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*Non-Executive Vice-Chairman of
the Board, Roche Holding Ltd*

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*Executive Chairman,
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Carolina Müller-Möhl

President, Müller-Möhl Group

The President's message

Among the many characterisations of managing a voluntary association are "it's like pushing water uphill" or "it's like herding cats". However you look at it, movement is generally at a glacial pace as we rely almost entirely on the voluntary donation of time by very busy people.

That is why I am particularly pleased with the significant improvements and modernisations described below which are now rapidly taking shape thanks to the contribution of our Committee members and Alumni Association staff in Fontainebleau and Singapore. (As an aside we can only be as good as the number and quality of volunteers we have – I would encourage those of you who would like to join and contribute to our Committees in Basel, Geneva or Zürich to come forward as we need you.)



Credit Card Payment System - We have entered into a contractual agreement with Six Payment Services to allow Alumni to pay their annual membership dues on line through secure credit card payments. This will simplify and facilitate payment for you while significantly reducing costs and the administrative burden for the Alumni Association. The payments will be made through iConnect. The facility should be available shortly for the 2013 membership payment round and will also be used for other services such as Event Management.

Event Management Facility - The INSEAD Alumni Association has developed a new event management facility which will be implemented in the coming weeks over iConnect. Features include the possibility to open events to non INSEAD participants and to adapt pricing of events according to membership status. This will allow us, when appropriate, to differentiate event pricing between paid-up members of the NAA and others in recognition of members' loyalty and contribution. Payment for events will be on line through a secure credit card payment system. Users will also be able to easily look up, consult and register for events on a global calendar basis and so find interesting opportunities for INSEAD networking while travelling.

Communications - Two members of our National Committee, Leila Ojje and James Cullinan, are leading an effort to improve our communications with Alumni members and the community at large. Also, an enhanced iConnect service will be complemented by a blog and a new LinkedIn group. Our key events will be reported on in a professional manner (see reports on "Women mean business" and "Crowd funding" inside this edition). Through these initiatives we wish to grow our visibility, improve our connections with the Alumni community and better share the content and learning generated by our Association.

IN-BOARD - This alumni-driven INSEAD course program aimed at current and future Non-Executive Directors is now almost finalised and the modules in Switzerland will be taught by Baker & McKenzie (for legal) and by other similar quality providers covering HR, accounting and crisis management, among others. The initial module on leadership and Board dynamics is taught on-campus in Fontainebleau. A full description is to be found on the inside pages of this newsletter. As a reminder, the course is an initiative of the Alumni Association and is focussed primarily on training candidates for Board positions in Switzerland and is restricted to INSEAD graduates.

I hope you will all make good use of these initiatives over the coming years and we look forward to seeing you at our events.

Richard Bissonnet

Newsletter March 2013

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The IN-BOARD Program



In today's increasingly difficult regulatory environment, the IN-BOARD initiative seeks to offer a framework for current (and future) Non-Executive Directors to learn more about the problems and requirements that may face them during their mandate.

The program consists of several half-day local workshop modules, offered in Switzerland, which will be specifically tailored to take into account Swiss laws and regulations.

Key topics are scheduled to include, Finance & Audit, Law, Crisis Management, and HR Issues.

The initial module on leadership and board dynamics will be held in Fontainebleau from Nov 29th – Dec 1st 2013 under the supervision of Erik van de Loo, Visiting Clinical Professor of Leadership at INSEAD.

The on-campus session will facilitate further networking and sharing of experiences by bringing together the IN-BOARD participants from the Swiss, Dutch and German Alumni Associations, where the IN-BOARD program has been well-established for several years, with over 200 INSEAD alumni completing the program.

Participation is limited to 10 places and costs are expected to be CHF 6,000 per participant, which includes course fees and meals.

After the kick-off this November in Fontainebleau, the local Swiss modules will extend well into the first half of 2014.

For further information contact:

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INSEAD Alumni Association
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IN-BOARD LEADERSHIP PROGRAMME—7-10 Feb 2013

On 7th Feb, 40 INSEAD alumni gathered on the Fontainebleau campus for three days to participate in the IN-BOARD leadership program.

After a welcome dinner on Thursday evening, the programme started with an in-depth look at Board dynamics and how to analyze the performance of a Board on different levels and from different perspectives.

Saturday was dedicated to self-reflection and leadership development, with participants separating into groups, each led by a coach.

This self-analysis was put to practical use on Sunday, examining how an understanding of our own strengths and weaknesses allows us to be better (Board) leaders.

In best INSEAD tradition, new friendships were formed over dinners and late-night drinks in and around Fontainebleau to complete the "back to school" feeling.

The INSEAD Alumni Fund

Originally established in 1976 by INSEAD alumni, the INSEAD Alumni Fund (IAF) serves as a vital source of annual support for the school. It funds scholarships, research, facilities and other academic goals. IAF volunteers in several countries serve as 'trustees' - tasked with communicating with their national alumni.

Dorothee Deuring (MBA '96D) took over last year as the Swiss IAF Trustee.

This was not an easy environment for Dorothee to start as a Trustee. The ongoing economic uncertainty has caused donors to think for longer before opening their wallets. Hence it has become ever more important to reach out and inform Alumni of the importance of supporting our *alma mater*.

Giving is more important than ever; no amount is too small

A lot of Alumni will probably agree that they owe INSEAD for the most memorable year of their lives, and that it feels right to stay integrated and provide financial aid to future student generations.

In relative terms INSEAD is not well endowed. The school manages endowments of approx. €142m which earned a 4.7% return in 2011. About €5.5m (4%) was contributed to the Dean's spending programmes.

INSEAD disposes of only a fraction of what Ivy League universities are able to spend on scholarships and academic research. The IAF's efforts to build the endowment therefore remain vital to maintain our place as The Business School for the World.

The school's funding disadvantage is mainly attributable to the relatively small INSEAD alumni base, which is fragmented over many countries. Not all nations provide tax breaks for supporting academic institutions – Switzerland does which helps make the Swiss Alumni a prime sponsor.

Dorothee's ambition is to close the gap between the per capita contribution of the Swiss Alumni and the Dutch, Canadian and British Associations.

Why you should contribute

Giving to the school helps preserve and develop INSEAD's reputation as a top academic institution for future leaders.

Most of the contributed income from endowed funds as well as current donations from companies and alumni are used for scholarships. Both MBA and PHD programs compete for the best students worldwide, so the most prestigious schools use scholarships to attract high achievers irrespective of their financial background.

INSEAD's goal, beyond national diversity, is to preserve gender balance, and to attract a variety of educational, professional and socio-economic backgrounds.

At present INSEAD allocates \$3m per academic year to support MBA and PHD awards to high quality candidates. About 5% is in the form of pure 'merit-awards' with the bulk of allocations going to 'need-based' or 'merit with need-based' awards.

The Dean awards Salamanders in recognition of cumulative donations.

Platinum Salamander	€200,000
Gold Salamander	€100,000
Silver Salamander	€ 50,000
Bronze Salamander	€ 15,000

From 2012 there are also Donor Pins for smaller contributions.

Black Pin - for all Salamanders	
Blue Pin	€ 7,500
Green Pin	€ 1,000

So far the Dean has awarded 50 Platinum, 71 Gold, and 152 Silver, and 419 Bronze Salamanders, and 696 Black Pins, 139 Blue Pins and 2,081 Green Pins.

The Amphi A Seat Sale

Annual campaigns, class reunion gifts and special programs such as the INSEAD Seat Sale are ways to contribute to the development of INSEAD.

As a student you probably spent time in the flagship Amphi A on the Fontainebleau campus.

The Seat Sale initiative was designed to improve INSEAD facilities while ensuring scholarship support for diverse and qualified participants in future promotions.

INSEAD needs the Alumni's help to renovate Amphi A - to make it more current and more accessible. The goal is to sell 300 seats.

A gift of €5,000 'buys' a seat and will not only help INSEAD make Amphi A more physically accessible and state-of-the-art, 50% of this donation will go to scholarship support for qualified students in financial need.

Companies can also contribute with a gift of €10,000, which will provide the company with years of recognition.

The chosen seat will carry a plaque with name and promotion of the donor (or that of the corporate donor or someone to be honoured). The donor will retain the seat until the next renovation exercise - in a minimum of ten years, possibly fifteen. A first right of refusal is granted to renew the donor's support for the named seat.

To participate, follow the link 'Giving to INSEAD' and then 'The Amphi A Seat Sale' on the INSEAD Alumni webpage.

For more information contact:

Dorothee Deuring (MBA '96D)

IAF Trustee Switzerland
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Newsmakers

Tee Tua Ba (AMP '90) has been appointed **Singapore's Ambassador to Switzerland** (non-resident).

He was previously Singapore's Ambassador to the United Arab Emirates.

Olivier Calloud (MBA '01J) has been appointed CEO of bank **Piguet Galland & Cie.**

Anna Casse (MBA '91D) has joined **ARIAD Pharmaceuticals** as head Marketing and Sales Europe.

Denys Chamay (MBA '67), has been appointed as a member of the International Labour Office's **Independent Oversight Advisory Committee** in addition to his ongoing role at BCGE.

Philippe Durr (AMP '04Oct) has been appointed head of **Romande Energie Commerce** with effect from 7 January 2013 and he will also sit on the Group's Executive Board.

Guido Fürer (IEP '00Feb) has been appointed to the Group Executive Committee of **Swiss Re Ltd** as Group Chief Investment Officer with effect from 1 November 2012.

Roman Kurmann (IEP F/S '05Apr), the former CFO of Clariden Leu Group, has been appointed Chief Financial Officer and a Member of the Executive Committee of **EFG Financial Products Holding.**

Andrea Orcel (MBA '90J) has been appointed Chief Executive Officer of **UBS Investment Bank**, having been co-CEO and a member of the UBS Group Executive Board since July 2012.

Urs Widmer (MBA '98D) has been appointed COO and member of the Executive Board of **SIX Swiss Exchange.**

Rating the World's Top Business Schools

The results of the world's largest ever survey of MBA graduate employability are revealed in the 2012/13 QS Global 200 Business Schools Report.

This year's survey draws on responses from over 3,300 active MBA employers around the world, offering a unique insight into the hiring preferences of the world's top MBA employers. The report also assesses the world's best business schools in key areas including graduate salaries, GMAT scores, candidates' work experience, class sizes and proportion of international students make-up.

Global rankings are also provided in ten key MBA subject specializations: Corporate social responsibility (CSR), Entrepreneurship, Finance, Information management, Innovation, International management, Leadership, Marketing, Operations management, and Strategy. The US schools dominated the subject specialisations, with Harvard ranks top in 4 of the 10 subjects, ahead of MIT-Sloan (2 subjects), INSEAD (1), Kellogg, Northwestern (1), Stanford (1) and Wharton (1)

Though global ranks are not provided, this year's data shows that in the eyes of the world's employers, three business schools clearly stand out from the pack: Harvard Business School, INSEAD – France, and London Business School.

The report points to a leading cluster of 39 Elite Global business schools spread across North America (22), Europe (14) and the Asia-Pacific region (3). While the US total of 15 Elite Global schools is unsurpassed, only Harvard boasts a comparable employer reputation to London Business School and INSEAD-France.

Graduates from top European schools are also shown to earn higher average salaries than their North American counterparts. Graduate salaries at Europe's Elite Global schools averaged US\$109,300, compared to US\$101,100 in North America.

According to QS managing director Nunzio Quacquarelli, "Despite the ongoing Eurozone crisis, graduates of Europe's top business schools are increasingly in demand for their ability to lead and innovate in the workplace. This year's report finds record numbers of companies turning towards hiring MBAs, underlining the value of the qualification in today's globalized economy."

Geneva Area Activities

The Geneva Committee has been very active in the last 6 months ensuring continuity while starting the year in full force... More evening, week-end and Lausanne events are now planned for those who find it hard to join the monthly lunch conferences.

We are also partnering more and more with other Alumni associations such as IMD, Harvard and EPFL to increase networking opportunities and offer a richer programme.

[Here's our review...](#)

In October, we welcomed Chris Wolff from WHO, who gave us a fascinating review of the Polio eradication programme that is about to succeed in 2013.

Random Dinners have been once more a success bringing 60 Alumni to wine & dine randomly in one of the 8 hosts tables between Geneva & Lausanne.

In November, we had an inspiring talk by David Genecand, who had just completed a 200 Km run across Geneva, sharing inspiring tips on energy and balanced lifestyle.



Lunch-Conference by David Genecand the Ultra-Runner

We also met for a great Wine Tasting in les "Caves de Genève", held the Lausanne drinks, and enjoyed an original "Diner à la Ferme" for our committee dinner...

Some attended the Cross-Business Schools Ball organized by IMD.

In December, we celebrated Christmas in style with champagne and vin chaud welcomed by Santa

Ramon & Santa Kelly, and about 30 alumni wearing Santa hats.



Geneva, Christmas Party in Carouge

January has been a record month. First we welcomed a key note speaker, Avivah Wittenberg-Cox (MBA'86) for an evening conference and dinner on Gender Balance, at the Beau-Rivage, welcoming 110 participants from INSEAD and other top business schools (full article on next page).



Wittenberg-Cox Conference

We then enjoyed a fabulous week-end in Verbier with over 50 participants across generations and from all over the world for great skiing, sun and fun.



Verbier Ski Week-end

We had a record participation to the Lausanne drinks in the Yatus Bar.

In February, Eva Von Rohr, founder and CEO of Von Rohr & Associates gave us an inspiring lunch conference on driving one's career and life

cycles with great tips to manage transitions.

We also met in Geneva for fun drinks at "Les Enfants Terribles".

The show goes on... So let's keep the momentum and join us for the upcoming events.

Geneva Committee

President:
Leila Ojeh (MBA'01D)

Vice-President:
Rumiana Dorlas (MBA'02J)

Treasurer:
Oengus Ramsay (MBA'95D)

"Smart Team":

Irénée Dupré-Latour (MBA'09D),
Jonas Larsson (MBA'89D)
Philippe Mauron (MBA'95J)
Sébastien Simon (MBA'88D)

"Dream Team":

Andrea Bastregghi (CIM'95J)
Sonja Fabian (MBA'07J)
Yves Haldemann (MBA'95D)
Kelly Richdale (MBA'00J)
Maya Shaham (MBA'01D)

Some committee news

Ramon Portas (MBA'03) decided to leave the committee for new endeavours after several years of great contribution. We'll miss our bachelor and warmly thank him...

A big welcome to Maya Shaham (MBA'01), who joined the "Dream team" for more Fun Events.

Colin Turner (MBA'96) joined us temporarily to organize the joint EPFL event (9th April 2013) and thank him for his contribution.

If like him you would like to contribute and organize a specific event, let's talk!

Evening-Conference with Avivah-Wittenberg-Cox

“The 20th century is over” began Avivah Wittenberg-Cox, the woman behind Women Who Mean Business.

“Today women represent most of the talent pool and much of the market, Avivah explains, but the subject of women and gender has long been framed as an interesting but somewhat minor issue in the business world.” This is all about to change according to her, since at this moment in time we are witnessing a massive global and historical shift with women representing 60% of university graduates in many countries, setting up most of the new companies in the US, filling three quarters of the jobs created in Europe since 2000, and making 80% of consumer purchasing decisions in the US.

As CEO of the leading gender consultancy, 20-first, and author of two best sellers, *Why Women Mean Business* and *How Women Mean Business*, Wittenberg-Cox has the facts and figures as well as the road maps and solutions which leave no doubt in anyone’s mind that women mean business. Bigger, better, faster, more. Today’s reality is that women are good for business.

“Recent studies complement and reinforce a wealth of evidence that gender balance is good for economic growth and wellbeing, as well as for the business bottom line”, she tells a room that is not gender balanced, only a quarter of the audience is men, representing companies such as Pictet, Julius Baer, Dupont, Caterpillar, WWF, and Korn Ferry.

“Gender is a business issue, not a women’s issue”

Avivah includes women and the issue of gender in the 4 Ws that are changing the lives of countries, companies and couples all over the world, the 3 others being the Web, the Weather and the World in terms of economic and geopolitical reshuffling. One of the main questions she poses is: “What’s the matter with our organizations if we can’t recruit, retain, and

promote the majority of the educated talent in the world today?” Note that she doesn’t talk about fixing women but: “... adapting organizational cultures and management styles to new talent and market realities.”

In order to design - and be accountable for - more gender balanced businesses men must be included in the conversation, especially men in senior management. They must buy in to the necessity and benefit of this and become gender-‘bilingual’ in the process, along with everyone else. “There is a growing acceptance that women and men can be equal and different, and that what adds value is the optimisation of these differences, not their suppression,” she explains.

Isn’t equality part of the answer, you might ask? Apparently not. In fact this strive for equality has side tracked the promising careers of countless women. Just think of the number of companies that evaluate and groom young talent for leadership and power, whose programmes kick off for managers in their early 30s... “This is exactly the moment in life when high-achieving, ambitious professional women tend to get married and have children,” says Avivah. This 30-35 window is a very effective way of eliminating women from the leadership pool and is one of those systematic blind spots that no one sees.

“A related issue is the strong belief in many organisations that they are healthy meritocracies. If people are good, most leaders believe, they will naturally rise to the top,” she adds. The fact that the number of women vs. men begins to fall as soon as you look at the gender balance up the management ladder is not taken into account. However, women are put into question. And the same could be said of power and ambition.

“Companies promote “hungry,” ambitious people,” she explains, but women are less likely to push for power. “Does that mean they are not fit for it?” Surely this obsolete blueprint ought to be updated.

Phil Myers, PepsiCo Head of Communication, EMEA, wraps up the talk by explaining that half way through PepsiCo’s collaboration with Avivah, he had a ‘eureka moment’, when he understood that gender balance was fundamental to their business. He goes on to add that the company has to be better at communicating the business case since it is about empowering everyone and not just one group: “This is not about promoting women, but having a workforce for the 21st century.”

Getting men to lead the change

Question time brings further food for thought. How do you prepare ambitious 20 year old women for their thirties when their priorities often shift to having a family and their career takes second place? According to one study, women’s expectations in terms of career dropped by 30% when they hit 30, whereas before they had been identical to men’s. What can be done about this since it comes as a big shock to many women? And the issue does not only involve family life and children, but changing values and perceptions vis-a-vis work and careers too.

As for the question of talent mobility, one of the answers involves new mothers taking up positions in countries where day care is inexpensive, and gaining international experience in the process, returning later in their career to HQ with valuable knowledge of other markets, etc. This has to be a constructive answer surely?

The debate spills over into the drinks that follow. “The fact that it makes good business sense makes gender balance all the more compelling,” explains Jennifer Bernstein, Strategic Planning Senior Director, West Europe Region, PepsiCo. “It was a very inspiring talk, says Taran Bains, Independent Wealth Manager. I’ve done a lot about boards and no one focuses on gender balance and we need to be focusing on this”

Zurich Area Activities

Fall season 2012 started with the annual general meeting (AGM) of the INSEAD Alumni Association Switzerland which was held in Zurich.

More precisely in the premises of Juan Costa am Hürliemannplatz. After the formal part, we enjoyed a wine *degustation* of selected Spanish wines including El Transitor DO Rueda, Pazo de Señorans DO Rias Baixas (both whites), Les Terrasses DO Priorato and San Roman DO Toro (reds), followed by a delicious tapas food buffet — and more of the above wines!



AGM and Spanish Wine Tasting

The next highlight was a joint event with other business schools in the Zunfthaus zur Meisen featuring a speech of Credit Suisse Group AG's Chairman, **Urs Rohner**, on the topic: *"Do we have to redefine banking? The future of global financial services"*.

It became obvious in the speech how paramount regulatory rules have become in today's complex banking industry. And as always, INSEAD alumni were quite active in the Q&A session.

Just before the Christmas break, we closed the year with a family event, a Random Afternoon Tea with Kids.

After an informal New Year's

drinks event in early January, the year 2013 fully started with the iPEN event about crowd funding in The Hub (article on next page).



Crowd Funding Panel Debate

On 5 March, we join the Oxbridge Club for the first time for joint drinks in the PurPur bar in Zurich Seefeld.

On 21 March, we will meet for an informal and hopefully inspiring dinner with **Dr Ekkehard Kuppel** in the wine cellar of the Charlton Restaurant.

Topics to be discussed include basic questions such as: "Do you really have soul in the game?"; "Do you have a purpose in life?"; "Are you shaping the purpose of your company?"

It's fair to assume that these questions are relevant for almost everyone. Registration is open, and places are limited, so please sign-up soon.

Later in the year, we plan to repeat the success of last year's random dinner event. We will also certainly need to defend our victory at the Dragon Boat Race (August 2013),

We plan to visit Google again (date to be confirmed).

We will also have another major joint speaker event in November, this time featuring **Dr Josef Ackermann**, the former chairman of Deutsche Bank (14th Nov 2013).

Zurich Committee

President:

Alexander Wyss (MBA'01)

Treasurer:

Matthias Frieden (MBA'05)

Dorothee Deuring (MBA'96)

Rajiv Shetty (MBA'06)

Bernhard Escher (MBA'10)

On a personal note, we are looking for additional manpower (and certainly also womanpower) on the Zurich committee.

The structures are up and running, and we have support people in place, and we aim to enlarge the Zurich Committee to a similar size as the Geneva Committee (approx. 10 -15 alumni) in order to reach critical mass.

It is also helpful to have representatives of different age brackets on the Committee.

The time investment is reasonable, and nobody is expected to do more than she or he can cope with.

For example, we are still looking for a champion for random dinners since Domenic von Planta (the committee member who arranged the 2012 event) has moved to Germany.

Anyone who is interested may contact Alexander Wyss on:

+41 384 14 14

alexander.wyss@bakermckenzie.com.

So what are the pros and cons of Crowd Sourcing as a new financing, alternative and what does it mean for the private equity landscape ?

History in the Making

Crowd funding does not originate in the world of finance. Fans of the British rock group Marillion are considered the inspiration behind this relatively new phenomenon. In 1997 they raised \$60,000 in donations through a fan-based internet campaign to fund a U.S. tour. Since then, crowd financing has been used in support of a wide variety of activities. So how does it work? "It's a way for a large number of people to invest small amounts of money over the web to fund projects," Steinberger, who co-founded www.c-crowd.com, the first Swiss crowd funding platform, explains.

According to crowdsourcing.org : "In the Anglo-American world, crowd-funding is already established as an alternative form of fundraising." Gutenberg explains: "There are 20 platforms in German-speaking Europe and approximately 50 crowd funded projects, [...] crowd financing is great but only for a very limited number of applications and companies." It affords start-ups a lot of visibility and funds they would not otherwise have access to, but it very much remains a niche market. Furthermore, the idea has to be fairly simple to appeal to a large number of people and must be easy to grasp. That's biotech out the window!

Fitting the Mould

"Companies with a B2C business model which directly deals with the client are ideally suited for this type of funding," Steinberger explains, "since a large proportion of shareholders also become clients of the company and will spread the word within their network." Moreover, the regulatory aspect is still quite strong for equity-based crowd funding in general.

When you raise money on a Swiss platform, it's considered a public offer, so your company must be an AG.

Steinberger's platform has helped to make two deals so far. "We have raised CHF660,000 of investment, which shows that it has its place," he says. "We're not in the same league as Kickstarter," he explains "but raising CHF 0.5m — CHF 0.75m per company is feasible." Platforms cannot solicit funds from abroad however, due to the different requirements from one country to another.

A Brave New World

"Starting a crowdfunding project is a lot of effort - it does not suffice to put the project on the platform," Joerg Eisfeld-Reschke, co-author of a survey on crowd funding conducted by crowdsourcing.org, writes. This can be compounded by the worry that someone might steal your idea once it goes public. And in terms of disclosure, problems may emerge later, when the new company has to make public its numbers. "Someone could be a shareholder for just 100 bucks to find out what the competition is like," Gutenberg remarks.

On the investors' front there is work to do too: questions to ask and research to perform. "It is a valid form of investment if people want to engage with start-ups," says Grünstein, whose innovative financial advisory company aims to make retail banking more customer friendly. "If the best projects are in the crowd and an investor can adequately assess the opportunities, they should go for it."

Crowded House

In terms of the projects themselves, business angels and VCs alike are looking for an investment with a substantial return. Whereas, crowd funding is more about an affinity to a product or service. "It's more of an emotional decision than a rational one," Steinberger explains, especially given the smaller amounts of money involved. It is also a fabulous marketing tool. "It's the best reality check you can get, feedback is immediate. A business angel can't do that for you," Hillary Newmayr of UBS enthused.

"If you have a good idea, try to do it with the least intervention possible," Gutenberg explains. A crowd can be good to get the word out, while a business angel brings a lot of experience and know-how, so perhaps a mix of the two is best, argued Moser, whose closed his Series A financing round in November 2012 using investiere.ch, a hybrid platform. "We have a B2C product and believe that if we have more investors they will spread the word," he explains. The company also wanted business angels so, in fact, two-thirds of the financing is from them, while the third from crowd funding becomes a marketing tool.

Far From the Madding Crowd

Surprisingly, the challenge of having many shareholders does not necessarily reside in the exit strategy as people might think, but in the many decisions that must be taken in between. And this is of crucial importance to a VC. "We want to stay away from companies with too many shareholders," Gutenberg explains. "We want to shake hands with three to four shareholders, no more."

What is the profile of the crowd? "The investor profile is very varied, from CEOs to students, business angels, etc." Steinberger says. Which begs the question: do these many funders appreciate that they might lose their investment should the venture fail? This is stated on the platforms' websites (along with a good legal disclaimer!) but perhaps not made sufficiently clear according to Gutenberg and Härtsch. "The reality is that 85 to 90% of companies need more money than they think so they need more rounds," Gutenberg explains. But do these funders understand the concept of dilution? Most of the companies will go bankrupt, investors will lose out and they will complain - this from 2011's business angel of the year! Given that the majority of investors risk between CHF500 and CHF5,000. Does that make it more palatable?

Basel Area Activities

On Thursday January 24th., the Basel Chapter held its first of a planned three After Work Drinks events for 2013, in collaboration with LBS alumni and SAMBA members.

This event took place at Acqua, a popular Osteria, lounge and bar in the centre of Basel.



After Work Drinks at Acqua

The format is proving popular, as some 25 participants from

INSEAD, LBS, IMD and SAMBA joined in throughout the evening.

An on-line survey of INSEAD alumni in the Basel area, identified an appetite for opportunities to network with alumni from other top schools.

As it turns out, this sentiment appears to be shared by LBS & IMD alumni.

The approach to hold joint events is likely to meet with continuous success in locations where the alumni base is thinner than in major alumni hubs such as Geneva and Zurich.

SAMBA is helping to promote the events on their Website and

enabling the use of their on-line booking platform to keep a tally of participants.

Similar events are planned in Basel on Friday May 24th and Thursday July 11th.

Basel will also hold a joint Christmas dinner on December 5th 2013.

If you are planning to be in Basel on any of those dates, please join us!

Basel Committee

President:
Marc Galin

Monika Daef
Mihai Teognoste
Noel Ortiz

Future Events Update

<u>Zürich</u>	<u>Basel</u>	<u>Geneva / Lausanne</u>
<p>5 March <i>Joint drinks with the Oxbridge Club</i></p> <p>21 March <i>Dr Ekkehard Kuppel Dinner (Charlton Wine Cellar)</i></p> <p>Dates to be confirmed:</p> <ul style="list-style-type: none"> <i>Random Dinners</i> <i>Google Visit</i> <p>August <i>2013 Dragon Boat Race</i></p> <p>14th Nov 2013 <i>Dr Josef Ackermann, the former chairman of Deutsche Bank</i></p>	<p>Friday May 24th <i>After Work Drinks</i></p> <p>Thursday July 11th. <i>After Work Drinks</i></p> <p><u>Reunion Weekends</u> Europe Campus</p> <p>24 - 26 May 2013 <i>Reunions for MBA classes '08J&D and '03J&D</i></p> <p>28 - 30 June 2013 <i>Reunions for MBA classes '98J&D and '93J&D</i></p>	<p>March 13th <i>Fabrice Leclerc on "Innovation for Life"</i></p> <p>April 5th <i>Cully Jazz Festival</i></p> <p>April 9th <i>Angel Investing in Suisse Romande</i></p> <p>April 20th <i>Workshop: The 7 Habits of Highly Effective People</i></p> <p>April 24th (Lausanne) <i>George Edouard Dias on Beauty in the Digital Era</i></p> <p>May 2nd <i>Roch Doliveux on "Societal Value of the Enterprise"</i></p>

Worldwide, over 2000 INSEAD alumni are active in the healthcare industry and related sectors. In Switzerland, a healthcare-focused alumni group, the Swiss Healthcare Industry Club (cHIC), has existed since 2005, featuring three events in 2012:

“Swissness in Healthcare: Insights from Successful Innovators”

15 May 2012, ETH Zürich, with Regional Partner obis/ETH Zürich

Roundtable discussion with Dr. Andreas Gattiker, Director GZO (MBA 00J) and other experts
Facilitated by Matthias Schneider (INSEAD MBA 98D)

“Medtech Insights: Strategic Advantages from New Business Models”

26 June 2012, Stade de Suisse (Wankdorf), with Regional Partner Medtech Switzerland

Keynote speech by Dr. Heiko Visarius on Medtronic followed by roundtable discussion

Facilitated by Beatus Hofrichter (Engagement Manager, IMS Consulting Group)

“How Future Pharma Company Leaders Will Shape the Healthcare Sector”

27 September 2012, Congress Center Basel, with Regional Partner BioValley

Roundtable panel with Christopher Meyer (Head of Strategy & Innovation, Merck Serono),

Dr. Otto Schwarz (COO/EVP Actelion Pharmaceuticals), Ludger Schwinn (Senior Client Partner, Korn/Ferry International) and Huw Tippet (Head Global Commercialization, Novartis Pharma)

Facilitated by Aleksandar Ruzicic (INSEAD MBA 97J)

2012 INSEAD Healthcare Alumni Summit, October 4-5 in London

The INSEAD Healthcare Alumni Summit run for the fourth time was a unique forum for discussion and networking among thought-leaders within the healthcare industry. This year’s conference theme “Value versus cost in Healthcare: Can we have it both better and cheaper?” met a lot of interest. Please go to <http://www.inseadhealthalumni.net/annual-summit/> for more information, including presentations and pictures.

Please contact us if you are interested to collaborate with your institution. Sponsorship opportunities for the INSEAD cHIC are available for CHF 5,000/year

Strengthening our collaboration network further

Throughout 2012, we have continued to strengthen the INSEAD Swiss Healthcare Industry Club by expanding our collaboration network further. We have gained a new Regional Partner for the Lake Geneva area – the EPFL with their alumni organization, represented by Odile Batty (INSEAD MBA81).

In 2012 we were also supported by three Media Partners (one also globally). We also expanded the team by adding a Leadership Group with INSEAD alumni representing the three key regions we are running events at – in Basel, Lake Geneva area and Zurich. Finally, we would also like to thank again our financial sponsors for their support in 2012:

Basel



Lake Geneva Region



Bern



Zurich



Media Partners



Sponsors



Leadership Group

Basel — Matthias Schneider (MBA 98D)
Lake Geneva — Laurent-Dominique Piveteau (MBA 01D)
Zurich — Leonor Diniz Vaz Monteiro (EMBA 12 Dec)

Hold-the-dates

- 28 March 2013, cHIC event in Lausanne together with Regional Partner EPFL
- 25 June 2013, cHIC event in Bern together with Regional Partner Medtech Switzerland
- 17-19 September 2013, World Medtech Forum Lucerne supported by cHIC
- INSEAD Healthcare Alumni Summit 2013 in Basel (date to be finalized soon!)

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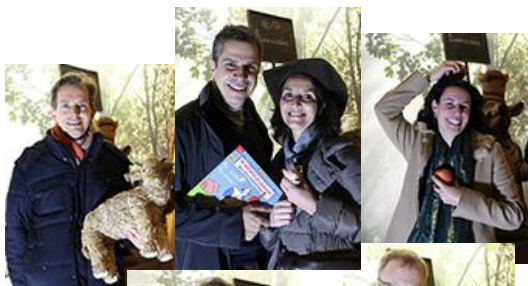
Photos from Past Events



Wittenberg-Cox Conference



Verbier Ski Weekend



Geneva Xmas Party



Geneva Committee Dinner



Zurich Crowd-Funding Event



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