

Sustainability Report  
2022 Highlights

# Challenging what is, inspiring what could be.



IMD

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# Foreword

As the world faces rising uncertainty from the Russian invasion of Ukraine, the energy crisis, and the return of inflation, our purpose to develop leaders who 'challenge what is and inspire what could be' has never been more relevant. This past year was especially important to IMD's sustainability journey, as we made significant strides in deepening our commitment through our teaching, research, outreach, and in our own campus operations.

In particular, we significantly increased our MBA program's focus on the threats and opportunities associated with sustainability, and diversity, equity, and inclusion (DE&I), including by redesigning core courses in this direction. We believe that by educating our future business leaders on the importance of sustainability, we can equip them with the mindset and knowledge necessary to drive change within their own organizations, and that we can therefore truly have a positive impact on the world.

Sustainability has also become a core component of many of our custom and open executive education programs. In particular, 2022 saw us launch several new sustainability-related programs, including Driving Sustainability from the Boardroom and Driving Innovative Finance for Impact.

To further advance our efforts, we also deepened our partnerships with leading organizations such as the World Business Council for Sustainable Development and the Business Schools for Climate Leadership alliance.

Together with leading Swiss universities UNIL and EPFL, and through our joint Enterprise for Society Center (E4S), we are driving new research and educating young graduates enrolled in our joint Master of Science in Sustainable Management and Technology program.

Underscoring the need for stronger leadership in sustainability, we are also holding workshops for boards as part of the Swiss Boards for Agenda 2030, which is striving to commit Swiss CEOs and board members to a high level of board accountability to drive sustainability and business resilience.

Through 2022 we broadened access to executive education as we continued to invest in technology, enabling participants to join our award-winning programs regardless of ability to travel while also reducing the related carbon footprint.

Our research on sustainability now has a strong foundation with the development of the Center for Sustainable and Inclusive Business. Our research has resulted in important insights for senior executives, with numerous faculty members and researchers publishing articles in leading journals on topics such as sustainable marketing, supply chain, strategy, and well-being in the workplace.

IMD is also committed to promoting diversity, equity, and inclusion within our community. We have implemented many initiatives to foster a more inclusive culture, including training for faculty and staff, and have also accompanied corporate partners as they embed DE&I in their operations.

Beyond our sustainability initiatives and partnerships, we have also taken great strides in measuring and reducing our own carbon footprint. We have conducted a comprehensive review of our impact on the environment and are developing a far-reaching strategy to reduce our emissions and energy consumption. This will entail regular energy audits, clear carbon reduction targets, and energy efficiency measures in our buildings and operations.

By measuring and reducing our carbon footprint, we will reduce our environmental impact and set an example for other organizations. And while travel has increased with the return to more face-to-face learning after the COVID-19 pandemic, we have invested in technology to provide executives with more flexibility in the way they access our programs, enabling them to reduce their own environmental impact. Together with our stakeholders, we believe that we have the power to create a lasting and meaningful difference in the global effort to combat climate change.

Our carbon reduction efforts are part of a holistic approach to demonstrating our commitment to sustainability and our role as a responsible business school. We are dedicated to continuously improving and finding ways to reduce our footprint and make a positive impact.

All of these efforts demonstrate our commitment to the Principles for Responsible Management Education (PRME), which aim to create a more sustainable and just world through business

education. Our initiatives align with these principles and this report shares our journey towards meeting our sustainability goals.

Overall, the progress we have made this year to educate executives who will transform organizations and contribute to society fills me with hope for the future. I am confident that with the dedication and hard work of our faculty, staff, and participants, we will continue to make a positive impact on society.



**Jean-François Manzoni**

President of IMD & Nestlé Chaired  
Professor of Leadership and  
Organizational Development



## 2022 in a nutshell

# Responsible leadership development

New Center for Sustainable and Inclusive Business launched

New Rio Tinto chair in Stakeholder Engagement appointed

2 new sustainability programs: Driving Sustainability from the Boardroom; Driving Innovative Finance for Impact

MBA Sustainability redesign

1 new sustainability faculty member

New partnership: Swiss Boards for Agenda 2030

5 academic articles on sustainability in FT50 journals

8 teaching case awards

# Cutting-edge education

**1** Award for leveraging technology for Winning Sustainability Strategies program

**40%** Of IMD's revenue was technology enabled

# Access to executive education

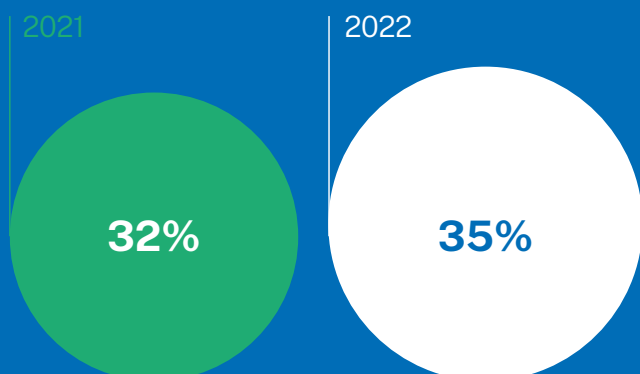
**46** Subsidized NGO program participants

**10** Scholarships offered to Ukrainians displaced by war

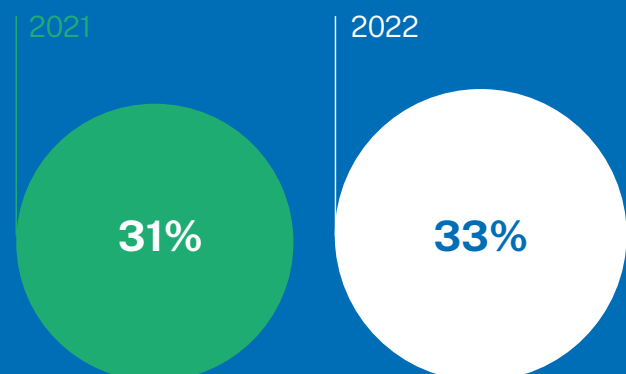
**64** Scholarships for MBA participants vs 50 in 2021

New MBA BackPack-Excellence Scholarship

MBA students female



EMBA graduates female



# Workforce diversity, equity, and inclusion

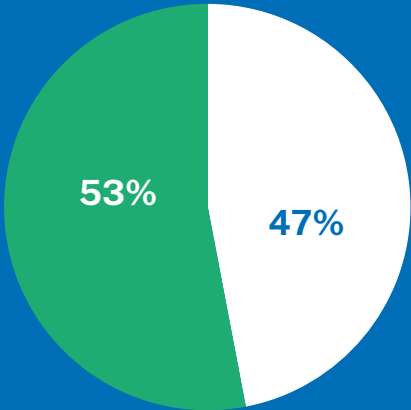
**2** Unconscious bias training courses for all staff

**50** Nationalities in the IMD workforce

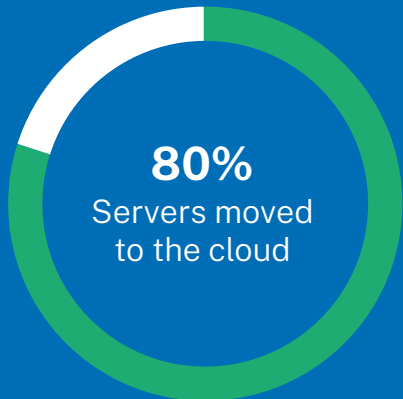
New employee engagement survey inclusion index

Senior management positions

● Held by women ● Held by men



# Mobility and emissions



Completed Scope 1 and 2 carbon emissions measurement for 2021 and 2022

Engaged across functions to identify footprint reduction actions

Transitioning from gas to district heating in one campus building

# EcoVadis



IMD has been awarded a gold medal by EcoVadis for its strong sustainability practices in 2022, after receiving a silver medal in 2021. We now rank among the top 5% of EcoVadis-rated institutions in the education industry. IMD will continue to undertake this external assessment every year, helping us to identify our strengths and develop action plans for continuous improvement.

# Fulfilling Our Purpose

Sustainability is embedded in IMD's purpose and is a key element of our vision for the future: challenging what is and inspiring what could be, we develop leaders who transform organizations and contribute to society.







## Our approach

Our sustainability strategy emphasizes our influence on organizations and leaders through our teaching, research, and outreach. At the same time, we continuously strive to monitor our environmental footprint and ensure a sustainable, inclusive campus and workplace to exemplify the behaviors we want to see in the world.

Our strategy is based on an institutional sustainability policy that commits us to the Principles for Responsible Management Education and driving solutions that contribute to the UN Sustainable Development Goals

(SDGs). Our strategy is based on an institutional sustainability policy that commits us to the Principles for Responsible Management Education and driving solutions that contribute to the UN Sustainable Development Goals (SDGs). After adopting the policy, we worked with an external consultancy to identify 13 material focus areas in 2019 through an inclusive approach using extensive surveys, interviews, and workshops with a wide range of external and internal stakeholders.

These focus areas are illustrated in our sustainability strategy wheel:



# Core focus areas

IMD's sustainability strategy prioritizes five core focus areas:

## 1. Responsible leadership development

We aim to develop responsible leaders who transform organizations and contribute to society through our teaching, research, and outreach.

## 2. Cutting-edge education

We aim to leverage technology and pedagogical tools to deliver world-class learning, allow more executives to participate and remain competitive in a rapidly changing world.

## 3. Access to executive education

We aim to attract a diverse range of program participants and clients across geographic, gender, cultural, functional, and all other boundaries to enable rich learning and awareness.

## 4. Workforce diversity, equity & inclusion

We aim to foster a caring, inclusive, and diverse working environment that fosters innovation and also reflects our participants' wide range of experiences and identities.

## 5. Mobility & emissions

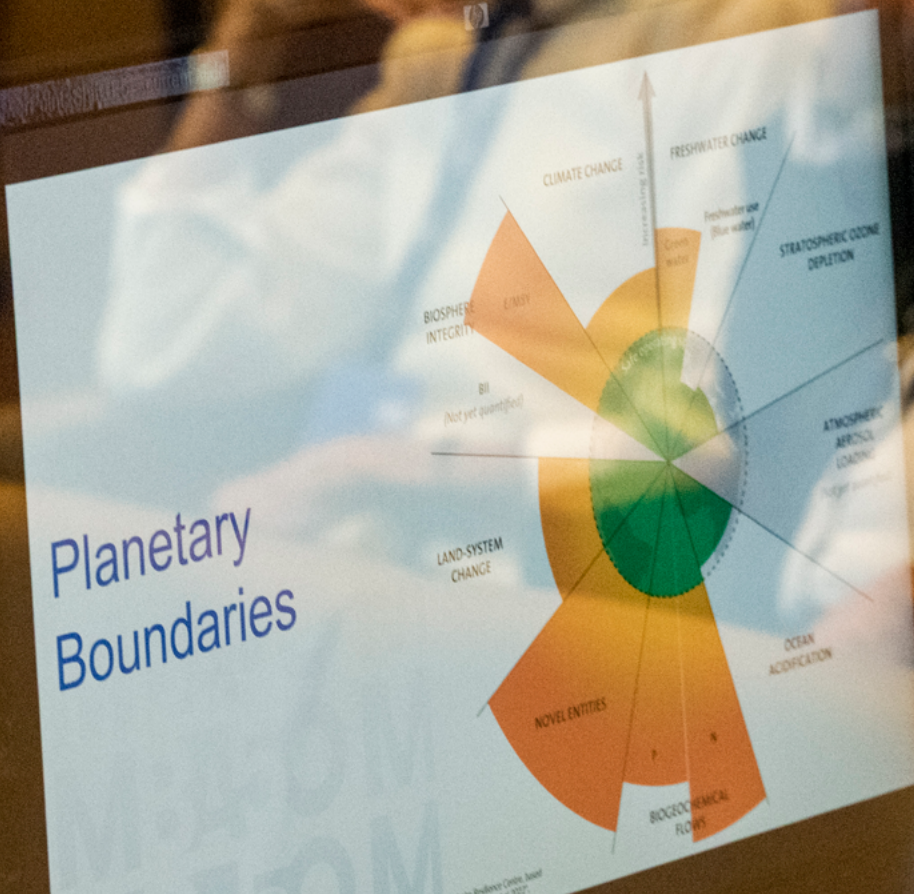
We aim to reduce our environmental footprint through sustainable campus behaviors, including leveraging technology to deliver programs in a less carbon-intensive way.

The UN SDGs addressed in IMD's sustainability strategy include:



The PRME principles addressed in IMD's sustainability strategy include:





## Governance

Embedding sustainability throughout IMD requires cross-functional collaboration and strong governance. IMD's sustainability strategy is led by the Chief Sustainability Officer, who reports to the President and Executive Committee, composed of the heads of key functions of the institute.

The Executive Director and Steering Committee of the Center for Sustainable and Inclusive Business set the direction for research on sustainable business and its contribution to innovative pedagogy and partnerships.

The Head of Campus Services oversees the operational sustainability and safety practices on campus and is responsible for the procurement of supplies and catering.

The prioritization of diversity, equity, and inclusion is overseen by our Chief DE&I Officer who reports to the President and is accountable to the Executive Committee.

Sustainability is important to IMD's key stakeholders as well as the long-term success of our institute. With expectations of transparency increasing, we communicate our progress regularly and engage our stakeholders regularly to ensure their feedback and concerns are reflected in our approach.

Stakeholder groups	Key concerns	How we engage
Executive Committee, Foundation and Supervisory Board	<ul style="list-style-type: none"> <li>• Responsible leadership development</li> <li>• Cutting-edge education</li> <li>• Long-term strategy</li> <li>• Sound risk management</li> <li>• Responsible business conduct</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly Supervisory Board meetings</li> <li>• Biannual Foundation Board Meetings</li> <li>• Bimonthly Executive Committee meetings</li> </ul>
Program participants and corporate clients	<ul style="list-style-type: none"> <li>• Programs meeting learning objectives</li> <li>• Innovative pedagogy</li> <li>• Data privacy</li> <li>• Research and thought leadership</li> </ul>	<ul style="list-style-type: none"> <li>• Regular meetings with client relationship managers</li> <li>• Program co-creation</li> <li>• Roundtables, communities, and webinars</li> <li>• Digital newsletters</li> </ul>
Alumni	<ul style="list-style-type: none"> <li>• Networking</li> <li>• Access to thought leadership</li> <li>• Information on programs</li> </ul>	<ul style="list-style-type: none"> <li>• Alumni reunions</li> <li>• Alumni Club events</li> <li>• Alumni online platform</li> <li>• Webinars</li> <li>• Digital newsletters</li> </ul>
Accreditation bodies	<ul style="list-style-type: none"> <li>• Research and thought leadership</li> <li>• Program development and quality</li> <li>• Diversity, equity, and inclusion</li> <li>• Sustainable campus operations</li> </ul>	<ul style="list-style-type: none"> <li>• Accreditation reports</li> <li>• Accreditation visits and reviews</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Sustainability strategy</li> <li>• Working conditions</li> <li>• Diversity, equity, and inclusion</li> <li>• Community engagement and feedback</li> </ul>	<ul style="list-style-type: none"> <li>• Employee intranet</li> <li>• Community meetings</li> <li>• Annual performance reviews</li> <li>• Development plans</li> <li>• Annual employee engagement surveys</li> <li>• Monthly sustainability newsletter</li> <li>• Community service events</li> </ul>
Suppliers and service providers	<ul style="list-style-type: none"> <li>• Mutually beneficial relationships</li> <li>• Timely payments</li> </ul>	<ul style="list-style-type: none"> <li>• Transparency and fairness in procurement</li> </ul>
Local communities	<ul style="list-style-type: none"> <li>• Support to economy and communities</li> </ul>	<ul style="list-style-type: none"> <li>• Sponsorship and donations</li> <li>• Employee volunteering</li> <li>• Regular meetings with local government authorities</li> </ul>

# Responsible Leadership Development

Through our learning, research, and outreach, we develop responsible leaders who transform organizations and contribute to society. Sustainable business transformation requires leading with our heads, hearts, and hands.







## Learning

Business expectations and responsibilities have evolved to embrace a prevailing view that companies must create value for their shareholders, full range of stakeholders, and society. The question for executives is no longer whether to focus on sustainability; today's fundamental question is how? With this in mind, we are integrating sustainability, leadership, and strategy into our teaching throughout our programs.

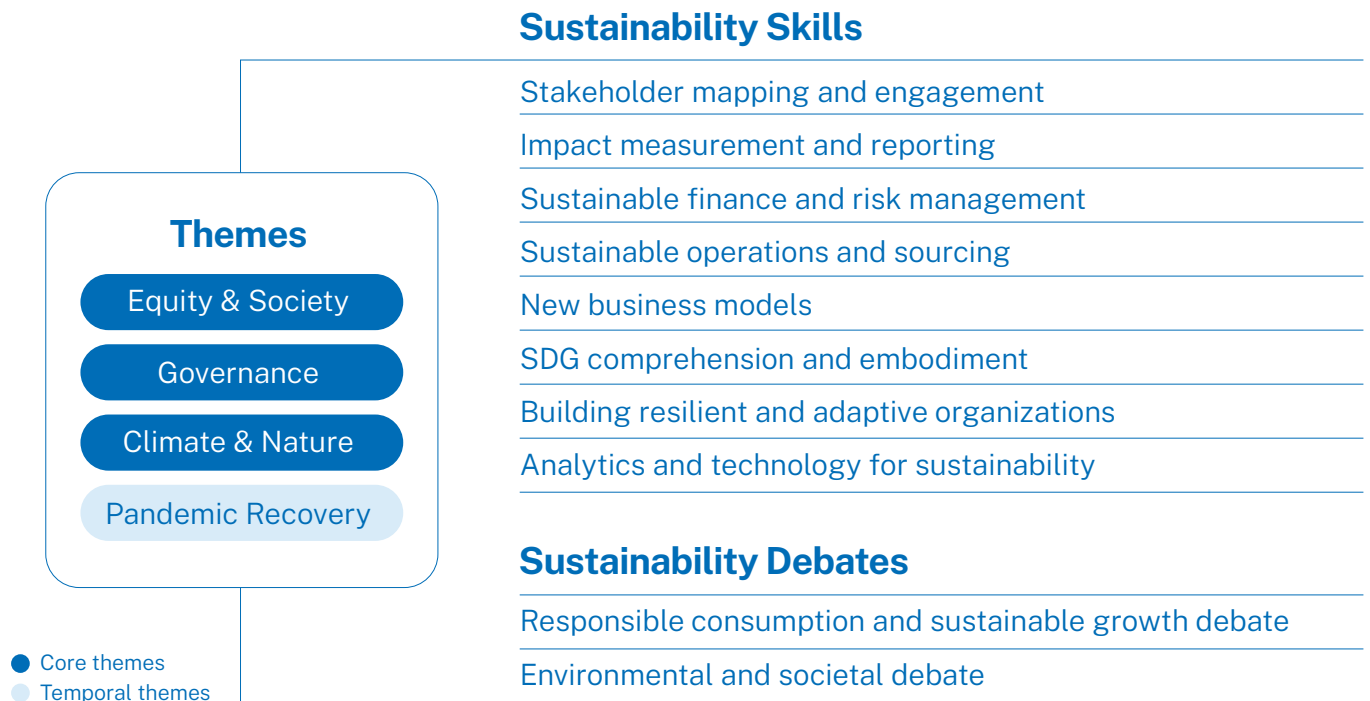
- We introduced two new sustainability programs in 2022: Driving Sustainability from the Boardroom and Driving Innovative Finance for Impact. Winning Sustainability Strategies tripled its number of participants in 2022 compared with 2020, while the number of participants in Leading Sustainable Business Transformation doubled in 2022 compared with 2021. Our flagship Orchestrating Winning Performance program in Lausanne in June focused on sustainable and inclusive growth.
- IMD designs customized learning journeys on sustainability with its corporate clients, supporting firms in their sustainable business

transformations. In 2022, IMD worked with companies in a wide range of industries, including luxury goods and banking.

- Our MBA program, which aims to develop responsible leaders, introduced a new sustainability-themed curriculum in 2022. The program was redesigned in partnership with the World Business Council for Sustainable Development (WBCSD), a CEO-led organization of more than 200 leading companies, to ensure it is fit for changing market needs.
- The revamped program is based on a skills mapping that identified 10 capabilities all MBA graduates need to tackle corporate sustainability challenges upon graduation, developed through best practices research and alignment with faculty and recruiters.
- We integrated the Principles of Responsible Investment (PRI) certification into the core Finance curriculum and the introduction of impact measurement into the Accounting course.



## MBA sustainability curriculum themes



In addition to the core curricular changes, the MBA introduced special activities that allowed students to take a deep dive into sustainability themes: the Mountain Experience, the Science Behind Sustainability, and a COP Simulation.

- In 2022, we introduced a new stream on ESG fundamentals to our EMBA program. The five-week stream focuses on the fact that the transition to a sustainable and inclusive economy requires corporate and financial sectors that support the UN Sustainable Development Goals and the Paris Climate Agreement.
- The Discovery Expedition to Peru exposed participants to the current political, social, and economic context primarily through interactions with female government representatives, social entrepreneurs, and executives from large firms in sectors representative of the country's economy and social reality. During the Discovery Expedition to Silicon Valley EMBA students worked with and developed pitches for three sustainability-focused startups.
- Additionally, as part of the EMBA program, participants work with faculty to write a case study. In 2022, several cases focused on sustainability-related issues.



← Read the details on sustainability in our programs



## Research and publications

At IMD we focus on rigorous, relevant, and actionable research that illustrates and promotes best practices in sustainable business.

- In 2022, we inaugurated a new Center for Sustainable and Inclusive Business, a global research hub at the forefront of sustainability strategy and leadership, where executives and researchers engage to co-develop business solutions to the grand societal challenges of our time. The center, which includes the Lundin Sustainability Chair and the new Rio Tinto Chair for Stakeholder Engagement, brings together research, innovation, and learning to drive sustainable business transformation.
- The IMD World Competitiveness Center (WCC) and the Hinrich Foundation combined their expertise in 2022 to build the Hinrich-IMD Sustainable Trade Index. The index aims to stimulate discussion among policymakers, business executives, and civil society leaders striving to advance sustainable and mutually beneficial global trade. It measures a country's readiness and capacity to participate in the international trading system in a manner that supports the long-term goals of economic growth, environmental protection, and societal development.
- IMD published five articles focusing on sustainability topics in leading FT50 journals as well as 19 articles in other academic and practitioner journals, six book chapters, and two conference papers on sustainability themes. *I by IMD* carried 88 articles on sustainability while a further 101 articles highlighting research on sustainable business were published by other media outlets.
- Seven of our teaching cases on sustainability topics received awards in 2022.
- In 2022, we welcomed Florian Hoos to our faculty as Professor of Sustainability and ESG accounting. His work in academia and practice focuses on helping organizations from startups to multinationals to execute strategies with measurable economic, social, and ecological impact.



← Find out more about our research and publications

## Outreach and partnerships

Cross-sector outreach and partnerships are important levers for maximizing IMD's impact on society. Our commitment to strengthening collaboration is evident in several new partnerships and the deepening of existing relationships.

- IMD is a signatory member of the Principles for Responsible Management Education, a United Nations-supported platform to raise the profile of sustainability in business schools globally.
- In 2021, we formed the Business Schools for Climate Leadership (BS4CL) alliance with seven other leading European business schools. In 2021 and 2022, the BS4CL collective published a toolkit on climate leadership for senior executives and convened a series of webinars for alumni of all eight institutions.
- IMD and the World Business Council for Sustainable Development established a strategic partnership in 2021 to fulfill a vision of a world in which more than 9 billion people live well within planetary boundaries by 2050. In 2022, IMD and the WBCSD collaborated to deliver sustainability elements of the MBA program as well as the new Driving Sustainability from the Boardroom program. Additionally, we delivered the Sustainable Development in Context module for the WBCSD leadership program, which brought together 38 high-potential leaders over eight months.
- Responding to the need for stronger leadership in sustainable business transformation, IMD delivered masterclasses for Swiss Boards for Agenda 2030 members, together with B Labs, on the practical steps boards can take to support a positive impact strategy in their businesses.
- The Enterprise for Society Center has become a strong platform for dialogue and action on social and environmental challenges. Since its inception in late 2019, E4S has signed partnerships with several leading businesses and foundations. In 2022 several new partners joined the coalition including Lombard Odier on the circular economy. E4S also partnered with Romande Energie to co-develop a regional decarbonization observatory and with La Vaudoise to support the development of the Levo framework, while Ernst Göhner, Schlumberger, and Lombard Odier Foundation supported the Master program.
- The IMD-Pictet Sustainability in Family Business Award was won by Danish roof window manufacturer VELUX Group
- We hosted an event to mark the 10th anniversary of the Global Network for Advanced Management
- IMD's annual Startup Competition selected 30 Swiss-based startups to work with our MBA and EMBA participants on strategy and business model design. Sustainability was a key theme among the 2022 winners.
- TOGETHER is an initiative created by and for IMD alumni, which aims to engage and connect the IMD community to promote responsible leadership and drive real impact on sustainability. In 2022, TOGETHER organized monthly online meetups with guest speakers on hydrogen-related solutions, a platform to promote female financial education, ocean preservation, and trends in sustainability.



← Explore our outreach and partnerships

# Cutting-Edge Education

Leveraging cutting-edge technology and pedagogical tools allows us to reach more executives and deliver learning with impact.







## Ensuring our programs deliver “real impact”

At IMD, we keep in touch with program participants after the formal conclusion of a program to ensure that what they learned has long-lasting impact both on them individually and on their organizations.

At the end of 2022, 1,300 alumni responded to our post-12-month survey, and 59% of these said that the IMD program had indeed helped them to leverage some of their learnings to create an impact on society and/or the environment.

## Leveraging technology to drive learning

In 2022, 40% of our revenue was effectively technology enabled. Our substantial investments in technology have enabled companies to decide on whether an on-campus pedagogical learning experience is required or whether a learning journey facilitated over an extended period is better suited to the learning population and needs. These same investments have allowed us to reach learners in new geographic regions and to penetrate deeper into organizations.

Another example of driving impactful learning with technology is our increasing use of virtual reality (VR) simulations to enable experiential leadership development of geographically dispersed teams and cohorts.

## Award-winning program

Our online Winning Sustainability Strategies (WSS) program was awarded a Gold Medal at the 2022 Brandon Hall Group Excellence in Technology awards in the category Best Advance in Education Delivered Through Technology. The five-week online program is for executives aiming to embed sustainability into the core of their business and create their own sustainability plan for lasting change. It comprises 30 videos, 11 business cases, four group work sessions, two pair work assignments, and seven touchpoints with a coach. The award recognized IMD for its engaging content delivery and effective pedagogy leveraging technology.



← Find out more about how we deliver learning with impact

# Access to Executive Education

Ensuring access to executive education for a diverse range of participants is a key priority for IMD. We also seek to make certain that diverse experiences and viewpoints are represented in our programs. Balanced representation by gender, nationality, ethnicity, and race in programs enhances our opportunities to broaden perspectives and increases IMD's competitiveness.







## Diversity in programs

We are steadily improving diversity in our degree programs, aiming towards gender parity. These efforts are supported by scholarships.

For the MBA, four external donor scholarships were focused on female candidates: the Nestlé Scholarship for Women, the Forté Scholarship, the Hilti Scholarship for Women, and the Backpack-Excellence Scholarship for Women.

In 2023, the MBA program will promote greater diversity by:

- Reinforcing its Leaders in Africa scholarship
- Continuing its Women Leaders Challenge, an assessment day for women with a CHF 40,000 scholarship for the winner and a place in the MBA program
- Ensuring the Admissions Committee places special focus on supporting women applicants with scholarships
- Focusing on communication and marketing that represent gender diversity at parity

In our EMBA program, which is aimed at senior management, we are working to steadily increase gender equity and feature a more diverse set of faculty, cases, and guest speakers. In 2022, 33% of our EMBA graduates were female compared to 31% the previous year.

In 2023, we will offer partial scholarships to increase participation among exceptional EMBA candidates who may have previously been unable to afford a top-tier business education. The scholarship categories are emerging market economy leaders, women leaders, sustainability/tech leaders, not-for-profit leaders, and entrepreneurs.

### Scholarships awarded (CHF) 2022

**22,037**

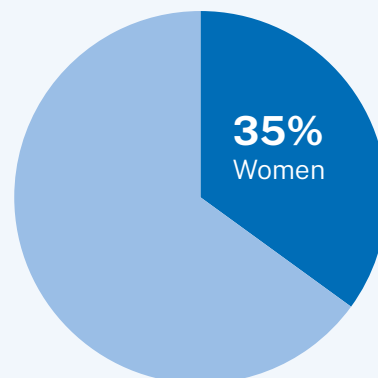
Average amount of scholarships awarded to female recipients

**21,111**

Average amount of scholarships awarded

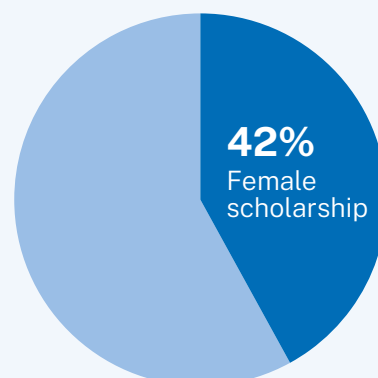
### MBA diversity 2022

104 Total students



### Scholarships 2022

64 Total scholarships awarded





## A wider reach

The BackPack-Excellence Scholarship for Women was introduced in 2022 to support women leaders of the future who have been forced to flee conflict, natural disaster or persecution at some point in their lives.

The Ukraine Scholarship Support Fund was established by IMD in 2022 to help people whose lives have been disrupted by the war in Ukraine to gain new leadership skills, and to support a cadre of resilient, inspiring, and determined business leaders, ready to lead the country back to prosperity. Scholarships awarded by the fund enabled nine Ukrainian nationals to participate in our general management and leadership programs. A further scholarship was given to a Ukrainian candidate in the EMBA program.

We also have an inclusive offering for not-for-profit and public-sector organizations to spark cross-sector collaboration on solutions to global challenges. In 2022, we offered support to 46 participants from NGOs to attend online and open enrollment programs.

During the COVID-19 pandemic, IMD pivoted to more technology-mediated learning. While face-to-face learning is once again back to pre-pandemic levels, we continue to offer many asynchronous cloud and online experiences, as well as synchronous “live” programs, across a wide range of topics. These impactful learning journeys provide rich opportunities to participants from more diverse locations and organizational seniority levels.



← Read all the details on access to executive education

# Workforce Diversity, Equity & Inclusion

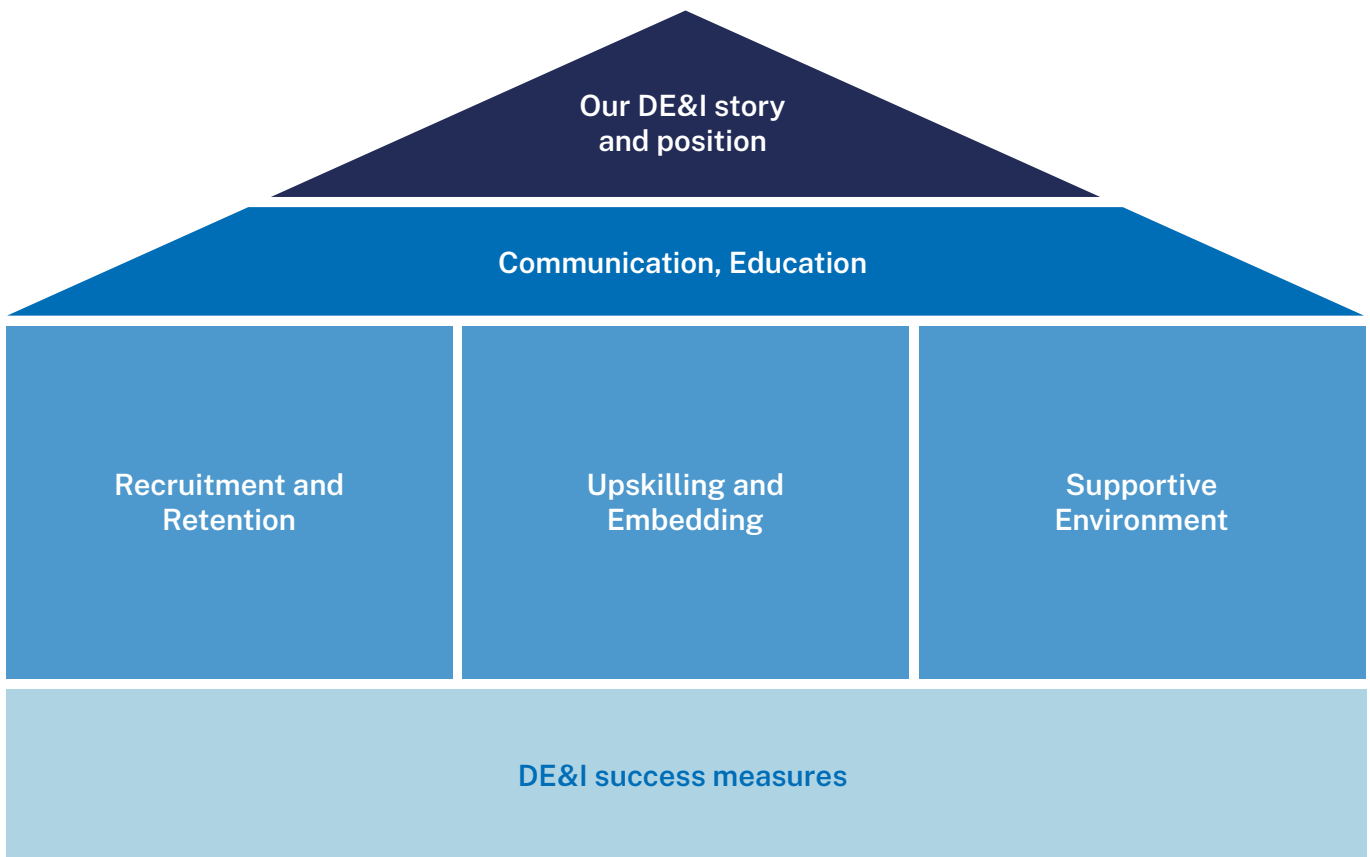
Our DE&I strategy at IMD and the leading role we play in shaping the future of work with a deliberate approach to embedding diversity, equity, and inclusion into our research, teaching, content, outreach, and client advisory activities.





# Embedding diversity, equity, and inclusion

Our DE&I strategy focuses on influencing leaders and organizations, driving innovation at IMD, and nurturing a caring and inclusive culture. It is based on our DE&I house model, successfully used by several Fortune 500 companies.



Our concerted focus on DE&I has ensured continuous improvement and resulted in enhanced awareness and cultural and behavioral shifts in our partners and across IMD.

The prioritization of Equity, Inclusion & Diversity is overseen by IMD’s Chief DE&I Officer, who reports to the President of IMD and is accountable to the Executive Committee. The Chief DE&I Officer engages with internal stakeholders and external partners on DE&I activities which are implemented according to a three-year plan and collaborates with the Head of Human Resources to ensure a caring and inclusive workplace.

To demonstrate continuous progress, we drive and monitor our impact through the regular engagement of our internal DE&I Council, which consists of employees across functions and seniority, as well as MBA and EMBA representatives. The Council guides DE&I initiatives on campus as well as IMD’s pedagogy.



## Shaping the workplace

### Research

IMD takes a leading role in shaping the future of work with a deliberate approach to embedding diversity, equity, and inclusion into our research, teaching, content, outreach, and client advisory activities.

In 2022, IMD produced cutting-edge, rigorous, and relevant research addressing DE&I themes in business management. A number were published in leading academic journals, including three in FT50 leading journals. The elea Center for Social Innovation also published a book chapter on the Gender Inequality Index. We published seven teaching cases related to DE&I themes including two award-winning cases. Also, 25 related articles were published on our thought leadership platform *I by IMD*.

In 2022, IMD completed its Inclusive Future research project, sponsored by a key client. This research exposed the evolution of inclusion and how the last three years have greatly impacted how employees experience inclusion. It offers refreshed insights into how to best measure inclusion, keeping the many recent socio-economic movements, generational shifts, and technology changes into account. In this context, our DE&I advisory team designed, together with the client, an Inclusion Net Promoter Score (iNPS). This cutting-edge tool is being rolled out globally by the client and offers tangible insight into how to progress inclusion and inclusive leadership.

### Teaching

Following a review of our degree and open program curriculum, we are increasing the diversity of guest speakers as well as protagonists in case studies to better reflect the modern world we operate in. Program directors are encouraged to ensure a more equitable balance in their speakers, protagonists, cases, language, and examples used. DE&I topics are also embedded in many leadership programs, as well as other open and custom programs.

Since 2021, participants register for programs with a choice of three different gender options: female, male, and other.

### Advisory

IMD is increasingly establishing itself as a thought leader in DE&I advisory work for international corporations and organizations. In 2022 we held more than 20 client engagement sessions with international corporations and organizations. Our DE&I advisory offers best-practice guidance on governance, messaging, positioning, and strategy.



Read more about how we are shaping the workplace



## Our people

At IMD we aim to build an inclusive, caring, high-performance work environment that attracts talented and engaged colleagues. We continuously adapt our practices to ensure we are a relevant, attractive, and competitive employer.

Our inclusive culture is underpinned by our diversity, equity and inclusion efforts. IMD's diverse employees reflect the international profile of our participants, representing a wide range of experiences and identities. We foster a welcoming culture that encourages open conversations based on compassion and respect. Our internal practices exemplify the world of work we are shaping, one that is diverse, inclusive, and fair.

We continuously strive to ensure that IMD is free from discrimination based on race, color, national or ethnic origin, ancestry, age, religion, disability, sex, gender identity, sexual orientation, or any other characteristic. We know that reaching this goal requires concerted efforts. Our campus-focused DE&I initiatives have already resulted in more community members coming forward to openly discuss the challenges and opportunities around diversity, equity and inclusion.



## Engaging employees to foster inclusion

At IMD, we promote the inclusion of all employees, including underrepresented groups. In 2022, two mandatory e-learning unconscious bias training sessions were conducted for all employees as well as additional training for faculty featuring scenarios on both blatant and nuanced exclusion behaviors.

At least two more training sessions are planned for 2023. The training focuses on what employees can do to practice inclusive leadership and promote an inclusive environment by identifying and eliminating micro-inequities and unconscious biases.

To visibly demonstrate allyship and create psychologically safe spaces to raise awareness, educate, and spark reflection and discussion, we celebrated DE&I themes with and for our community. This is part of our three-year plan to bring regular DE&I topics to the forefront.

In March we celebrated International Women's Day. IMD's thought leadership platform, *I by IMD*, featured articles dedicated to the theme, the MBA program organized a panel on gender, and awareness-raising products were distributed to staff, benefiting a local women's shelter. The day was celebrated with a special breakfast for all female employees which initiated a discourse about bias against women around this year's #BreakTheBias theme.

IMD also aims to demonstrate it is an ally and an advocate for the LGBTQ+ community and that our campus welcomes people from all backgrounds. During Pride Month in June, IMD flew the LGBTQ+ flag on campus and brought the IMD community together for several events to demonstrate allyship. We distributed "I am your ally" stickers to everyone who wished to be a visible ally and support the LGBTQ+ community, the result of an initiative by our MBA 2021 class. The awareness-building efforts also included a social media campaign, on-campus branding, a unique IMD rainbow logo for staff email signatures, and customized virtual online meeting backgrounds.

For the International Day of People with Disabilities in December, IMD employees had the opportunity to join the "Neurological Diversity and the Spectrum of Autism" session for a conversation with two experts. The learning about Autism Spectrum Disorders (ASD) was complemented by a discussion about neurological diversity and what individuals can do to support people with ASD.

We also hold a strong connection with our retirees. The "In Touch" project includes a newsletter and several events to keep connected with former employees.

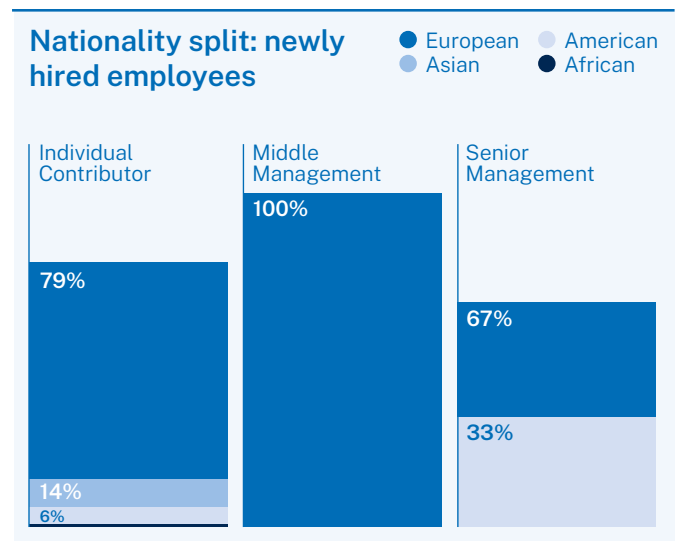
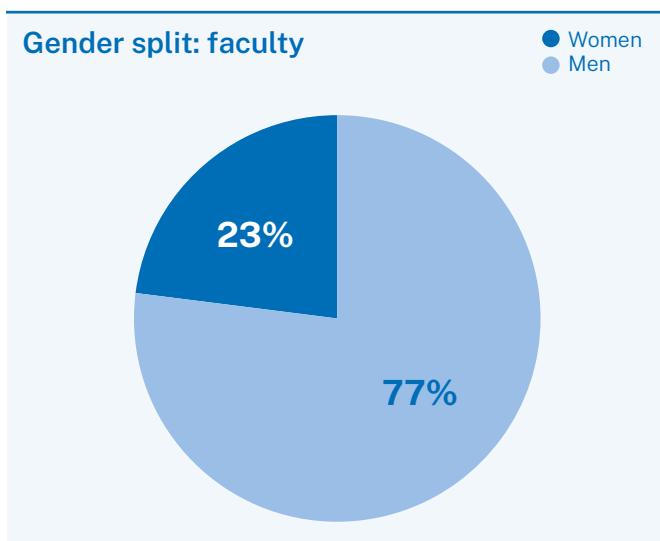
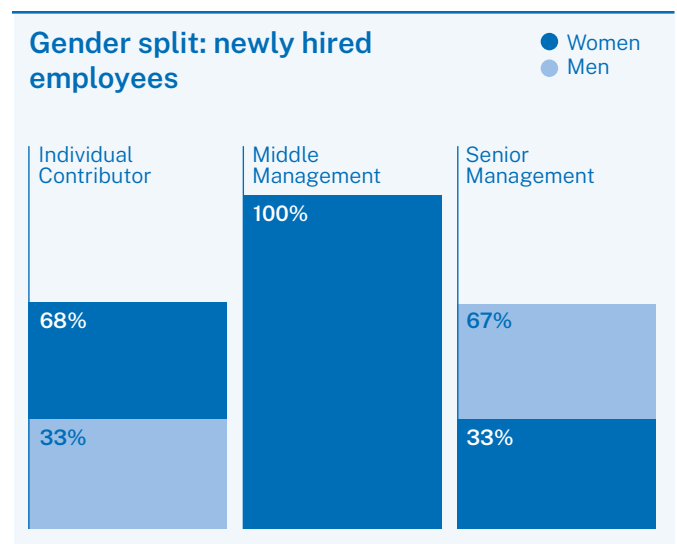
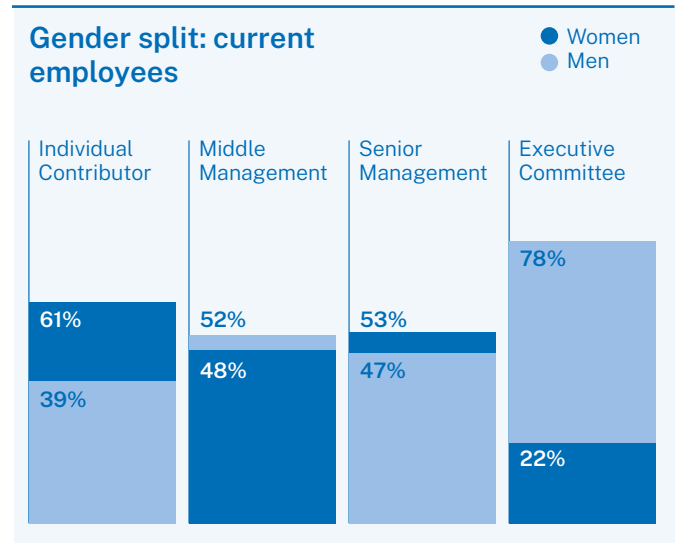
## Working towards gender equity

At IMD, we recognize the need to provide an inclusive campus for all. We have a special breastfeeding room for new mothers, and, because of an employee initiative based on client feedback, female hygiene products are now freely available in restrooms across campus.

The gender pay gap at IMD is currently measured at 3.3%, compared with a national average of between 6% and 10%. This places IMD in the “green” category of organizations across Switzerland and means it is considered not to have salary differentiation based on gender. Nonetheless, we are putting in place measures to improve.

In terms of gender balance among IMD’s leadership, two of the nine members of the Executive Committee and three of the seven members of the Supervisory Board are women.

Striving for an equitable gender balance remains continuously on our radar and we take steps necessary to progress year after year. Sometimes this is more complex due to smaller numbers. However, we continue on making progress. Our Faculty Recruiting Committee is also making concerted efforts to broaden our pool of highly qualified candidates to, inter alia, improve gender balance.



## Sharing feedback and implementing an inclusion index

At IMD, we hold monthly community meetings to give important updates on the institution's operations, strategy, news, and achievements, with the opportunity for all employees to raise questions directly and anonymously to the Executive Committee and IMD President.

In 2022, IMD launched the "Better, Simpler, Cheaper" initiative, allowing all employees to share their ideas for improving processes on a new dashboard.

Every two years, we initiate a full-fledged employee engagement survey with the help of an external partner. Based on the norm of leading organizations, from this year onward, an Inclusion Index has been included in the survey, with specific questions on psychological safety, participation, contribution, authenticity, and respect.

Respondents are asked to say whether they agree with the following seven statements:

- I feel free to speak my mind without fear of negative consequences.
- I work in an environment that is free from harassment and discrimination.
- My immediate manager/supervisor listens to my ideas and opinions.
- I feel empowered to influence the way we do things at work.
- I can be myself at work (i.e. I can be my authentic self).
- My immediate manager/supervisor treats me with respect and dignity.
- My immediate manager/supervisor gives me feedback and coaching that helps me improve my performance.

We had a 78% participation rate for the 2022 Employee Engagement Survey. The results of these questions indicate that overall, 75% of the survey respondents either agree or strongly agree with the statements made in the Inclusion Index.

The survey results indicate that 90% of respondents agree or strongly agree that their immediate manager or supervisor treats them with respect and dignity, and 84% agree or strongly agree that their immediate manager or supervisor listens to their ideas and opinions. These results reflect the inclusive and respectful working relationships between employees and their superiors at IMD. The answers to the Inclusion Index also imply room for improvement, showing that only 59% of respondents agree or strongly agree with the statement that they feel empowered to influence the way things are done at work.

To address the gaps, key issues were discussed by the Executive Committee and line managers, as well as line managers and their teams, to raise ideas and suggestions for further improvements, resulting in the formalization of an action plan. The results of the full employee engagement survey will also be presented during the spring community meeting.



## Giving a voice to younger employees

The Youth@IMD Team (YMD) contributes to IMD’s caring, inclusive, and high-performing culture by sharing innovative ideas with the Executive Committee and rolling them out with the wider community. To help colleagues navigate through their daily routine and have a greater impact at work, YMD identified five improvement areas: work pace intensity, workplace well-being, flexible workplace, digital proficiency, and career development.

In 2021, the YMD Team contributed to the development of the teleworking policy, delivered a guide to teleworking, including helpful tips and equipment for employees, and conducted a work pace intensity survey. In 2022, the team presented the results of the work pace intensity survey. To follow up, the team created an e-signature for all IMD employees to address the issue of emails received after hours. The team wanted to shift the baseline from being “always on” to one that respects people’s right to be offline and address the email urgency bias which can create stress and negative impact on employees’ well-being.

YMD also introduced new internal collaboration guidelines, which help colleagues identify the most suitable communication channel (email, phone call, meeting, etc.) for different situations. They also created guidelines to reduce email traffic, improve the efficiency of meetings, and for working on Teams.



## Supporting employees' learning and development

We foster a learning culture and provide all employees with access to professional development opportunities. At IMD, we offer external training and support all employees in their career development. New internal opportunities and open job positions are transparently displayed on an internal platform.

# 249

Colleagues participated in LinkedIn Learning courses

# 41

Colleagues participated in executive education programs

# 12

Colleagues received IMD executive coaching training

# 3

Lunch & Learn sessions

# 70+

Colleagues participated in external training sessions

# 30

Promotions in 2022



## Helping the community

In response to the Russian invasion of Ukraine, our community is supporting humanitarian efforts in Ukraine as well as refugees in Switzerland. Throughout the year, employees have opened their homes to refugees, volunteered in local support centers, and organized several humanitarian aid drives to collect badly needed supplies.

In June and November, our staff and faculty volunteered in supermarkets during Samedi du Partage, which brings together over 40 charities and public utility services in the Lausanne region to collect hygienic products and food items to support people in precarious situations. In a new “Blood Drive”, IMD provided the opportunity for employees to donate blood on campus to support the local blood bank.

Employees also participate in the Movember movement to collect donations and raise awareness for men’s health issues during the month of November. Ahead of the winter holidays, IMD’s community participated in a traditional “Toy Drive” to support families in need in and around Lausanne. Through the local organization Fondation Mère Sofia, our community gifted new and second-hand toys for Christmas to over 300 families and 600 children.

We have also taken steps to support the local community by providing our facilities for events organized by the town or cantonal organizations. A study measured IMD’s impact on the local economy at an estimated CHF 360 million.



## Keeping our community healthy and safe

At IMD we take proactive measures to keep our community healthy and safe.

IMD staff receive first aid and fire emergency training annually. In 2022, eight courses on first aid and fire emergency training were offered and 85 people have been certified.

We also offer free flu vaccinations, with the option to receive a homeopathic dose, for all employees. This year, 130 employees registered and received the flu vaccination to enhance their protection against the seasonal virus.

We place a strong emphasis on caring for the mental wellness of our employees. In addition to monthly articles and tips for mental wellness through our intranet, IMD offers psychological emergency training for staff and support that is delivered by the local Clinique du Travail. 34 employees participated in the Mindfulness and Mindfulness-Based Stress Reduction sessions in 2022.

Another contribution to a balanced work-life relationship is the continuation of IMD's Teleworking Policy. Introduced in 2021, the policy is now fully implemented and requires employees to divide their time between the campus and their home offices.

On campus and when traveling, we work to ensure the safety of our employees. The Human Resources department at IMD uses a reporting

system to keep track of and follow up on employee accidents. In 2022, no accidents were reported on campus.

We regularly adapt to local regulations regarding the COVID-19 pandemic and go the extra mile to keep our community safe. At the beginning of the year, COVID measures at IMD included mandatory testing, wearing hygienic masks indoors, and fully complying with the regulations and recommendations of the Swiss government.

At the end of April, COVID regulations were lifted by the government and IMD stopped mandatory testing of its staff and participants, following the recommendation and guidance of the local health authority, the Federal Office of Public Health. Today IMD offers hygienic masks, hand gels, and self-tests for anyone on campus free of charge. IMD also offers COVID vaccinations to all employees and staff. In 2022, 30 employees registered and received the COVID vaccination.

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**2,805**  
COVID tests  
performed at IMD

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**132**  
Positive cases  
detected

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**16,000+**  
Rapid tests purchased

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## Ensuring digital security and data privacy

Digital security and data privacy are key priorities for IMD as we manage a large amount of data. In 2022, IMD achieved ISO 27701 certification for data privacy and renewed the ISO 27001 certification for information security. The ISO certifications are globally recognized and externally audited. The ISO certifications are evidence of IMD's high level of maturity and solid security posture in its efforts to protect the private and personal data of employees, clients, and partners.

To prepare and educate the staff on cyber security and data privacy issues, IMD initiated mandatory training on the General Data Protection Regulation (GDPR) and offered several Cyber Security Awareness training sessions, which were completed by 350 individuals.





## A strong commitment to ethics and transparency

IMD encourages the reporting of any instances of unethical, illegal, corrupt, fraudulent, or undesirable conduct involving IMD's business. In 2022, IMD fully implemented its new Whistleblower Policy. This policy ensures that any concerns raised regarding any misconduct are dealt with effectively, securely, and in accordance with the applicable law, and provides protections and measures to individuals who disclose such conduct without fear of victimization or reprisal.

We have a zero-tolerance approach to bribery and corruption. To effectively reduce the risk of any corruption and bribery, we fully implemented its Anti-Bribery and Anti-Corruption Policy in 2022. IMD assesses its level of risk regularly and implemented an adequate set of internal control measures. To ensure that all employees are well informed on anti-bribery and anti-corruption behavior, a communications campaign for all employees will take place in 2023.



## Protecting labor and human rights

IMD is committed to ensuring adherence to its core values and compliance, as well as promoting an ethical culture by abiding by the highest standards of fair dealing, honesty, and integrity in all its activities in accordance with the applicable laws.

We ensure good labor practices and the protection of human rights with the implementation of a wide range of policies. These include policies on our code of conduct, guiding principles for conflict, harassment and discrimination prevention and management, leave of absence, teleworking, overtime management, recruitment and incentives, on-call work rules, multiactivity, disciplinary matters, and maternity and paternity.

# Mobility & Emissions

At IMD, our goal is to both minimize our own carbon footprint and to maximize our positive impact, or “handprint”, by equipping leaders with the mindset and knowledge necessary to drive sustainable business models. Together with our stakeholders, we have the power to create a lasting and meaningful difference in the fight against climate change.





## DEPARTURES

DESTINATION	FLIGHT	GATE	REMARKS
NEW YORK	AA343	A12	600-600
LOS ANGELES	UA882	A34	600-600
LAS VEGAS	RF453	B43	600-600
MIAMI	SA125	C32	600-600
PARIS	KL722	E33	600-600
ROMA	AI512	A73	600-600
LONDON	BA211	B33	600-600
HONULULO	LH101	D43	600-600
SYDNEY	QF333	C33	600-600
TOKYO	CA111	C33	600-600
BANGKO	3U111	C33	600-600

IMD



Our carbon strategy consists of several key steps:

- **Measurement:** Accurately measuring and monitoring greenhouse gas emissions to gain a complete understanding of operational impact
- **Reduction:** Implementing effective strategies to reduce emissions, such as energy efficiency measures, renewable energy sources, and promoting sustainable behaviors
- **Contribution:** Possibly financing verified emissions reduction projects either directly or through carbon credits
- **Communication:** Transparently reporting and communicating emissions reduction efforts and progress
- **Continuous improvement:** Regularly reviewing and improving the organization's approach

## Measuring

Understanding our carbon footprint is an important first step towards taking responsibility and identifying key initiatives to reduce our environmental impact.

In 2022 we completed a comprehensive audit of our carbon emissions based on the GHG Protocol, an internationally accepted method for companies to measure, manage, and report their greenhouse gas emissions. The study encompasses all three scopes.

We have analyzed all aspects of IMD's operations and engaged a wide range of key stakeholders over more than six months to ensure our measurement is thorough. We are now ready to propose and model key mitigation actions for the future.



In 2021 Scope 1 made up less than 1% of total CO<sub>2</sub> emissions with refrigerants contributing to 69% of this. Scope 2 emissions made up 19.7% of total emissions with 52% coming from electricity and 48% from heating.

In 2022 Scope 1 and 2 contributions did not differ significantly from 2021. Refrigerants still accounted for 65% of Scope 1 emissions (see green charts) while electricity made up 53% and heating 47% of Scope 2 emissions (see blue charts).

### Scope 1 emissions 2021

- Fire Suppression (0.03%)
- BBQ (0.19%)
- External generator for electricity (2.37%)

### Scope 1 emissions 2022

- Fire Suppression (0.02%)
- BBQ (0.14%)
- External generator for electricity (1.81%)

**11.95%**  
Car

**17.56%**  
Car

**15.90%**  
A/C

**14.89%**  
A/C

**69.56%**  
Refrigeration

**65.12%**  
Refrigeration

Scope 3 emissions can include employee commuting and business travel. For the calculation, we included staff travel and mandatory travel that takes place during executive education and degree programs, such as MBA and EMBA Discovery Expeditions. The GHG Protocol considers participant travel to and from program locations an optional category, as it is similar to customer travel to and from a store.

We reported an estimate of these emissions for 2021 but kept it separate from overall Scope

3 emissions as the mitigation efforts for this category differ from staff travel, over which we have more control. The estimate for participant travel is about 0.5 metric tons per person for a total of about 16'400 program participants in 2021.

While there may be no consensus on whether to include participants' travel under our Scope 3 emissions or those of our clients, by disclosing these emissions we can encourage others to also take a comprehensive, transparent approach to sustainability.

### Scope 2 emissions 2021

52.23%

Electricity

47.77%

Heat

### Scope 2 emissions 2022

52.95%

Electricity - purchased

47.05%

Heat



## Reducing

In 2023 we will develop a strategy to reduce emissions and also focus on our ability to influence the behaviors of our key stakeholders and those traveling to our programs.

We have already put in place several initiatives to reduce our impact on the environment.



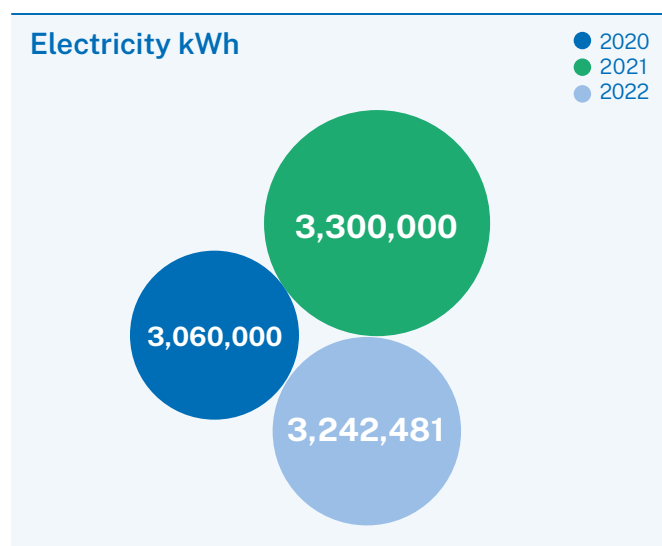
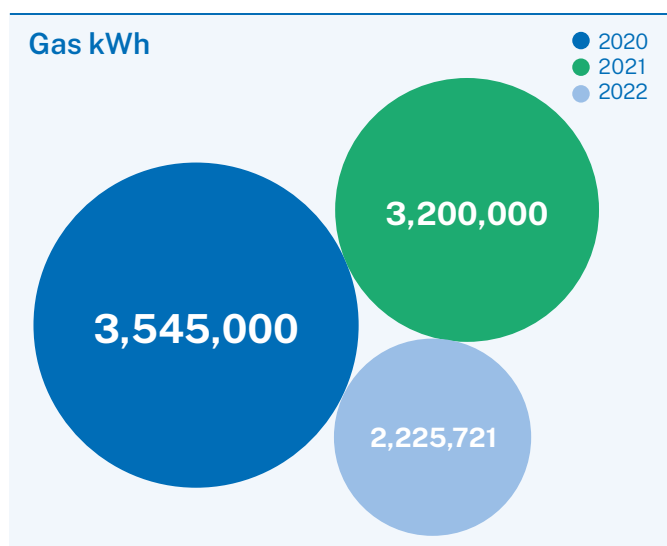


## Cutting our energy consumption

We are transitioning from gas to district heating for one of our campus buildings. This is part of Lausanne’s plan to provide 75% of households with 100% renewable and recovered heat by 2050. The Maersk Mc-Kinney Moller Center, IMD’s newest building on campus, is heated and cooled geothermally using water from Lake Geneva, a design that sets an environmental standard for future facility projects.

Other actions to reduce energy consumption on campus include:

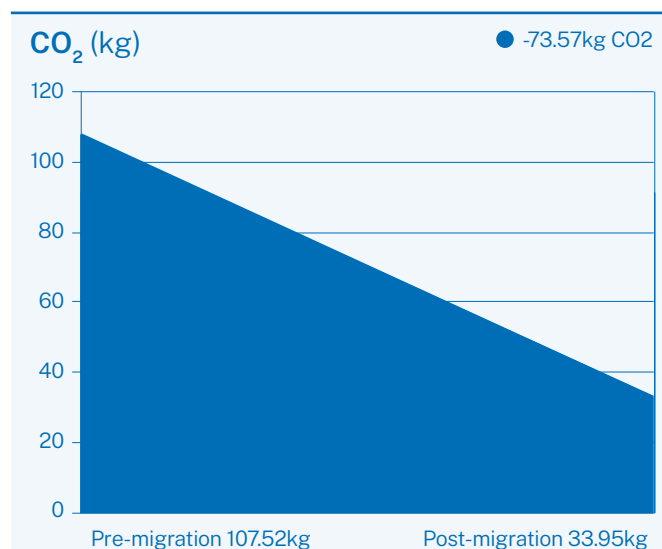
- Transitioning to a fully automated lighting system equipped with motion detectors and low-consumption LED lights.
- Reducing standard heating temperatures in buildings and systematic shutdown of heating installations when the premises are unoccupied.
- Adjusting and reducing the operation hours of the heating and ventilation system using energy-efficient IT equipment.



## Cloud-first digital strategy

Part of our digital strategy is to increase the adoption of cloud-based services. In 2022, our IT department had 80% of servers in the cloud and it plans to close its two remaining data centers by the end of 2024.

We also migrated our web page (IMD.org) from an owned infrastructure to a modern and extendable cloud-based one. Pre-migration, a typical IMD.org page with around 10,000 monthly visits produced 107.52kg of CO<sub>2</sub> equivalent per year, the amount of carbon absorbed annually by five trees. Post-migration, the website now runs on sustainable energy and is cleaner than 69% of tested websites, and a typical page attracting 10,000 monthly visits only produces 33.95 kg of CO<sub>2</sub> equivalent per year, a reduction of 68.4%.

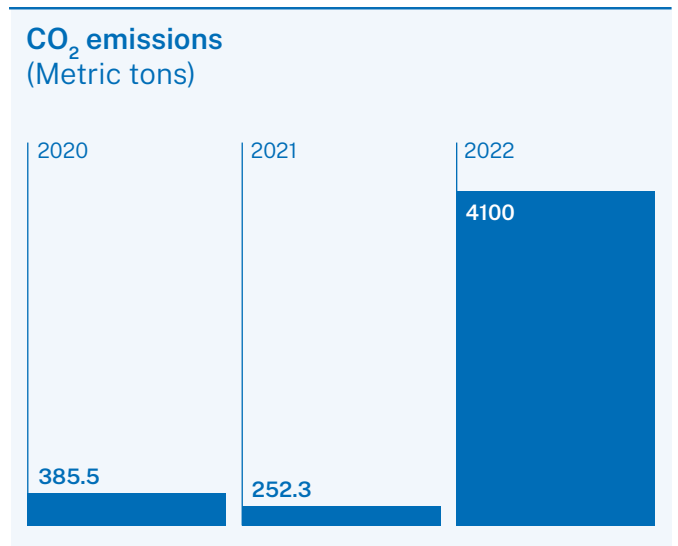
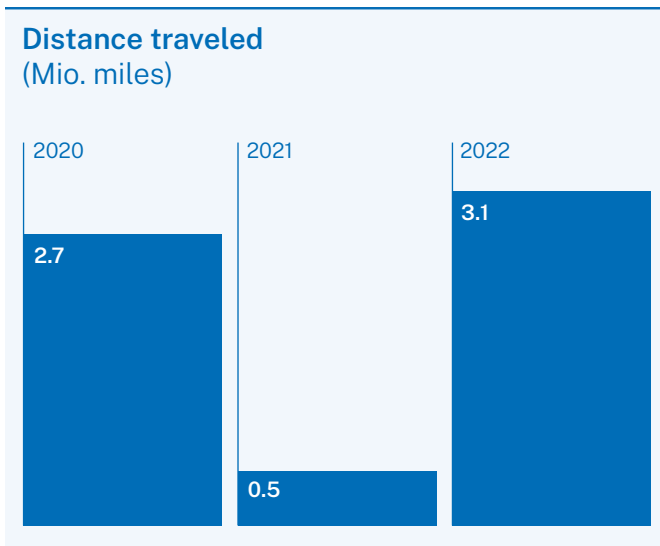
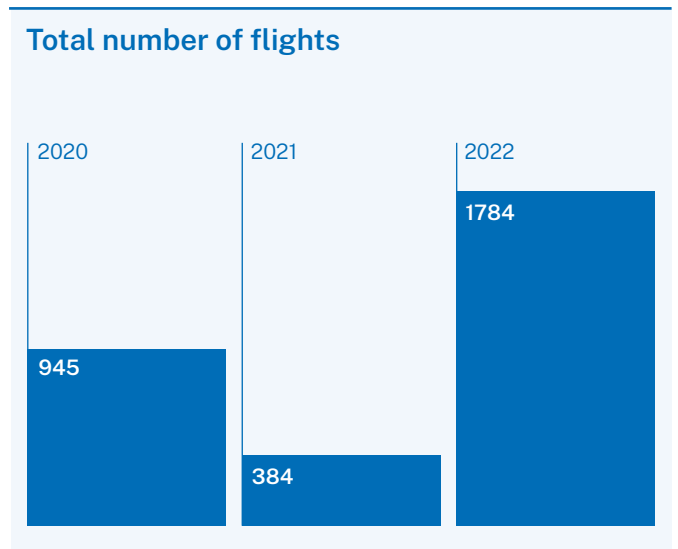
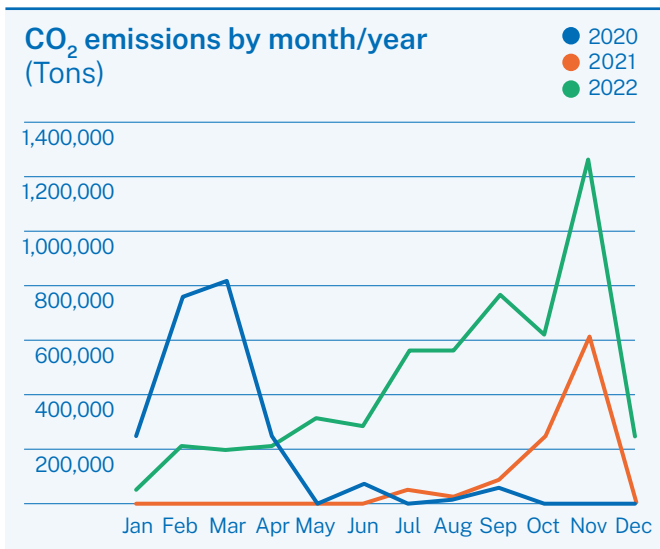


## A balanced approach to travel and technology

As the COVID-19 pandemic slowed in 2022, most travel bans were lifted, resulting in an increase in air travel. IMD employee air travel rose to 3.1 million miles on 1,784 flights in 2022 from 0.5 million miles on 384 flights in 2021.

Even though air travel increased, our workforce continues to use technological tools to combine

working from home and our campus offices. The IMD community values sustainable travel, as an internal mobility survey showed. A third of our employees use public transportation when coming to campus and our carbon emissions from flights with Air France, KLM, or Delta are offset.



By investing in technology-mediated education, such as hybrid, as well as synchronous and asynchronous virtual delivery, we offer our clients more flexible options for learning. This flexibility is key to meeting the unique needs of our program participants and offering access to executive education regardless of ability to travel.

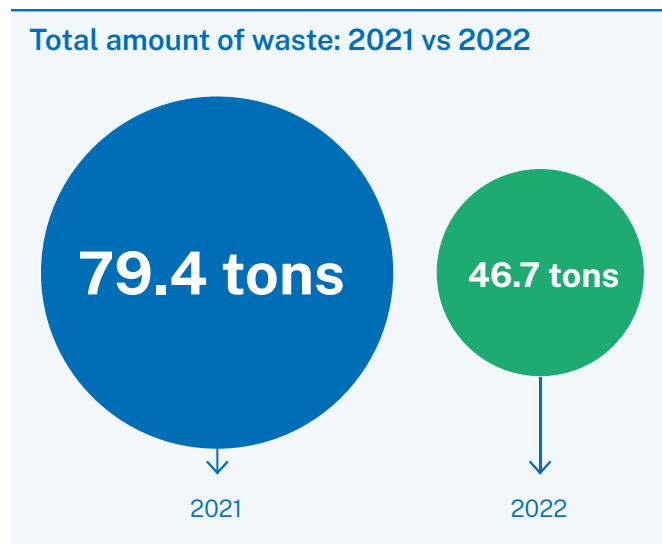
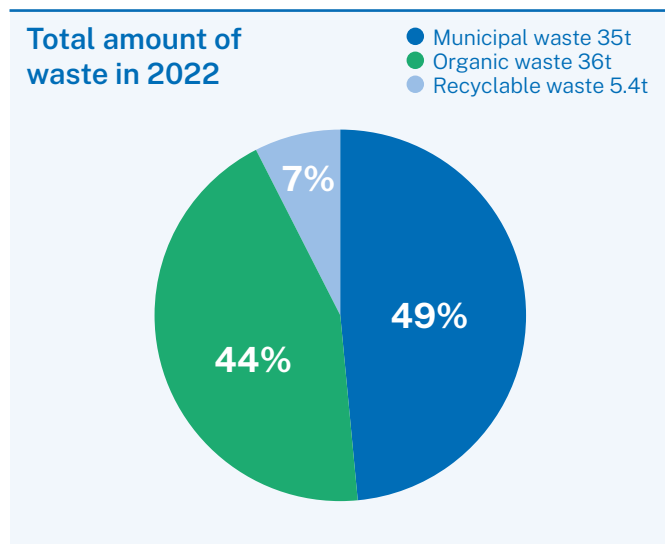
## Reducing waste and increasing recycling

Our approach to sustainability includes a strong commitment to reducing waste and increasing recycling. Our campus waste management system includes several waste sorting stations differentiating between paper, biodegradable waste, and non-recyclable waste. Glass and cardboard are collected separately by the city of Lausanne.

At our campus restaurant, we separate organic household and vegetable waste from incinerable waste. This separation allows Ecorecyclage, a local waste recycling company, to recover, reprocess, and recycle the useful components to produce biogas and compost. The biogas is injected into the natural gas network, providing fuel solutions to the local community.

We have also removed single-use plastic on campus. At the IMD restaurant, we use compostable cups and cutlery, as well as refillable glass bottles for the water fountains. We provide reusable catering lunch boxes for employees who prefer a takeaway lunch.

Computers and laptops are reused and passed on internally. Outdated digital equipment (screens, computers, tablets) is given away to charitable associations or sold. Devices that have reached the end of their life cycle and can no longer be used are disposed of and recycled by an organization that contributes to the reintegration of people into society. More than three tons of IT hardware was recycled in 2022.



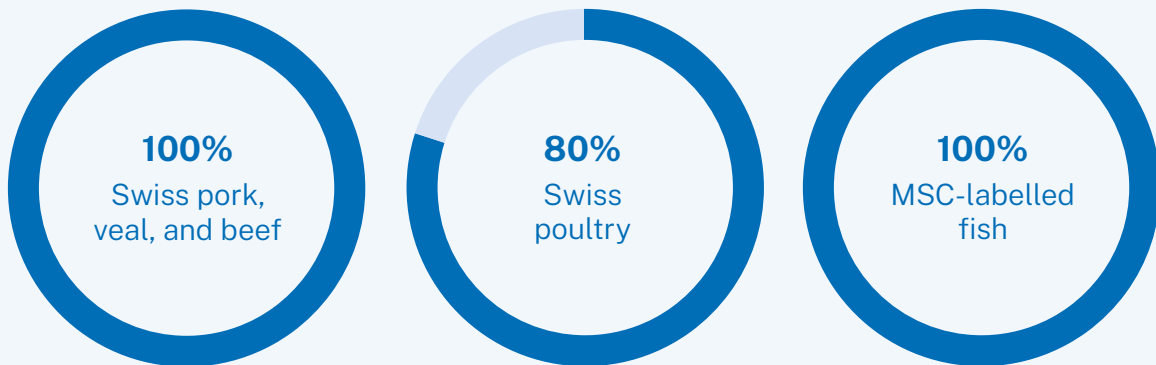


## Sustainable catering

The IMD restaurant, which serves program participants and employees, focuses on healthy ingredients and local and regional food sources, and prioritizes environmentally friendly and local suppliers certified by the Bio-Suisse label. The restaurant aims to minimize the over-production and waste of food by reusing leftovers into different dishes or salad bar options.

The daily menu provides meat, vegetarian, vegan, and plant-based (meat alternative) meal options. In 2022, 65% of daily menus were vegetarian meals. By choosing to serve more plant-based meals, IMD's restaurant contributes to reducing greenhouse gas emissions at source.

### Origin of our meat and fish





## Sustainable procurement

We aim to integrate sustainability throughout our supply chain. Our guidelines for sustainable procurement require contracts with suppliers that are environmental leaders in their respective markets and comply with fair, ethical, and socially responsible practices.

In 2022, we purchased 19% of consumables from Lyreco's green products line, which complies with ISO 14020, the highest level of ISO Environment Claims standards.

IMD's sustainably procured products include:

- Notebooks made from FSC-certified recycled paper and regenerated leather from plant-based fibers
- Pens manufactured in Switzerland made from recycled mineral materials from construction industries
- Reusable water bottles from Impact, a company that donates 2% of its sales to water.org, a global NGO providing access to safe water and sanitation to people living in precarious situations.



## Promoting biodiversity on campus

We have implemented measures to promote and preserve biodiversity on campus since 2015 with specialists in the design of natural gardens.

The measures include:

- Green roofs, dry stone walls, flowering meadows, and several grassed areas
- The preservation of old trees and the installation of insect hotels
- A perennial flowerbed was planted in 2022 to attract different pollinating insects
- Joining the “Arbres connectés” project, supported by Swiss innovation agency Innosuisse, to develop and deploy a 24-hour a day, non-intrusive tree monitoring system, with live viewing via smartphone and an alert system in case of emergencies such as falling trees.

In 2023, we plan to build a living fence, providing habitat and food as well as nesting and overwintering spots. Future projects also include eliminating invasive plants and planting more trees for canopy improvements.



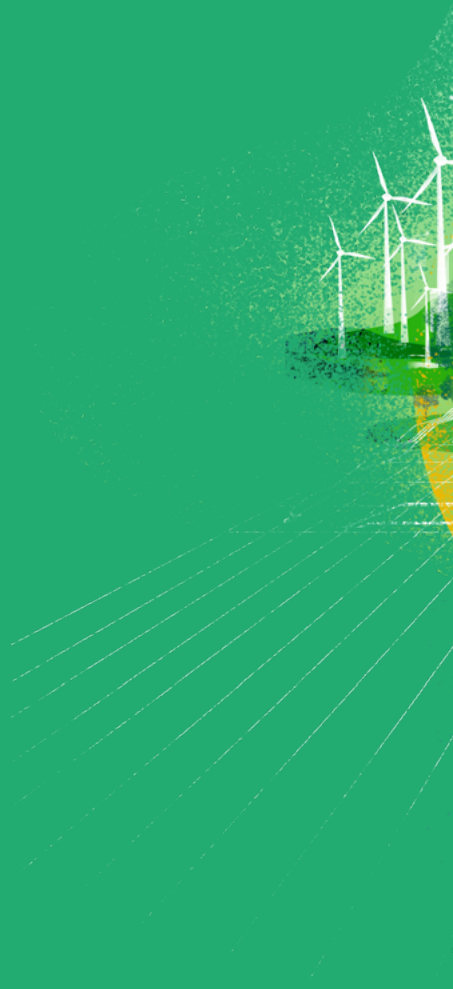
## Next steps

The carbon footprint analysis completed in 2022 serves as the cornerstone for our climate strategy. We are identifying a range of high-impact initiatives to reduce our carbon footprint and promote sustainability across all aspects of our operations. We prioritize the implementation of energy-saving technologies, renewable energy, and regular maintenance of our buildings, and encourage the use of sustainable transportation.

Moving forward, we are dedicated to improving our emissions calculation and reporting processes to ensure accuracy and transparency. In 2023, we will track our progress and set ambitious targets to continuously reduce our emissions. We will also work with our suppliers, partners, and clients to promote sustainable practices throughout our value chain.

# Looking Forward

IMD's sustainability objectives for 2023 and beyond are rooted in our five core focus areas.









## Looking forward

Our aims within each of the five focus areas are to:

### **Responsible leadership development**

- Increase our offering of open-enrollment programs focusing on sustainability with the opportunity for professional certification
- Expand our custom program offerings for corporate partners in sustainability
- Hire additional researchers and faculty to enhance our thought leadership and programs focusing on sustainability
- Strengthen our community of sustainability leaders through regular events to create continuous peer-to-peer learning opportunities and enhance our applied research
- Strengthen our partnerships to ensure our impact has the widest reach
- Add a program focusing on women on boards

### **Cutting-edge education**

Continue to develop the technological capability to deliver impactful programs by:

- Designing programs with both synchronous and asynchronous elements, increasing flexibility and reducing travel
- Developing personalized learning journeys supported by a combination of more artificial intelligence and machine learning with opportunities for learners to explore and interact with lessons more deeply
- Delivering more opportunities to practice the concepts we teach through a new suite of gamified skills and mindset labs
- Moving pedagogy into interactive digital tools accessible after the program

### **Access to executive education**

- Move participation in our degree programs towards gender parity in the next few years
- Offer a Women in Finance Fellowship for our Strategic Finance program



- Thanks to the generosity of our donors and supporters, we will contribute to strengthening diversity, equity and inclusion in leadership by offering support to applicants from underserved communities who wish to pursue business education at IMD. To further strengthen the diversity of thought and increase representation across leadership, female candidates will be prioritized

#### **Workforce diversity, equity and inclusion**

- Ensure our whistleblowing, anti-bribery and anti-corruption policies are implemented by introducing a publicly available platform for reporting any incidences for investigation. The fully outsourced platform will be confidential, available in English and French, and provide several channels for obtaining structured data. The platform, available to internal stakeholders and external partners and clients, is equipped to manage reports related to fraud, theft, bribery, corruption, harassment, discrimination, and conflict of interest
- Explore additional certification for equal pay among genders at IMD

#### **Mobility and emissions**

- Enhance our carbon measurement capabilities and develop carbon emissions targets and a roadmap for reducing our impact on the environment
- Identify a range of high-impact initiatives to reduce our carbon footprint and promote sustainability across all aspects of our operations, prioritizing the implementation of energy-saving technologies, renewable energy, and regular maintenance of our buildings, and encouraging the use of sustainable transportation
- Track our progress in 2023, complete our Scope 3 calculations for 2022, and set ambitious targets to continuously reduce our emissions
- Work with our suppliers, partners, and clients to promote sustainable practices throughout our value chain
- Continue to incorporate technology in our program delivery to reduce the need for participant or faculty travel

**Real learning,  
real impact.**

**IMD**