

A man in a dark suit and a blue patterned tie is shown from the chest up. He is wearing large, bright red boxing gloves. The background is dark, making the suit and gloves stand out.

inspire

LOUGHBOROUGH UNIVERSITY
SCHOOL OF BUSINESS AND ECONOMICS
BI-ANNUAL MAGAZINE

/ ISSUE 3 / WINTER 2011

How Loughborough graduates
are beating the recession

TAKING CARE OF BUSINESS

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UNLOCKING THE POTENTIAL OF REFLECTIVE DIARIES P20

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 Loughborough
University

INSPIRE

Welcome



Editor: Jon Duckworth Designer: Ian Jepsen Photographer: Phil Wilson



Angus Laing

I am pleased to present the latest edition of Inspire, the magazine of the School of Business and Economics at Loughborough.

The past three years of economic turmoil, and in particular the challenges facing developed western economies, have raised significant questions regarding the role of business schools in influencing economic performance.

Following the collapse of Lehmann Brothers, business schools were widely criticised for having promoted the complex financial engineering and risk-taking that led to the global financial crisis. Three years on such criticism has, in the United Kingdom, been replaced by a focus on the potential of business schools to support economic recovery and the rebalancing of the economy away from financial services.

The Department of Business, Innovation and Skills is currently pursuing a number of initiatives in conjunction with the business school community around ways in which we can contribute to economic recovery. Integral to these are both long-term efforts to promote a culture of enterprise among undergraduates and more immediate efforts to support mid-sized businesses in achieving export led growth. For Loughborough, with our emphasis on research that matters and career relevant education, this policy emphasis offers exciting opportunities to grow the business of the School and further its reputation.

Fittingly, the focus of this edition of Inspire is on fostering enterprise at Loughborough and the contribution of School alumni in driving the UK's economic recovery. The launch of the Glendonbrook Centre for Enterprise Education (page 17) is a key development for the School in supporting a culture of enterprise and innovation. The Glendonbrook Centre does not, however, operate in isolation but rather as part of the culture of encouraging innovation and enterprise that permeates the School and our programmes. The previous edition of Inspire highlighted the School's flagship Managing Innovation course, one tangible manifestation of this enterprise culture. This issue follows up on that theme and celebrates the enterprise of a number of our alumni, and current students (pages 10-16). The success of these ventures is anchored, in no small part, in the experience of studying at Loughborough.

The relevance of our programmes and the strength of the School's corporate connections have been recognised in our recent EQUIS reaccreditation with the School having secured accreditation for a further three years. This consolidates the School's place among an elite 1% of business schools worldwide. Along with the outstanding results in the most recent undergraduate league tables, which saw the School's management programmes and accounting programmes ranked 2nd in the United Kingdom, this achievement consolidates our position among the top rank of Schools in the UK.

I look forward to working with all our alumni and corporate partners over the coming year to build on this excellent base and position the School as an important player in the economic recovery in the United Kingdom. I hope this edition of Inspire provides further insight into the work of the School and encourages you to get involved in the School's activities.

Sincerely Yours,

Angus Laing
 Dean, School of Business and Economics
 Loughborough University

SCHOOL CELEBRATES IN STYLE

2011 saw the School of Business and Economics celebrate two major milestones as it reached not only 40 years as a leading provider of management education, but also 20 years at the forefront of retail management education. Two networking events were held to mark these important anniversaries.

The first, for Retail alumni, was held on 27 September. Corporate stakeholders and staff were also in attendance, alongside current Retailing, Marketing and Management placement students and representatives from the degree's corporate sponsors Waitrose.



Part of the Alumni Association's series of "Business Opportunities for Networking and Development" (BOND) events, the celebration was held at Regent's College in London, and featured a presentation by Sarah Jackson, Operations Manager for Waitrose



Professor Laing welcomes attendees at the Leading the Way event

Convenience. She spoke about the transformation of the famous British store from food shop to international multi-channel retailer.

Waitrose is the latest company to sponsor the School's Retail degree – one of the few of its kind to have been co-designed with major retailers for maximum commercial relevance and continually sponsored since its inception. Renamed Retailing, Marketing and Management in 2009, the degree has benefitted from sponsorship not only in terms of prestige, but also through sponsored prizes for academic excellence and guest speaker presentations.

It was first launched in 1991 with funding by Sainsbury's and C&A and has been sponsored, at different times by Barclays, WickesAid and StoreAid.

This industry input equips students with the skills needed by companies and, backed up by a compulsory year spent on professional placement, graduates of the programme have gone on to enjoy rewarding careers with leading employers like BMW, Debenhams, John Lewis and Marks & Spencer.

On 22 November a further event (titled "Leading the Way") was held to mark 40 years of management education at Loughborough University. Former students of the University's diverse range of programmes in business, economics and executive education were invited to meet some of the leading

academics that have joined the School in recent months. Attendees enjoyed presentations by Professors Ilan Oshri, Stewart Robinson and Alistair Milne, respectively, on the value of outsourcing, lean processes and the implications of new financial regulations. They also had the opportunity to network with other alumni, stakeholders and current placement students at the event which took place at the America Square Conference Centre, London.

"These are exciting times for the School of Business and Economics as we strive to influence and engage with the world of practice, both through the programmes we offer and through developing research that matters. It was really encouraging to mark this important anniversary with our alumni, many of whom play a key role in continuing to help the School to remain at the forefront of business and economics."

Angus Laing

HELPING PEOPLE ACHIEVE EXCELLENCE IS WHAT LOUGHBOROUGH UNIVERSITY DOES BEST

Whether nurturing future Olympians or providing world class business education, the University has a track record in developing both individuals and organisations.

Now the School of Business and Economics, in partnership with imago, is offering a range of specially tailored professional and management development short courses – designed to meet your organisational needs with maximum return on investment.

To discuss how the School of Business and Economics can help you or your organisation to Achieve Excellence, contact Emma Boynton on 08450 364624 or email info@welcometoimago.com

imago



SCHOOL GETS EQUIS SEAL OF APPROVAL

Loughborough University's School of Business and Economics has been awarded EQUIS accreditation by the European Foundation for Management Development (EFMD), the benchmarking system recognised globally as an accreditation body of quality in management education.

Among the factors assessed by EQUIS are the academic quality and professional relevance of all programmes, the degree of engagement with business and industry, the quality of the learning environment and the level of an institution's commitment to internationalisation.

The accreditation body, based in Brussels and boasting over 750 international member organisations, aims to raise the standard of management education worldwide.

EQUIS accreditation puts the School of Business and Economics among just 1% of the estimated 12,000 business schools in the world to be accredited by the EFMD. It further cements the School's burgeoning reputation as a leading provider of education and research in business, management, economics and finance.

Commenting on the achievement, Dean of Business and Economics Angus Laing said: "This success is a testimony to our strengths and marks an important milestone in our ongoing development as a genuinely world class School!"



ROUND-UP 2011

LOOKING BACK AT JUST SOME OF THE INTERNATIONAL ACTIVITIES OF OUR ACADEMIC STAFF

10-13 July 2011:

16th International Symposium on Logistics (ISL), Berlin, Germany

2nd year PhD student Abhijeet Ghadge wins award for "Best Doctoral Paper" for his paper "Supply Chain Risk Management: An Analysis of Present and Future Scope".

19-23 July 2011:

Academy of Marketing Science (AMS) World Marketing Congress, Reims, France

3rd year PhD student Milena Micevski wins the top award at the Doctorial Consortium. Her proposal "Co-ordination Flexibility at the Marketing-Sales Interface" is rated as "Best Doctoral Idea".

12-16 August 2011:

Academy of Management (AoM) Annual Meeting, San Antonio, Texas, USA

Dr Regina Frank organises and chairs a workshop "Social Enterprise in China: East Meets West". It is named as one of three "Inspiring Entrepreneurship" highlights of the conference.

17 August 2011:

Joint Committee on the Draft Financial Services Bill

Professor Max Hall, invited to submit evidence to the Joint Committee, outlines his views on the proposed reforms to financial regulation in his written submission.

7 October 2011:

Academic Consultants Panel of the Federal Reserve Board, Washington, USA

Professor Alistair Milne makes a presentation on Clearing and Settlement Networks in Financial Markets to Ben Bernanke, Chairman of the US Federal Reserve, and other members of the Federal Reserve Board. Professor Milne was also appointed as a Specialist Adviser to the Joint Committee scrutinising the Financial Services Bill.



PhD student Milena Micevski



Professor Alistair Milne



Professor David Llewellyn

24 October 2011:

Sky News

Professor David Llewellyn appears on Sky TV, discussing the impact of Eurozone negotiations on UK banks, having already been heard on BBC Radio 4's Today programme. Earlier in the year he was elected as Vice Chairman of the Board of the Banking Stakeholder Group at the European Banking Authority.

25 October 2011:

Learning and Leading on Sustainability: the Green Skills Challenge, Loughborough University, UK

Dr Graham Boocock and Professor Kevin Daniels of the School speak at this sustainability event. Visiting Professor and leading environmentalist, Jonathon Porritt also presents.

13-16 November 2011:

Annual INFORMS Conference, Charlotte, NC, USA

Dr Ursula Ott presents her paper "In The Land of the Blind...Double-sided Uncertainty in International Negotiations" and chairs a session at this conference of top-tier management journals.

25 November 2011:

The British Academy of Management (BAM) Third Annual "SHARING OUR STRUGGLES" workshop, Loughborough University, UK

The Centre for Professional Work and Careers, based at the School, plays host to a workshop on research into knowledge-intensive globalised organisations. The research centre was launched in September.



THE FUTURE-PROOF MBA

by Stuart West

THE FUTURE-PROOF MBA

A leading provider of Part-Time MBAs for over 25 years, Loughborough University is set to launch two new MBA programmes in 2012. Programme Director **Stuart West** tells us what to expect.

A New Year can signal a fresh start for people resolving to take control of their career development by gaining further qualifications. The Masters in Business Administration (MBA) has long been the programme of choice for professionals looking to advance to senior management positions, often with an eye on the financial returns long-term. According to 2010 research by AMBA (Association of MBAs), the earnings of MBA graduates shot up by an average of 33% immediately after completing their study, and rose by 151% within 10 years of graduation.

But enrolling on to an MBA course represents a substantial investment in both time and money. Taking a career break to study full-time or attempting to complete an MBA while juggling the pressures of work and home are not matters to be taken lightly. And, with so many business schools at home and abroad offering programmes, it can be hard to choose the right one.

Most MBAs offer a strong foundation in the building blocks of organisational management, managing people, information, funds and resources. They also consider organisational strategy, markets and business environments. But the Loughborough MBA goes further. We want our graduates to stand out from the crowd and be equipped to succeed in facing tomorrow's challenges, not yesterday's. That's why from 2012, to complement our existing Part-Time MBA, we will offer a new Full-Time MBA and an International Sports Management MBA, both of which feature modules unique in the UK.

Each of our three forward-looking, innovative MBAs will be embedded with an approach to

management decision making that recognises and addresses the issues of tomorrow – managing scarcity, sustainability, alternate forms of ownership and governance provided through social enterprises and mutuals, and new demands from consumers.

We aim to empower self-motivated, driven individuals from diverse professional and educational backgrounds with 'future proof' skills to manage complex situations effectively and efficiently, who can turn challenges into opportunities through smarter ways of working. By developing managers who can thrive in any context, we hope to ultimately graduate leaders

that both stand out professionally and add immense value to organisations across sectors.

For students looking to develop their management skills and give their organisations a competitive advantage in the increasingly volatile global business world of the future, our Full-Time MBA is designed to address these major issues while also focussing on enterprise and innovation.

All of our MBAs are also embedded with a philosophy built around 'real life' management. Our students are given the chance to work with real organisations in solving real problems – practical hands on experience that is immediately

"I would say that the years I spent enrolled in the Loughborough MBA programme were probably the most important and valuable years of my career to date. The course is well respected, flexible, and has given me the edge I needed in a crowded pool of talent. I feel I have the skills and knowledge now to escalate my career progression, and with the Loughborough MBA under my belt, there should be no stopping me! For anyone looking for a similar career boost the course is highly recommended."

Glen Hotchin, Loughborough MBA graduate

"WHY DO THE MBA THAT ADDRESSES YESTERDAY'S PROBLEMS, WHEN YOU CAN STUDY ONE THAT ADDRESSES TOMORROW'S?"

applicable in the workplace. But we also hope to attract enterprising students with the vision to start their own business. The Managing Innovation module is unique to the Loughborough MBA in enabling students to work alongside technologists in developing a commercialisation strategy to take a new product or service to market. This module has already been a successful part of the Part-Time MBA, but for Full-Time students it represents a real golden opportunity to team up with technologists to create a start-up of their own.

This focus on enterprise and real world issues is also embedded in our International Sports Management MBA. For those seeking career enhancements in today's rapidly expanding global sports industry, a specially tailored programme run by Loughborough University (with its unparalleled sporting heritage and connections), will be an exciting prospect, especially considering our prominent role in hosting Team GB ahead of the 2012 Olympics.

We aim to develop the sports leaders of tomorrow and the International Sports Management MBA covers the fundamentals of business and management from a sports perspective, but goes further with unique modules on governance and sports technology that draw on the University's unrivalled relationships with the industry and reputation as the UK's premier university for Sport.

Of course, flexible Part-Time study continues to be the favoured option for people who need to fit their professional development around the demands of a full-time job. The Part-Time MBA continues to transform the lives of experienced high-performing managers who aim to make a positive contribution to their organisations and take their career to the next level.

Our graduates testify to the benefits. They find new confidence from learning theory that is



immediately applicable to their role and have been able to bring about major organisational improvements as a result. This, in turn, helps them progress within their organisations.

Company sponsors also recognise a direct return on investment through their managers becoming equipped with practical, up-to-date and commercially-relevant knowledge to improve business performance, all gained at minimum disruption to the company.

Adding value to all our MBA offerings is the fact that you will study alongside fellow professionals from a variety of backgrounds, all of whom bring the wealth of their experience to the table. Indeed, our students frequently tell us they learn as much from the others on their course as they do from the modules. Students share knowledge and experience accumulated in other organisations and, sometimes, other countries. The networking opportunities are great, not just in establishing friendships but also career contacts and potential business partners.

Following the news that Loughborough University has been recognised as not only one of the top-ten UK universities for Business and Management but one of the top 1% of business schools

in the world to be EQUIS accredited, 2012 promises to be an exciting time to be studying at Loughborough. The launch of two new MBAs this year to complement our successful Part-Time programme comes at a time when the world is facing both tremendous economic challenges and paradigm shifts in the way we do business. Loughborough aims to give its students the tools to manage in this vastly different world. After all, why study an MBA that addresses yesterday's problems when you can study one that addresses tomorrow's?

For more information about the Loughborough MBA visit

www.lboro.ac.uk/mba

Stuart West is the MBA Programme Director at Loughborough University's School of Business and Economics. He has held senior positions at leading retail companies and continues to act as a principle consultant on strategy and organisational capability to many sports federations and organisations.

by Phil Wilkinson-Blake

There is no question that technology has transformed the landscape of higher education in recent years. Where previous generations of students came to lectures armed with pens and paper, today's "digital natives" are often more comfortable accessing information through their laptop, smart phone or iPad, and they expect academic institutions to keep pace with advances.

THE CUTTING EDGE

A TECHNOLOGY UPDATE FROM PHIL WILKINSON-BLAKE

At the School of Business and Economics we have invested considerable time and resources in technological solutions for administration, teaching and research. But we should never be about technology for technology's sake. At Loughborough it has to be customer-focused. It has to be about improving the student experience. For this reason, our emphasis is very much on "blended learning", and we have put a great deal of energy into working out where technology adds real value for students and provides lecturers with new teaching tools.

One of the key developments over the last year has been the installation of dedicated lecture capture facilities. Not only does this give academics the ability to create lasting teaching resources that can be reused on diverse modules across programmes, it has also enabled us to record lectures from industry experts, again providing valuable learning materials for future use.

Of course, having the facilities by themselves is worthless unless people understand how to get the best out of them, which is why we have also spent time helping staff get to grips with new technologies. Our dedicated e-learning support team provides what I call "at elbow" support for School staff in lecture capture, Camtasia (software that supports teaching and the production of research podcasts), use of handheld cameras and the Virtual Learning Environment (VLE). Encouraging the use of digitizers in place of OHPs is also part of this process.

In previous years, e-learning has been used in pockets across undergraduate and MSc programmes, but it's only now that we're really starting to unlock the potential. One of the key areas with a need, and where its impact is felt most keenly, is in our executive education courses. When students are only coming to the School for a week at a time of concentrated learning they still need contact and access to resources when they get home.

The Health Protection Agency (HPA) Emergency Planning programme has been enormously important in helping us crack the delivery of an online portal for students.

A unique programme for professionals, delivered at five locations at different times throughout the year, we were challenged with providing online support and resources targeted to a very particular set of students. A standard one-size-fits-all access point wouldn't be good enough so we needed to create a dedicated portal. Now students accessing the VLE get a landing page with information tailored to their needs.

A lot of thought and effort went into developing the HPA portal but it's given us a methodology that has terrific possibilities for the future - for example, creating an MBA portal that gives support to those looking to study with us as well as those who've graduated, and provides an authenticated secure access area where the training happens.

Having talked with students, this is how they want to learn, and this is the quality of service they expect in return for their investment in professional development: ease of communication with both the School and fellow students, and easy access to learning materials, including lectures from industry experts with "real world" experiences and knowledge.

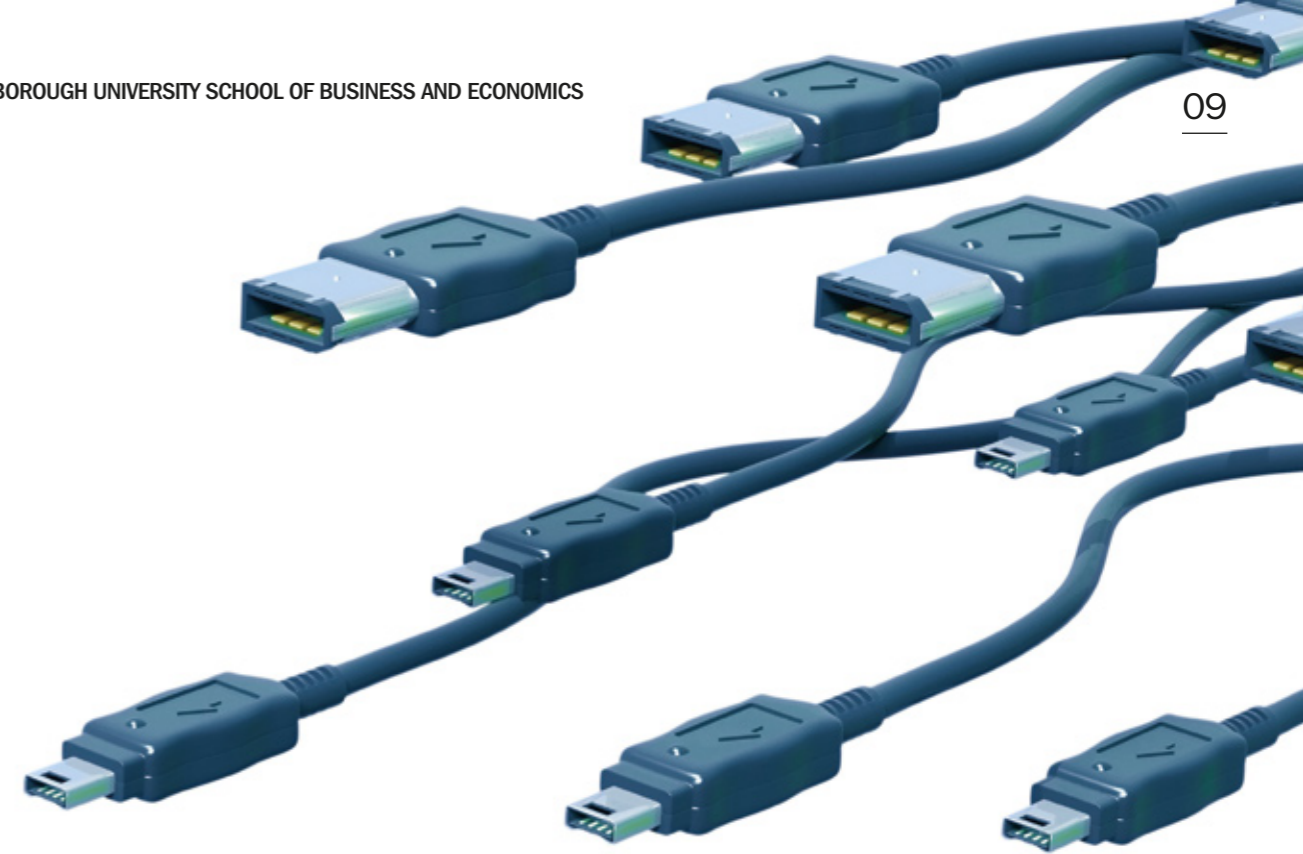
Investment in technology comes at a price, of course, but often there are multiple applications that means equipment pays for itself. A laptop charging trolley is a great way of making laptops available for training activities around the building, but also (as Dr Ursula Ott has discovered) can facilitate a flexible gaming lab for research into bargaining and negotiation. Linking up to our video conferencing system gives us the potential to set up global bargaining experiments in which the laptops record the negotiation trail and the video gives vital human feedback on body language, etc.

It's important to remember that the same new technologies that bring advances in teaching and research bring about efficiencies in the running of the School. We are halfway through a major project to streamline our multiple filing systems into one central data repository. This process of eliminating duplicated storage of information, scanning paper documents and tagging information for easy retrieval is a mammoth undertaking, partly brought about by the combining of the former Business and Economics departments, but a completely worthwhile one that saves administrative effort and frees up space.

We are also involved in a pilot, testing the use of electronic card readers to record student attendance. If it's successful it's something that would be rolled out University-wide.

It's an exciting time to be a part of the School of Business and Economics, and fitting that a School recognised for its cutting edge research and programmes should also be at the cutting edge of technology.

Phil Wilkinson-Blake is Director of IT and E-learning at the School of Business and Economics





TAKING CARE OF BUSINESS

HOW LOUGHBOROUGH GRADUATES ARE BEATING THE RECESSION

It seems that everywhere you look these days, the message is the same: the economy is on the ropes, and UK companies are fighting for survival.

But, amid the reports of financial gloom (ranging from recession to the apocalypse depending on what you read), it's business as usual for some of the successful enterprises created by graduates of the School of Business and Economics. Indeed, the economic climate might offer as many opportunities as it does challenges, particularly for those offering the right service at the right price.

We caught up with several School alumni who are going from strength to strength, and provide a timely reminder of Loughborough's reputation for developing heavyweight contenders with the will to win...

STUART MILLER

Interview by Jon Duckworth



Name:
Stuart Miller
Position:
CEO and co-founder of ByBox
Studied:
BSc Management Sciences

BOXING CLEVER

For this Essex-born Management Sciences graduate, the path to entrepreneurial success has not always been straightforward. But from selling cufflinks made from enamelled nuts and bolts ("tuff links") to fashionable London boutiques at age 17, to running the UK's leading business-to-business overnight parts delivery service, something Stuart Miller hasn't lacked is drive and determination.

With his company ByBox now turning over £40 million a year, employing over 200 staff in the UK and France, and looking to expand its activities in the consumer-facing dropbox delivery market, Miller's early spotting of the potential for a network of electronic storage boxes now seems positively inspired. But there have been setbacks along the way, with ByBox's original stateside launch unfortunately coinciding (and culminating) with the 2000 NASDAQ crash.

Rebuilding the company in Oxfordshire, it was there ByBox began to tap into the business-to-business market, and it hasn't looked back since. With parts being delivered from central hubs to boxes overnight, field service engineers not only save time by making shorter (and fewer wasted) journeys, but the company's innovative approach strives to address contemporary concerns over road congestion and carbon emissions.

As such, ByBox has the power to appeal to businesses that are increasingly looking for sustainable supply chain solutions. Coca-Cola and Fujitsu are just two of the major global companies ByBox counts as clients.

This success, however, grew from Miller's initial purchase of a French company specialising in electronic left luggage lockers. The former Loughborough University student immediately saw an opportunity to address one of the key problems of internet selling – how to deliver goods to people who aren't at home. ByBox may now be leading the way on parts delivery, but Miller is still committed to his original mission to transform online shopping for consumers, or, as he calls it: "The Distribution Revolution".

ByBox's story has been an interesting one. How does where you are now compare to your initial vision for the company?

SM: "That's a great question. We're in a completely different place to the vision in our original business plan. Today, 85% (£35m) of our revenue comes from business to business activity – delivering spare parts into lockers for mobile engineers. In truth, we didn't even know this sector when we started ByBox! Our original vision was to provide a delivery alternative for online shopping.

"Apparently, it's very common for start-ups to change tack in search of early revenue. I think investors call this 'pivoting'. We call it 'surviving'! And, in truth, we stumbled across the idea after bumping into someone at a trade show who was doing something similar. I guess the real lesson here is that you have to go to everything, meet everybody, bang the drum at every opportunity. Every wedding, every funeral! Find the revenue – and then work like a man possessed to make your market!"

We hear a lot of doom and gloom about the economy. What are the particular challenges for your company? And does the current economic climate create opportunities too?

SM: "Curse those gloom-mongers. You know, the people that moan the most are those who didn't invest in innovation during the good times. And they wonder why they're getting a battering now. They shouldn't have been so bone idle and comfortable when things were good. The single most important component of ByBox's culture

is 'humility'. Never ever think you have it cracked – because the market will give you a very uncomfortable jolt to remind you just how wrong you are. I don't know him, but I remember the Intel founder Andy Grove saying 'only the paranoid survive'. Absolutely right! So yes – there are huge opportunities right now. Selling new ideas for cost savings has never been easier.

"The biggest challenge we face now is not over-innovating. Sometimes we're guilty of moving onto the next new thing before the new thing has been finished! That's why a balanced team is crucial!"

Where would you like to see the business in five years' time?

SM: "Being the default delivery platform for online shopping. Super-fast, ridiculously convenient and truly carbon-friendly. A distribution revolution!"

Loughborough's School of Business and Economics is all about developing new managers and new entrepreneurs. What messages do you have for the would-be entrepreneurs of tomorrow?

SM: "Start young. Make sure that your business is actually solving a problem and is not just a cool thing to do. And never, ever, ever give up. Ever. The only thing that differentiates winners from losers in this game is the ability to carry on. Most people in life give up. Don't. It is a choice."

"IT'S VERY COMMON FOR START-UPS TO CHANGE TACK. I THINK INVESTORS CALL THIS 'PIVOTING'. WE CALL IT 'SURVIVING'!"



You studied Management Sciences at Loughborough. What would you say have been the key lessons that have most helped you in your business career?

SM: "The most helpful module by a mile was Professor Jim Saker's Strategic Management. Great stuff. But the thing that has stayed with me forever is Loughborough's expectation to win. Never give up. Never give in. Always be honest. Don't worry about popularity. Give it absolutely everything and smash the competition."

STEVE WALKER

Interview by Ondine Barry



WALKING TALL

Founded in 2004, SWA provides management consultancy, tailored and accredited training, apprenticeships and workplace qualifications to organisations, UK-wide. Primarily based in Leicestershire at their new state of the art Head Office (but with regional offices in Sheffield and London), the company grew out of Steve Walker's vision to create a one-stop shop for business support and training across the UK and beyond.



SWA's state-of-the-art Head Office

SWA currently has a blended team of 70 full-time staff and associates and turned over £1million this year, a figure expected to double in 2012. Its success is a testament to the Loughborough graduate's ambition and hard work. Walker, who studied Accounting, Finance and Management at the University, knew he wanted to run his own business at the age of seven. At 16 he was a customer adviser at a branch of Royal Bank of Scotland. Now 33, he's MD of a company advising the likes of TUI, DHL, Royal Mail, IBM, Caterpillar and distribution giant Wincanton.

Proving, once again, that Loughborough University inspires people with the will to win, Walker has racked up some impressive accolades. He was named the 2010 Chamber of Commerce entrepreneur of the year for the East Midlands and the 2009-10 regional IoD young director of the year, as well as director of the year UK National Finalist. During 2011 he was included in the "top 42 under 42" business people across the whole of the midlands by Insider magazine.

Where did the inspiration for SWA come from?

SW: "When I was working for Business Link, the government-funded business advice service. I looked at all aspects of business development, at how businesses can access funding, supporting them with training, sourcing training for them. I was two years into that when the organisation changed its business plan completely, going from being a provider of training and funding, to a brokerage model. This would have affected my role completely and, for me, taken the fun out of it, as I was no longer able to deliver the services myself. So I left and set up my own training company, SWA UK."



Name: Steve Walker

Position: Managing Director and founder of SWA

Studied: BSc Accounting, Finance and Management

Accolades: 2009 Institute of Directors Young Director of the Year (East Midlands), 2010 British Chamber of Commerce Entrepreneur of the Year (East Midlands)

"All the skills I'd learnt through college, university, my placement year, all fell into place. But I could see quite a significant change coming on the horizon in the way support agencies worked, which would have affected my new business. They changed their models again and very quickly were going to start employing in-house advisers to undertake the tasks that I did on a commercial basis, rather than sourcing outside help. I really didn't want to go back down the route of being employed again, so, over a six-month period, I changed my business model completely to react to that. I knew that there was no provider in the region who could offer the full suite of training, so we became a one-stop shop for all business support training. Our customers would never have to go elsewhere and would benefit from the consistent quality they would receive no matter what the delivery subject."

Why do you think the business has been so successful?

SW: "We looked at recruiting 'high' level trainers who all had excellent track records in their specialist fields. We developed core products and services around leadership and management at all levels, sales, marketing, health and safety and more recently apprenticeships and workplace qualifications. Our success is largely down to providing an excellent and innovative service, and being able to demonstrate tangible performance improvements – which is absolutely key. Our strategic partnership with the Return On Investment Institute enables us to work with a credible model to provide our results to customers. This ensures we are at the cutting edge of people development solutions within our marketplace. Demonstrating 'value added' is particularly important during these current economic times."

"I have also had good mentors, two of whom work with me at SWA, and one that's external. These guys are such a wealth of knowledge and experience. As with any sort of business, if you think you know everything, you're finished."

"In business, if you think you know everything, you're finished."

"My placement year really helped put everything into perspective – and into practice."

How did your time at the School of Business and Economics prepare you for running your own company?

SW: "Having realised I didn't want to be accountant, but understanding that I needed these skills to run a successful business at some point, I researched what I wanted to do for my professional placement. The then-Training and Enterprise Council in Leicestershire were advertising for three posts supporting business development managers, of which there were 15 in the team at the time, working with their business clients towards Investor In People standards and general workforce development issues. I looked at that and thought: 'That's it! That's exactly what I want to do on my year out'. So I went, all guns blazing, to get that job and fortunately got one of the three posts. I did a year with them, which was absolutely fantastic, and all thanks to Loughborough University."

"My final year was great. My studies included business planning, which was exactly what I needed to focus on at that point. Having had the placement year really helped put everything into perspective – and into practice."

"The course itself was really good with excellent lecturers – and obviously Graham Boocock, my placement tutor, is a great guy. Graham was very interested in the type of work I was doing at that point, with what was going on in the local business economy with EMDA and Investors In People. And some of that tied into the course, too, which was perfect."

GEORGINA PARTRIDGE & ROSS YIEND

Interview by Jon Duckworth

YOUNG BLOOD

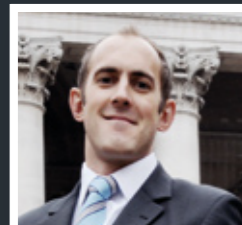
GEORGINA PARTRIDGE & ROSS YIEND

They may have taken their name from the blind Greek God of Wealth, but no one could accuse Plutus Wealth Management's founders of lacking vision. Established in 2009 by Loughborough alumni Georgina Partridge and Ross Yiend, alongside their four partners, the independent financial advice company is growing nicely, and this year won Small Firm of the Year at the Money Marketing Financial Services Awards.

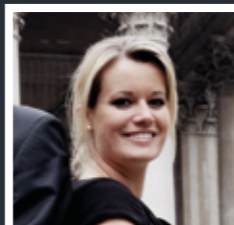
With an average staff age of 31 and a similarly fresh-faced client base, Plutus has set out to target the young, mass-affluent market in the City, although it caters for diverse financial needs. With its open door policy and refusal to use "hard sell" tactics, the company reflects the aspirations of its founders to try something different. Unsurprisingly, given the company's youthful team and approach, there's a willingness to make use of technology – from providing online portals for existing clients to attracting new clients via Twitter.

Another unique characteristic of Plutus is that all staff are involved in playing sport of some kind, many at national level. Business Economics and Finance graduate Georgina plays netball for Cumberland Netball Club in the National Premier League 2 while Retail Management graduate Ross previously played for London Scottish, but now plays rugby for Civil Service RFC in National League 3.

Both have continued with their chosen sports (undertaken while studying at Loughborough) while balancing a successful career in financial services. It's clear that the oft-noted "work hard, play hard" culture of the University has stayed with the former School of Business and Economics students whose entrepreneurial success amply demonstrates Loughborough's focus on teamwork and striving to win.



Name: Ross Yiend
Position: Co-founder of Plutus Wealth
Studied: BSc Retail Management
Accolades: Shortlisted in the Square Mile 30under30 awards and for Financial Planner of the year in New Breed Advisor awards 2009.



Name: Georgina Partridge
Position: Co-founder of Plutus Wealth
Studied: BSc Business Economics and Finance
Accolades: Shortlisted for the FT New Breed Adviser awards in 2008 and 2009. Nominated for the Jaguar Women in the City award 2009.

“Independent financial advice is more important now than it's ever been.”

“We are unique in our industry. Many other IFAs will only deal with high net worth clients.”

What inspired you to start up Plutus Wealth Management?

GP: “Ross and I were working together in a previous financial services company, both having joined as graduates. Along with four other like-minded people we teamed up to start Plutus Wealth Management LLP in January 2009. We wanted to create a business that we would be proud of and believe in, building on the relationships we had established since joining the industry and develop a brand that people associated with good independent advice. Our core values are honesty, integrity and transparency.”

“We're unique in our industry, largely due to our age, but also to do with our outlook and how we deal with clients. We have a team based approach system and we specialise in those people that are new to financial planning, at the start of their career and in the process of building wealth. That's what we mean by 'open door policy'. Many other IFAs will only deal with high net worth clients.”

So how's business?

GP: “Business is progressing very well. We have been working very hard over the last two years to build the company. But the hard work's paid off with Plutus winning Small IFA of the year in the Money Marketing financial services awards 2011, the largest and most highly coveted awards in the industry. We were delighted to have been nominated but to win was a huge surprise and something we are extremely proud of. It's great for us and great for our clients. We have moved to a new office, in Blackfriars in central London, which marks the beginning of our future growth plans.”

What have been the key challenges so far?

GP: “There have been many challenges for us since the beginning and setting up the company, from getting authorisation from the FSA initially to going directly authorised more recently. As a new company in any industry, particularly in financial services where older established companies with good reputations exist, it is difficult to make your mark early on. We've developed a strong marketing and PR strategy to let people know who we are. We feel we have a very unique proposition and we want to ensure the public and the industry know about Plutus, our brand and our ethos.”

What effect has the current financial situation had on the company?

GP: “The effects have been largely positive and we continue to attract new clients. We have seen more and more people focus on their financial affairs and that has meant they are taking independent advice. Independent financial advice is more important now than it's ever been. The situation has made us look at how we can improve our systems internally and look at ways we can keep our clients informed on what is going on in the markets and how this impacts them. Our investment committee now meets on a monthly basis rather than quarterly and clients now receive a monthly update on what our views are and how their portfolios are performing.”

Has the banking crisis changed the needs and expectations of your clients?

GP: “We've found it very important from the onset to manage client's expectations. We talk to clients no matter what the market is doing. Clients are certainly more knowledgeable of the market since the banking crisis and want to be more involved in their financial planning. We've just found that if people know and understand what is going on they are happy.”

What are your visions for the future?

GP: “To grow the company. We want Plutus to be where people will look first to gain good solid independent financial advice. We would like more advisers as well as funds under management over the forthcoming year and we are looking to recruit other like-minded people to join the Plutus team.”

How do you think studying at the School of Business and Economics has helped you?

GP: “Studying at Loughborough has given us both a strong skillset that has helped shape our future business lives. We have found that working together as a team, communication and organisation skills are the key to building a successful business – and these are skills that were reinforced at the School.”

And, finally, what messages do you have for other young entrepreneurs?

GP: “Embrace change and never be afraid to jump out of your comfort zone!”



A RECIPE FOR SUCCESS

Using his mother's recipe, Tom – who studies Economics with Accounting at the School of Business and Economics – and house mates (Toms Reville and Trebowicz) started making fudge for fun, but got the idea to begin selling when it proved a hit with friends. Trading at Loughborough town's Saturday market, TOMS Fudge has quickly developed a name for itself. Life must be sweet now their product has been snapped up by a Leicestershire-based ice cream company and a local chocolatier. I asked Tom why his fudge has taken off the way it has.

"The first reason is the product," he offers. "It's not like the fudge everyone is used to – that stale block of plain fudge you find in cinemas. Our fudge is a fresh product that gives you the choice of up to 18 different flavours, all as smooth and delicious as the last."

As many young entrepreneurs have discovered, social media can be key to growing the business. Tom explains: "I think, by using Facebook to promote our brand, and also as a free and efficient ordering system, we have managed to grow our customer base to over 1000 students."

Fittingly for students of Loughborough University, with its focus on fostering enterprise, Tom and his business partners have big plans for the future. "We want to develop TOMS Fudge into a business that provides households, events and businesses with our delicious fudge – not just on a local basis, but on a national scale," he says. "With our product and our innovative ideas we believe we can bring fudge back."

So does he think that studying at one of the UK's leading centres of business and management education has contributed to

"There needs to be passion for the product and a passion for success!"

his success? "I don't believe you can teach someone to create their own business and make it successful," he reasons. "There needs to be a passion inside the person: a passion for the product and a passion for success! However, you can teach the skills they will need along the path to success and my degree has proved so helpful in the everyday running of TOMS Fudge. The accounting modules, especially, have given me the skills to create and look after the accounts every business needs."

I asked Tom if he had any messages for anyone aiming to follow in his footsteps. "The difference between a business and an idea comes down to one simple thing," he says. "Taking that idea and putting it out there for the world to see. If you don't, the idea will stay in your head and never have the chance to turn into something successful. One other, even more important part is hard work. Nothing ever comes easily."

"The most rewarding aspect," he adds, "is seeing your business develop in front of you – and all the hard work pay off!"

CENTRE STAGE

PUTTING THE SPOTLIGHT ON ENTERPRISE

In the current economic downturn, the role of universities in fostering enterprise is more significant than ever. Julie Holland provides an insight into what the School and University are doing to support enterprise education across campus.

The word enterprise means a lot of different things to different people. To some it means setting up a new business, while others talk about enterprise in a much broader context, perhaps as a readiness to implement new ideas. At Loughborough University we believe in the importance of enterprise whether it is seen in the context of commercialisation of research or in the development of staff and students who are able to come up with new ideas and implement them successfully in either a commercial or non-commercial way.

With students paying much more for their education and anticipating a return on that investment, we are aware that enterprise education needs to progress to a new level in the University. In a global economy that provides as many challenges as it does opportunities, students, in particular, require skills to be innovative and enterprising in whatever career pathway they take. In spring 2011, the University received a generous donation of £1million from the Michael Bishop Foundation. Half of the funds were designated for post-graduate fellowships and the other half to set up The Glendonbrook Centre for Enterprise Education (named for Lord Glendonbrook, formerly Sir Michael Bishop). The Centre, located in the School of Business and Economics, was established in August 2011 with the purpose of promoting, supporting and delivering formal and informal enterprise education to students and staff across all Schools.

Formal enterprise education (which includes subjects such as enterprise skills development, entrepreneurship, innovation management and small business planning) will be delivered through the Glendonbrook Centre by the School of Business and Economics. The School will play a lead role in providing modules and workshops at undergraduate and postgraduate level. In addition, the Glendonbrook Centre will also ensure that formal enterprise education teaching resources and support are made available across campus for all academics to use in their

specific subject areas. Embedding enterprise in the curriculum is an important goal for the Glendonbrook Centre.

Extra-curricular enterprise activity for students will be provided through the Glendonbrook Centre by the Enterprise Office. Coordinated by the Student Enterprise Manager, the Glendonbrook Centre's funding will allow the Enterprise Office to build on its extra-curricular activities enabling it to attract big name entrepreneurs such as Peter Cruddas (founder and executive chairman of CMC Markets UK plc) and Reggae Reggae Sauce creator Levi Roots to speak at its forums and workshops. Through the Glendonbrook Centre, the Enterprise Office will also continue to run the business ideas competition which in previous years has provided the launch pad for a number of successful student businesses such as Card Shark, RateMyPlacement, Root4 and The Arrogance.

Working with the Associate Deans of Enterprise and Associate Deans of Teaching in each School, we plan to raise staff awareness of enterprise education and establish a clear definition of what it means at Loughborough University. Even though it's early days for the Glendonbrook Centre, we have lots of good ideas for delivering and supporting high quality formal and informal enterprise education.

Dr Julie Holland is Director of The Glendonbrook Centre for Enterprise Education. Julie teaches formal enterprise modules in entrepreneurship, innovation management and business planning. Her research interests are focused on enterprise and innovation management and entrepreneurship as a career choice.



ROAD TO NOWHERE

by Dr Anthony Glass and Dr Karligash Kenjegalieva

Will policy makers ever solve the problem of road traffic congestion? Those of us who have ever been stuck behind the wheel in the rush hour snarl-up will be hoping the answer is “yes”. But findings from a recent study by Dr Anthony Glass and Dr Karligash Kenjegalieva of the School of Business and Economics and Professor Robin Sickles of Rice University, Houston suggest otherwise.

ROAD TO NOWHERE?

RESEARCH INTO HOW AMERICAN CITIES MANAGE TRAFFIC CONGESTION – AND POSSIBLE LESSONS FOR THE UK



The negative impacts of traffic congestion are well-known. Stressed drivers venting their anger through acts of “road rage” put other motorists at risk. Increased carbon dioxide emissions are the result of fuel wasted while idling in traffic, while frequent acceleration and braking leads to excessive wear and tear on vehicles.

But it isn't just our lungs and cars that suffer. Regional economic health is affected too. Time spent in traffic is non-productive and the delays caused by congestion result in lost business, missed meetings and absent employees.

As policy makers across the world try to address the congestion problem, what can our study of US cities tell us?

Using annual data for 88 American cities over the period 1982-2007 we find that a city's performance with regard to tackling congestion, measured using an efficiency index, does not change over time. Similarly, its performance in tackling the impact of congestion on the economy is also time-invariant.

In general, cities are more adept at tackling the congestion than the monetary cost. A congestion efficiency index of 100% would indicate that a city is doing “the best it can do” in relation to the other cities in the sample. On average, across all the cities, the efficiency index for tackling congestion is 91% and the efficiency index for monetary cost is 72%.

Looking at the results for some of the major US cities, the congestion and monetary cost efficiency indices for San Francisco are 96% and 77% respectively. The corresponding indices for Los Angeles – the most car-dependent urban area in America – are 75% and 61%. The results for New York (recently named by a Navteq survey as having the worst traffic in the US and Canada, and the slowest rush hour) differ in that the congestion efficiency index (95%) and the cost efficiency index (96%) are almost the same.

As you might expect, congestion is shown to be lower in small and medium sized cities compared to very large cities. But it is interesting to note that, while congestion is lower in large cities than very large cities,

there is no difference to speak of in the monetary cost.

In the parlance of economics, congestion reduction is characterised by increasing returns to scale. Bigger cities do better at managing congestion. But the reduction in monetary cost is characterised by decreasing returns in scale.

While we might expect bigger cities to reduce congestion by bigger amounts (because they are able to allocate more resources to tackle the problem), it is perhaps less obvious why the reduction in the cost of congestion should decline as the size of the city grows. It is nevertheless entirely plausible and the reasoning is as follows. Any gains made in reducing the level of congestion are potentially offset by the rise in the willingness of drivers to pay for reduction in journey time by using toll roads for example. Willingness to pay for this reduction will primarily depend on income – and incomes will be higher in larger cities.

So the reason the US may be losing the congestion battle is that there has been no major change in the incentive mechanism for drivers over the study period – and that's largely down to American opposition to road pricing. Indeed, many US cities have proposed road pricing schemes only to have them shelved due to vigorous protest from drivers.

Opposition to road pricing is not confined to American cities, of course. In 2008 citizens of Manchester voted against the introduction of a scheme that would have supported a £2.8 billion investment in public transport, but which would have cost drivers up to £5 a day to drive into the city centre. Their rejection of the scheme followed a similar failed attempt to implement road pricing in Edinburgh.

Yet, in his report to the government on the future of the UK's transport infrastructure, the Australian businessman Sir Rod Eddington warned that British roads are in danger of becoming so congested that the economy will suffer. With congestion potentially costing us £22 billion a year in lost time by 2025, he said that road pricing is the only sure-fire way to encourage drivers to drive less – and could cut congestion in half. The same report also called for improvements to public

transport and supported the general principle that commuters should expect to pay for the costs of pollution and congestion caused by their journeys.

Our findings suggest that it is not just a matter of introducing road pricing however. To ensure there is improvement in the efficiency with which the monetary cost of congestion is managed, any congestion charge must be revised regularly to reflect the increase in the real value of travel time as real income rises. If the congestion charge does not keep pace with the increase in this value any efficiency will be eroded.

This reflects what has been observed following the introduction of the London Congestion Charge in February 2003. Although congestion in the charging zone fell by around 20% after the charge was introduced, a 2007 Evening Standard report revealed that congestion had increased to its pre-charging level. This is because the charge had become too low.

This evidence, in conjunction with the findings from our research, suggests that any easing of London's traffic woes will be short-lived if the charge is not revised on a frequent basis. Continued revision of the city's congestion charge, however, is not practical unless real time congestion charging is introduced.

Dr Anthony Glass and Dr Karligash Kenjegalieva are Lecturers in Economics in the School of Business and Economics at Loughborough University. Anthony's research interests are Transport Economics and Energy Economics, and Karligash's research expertise is in the area of efficiency analysis, with particular reference to the banking and finance sector.

THE WRITE STUFF

Unlocking the potential of reflective diaries

The tradition of diary keeping as a way of enhancing self-awareness and coping during stressful periods is well-documented, both in fiction and real life. From Anne Frank and Samuel Pepys to Robinson Crusoe and Bridget Jones – not to mention Robert Shields (who, in 37.5 million words, chronicled every five minutes of his life from 1972 to 1997) – people have used diaries to record their innermost thoughts, hopes and emotions.

But can diaries actually help people manage stress? And can they act as a vehicle for exploring the lived experiences of stress and coping? Loughborough University's Dr Cheryl Travers thinks they can and shares insights from her research.

Increasingly diaries are being used to investigate social, psychological, and physiological processes within everyday situations in many academic, vocational, and educational settings. A key benefit of diary methodology is that it allows us to examine reported events and experiences in their natural, spontaneous context, providing information complementary to that obtainable by traditional research designs. Also, diaries reduce the likelihood of retrospection as the minimum amount of time elapses between the experience and its recall.

Diaries provide a narrative of events, thoughts, hopes, and emotions. It may be seen as the purest form of self-reflection: a therapeutic mediation of one's life, not intended for others' eyes.

A key aim of my study was to explore the uses of writing a reflective diary for individuals undergoing a stressful and challenging time in their lives, in this case, final year Business and Management students at Loughborough University's School of Business and Economics.

The students, in this study, all attended an optional module in 'Advanced Interpersonal Skills' following a compulsory year on a professional placement. This course is intended to further prepare students for the challenges of the graduate job market and help them identify areas for personal growth and development. In the main, stress research has focused on the employed, but, by working with those preparing to embark on their careers, we may be able to encourage the development of effective and life-long coping strategies. It is hoped these may transfer to the workplace, resulting in lower individual and organisational costs of stress.

My research specifically explored, in depth, the diaries and accounts of 30 students (out of a cohort of 54 in one particular year). These 30 had chosen to focus on stress management and coping as an area for development, although many of the others in the group had similar issues. Though diary keeping seems to hold a particular attraction for women (who may be more drawn to self-disclosure and analysis) male students fully engaged with the process, despite initial reluctance.

With respondents providing sometimes lengthy diary entries, including pictures and mood scales, and having provided both their reasoning for choosing stress as a goal area and their reflections on diary keeping, I



by Dr Cheryl Travers

was given an abundance of data to examine. Differing writing approaches between individuals meant data was not sufficiently uniform to enable quantitative or template analysis, but I was able to carry out detailed content analysis regarding stress sources and reactions, identifying themes in the process. I was also able to examine diary entries for views on the use of the diary itself.

The approach provided a way of practically understanding the actions and emotions related in the diaries, as well as an understanding of world of the participants within which the events occur. It was possible to check for the validity of my interpretation through focus group sessions with the cohort at the end of the course, the input of a fellow tutor, and the students themselves as they reflected on the content and progression of their diaries.

So what do the diaries reveal about both the sources of stress for students, and their reactions to it?

Perhaps unsurprisingly, increased workload and coursework deadlines in their final year cause some students to feel swamped and lacking control. These pressures may have a knock-on effect on student relationships (arguments in group work, getting frustrated with the perceived inadequacies of others, tensions in personal relationships), causing further stress. At a time when students are particularly feeling the weight of expectations (from themselves, parents and tutors) even the relatively minor frustration of a failed internet connection can become a major source of stress.

However, other external stressors (parents divorcing, siblings going to war zones, etc.) come to light which may not typically be captured by traditional stress research. Internal sources of stress are also revealed, such as living with eating disorders, low self-esteem and poor coping mechanisms. These stressors are identified due to the diary methodology coupled with the techniques being used for in-depth self-awareness. The diaries are able to detect how stressors build up over time, fluctuate in terms of their importance and impact, and can be used to explore the 'layering' of stressor upon stressor.

More alarming still was the range of reactions to stress, the methodology again revealing more than traditional techniques. Students display symptoms ranging from the behavioural (negativity, short-temperedness, procrastination, difficulty sleeping, over-reliance on drugs and alcohol) to the psychological (demotivation, low self-esteem) to the physical/physiological (nervousness, extreme fatigue, spots, back pain, Irritable Bowel Syndrome, etc.), and include worrying reports of eating disorders, self-harm and suicidal thoughts.

Diaries allow the interactions and relationships between certain stressors and reactions to be viewed. It is also possible to observe which stressors may lead to which outcomes, reactions, and emotions – an insight not always possible with questionnaires or "one-shot interviews". Indeed, the process of writing enhances clarity for both diarist and researcher in helping identify which stressors have the greatest impact and are most worthy of coping attempts.

It's good that I have to write this down because it is helping me to make positive mental links between being confident and doing things like speaking to new people and positive experiences

Positively, the action of writing seems to encourage the diarist to explore certain aspects of their behaviour – particularly those that can be detrimental when taken to extremes, and which, if left unchecked, consequently lead to further stress (for example, relationship problems). In this way, for some, the diary approach can be an effective way of developing emotional intelligence.

This is starting to help me feel less stressed. It's strange but I feel more in control by examining these various personality traits and ideas and by logging how I behave in certain situations

I've always known that I was pessimistic but I didn't realise just how many negative thoughts I have on a regular basis until I looked back at my diary

Diary keeping helps students spot their less favourable behaviours and to devise and implement actions to bring about behavioural change. Others, who, before the module had been unused to self-analysis, found therapeutic benefits in using the diary to download historical emotionally-laden information. The diaries were also particularly revealing about the stress reactions that may not be directly within the respondent's control (eating disorders, for instance).

Previous research by scholars on diary keeping has revealed the benefits of writing about traumatic or stressful experiences on physical and psychological health, but this current research supports Burton and King's 2004 findings on the use of writing about positive feelings and scenarios. It appears that some diarists learnt the importance of making a note of the positive events that take place. This is useful to reflect on at a later date as an aide memoire to positive feelings, and also to create the link between a particularly useful act and a subsequent positive affect.

My study yields valuable insights into the phenomena of stress and shows how useful a reflective diary can be when an individual is under career and performance pressure. Using a diary this way allows sensations, thoughts and emotions to be monitored and reported with the minimum of retrospection and distortion, and appears to help with sense making and gaining perspective by capturing issues in the written medium. While penning a diary can launch a rollercoaster of emotions, the diarist can see change day-to-day, and this can have a positive and motivational effect.

We mustn't assume however, that the open nature of the diary keeping meant that diaries were written in the writers' own frame of reference. We must not forget that, due to the nature of the university course, these were not entirely private documents. From the outset, they were written with a particular readership and agenda in mind—the tutor and a possible external examiner. Running through these diaries was a strong awareness of the reader, and they often addressed comments directly to me as their tutor and eventual reader. "Let me start again... sorry I've not told you that before have I?"

Seeing my stressed behaviour written down has made me realise how irrational I can be and has encouraged me to address this

Before doing this I have hidden Bulimia from others and so it felt irrelevant, private and inconsequential. But having seen it in black and white has highlighted to me the size of the problem... If I don't deal with it, it could become a serious health problem

It could be argued that this challenges the very essence of what a diary is. In years gone by, diaries often came with a key that one used to lock it, for secrecy, after committing one's most private thoughts and feelings for eternity in black and white. Writing the diary for someone else, in this case for research and assessment, potentially destroys the very notion of a diary as a safe personal space where one can write freely by, and for oneself.

However, I believe that we need not be over cautious. The candour and honesty demonstrated by the students suggests that diary keeping, with appropriate coaching and encouragement, has terrific transformative possibilities and, used correctly, could support personal development, motivation and coping in a variety of situations.

Dr Cheryl Travers is a Senior Lecturer in Organisational Behaviour and Human Resource Management, Loughborough University.

DEAR DIARY

Sister Act

Inspired by her article (pages 20-22), we asked Cheryl Travers to share a page from her own reflective diary...

Another inspiring day working with the Sisters and lay people from Nazareth Care Homes!

After 18 years teaching on the School's diverse executive education programmes, I've taught a wide range of leaders, managers and staff. From pilots and cabin crew to adventure centre leaders and mushroom managers - and, no, I don't mean those who keep their employees in the dark etc...

I've enjoyed them all. But none have left me with such a sense of calm and spiritual serenity as the Sisters.

I'm geared to try to have an impact on my audience, but it knocks you off your feet when they turn the tables. A room full of "habit-clad" ladies can initially put you on your guard - fearful of saying the wrong thing or unintentionally blaspheming when you trip over a lead or encounter a stubborn projector.

But, after my gamble of wearing shamrock green when I first taught them on St Patrick's Day, along with my "River Dance" entrance, the ice on the front was broken.

They entered into everything with gusto, and with an acceptance that, although they have been doing the job of caring for years, they were in need of the "managerial edge" for their "business" to survive.

The Sisters are like a breath of fresh air. They break down stereotypes (one of them, Sister Brenda, has recently skydived to raise money for one of their care homes!) and prove that whatever your background or stance, values and way of life, it's never too late to have faith in learning new skills.

Which reminds me, I'm late for my ukulele lesson...!

The School of Business and Economics runs a postgraduate programme in Management and Leadership for Nazareth Care - a tailored programme designed to meet the needs of its managers.

