BA SCHOOL OF BUSINESS AND FINANCE

Sharing Information on Progress Report

2011-2012
INDEX

I BA School of Business and Finance progress on the PRME .................................................. 3
II Brief overview and major achievements in relation to the implementation of Principles at BA during the last 18 months .................................................................................................................. 5
   Principle 1 .......................................................................................................................... 5
   Principle 2 .......................................................................................................................... 5
   Principle 3 .......................................................................................................................... 5
   Principle 4 .......................................................................................................................... 7
   Principle 5 .......................................................................................................................... 8
   Principle 6 .......................................................................................................................... 8
III Key objectives for the next 18-months period with regard to the implementation of the Principles ................................................................................................................................. 10
SUPPLEMENT ......................................................................................................................... 11
I

BA School of Business and Finance progress on the PRME

BA School of Business and Finance (further in the text – BA) is one of the leading, self-financing business schools in Latvia. It was founded in 1992 as Banking College under the Bank of Latvia and in 1997 it was accredited as Higher Educational Institution, today known as BA School of Business and Finance offering studies to 1500 students. In 2012 BA School of Business and Finance is celebrating its 20th anniversary.

BA School of Business and Finance provides full cycle 14 higher education study programs at all levels – the first level higher education, Bachelor’s, Master’s and doctoral study programs focusing on the niche of financial education and business management. All study programs have incorporated company traineeship as a compulsory requirement. The study process has gained international dimension. Every year the School receives international students.

BA vision: BA School of Business and Finance– credible and internationally recognized partner for the development of personality. The mission of BA is to offer high quality studies and research in business and finance. Our international cooperation, professional and creative staff, working closely with the business world, and achievements of our students and graduates earn our excellent reputation.

The competitive advantage of BA is high study quality, close links with working environment and individual approach to each student. Emphasis lies on the implementation of new technologies and teaching methods. At BA attention is also paid to providing high quality of study and administration processes.

BA occupies a significant place in the higher education system of Latvia, preparing socially responsible specialists with wide knowledge of economic theory and other subjects of economics as well as profound knowledge and professional skills in entrepreneurship in the areas related to banking and the financial sector.

BA provides studies based on competencies defining learning outcomes both for study programs and each study course. BA allocates an important role to responsiveness to the needs of students, personnel and the society fostering cooperation among the academic staff, administration, Student Council and other involved parties.

Though BA is a state higher educational establishment it operates on the basis of self-financing. BA budget is planned using a full cost model thus ensuring long-term financial stability and funds for the development of BA.

Alongside with the study programs BA participates in local and international projects, offers courses of further education and the opportunity to everybody to attend any study course as a listener. To broaden BA contribution to cooperation free of charge public lectures on urgent topics of national economy and other social activities are organized.

BA takes care of the satisfaction of all the involved parties and the implementation of corporate social responsibility with regard to the needs of society. Not only others, but also
BA benefits from such approach. Social responsibility is based on the responsibility for your work and resources which are necessary for reaching the goal. Being socially responsible in the study and research process, BA administration and personnel serve as an example to students.

BA in its operation will try to follow all the PRME principles also in the future to improve the entrepreneurship environment in Latvia.

We are satisfied that the study programs of BA School of Business and Finance are gaining wider international recognition. In 2012 the Master’s study program „International Finance and Banking” was recognized as the 13 among the best in the Corporate Finance Master’s study program group in Eastern Europe in Eduniversal International Scientific Committee rating of 1000 the best business schools and universities, while the professional Master’s Study program „Business Management in Creative Industries” ranked 41nd among the best arts and culture management Master’s study program.

So far more than 8000 finance and business professionals have graduated from the School. Today they work for leading companies, banks, auditing companies and various government institutions contributing to the growth of the whole sector with their knowledge and expertise. Graduates are nationally and internationally recognized entrepreneurs, managers, consultants, experts and professionals working both in public and private companies.

BA School of Business and Finance that has obtained „Investors in Excellence” Quality Management Certificate by the British Quality Foundation thus proving that it meets the high internationally recognized standards (EFQM (European Foundation for Quality Management) Excellence model) is also going to offer qualitative, internationally competitive study programmes in the future.

ECTS (European Credit Transfer System) as a learner-centred credit system has been implemented. Credit allocation is based on the assessment of learning outcomes.

Riga, June 2013

Assoc. Prof. Andris Sarnovics
Rector
BA School of Business and Finance
II
Brief overview and major achievements in relation to the implementation of Principles at BA during the last 18 months

**Principle 1**
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.

**Principle 2**
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.

**Principle 3**
Method: We will create educational frameworks, materials, processes and environments that enable effective learning experiences for responsible leadership.

BA School of Business and Finance study programs focus on the development of future managers and financiers. The graduates acquire the knowledge, skills and competences needed for business management. We educate competent, competitive company managers who are able to work in a changing social economic climate. They demonstrate a professional approach to their work by exhibiting competence in process management, problem solution and decision making in corresponding fields. Our programs have a strong emphasis on sustainable business and society. BA Bachelor’s and Master’s degree programs have incorporated the principle of Corporate Social Responsibility (CSR). In 2012 we did an audit of our study programs to ensure that all programs focus on Social Responsibility Issues.

Full attention to CSR is also given in the study courses on entrepreneurship management, intellectual property, reputation management, etc. Study courses contain topics, examples and discussions on the latest issues and tendencies including the world financial crisis caused by the lack of responsibility. Students guided by lecturers research the causes of the crisis and its impact on entrepreneurship and society. Examples of unsuccessful businesses and the most serious mistakes starting a business are analyzed. In the course of the study process case studies are used and experts are invited. Lecturers share their experience obtained at international conferences and working in international organizations. Within the study course trips to Latvia enterprises are organized. During business weeks foreign experts lecture on CSR. Local experts are also invited to give public lectures also on CSR.

The simulation game competition “Business 24” is held at BA every year. It is organized for all students of Latvia at the age of 18 – 25. The objective of this competition is to develop business thinking of the students of all areas - future leaders, to provide professional and practical knowledge to specialists of all fields of activity. The mission of the competition is to ensure the opportunity to incorporate into the business environment with the help of the simulation games living the life of a busy entrepreneur, inspiring the potential entrepreneurs of Latvia and showing the opportunities how to succeed in entrepreneurship.
making profit and developing economy.

BA participates in local and international projects, for example, in the “European Community Programme for Employment and Social Solidarity – PROGRESS (2007 – 2013) co-financed project “Information Campaign Against Discrimination for Foreign Students “ Promoting Tolerance in Latvia”. The objectives of the project were to initiate discussions on tolerance to foreign students and promote tolerance among students in Latvia, to inform the society about the role of cross cultural communication in developing knowledge society as well as involving local and foreign students in promoting an intercultural dialogue.

Last 3 years BA has implemented the project of Latvia Investment and Development Agency “Management of the Course “Become an Entrepreneur in 5 Days” “. The project was co-financed by the European Fund of Regional Development and European Union. It was aimed at motivating youngsters with new ideas to go into business. The participants could be the 3rd year bachelor program students from Latvia universities, graduates, post-graduates, and PhD students. After the training the participants showed interest in continuing consultations on starting a business. They communicate with the teaching staff of BA and experts.

In 2012 the Moodle communication system was introduced. The study materials have been placed on the Moodle platform. BA has the policy to reduce the waste production that refers to the decrease of copying and printing and the use of recycled paper.

Another strong aspect is that BA acts in order to save our natural resources, waste collection is centrally organized. We support environment – friendly policy.
Principle 4
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.

The researchers of the departments of BA work in the following directions:

- The development opportunities of the financial sector in Latvia,
- The analysis of entrepreneurship and Latvia economy from the sustainable development aspect,
- The improvement of management methods and the development of human resources in fostering the competitiveness of the enterprise,
- The consolidation (glossary) of the most frequently used terminology in the area of entrepreneurship management and financial sector in Latvian, English, German and Russian.

The research work is complemented by the research of Ph d students on doctoral thesis. Many Ph d students have chosen for their doctoral thesis the themes closely related to the topical problems of the entrepreneurship environment in Latvia – innovation, the work of clusters, ensuring sustainable development. The teaching staff of BA have written 62 scientific articles related to the issues of society, environmental and economic values. (Supplement – scientific articles of BA teaching staff in 2011 and 2012).

Research activities are a part of study process. The students focus on applied research and work on various projects developed in cooperation with companies, such as Latvian Railway company, Latvian State Roads. The project has been carried out in line with the requirements of Latvian State Roads in order to find out how informed are the road users, in turn the research results will be used by Latvian State Roads company to improve their efficiency on the state of roads.

In 2012 the students of BA took part in international projects within the theme: Fair Trade. The international conference took place at Hanze University Groningen, the Netherlands. The students worked in international teams on the topics related to Fair Trade issues, such as Global social imbalances and the Role of Fair Trade, Creating evidence for Fair Trade products on the market, the Conquest of Grain- issues of new colonialism. The projects focused on social imbalances in the third world countries, on the need to educate on the issues of Fair Trade products, the problem of worldwide consumption, demand and abuse of grain, the analysis of agro business in our global world, the problem of business people buying resources like farmlands. It was a great experience not only for students but for academic staff to lean a lot on the question of Fair Trade.
Principle 5
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.

Principle 6
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. We understand that our own organizational practices should serve as example of the values and attitudes we convey to our students.

BA cooperates with experts and specialists from different organizations and enterprises in Latvia and abroad thus linking the study program to the real business environment. The representatives of enterprises and organizations are invited to participate in the implementation of the study programs, assessment and raising the qualification of the teaching staff as well as in the determination of the strategic trends of development of BA. A long-term strategy from 2013 till 2017 has been developed and the quality policy has been determined.

BA participates in many international activities which provide students the opportunity to obtain both theoretical knowledge and experience in the European higher educational establishments as well as to get insight into the requirements of the labour market of other countries and the study quality. BA attracts domestic and foreign partners to the implementation of the study program offering mutual double diplomas thus increasing the study quality and recognition. BA actively cooperates with other higher education institutions in Latvia and abroad creating joint study programs, councils as well as participating in joint projects and activities.

BA fosters the mobility of students, teaching staff and administration within Erasmus program. BA students and teaching staff have the opportunity to participate in international business weeks that allows to experience international environment and to improve the study courses and programs. BA teaching staff can give lectures and meet colleagues from partner universities thus improving qualification and obtaining experience that allows increase the quality of our study programs. Administration also participates in domestic and international experience exchange programs obtaining new knowledge and fostering the implementation of the best experience at BA. The personnel can continuously increase their qualification learning foreign languages and attending seminars and courses in Latvia and abroad.

BA teaching staff is often invited to give competent opinion in mass media. They do research, publish teaching materials, participate in international scientific conferences and work in the commissions of Minister Cabinet and working groups, for example, in the Latvia National Plan expert working group “Educated and Creative Person”, in the Consulting National Development Plan 2007 – 2013 Expert Forum, Latvia Trade and Commerce Chamber National Strategy Plan Council, Business Register Consultative Council, etc.

BA participates in the work of many Latvian and international organizations. For example, BA is a co-founder of Baltic Management Development Association (BMDA). Since 2008 BA has been represented in the Network of International Business Schools (NIBS) that fosters international cooperation not only in Europe, but also other regions of the world. In 2010
there was NIBS accreditation experts’ visit during which BA internationalization index was determined. Their conclusion was positive and NIBS Board received the recommendation of accreditation experts to accredit BA.

BA is a member of various associations within which it has developed a wide partnership network. The students and academic staff participated in various international projects related to marketing within which they promote the issues of social responsibility. BA is a member of European Foundation for Management Development (EFMD), CEEMAN, PRIME-Networking (Professional Inter-University Management for Educational Networking), EURASHE (European Association of Institutions in Higher Education). BA teaching staff participates in conferences and seminars of the associations every year ensuring that they obtain the latest information and exchange experience in the area of entrepreneurship. BA is proud to report that in 2012 it organized in partnership with EURASHE, Danish Rector’s Council, as well as in cooperation with the project FLLLEX an international conference dealing with Lifelong learning issues and welfare of society. The FLLLEX project disseminated its results and the impact of Lifelong Learning strategies on professional higher education. The conference also addressed the challenges of another important topic: Welfare Society. I was no coincidence that European Commission adopted the theme of “Active Aging” as the focus theme for 2012. The conference speakers reported on the fact that there are various political systems and differences in economic resources which resulted in different models, standards for provision of services for the development of Welfare Society.

In 2013 continuing commitment to excellence, BA School of Business and Finance has been re-certified against the Investors in Excellence quality assurance standard. BA School of Business and Finance was originally recognized as an Investor in Excellence in 2010 and external assessment against the requirements of the Standard demonstrated that excellence is a key driver for all of the Business School’s activities. BA School of Business and Finance was granted Investors in Excellence certificate by the Investors in Excellence Limited (GB), which is an international mark of quality, based on EFQM Business Model, which is recognized in the world as a leading management model which provides flexible access to continuous improvement. BA implements European standards and guidelines for ensuring internal quality at higher educational establishments. Both the quality ensuring standards contain aspects that determine the corporate social responsibility and correlation of the organization with society.

To provide everybody the opportunity to study BA has developed a guarantee fund ensuring the guarantee to students to receive a study loan without state guarantee.

In 2012 BA has implemented the recognition of Prior Learning Experience, it had developed the processes and procedures for the Recognition.

For the purpose of validation of non-formal and informal learning the best practice is to identify individual’s learning outcomes, to document the learning outcomes through non-formal assessment and to certify the results of assessment. ECTS credit points are linked to the study programme within which the recognition is sought.

BA was approved by SQA( Scotish Qualifications Authoruty) as a cCentre for presenting persons for SQA Qualifications. It has been granted the right to offer the Customised Award in Module Financial Management leading to a Qualification of Financial manager. During the verification it was concluded that all systems, policies and procedural documentation are in place for management of delivery and assessment of the SQA qualification. The Qualification is a customised award in Financial Management.
III

Key objectives for the next 18-months period with regard to the implementation of the Principles

Having analyzed its work in compliance with PRME, BA has gained the confidence that its aims and the areas of further improvement which were set forward were appropriate. During the next 18-months period a special attention will be drawn towards the enhancement of the fourth principle relating to research area. Along with that, the rest of principles will be considered on a regular basis.

The implementation of PRME principles are closely related to our organizational mission and strategic goals. As well as it focuses on the introduction of internal quality management system thus being able to see new areas and ways how to increase our social responsibility toward the sociality.

BA would be interested to enhance its activities with PRME organization in order to incorporate Corporate Social Responsibility in higher education.
SUPPLEMENT

Scientific articles of BA teaching staff in 2011 and 2012

2011


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2. **Atstaja, Dz., Cudecka-Purina, N.** Climate change and sustainable development – as experience in the study courses. *European Integration Studies*, Nr.6, 2012, p. 7-14, ISSN 1822 – 8402. Pieejams arī elektroniski: [http://www.eis.ktu.lt/index.php/EIS](http://www.eis.ktu.lt/index.php/EIS) (EBSCO) DOI: [http://dx.doi.org/10.5755/j01.eis.0.6.1488](http://dx.doi.org/10.5755/j01.eis.0.6.1488)


