vlerick St.Petersburg. "Currently the full-time International MBA program is significantly cheaper (8,000 euros) than the same program in the campuses in Leuven and Gent (15, 000 Euros) while the quality of the delivered programs is the same: the diploma our graduates receive is identical to the one issued in Belgium, professors fly in from Brussels every week to deliver lectures to our MBA students, the Careers Center is available in Leuven and in St. Petersburg, and graduates of the St. Petersburg Campus have the right to join the Vlerick Alumni Association. The reason for the price difference is that Vlerick has just entered the Russian market and is keeping the promotional price for the first couple of years at a lower level," she said. "It is strange, but the most popular format of studying an MBA in all the major business schools — that is, full time — is not so common in Russia. Today there are only a few MBA programs (one or two) in Russia that are run on a full-time basis, while a full-time MBA is the program that allows students to receive real return on their investment in a short period of time. MBA graduates have a real chance of being recruited by the major multinational companies and of significantly increasing their income."

| | Rank | |
|-------------------------|------|-----|
| | '07 | '06 |
| Google | 1 | 2 |
| McKinsey & Co. | 2 | 1 |
| Goldman Sachs | 3 | 3 |
| Bain & Co. | 4 | |
| Boston Consulting Group | 5 | 5 |
| Apple | 6 | 7 |
| Microsoft | 7 | 16 |
| General Electric | 8 | 8 |
| Nike | 9 | 12 |
| Bank of America | 10 | 18 |

MBA's Top Picks
Bloomberg

In a recent survey of MBA students' most desired places to work, Google knocked McKinsey off the top spot, where it had been for 12 years.

As another reason for foreign students to study at the St. Petersburg campus, Korshunova named the growing Russian economy. "Today the job proposals our MBA graduates receive from Russian companies can be far more attractive than those they can expect from the European market," she said.

The students share her opinion. Tobias Bosshammer, a full-time MBA 2007 student from Germany, thinks that by studying at the St. Petersburg campus he is getting "a world class MBA as well as great opportunities to extend his career to Russia." Rutger Coolen, a full-time MBA 2007 student from the Netherlands, said that in Russia he "could improve his management skills with a leading European MBA, while experiencing one of the most dynamic and beautiful cities in the world."

Now the Vlerick Leuven Gent Management School is in the process of developing both open programs as well as company specific training schemes for managers in the Russian market. In addition, enthusiastic plans are being drawn up in the field of research headed by St. Petersburg campus Dean, Prof. Alexander Yanchevsky.

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