**Director’s address**

We seek to educate not only business leaders, but also socially responsible individuals. Those who want to build and develop a responsible business. Those who are interested in communicating with all groups in society, business and government representatives, guided by respect for the human, social and environmental principles and values. These are our targets we set up more than twenty years ago and they remain the same at the moment.

We are part of the oldest university in the country - Vilnius University. This is our great obligation and responsibility, but also a clear guide for all who are looking for a source of knowledge. Although we are dynamic, modern, open to innovations, we always think about the long-term perspective. Honourable university’s name does not let us relax and take a risk of one-day success. We are particularly interested in the quality values we develop in our students, what values are our alumni driven by and what image their business produces on the general public.

We have always been among those who initiate progress. We have to admit that so far for many people the competences obtained at universities and higher schools have been quickly forgotten or found difficult to be applied in practice. This should not happen. We try to be as close to business, to allow our students to experience what is the major focus of business today. Our success - thousands of graduates who have trusted VU IBS.

We have created a strong team of lecturers, professors, associate professors, prominent practitioners who share knowledge and experiences with students from all over Lithuania and abroad. We work closely not only with the faculties of Vilnius University, but also business schools in Great Britain, France, Germany, Denmark, Sweden, etc. Our students are offered a modern study base and excellent opportunities to integrate into an active cultural and social life of Vilnius University.

Students from the very first days at the University are being targeted at purposeful career planning. IBS VU Career Center assists all students where they are advised individually. Various meetings with potential employers are organised while helping to select the targeted practice.

Accelerating pace of life, the changing knowledge-based economic environment forces us to constantly change and innovate. In order not only to create but also maintain a competitive advantage, we need to get involved in lifelong learning. We try to get this message across to our students. Majority of our students having graduated from Bachelor’s studies decide to continue and pursue a Master’s degree. A few years after graduation, quite a number of them start attending the Executive Training Centre.

The goals and the principles of life of our school community can be described by the saying of the famous ancient Roman military leader Hannibal: “Either I find the way myself or I will pave it”. By joint effort, we are all together on this way.

Julius Niedveras  
Director of VU IBS

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**Fact box**

- VU IBS was founded in 1989 as a University department.
- Nearly 6,000 graduates.
- More than 2000 students.
- 72 contracts were signed with the European universities and higher schools for the exchange of students under the Erasmus or bilateral exchange programs.
- Most employers that look for well-educated, motivated employees prefer VU IBS graduates. Approximately only 1% of our graduates formally seek employment.
- On a regular basis we cooperate with the Vilnius University faculties of Law, Philology, Mathematics and Computer Science, the Institute of International Relations and Political Science of Vilnius University.
- Students from foreign countries also value their studies at Vilnius University International Business School. Even 50 students from various foreign universities that came on Erasmus or bilateral exchange programs selected studies at VU IBS. 110 students who joined other faculties of University, attend lectures at Vilnius University International Business School.
- VU IBS professors are also valued abroad. Each year, about 10 of them travel to teach at foreign universities and business schools, e.g. to Denmark Aarhus Business School, University of Valencia in Spain, Jonkopin International Business School in Sweden, Helsinki School of Economics in Finland and elsewhere.
- This year we have launched the VU IBS Innovation and Competence Center.
- This year the VU IBS Career Center have started its activities.

**Vision**

The global business competence university center, where on the basis of world experience, competitive professionals are educated and the innovative education and training services provided.

**Mission**

To develop motivated students with an entrepreneurial spirit that will become socially responsible leaders.
Purpose: We will develop the capabilities of students to be future generators of sustainable value for business and society at large and to work for an inclusive and sustainable global economy.

Since its foundation one of the priority objectives of VU IBS is to develop leaders eminent of entrepreneurship and social responsibility. The implementation of this purpose is comprehensive - with balanced distribution of the focus not only on study programming and updating, but also on the formation of a team of professors and the development of the atmosphere among students and their extracurricular activities. Therefore, everyone who decides to link one’s life with a business, does not hesitate to open the doors of VU IBS. A student has no doubt what to choose, because he/she knows that after the completion of their studies namely here, they will enter their business life with a solid portfolio of knowledge, skills and abilities.

The majority of VU IBS graduates are recognized leaders of today’s Lithuanian business who have been successfully employed by Lithuanian and international companies both nationwide and in foreign countries. They are able to not only create but also sustain a competitive advantage because from the students’ days they have started to pave their career path with the required competencies. They have been developing the necessary competences by making an active use of the modern study base, combining theory with practice, participating in various project work.

Recognition

Lithuania’s prestigious weekly “Veidas” publishes annual ranking of public and private universities. Vilnius University, the founder of IBS, has always been in the top rating of state universities, i.e. number one. Among separately rated private universities and higher schools VU IBS ranks second.

VU IBS has won three palm branches in the International university ranking EDUNIVERSAL. This is one of the highest ratings in Lithuania.
Values: We will incorporate into our academic activities and curricula the values of global social responsibility as portrayed in international initiatives such as the United Nations Global Compact.

All undergraduate programs - International Business, International Tourism Business, Business Finance Management – involve business ethics and corporate social responsibility. This subject falls within the list of compulsory subjects.

During the course students are taught to identify ethical and social responsibility aspects of the business, to evaluate some of the current assumptions about the business and its responsibility, to apply a complex approach to the analysis of business environment. Students are introduced to the theoretical aspects of basic business ethics and social responsibility: what is corporate social responsibility, what is ethics in business, the model of interested parties, theory and practice, as well as what is the relationship with customers, employees, community and environment, business processes and social responsibility, business ethics and social responsibility in terms of globalisation, business ethics and social responsibility in Lithuania and social entrepreneurship. Students are introduced to the examples of world practice.

In practical tasks, when analysing case studies, skills on how to apply theoretical knowledge in practice are developed. For example, gathering information about the business environment, which is necessary for the adoption of ethical and socially responsible decisions.

Leadership Academy

VU IBS along with International Relations and Political Sciences Institute of Vilnius University, a private high school in Vilnius and the Vilnius City Municipality is the initiator of the project "Leadership Academy". The project goal is to encourage and assist students to become morally responsible leaders at their schools, communities, and later in life. The project aims to develop their confidence, provide theoretical and practical knowledge. In addition to courses related to leadership, psychology and diplomacy, very strong focus is visible on social responsibilities and ethical themes.
**Principle 3**

Method: We will create educational frameworks, materials, processes and environments that enable effective learning experiences for responsible leadership.

The process of learning is going on not only during the lectures but also after them. Considering the fact that this approach has been followed by the VU IBS since its establishment, the students and teachers are encouraged to be proactive - to take part themselves and initiate various activities, campaigns and projects. It is the best time to consolidate their knowledge acquired during their studies.

**Environmental Projects**

For several years, in April the VU IBS community actively participate in the national campaign "Darom". One of the main objectives of this campaign is to create a communal society and change individual thinking. This year, the organisers also sought to minimize the amount of waste that will reach the landfill, sort it out and delivered to the recycling companies.

VU IBS community not only join campaigns organised by other institutions, but also launch their own campaigns. Under the initiative of VU IBS teacher Irena Gavienienè Eco Club was founded at our business school. Not only students but also teachers and administrative staff joined its activities.

Club members take part in regularly organised seminars and discussions, share opinions on the country’s crucial economic, social and environmental protection issues. Trips to various environmental, cultural and heritage landmarks are organised. For example, the club’s establishment was noted by a trip to the regional municipal waste landfill located in Kazokiškės, Vilnius district. Jurijus Vailiūnas, Deputy director of the Vilnius district regional municipal waste landfill development, told the eco activists about the municipal waste management issues in Lithuania.

Overall, Eco Club seeks and promotes cooperation with state authorities and municipalities. The students are familiarised with their activities what makes them understand the extent of the public sector’s impact on business development.

**Sustainable Development of the Day**

At the beginning of April 2011, the first Days of Sustainable Development, organised by SENSD (Students’ European Network for Sustainable Development), were held at the central Vilnius University and Vilnius University International Business School by the students, members of this organisation. Most of them study at VU IBS.

SENSD is an international network that promotes sustainable development and mobilises the students’ associations working in the area of sustainable development. SENSD unites students from Lithuania, Belarus, Bulgaria, France, Montenegro, the Netherlands, Portugal, Serbia, Slovakia and the United Kingdom.

During the „Days of the Sustainable Development 2011“ environmental and economic problems were widely discussed. There were also discussions about energy, socially responsible business and fair trade. The visitors were encouraged to sort waste, exchange ideas of eco art. Bike owners were given a chance to learn to maintain and fix this vehicle in bicycle workshops, etc.

A conference on nuclear energy’s future was held at VU IBS. Linas Vainiūnas, project manager of non-governmental organisation „Atgaja“ made a presentation on "Nuclear Energy Development and Environmental Organisation’s Assessment in Terms of the Nuclear Crisis in Japan". Saulius Spurga, professor, journalist and writer gave a speech on "Lithuania’s Energy Future Perspective, What to Choose and How to Deal with Problems? ", Edita Milutienė, a representative of non-governmental non-profit organisation expressed views on "Renewable Energy Information Consultation Centre" ("Alternative Sources of Energy, Solar Energy: Opportunities and Prospects. What to Choose instead of Nuclear Power?");Bronius Rasimas, President of the National Energy Forum spoke about „Responses to Fukushima - What is the Future of Nuclear Energy in Lithuania? To Consume or to Save? ".

The conference discussed what the best energy policy for Lithuania is, its political aspects, new unexploited possibilities in Lithuania - to develop renewable sources of energy. In particular, a lively debate took place on nuclear energy-related problems, the calculation and comparison of prices of different energy sources.

**Business Club**

In the summer of 2010 VU IBS launched a Business Club that is uniting teachers, graduates and students who have already started their own business. The meetings of this club offers everyone a great venue to get good advice, exchange thoughts and ideas, discuss acute issues of primary concern and initiated various projects to implement the ideas. One of the first Business Club meetings was targeted at discussing corporate social responsibility.
Research: We will engage in conceptual and empirical research that advances our understanding about the role, dynamics, and impact of corporations in the creation of sustainable social, environmental and economic value.

In October 2010 VU IBS founded the Innovation and Competence Center (ICC), the purpose of which is to carry out the activities which will contribute to the enhancement of competitiveness of the Lithuanian international business, innovation and long-term economic growth as well as to concentrate researchers’ activities to carry out the research that meets the needs of our economy (market) and the general public.

Research Carried Out

VU IBS cooperated with the Ministry of Economy in carrying out the project „Business Ladder“, in the process of which a survey of representatives of small and medium businesses and individuals willing to start business was conducted in order to find out their opinion about the recommendations provided by „Business Ladder“ and tax environment. A tax environment investigation was also carried out.

Research in Progress

ICC has signed a cooperation agreement with Spain, ESADE Labour Research Institute (ESADE Institute for Labour Studies) (Spain) to carry out the international scientific research „Values Across Cultures“. The aim of of this study is to determine the values that have an impact on public sector employees’ behavior with regard to their personal characteristics.

The study is expected to determine the importance of different values that Lithuanian public sector employees associate with their job places: motivation, synergy, support, logic, realism and others. It also aims to reveal how employees of different age, position and education view their place of work and what values influence their behavior. Having finished the study, insights into value differences among various Lithuanian public sector organisations will be developed. The study results will be useful for Lithuanian public sector to help better understand the motivation and performance parameters and may serve as a catalyst for employee engagement and productivity.

Together with 20 partners from Germany, Latvia, Estonia, Belarus, Finland, Sweden and Denmark, VU IBS participates in the international project “EgoPrise”. Its goal is to improve the application of public sector electronic service to adequately meet the needs of small and medium-sized businesses in the countries of Baltic Sea region. It also aims to promote regional integration of skilled workforce, to create virtual meeting places for small and medium-sized businesses.

There are enormous differences in the standard of living and quality of service between the Lithuanian capital and smaller cities. There have been discussions going on for several years at the country’s highest political circles about how to reduce those differences. The International Project „EgoPrise “ is extremely relevant and important for Lithuania because it contributes to the reduction of the gap between large and smaller cities. Upon completion of the project (which is due in March 2013), residents of smaller towns and large cities will be able to access high-quality online services.

In the process of the project implementation and during the meetings with partners the project activities and expected results for subsequent periods have been identified. An overview analysis of the Lithuanian Labour Market Services was also carried out, the survey and interview questions to be presented to the experts in enterprises and institutions responsible for employment and business services were prepared. A list of the respondents was drawn up, qualitative research and the analysis of the collected data: the study of employment services in Lithuania (WP-3) and Business Service survey (WP-4) were carried out. Future work will involve quantitative research and the analysis of the collected data: the study of employment services in Lithuania (WP-3) and Business Service survey (WP-4). According to the analysis of the obtained results the concept of the database will be developed.

Subsequently, the processes will be envisaged that need to be improved in the area of recruitment and provision of business services. Business-oriented e-services will be developed, investment required for the establishment of a common database will be estimated. Necessary staff training is to be planned, business-oriented e-services (e-services to improve the recruitment process and e-business services to improve business development process) are to be introduced, business is to be informed about the emerging e-services, other activities are to be carried out.

Articles Published in Scientific Journals

Partnership: We will interact with managers of business corporations to extend our knowledge of their challenges in meeting social and environmental responsibilities and to explore jointly effective approaches to meeting these challenges.

Participation in various international projects, cooperation with international organisations, businesses, and foreign institutions of higher education and business schools, in other words, a consistent internationalisation of studies is the strategic need for an international business school.

Project with Georgia

In 2010 VU IBS implemented the project “Promoting Entrepreneurship among Women in Georgia in the Context of Integration into European Union”. The Caucasus University was the project partner.

The project was designed to contribute to Georgia’s economic and social development and economic and social progress. Promoting women’s entrepreneurship should be a preventive measure to reduce women’s unemployment and poverty levels as well as to contribute to one of the strategic goals of the Millennium program.

The year 2010 was announced as the year of reduction of poverty and social exclusion in the whole European Union. Poverty and social exclusion is usually accompanied by unemployment. Creating jobs has a direct impact on each country’s economic growth. As practice shows, usually women are most likely to “fall out” of the labor market, this social group being one of the most vulnerable. Therefore, the promotion of women’s entrepreneurship is to be a very important preventive measure - jobs are self-created, financial independence is ensured, new jobs are offered. It contributes to the reduction of unemployment in disadvantaged groups.

During the project implementation process a special training programme was prepared. 18 women were selected (two women out of every region of Georgia), who became mentors and promised to transfer the acquired knowledge to other women. It is expected that in the future a network of mentors will evolve, which is necessary to ensure the mechanism of mutual support for women, so that they do not feel lonely in the labor market.

VU IBS teachers, who went to Georgia, sought to provide the country’s women with as much knowledge about business and development opportunities as possible, taught them how to prepare a business plan. They were also presented with opportunities to implement their business ideas and get financing for starting-up their businesses and so on. The Caucasus University Business School professors helped women to understand business development in Georgian legal and tax environments. An international conference was organised in Georgia, where the newly tailored programme and female mentors were introduced, as well as the EU support opportunities for the proposed business development were presented.

VU IBS has decided to implement the project in Georgia, which is one of the priority countries of the Ministry of Foreign Affairs in the development of cooperation. This country has also proved to be attractive for Vilnius University International Business School because of their gained work experience. The Caucasus University School of Business has signed a bilateral agreement with VU IBS.

Cooperation with Vilnius University

VU IBS has been closely cooperating with many of Vilnius University departments. More than two years ago the first cooperation agreement with the Faculty of Law of Vilnius University, was signed. It aims to improve the cooperation and implementation of the Master’s Degree Programme of “International Business and Law.” This program is designed for business administrators, managers – for all those who have received the general legal knowledge, could fully represent the company in negotiations, address the primary civil, commercial and other legal issues. This is a unique added value for each of VU IBS graduates.

A close relationship is found between VU IBS and other faculties of Vilnius University – the Faculty of Philology, the Faculty of Philosophy, the Faculty of Physics, the Faculty of Natural Sciences, the Faculty of Medicine, the Faculty of Mathematics and Computer Science, the Institute of International Relations and Political Science.

In close cooperation with the Faculty of Philology, the undergraduate programme “International Marketing and Business Language” is being developed. The programme aims at educating highly skilled professionals of international marketing, with the focus on the markets of the Baltic Sea region countries, and proficient users of one of the chosen business languages of this regional area (German, Polish, Russian).

VU IBS and the Institute of International Relations and Political Sciences are developing a joint undergraduate programme “International Business and Politics in Emerging Economies”. The objective of the programme is to prepare the required number of specialists for the Lithuanian national innovation system, who will be well familiar with the theoretical and practical aspects of international business and management features of international organisations as well as political, social, economic issues of Central and East European regions.

Minor study programmes are being developed alongside with the Vilnius University Faculty of Philosophy, the Faculty of Physics, the Faculty of Natural Sciences, the Faculty of Medicine, the Faculty of Mathematics and Computer Science.
Dialogue: We will facilitate and support dialog and debate among educators, students, business, government, consumers, media, civil society organizations and other interested groups and stakeholders on critical issues related to global social responsibility and sustainability.

Since its establishment VU IBS has always aimed at providing students not only with theoretical but even more with practical knowledge. Therefore, since its establishment the school has always tried to be as close to business as possible and to promote a dialogue between academic and business communities. Today, this dialogue is being more and more actively engaged by government representatives, politicians, the media and various public organisations. The main objective of this dialogue is to promote partnerships among education, business, government and non-governmental institutions in order to ensure the sustainable development of Lithuanian economy and its competitiveness.

Needs of Future Competences

Currently Lithuania is establishing a variety of business service centres, therefore, in order to find out what professionals will be needed in the near future, what competences these specialists will have to develop, in July of 2010 VU IBS organised the discussion "What skills are/will be needed in Lithuania?" It was attended by the representatives of the Lithuanian Industrialists’ Confederation, the public institution "Invest in Lithuania”, the Ministry of Education and Science, SEB Bank, „Barclays” Bank, the Confederation of Lithuanian Business ICC Lithuania, „BOD Group”, Lithuanian Project Management Association and other institutions.

The discussion involved the future of undergraduate students and young people who are trying to enter the labor market as well as the possibilities of how to make this transition much faster and more efficient.

Career Center and Special Lectures

Employers unanimously agree that the students with at least some work experience after the completion of their studies will have easier access to labour market. VU IBS students can gain some work experience during their work practice. VU IBS Career Center offers the students their practice placement. In order to find the appropriate practice place, special attention is paid to the company’s reputation and ongoing work in the areas of social responsibility, ecology and the environment.

However, this is not the only activity of VU IBS Career Center. At least several times a month, special lectures are organised for students. Various corporate executives, recruitment specialists, policy-makers share their insights, knowledge, experience with students. Prime Minister Andrius Kubilius, Finance Minister Ingrida Šimonytė, Minister of Education and Science Gintaras Steponavičius - these are just only a few Lithuanian political representatives of the many, who have visited VU IBS this year. They shared their insights with students into Lithuanian economic future, the situation in financial and educational sectors in the forthcoming years.

One of the first special lectures for students organised by Career Center was a lecture on micro-loans for socially responsible business. VU IBS was visited by the Community Development Center "Burės" co-author dr. Birutė Jatautaitė (this is a new and unconventional mechanism of financing projects with social and environmental value). She introduced to the students the cooperation of business and non-profit organisations as well as the concepts of social entrepreneurship and possibilities to get a micro-loan for business that would be beneficial to general public.
Concluding remarks

VU IBS is concerned about the young learners’ developmental growth not only as future business leaders, but as socially responsible people.

The dynamism, modernity, openness to innovation, being as close to business as possible, while at the same time thinking about long-term perspectives, a strong team of professors, associate professors, prominent practitioners in Lithuania and abroad and cooperation with other business schools help develop appropriate value attitudes, which have already been relied on by thousands of graduates.

Students of VU IBS leave for a life-long journey not only with a diploma of higher education, but with a solid portfolio of high quality knowledge, skills and competences, particularly necessary to develop and maintain a competitive advantage.

The phrase once said by Hannibal: „Aut viam inveniam aut faciam“ (en. „Either we look for the way or we pave it by ourselves“) - this motto is followed by VU IBS students on a daily basis in any situation of their life. And they meet success on their way.