



The Business School
for the World®

INSEAD
Alumni Association
Norway

INSEAD Alumni Association Norway Annual Report 2022

General Assembly – 2nd December 2022

in collaboration with



Our mission

Be the most relevant MBA alumni forum in Norway

by having relevant speakers and meeting places for alumni

Our objectives

- **Increase awareness and recognition of INSEAD** among potential applicants, recruiters and buyers of executive education, through marketing and relevant events
- **Facilitate for good networking opportunities** for our alumni
- **Strong collaboration with elite MBA alumni associations** (Harvard, IMD, Stanford and London Business School)

Agenda - General Assembly 2022

INSEAD Alumni Association Norway

Opening («konstituering»)

Annual Report 2022

Financial Statement 2022 – *for approval*

Budget 2023 – *for approval*

Alumni Board 2023 – *for approval*

Other topics («eventuelt»)

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Other topics («eventuelt»)



The Business School
for the World®



Global MBA
Ranking 2021

The *Financial Times* ranked
the INSEAD MBA Programme

#1

in the world in 2021, 2017, 2016

INSEAD

Alumni Association
Norway

562

INSEAD Alumni in Norway
285 MBA and 277 Executive Education

The team: The INSEAD Alumni Association Board 2022



Yulia Andreeva
(treasurer)



Lars
Thoresen
(speaker events)



Petter Mather
Simonsen
(club events)



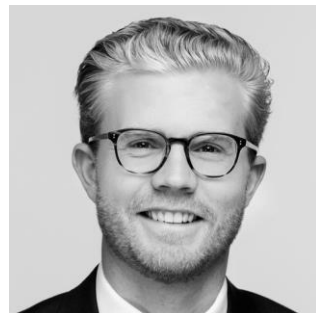
Hemant Aneja
(social events/
young alumni)



Kristoffer
Angerer
(membership/
social media)



Wendy
Lam
(IN-BOARD)



Andreas
Steinsvoll Prøsch
(projects/stakeholder
relationships)



Susanne
Hannestad
(president)

Executive Summary for 2022

- **Membership numbers are top 5 worldwide** with ~40% paying
- **IN-BOARD Nordic Academy continued success** ramping up Nordic collaboration (for the 7th consecutive year, educating alumni for Board positions)
- **Event quality high, Summer Party and Energy Club success** (continue building on the success of social events and will be enhanced going forward)
- **Positive financial result** in 2022 mainly driven by more members and fewer in-person events than budgeted for
- **Digitalization of financial back-office processes** on payment and accounting
- **INSEAD Alumni Forum 2026 in Oslo, Norway** formally invited by INSEAD

INSEAD Norway Event Program 2022



Entrepreneurship at Selmer



15th March

Build the world you want to live in with Katapult Accelerator

Global Energy Club



4th April

The most significant global challenges of our time - Global Webinar

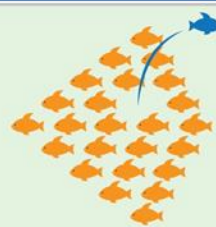
Liselotte Engstam, NED



26th April

Nordic Board panel on the M&A and European scaling

McKinsey Strategy



14th June

The war in Ukraine - navigating an uncertain future

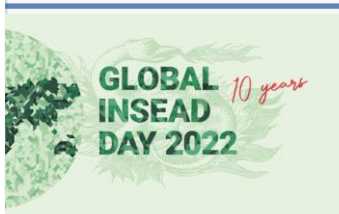
Summer Party



26th August

Social event with dinner, music and entertainment

INSEAD Drinks



12th September

Welcoming new graduates to the Alumni and Global INSEAD DAY

French Embassy



6th October

French-Norwegian business, social event

BCG on Energy



15th November

A deep dive on latest aspects of energy

Christmas Lunch



2nd December

Social event and general assembly

IN-BOARD Nordic Academy

Sponsors:



Schibsted

McKinsey & Company

www.insead.no

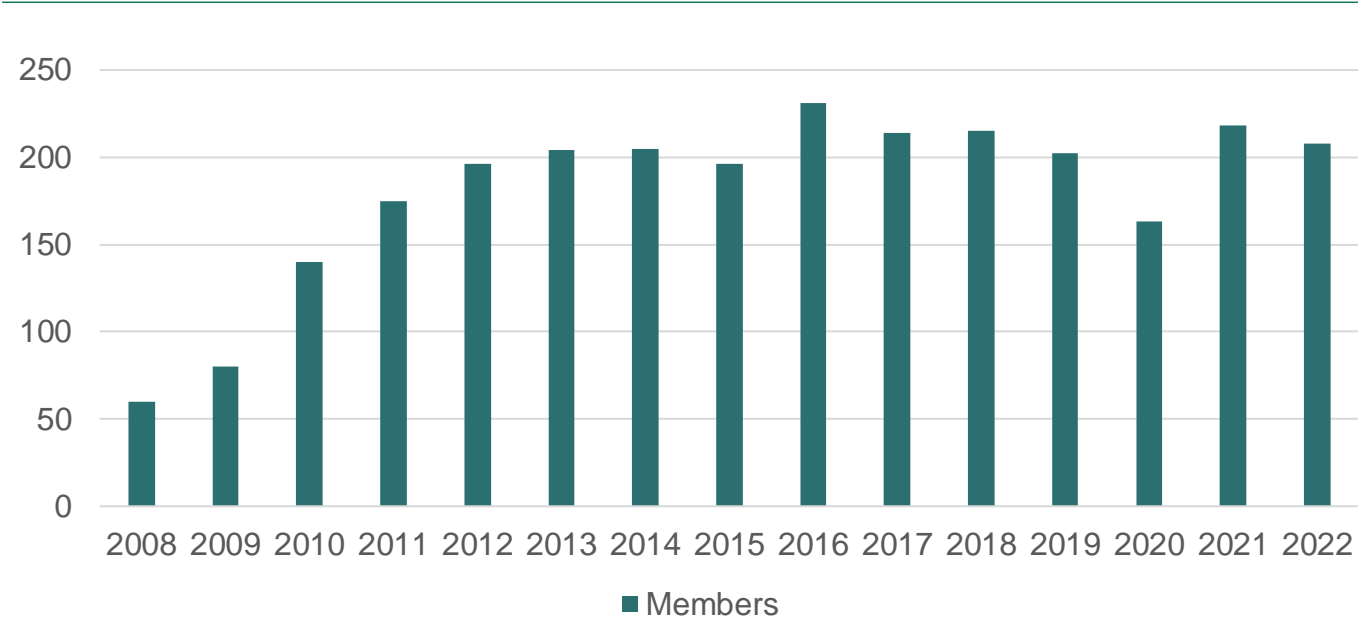
Selected event pictures



208 active members in 2022

Membership penetration is well above INSEAD benchmarks

Historic active membership development



Membership penetration	INSEAD target	IAA Norway	Delta p.p. to 2021
MBA	30%	54%	-3
Executives	15%	22%	+0

Comments

- 2022 target of ATH membership unfortunately not reached – **208 active members**
 - Membership level has re-established >200 after COVID exception in 2020
- **Fiken roll-out and January invoicing successful**
- **Increasing event interest and young INSEADERS group** creating momentum for active membership increase
- 2023 target to **increase active membership above 2022 level** and continue streamlining of invoicing process

INSEAD Alumni Forums – Upcoming 5 years

- ✓ **UK: 23-25 March 2023 (London)**
- ✓ **Spain: April 2024 (city TBD)**
- ✓ **India: April 2025 (Delhi)**
- ✓ **Norway: April 2026 (Oslo)**
- ✓ **Canada: April 2027 (Toronto)**

The INSEAD Alumni Forum events have become an INSEAD tradition, taking place once a year in different locations around the world. In the past, INSEAD has worked closely with many alumni volunteers on the organization of the Forum events, and through each event new experiences and best practices have been learned.

INSEAD scholarship for Norwegian students



The INSEAD Council, lead by Birger Magnus, provides INSEAD scholarship for Norwegian students both for the MBA and the new MIM-programme

Up to **NOK 250.000,- per year** (McKinsey financing the scholarship, Schibsted financing the marketing)

- Advertising campaign will run on Aftenposten and E24
- Landing page with quotes from Norwegian alumni highlighting the value of INSEAD for their careers

INSEAD

Få stipend for å studere ved:

INSEAD

MBA og Master in Management
Rangert #1 av Financial Times i 2021

KLIKK FOR Å SE HVORDAN

«Jeg valgte INSEAD fordi det er internasjonalt, svært anerkjent og en 10 måneders MBA.»
– INSEAD Alumni Kristin Skogen Lund, CEO Schibsted Media Group

Stipend sponset av McKinsey & Company Schibsted

INSEAD

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KLIKK FOR Å SE HVORDAN

«INSEAD ga meg en unik mulighet til å lære fra og arbeide med dyktige mennesker fra hele verden.»
– INSEAD Alumni Helge Lund, Styreleder i BP og Novo Nordisk, tidligere konsernsjef Equinor

Stipend sponset av McKinsey & Company Schibsted



I chose INSEAD because it was European (I did my undergraduate degree in the US), international and highly competitive. I also liked that it was structured as an intense 1-year programme. I learnt a tremendous amount from working intensively with very competent and competitive students at INSEAD. It was tough, but I really grew personally and it changed my ability to solve challenges and get ahead. INSEAD is very much a "work hard, play hard" place - we had so much fun, and I still stay closely in touch with my many international INSEAD friends.

Kristin Skogen Lund, MBA'92J
CEO at Schibsted Media Group



INSEAD was always my first choice due to its truly global profile and excellent academic reputation. I enjoyed working and living with people from all over the world and with very different private and professional backgrounds. I think the INSEAD experience gave me a broader perspective on important business, organisational and societal issues. In addition, I believe it improved my ability to work and deliver in multicultural teams. I really enjoyed the year at INSEAD and would have liked to do it again!

Helge Lund, MBA'91J
Chairman of BP and Novo Nordisk, former CEO of Equinor and BG Group



INSEAD was an extreme experience, both from a professional and social perspective. It is a unique mix of international students and entrepreneurial people. For me, my year at INSEAD was an investment in new life-long relationships and a broadening of my skillset. The INSEAD year triggered a career change for me, from working purely with research in technology to moving into leadership roles and technology on a more strategic level. This has been an amazing journey for me personally. The MBA at INSEAD opened doors to new career opportunities.

Silvija Seres, MBA'03D
Startup Investor, Board Director and CEO at LØRN.TECH



INSEAD was a truly transformational experience for me personally. Coming with a business degree and consulting background, I felt that a 2-year MBA would be redundant, so I was delighted to join INSEAD for an intense 12 months. With its high-paced academic profile and its generous social life engaging with people from all corners of the world, I was immediately blown away.

It was a place very open to discuss bold ideas, and it fostered an entrepreneurial spirit. In particular through its legendary "Your First Hundred Days" course which puts you in a real-life setting as an entrepreneur and business owner and tests your judgement and problem-solving in unexpected ways. It spurred my interest in entrepreneurship well before it became cool to be a "Founder" in Norway.

Vegard Vik, MBA'10J
Co-founder and CFO of Kolonial.no and Co-founder of Hjemmelegene

Landing page with quotes from Norwegian alumni

<https://www.insead.edu/master-programmes/mba/insights/insead-scholarship-norway>



When I was a consultant at McKinsey, I wanted to pursue a 1-year MBA to develop in all areas of business and leadership. In particular, I was looking for new perspectives on how to adapt to different settings and cultures. INSEAD was my top choice because of the international environment with more than 90 nationalities in a class of 500 and the world-wide alumni association. INSEAD offers deep business knowledge together with practical skills of teamwork and leadership. The fun part is that this is taught not only through theory but also with real-world examples, discussions and teamwork. Looking back, it was the year I developed the most, both academically and personally. I learnt how to effectively share my knowledge and thinking and develop strong long-term relationships. INSEAD was truly an international experience and it gave me the privilege to have friends all over the world. Most importantly, INSEAD gave me a better way to view the world and expand my horizons.

Maria Borge Andreassen, MBA'10D
Chief Strategy Officer at Euopris



INSEAD was for me an intense and inspiring learning period: I acquired new functional skills, better business acumen as well as a more international outlook. Working together with different nationalities and personalities in a hectic team environment also helped me understand more about other cultures as well as learning more about myself. INSEAD is also an intensely social experience, which I particularly enjoyed some years later when I accompanied my wife as a spouse (and father for the kids) when she took her MBA."

Birger Magnus, MBA'84D
Startup Investor, Chair of Boards and former deputy CEO at Schibsted Media Group



INSEAD was my top choice because I wanted a truly international experience from a top-tier MBA programme. I believe that diversity fosters the best learning environment and INSEAD was a springboard to my international career where I have a role with a global remit. An INSEAD MBA allowed me to change role, function, geography and industry in my career and gave me access to an incredible alumni network across the world.

Linn Tonsberg, MBA'12D
Global Account Director at BP (Dubai and London)



Since graduating from INSEAD, I have worked and lived in Stockholm, Warsaw, Moscow, Seattle, Munich and Oslo. The combination of great friends and a unique global perspective from my year in Fontainebleau has been invaluable to me along the journey.

Birger Steen, MBA'94D
Chair Nordic Semiconductor, Principal Summa Equity and former CEO Parallels

Landing page with quotes from Norwegian alumni

<https://www.insead.edu/master-programmes/mba/insights/insead-scholarship-norway>






Successful Nordic IN-BOARD over 7 years



4. IN-BOARD Nordic 2022



Nordic participations from Norway, Sweden, Finland, Denmark, Iceland, Estonia, Latvia, Lithuania, Russia (<20)

Workshop 1 – Strategy, Legal & Board Practitioners (Aug 26-27, Oslo)	Workshop 2 – Corporate Governance Financial Reporting, Tax, Sustainability, Crisis Mgmt, Anti-corruption & Fraud, Cybersecurity (Sep 23-24, Oslo)	Workshop 3 – Human Resources, Crisis Management (Oct 21-22, Oslo)
Speakers <ul style="list-style-type: none"> • McKinsey: Sverre Fjeldstad, Antoine Montard, Christian Therkelsen • Schjødt: Siv Sandvik - Case by Diego Bergheim • Birger Magnus (Board Practitioner) • Susanne Hannestad (Board Practitioner) <div>   </div>	Speakers <ul style="list-style-type: none"> • PwC: Steinar Hareide, Fredrik Melle, Sophie Bruusgaard Jewett, Stig Rune Johnsen, Erlend Bjørklund, Margrethe Rønning, Bengt Nyland <div>  </div>	Speakers <ul style="list-style-type: none"> • BacherSkeie: Jon Erling Tenvik - Frode Kristoffersen, Jon Reichelt (Leadership under fire) • Liselotte Engstam (Board Practitioner) • First House: Per Høiby <div>   </div>
Workshop 4 – Board Effectiveness and Fair Process CEO and Board, the challenges of multicultural boards, 360 evaluation and Coaching (Nov 30-Dec 3 / Dec 1-4, Fontainebleau)		
<p>Professors: Erik van de Loo + Jaap Winter Coaches: Team of international coaches</p> <p>International Group (2 cohorts x 35): Dutch, German, Swiss, Belgian, British and Nordic</p>		



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Healthy financial situation for IAA Norway

- profit of 6k with fewer in-person events during the pandemic



IAAN - Annual Report 2022

Item	Amount (NOK)
Income 2022 (NOK)	
Membership dues	159 259
Summerparty - Participation fees	30 118
Sponsorship	15 000
Interest	-
<i>Inboard - Participation fees + interest</i>	<i>120 637</i>
Total Income	325 014
Total Income excluding Inboard	204 377

Approved by the
General Assembly

Expenses 2022 (NOK)

NAA Contribution	-15 591
Admin Expenses (post, bank)	-8 528
IAA Address Book	-
Events (venue hire, gifts, catering, professor)	-3 509
Global Insead day	-
INSEAD Summit participation	-86 139
IAAN Summer Party expenses (IAAN expenses)	-65 191
<i>IAAN Christmas Lunch (2021)</i>	<i>-9 200</i>
Board meetings	-10 237
<i>Inboard</i>	<i>-460 097</i>
Total Expenses	-658 490
Total Expenses excluding Inboard	-198 394

Profit 2022 (NOK)

Total Profit	-333 476
Total Profit excluding Inboard	5 984

Balance 2022 (NOK) IAAN

Starting Balance	363 046
Total profit	5 984
Ending Balance	369 030
Whereof pending transactions	
Cash Balance as of November 23, 2022	369 030

- IN-BOARD is a separate non-profit project of IAAN
- Part of cost from 2021 included IN-BOARD cost

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Budget 2023 in line with normal business

- Increase in membership and costs to be more in line with earlier years



Approved by the
General Assembly

	Budget 2023	Actual 2022	Budget 2022	Actual 2021	Budget 2021
IAAN - Budget (NOK)					
Membership	173 250	159 259	173 250	164 556	165 750
Summerparty - Participation fees		30 118			
Renter		-	250	0	250
Sponsorship	15 000	15 000	7500	15 000	7 500
Totale Income	188 250	204 377	181 000	179 556	173 500
NAA Contribution	-17 000	-15 591	-17 000	-13 403	-17 000
Admin Expenses (post, bank)	-12 000	-8 528	-12 000	-14 111	-5 000
IAA Address Book	-			-	-
Events (venue hire, gifts)	-30 000	-3 509	-30 000	-35 335	-30 000
Global Insead Day	-5 000		-5 000	-	-5 000
IAA Summit Participation	-25 000	-86 139	-25 000	-	-25 000
IAAN Summer Party Subsidy	-45 000	-65 191	-45 000	-49 880	-40 000
IAAN Christmas Lunch	-25 000	-9 200	-25 000	-	-25 000
Board Meetings	-22 000	-10 237	-22 000	-20 950	-24 000
Totale Expenses	-181 000	-198 394	-181 000	-133 680	-171 000
<i>Total Balance</i>	<i>7 250</i>	<i>5 984</i>	<i>-</i>	<i>45 876</i>	<i>2 500</i>

Membership fee kept at 750 NOK this year



Approved by the
General Assembly

Suggestion:

750,- for normal membership paid with e-invoice / eVipps
(+100 NOK administrative fee for regular invoice)

300,- for regional (supporting) membership

Membership is **valid 1 year**

Payment method – in 2023 we will offer:

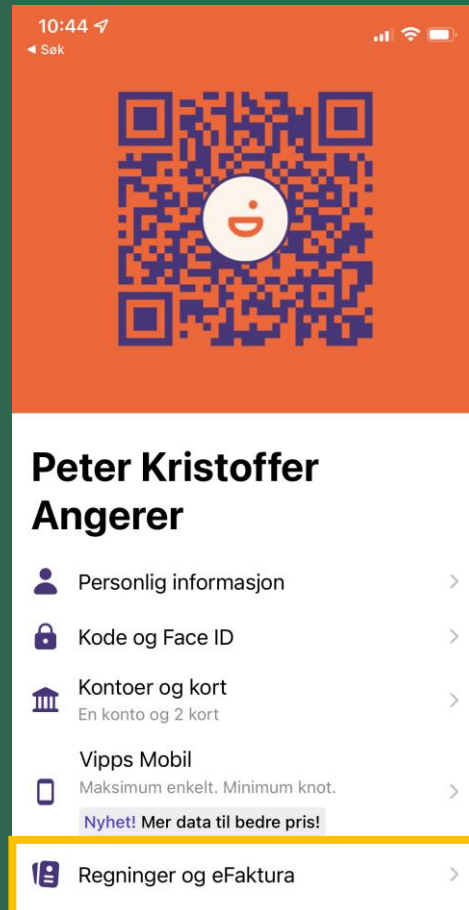
- Invoice **electronic**
- **eVipps**

2023 Invoice sent directly to your VIPPS or E-mail in January 2023

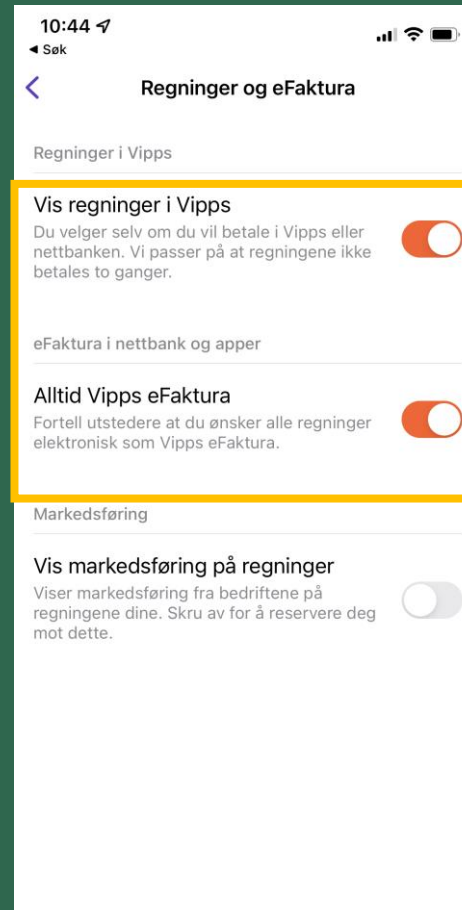
Step 1: Open VIPPS app on your phone



Step 2: Press “Profil” => “Regninger og eFaktura” in your VIPPS app



Step 3: Turn on “vis regninger i VIPPS” and “Alltid Vipps eFaktura”



Invoice will be sent to VIPPS or E-mail pending if you have enabled invoices in VIPPS in your mobile application

If you are unsure whether we have your latest mobile number/e-mail or you have changed it recently, please send us e-mail with updated details to

membership@insead.edu

For any other inquiries about membership, don't hesitate to reach out!

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INSEAD Alumni Association Norway Board 2022

- Continue with the board members from 2021

Roles:

Susanne Hannestad, President

Yulia Andreeva, Treasurer

Kristoffer Angerer, Membership

Wendy Lam, IN-BOARD

Petter Mather Simonsen, Club events

Hemant Aneja, Social events/young alumni

Lars Thoresen, Speaker events

Andreas Prøsch, Projects/Stakeholder Relationship

Approved by the
General Assembly

The team: The INSEAD Alumni Association Board 2023



Yulia Andreeva
(treasurer)



Lars
Thoresen
(speaker events)



Petter Mather
Simonsen
(club events)



Hemant Aneja
(social events / web /
young alumni)



Kristoffer
Angerer
(membership/
social media)



Wendy
Lam
(IN-BOARD)



Andreas
Steinsvoll Prøsch
(projects/stakeholder
relationships)



Susanne
Hannestad
(president)

Agenda - General Assembly 2021

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Annual Report 2020

Financial Statement 2020 – *for approval*




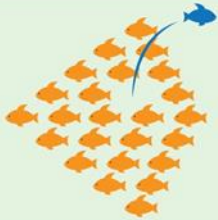






Budget 2021 – *for approval*

Alumni Board 2021 – *for approval*

Other topics («eventuelt»)

INSEAD Norway Event Program 2023



Institut Français de Norvège  24th January Supply Chain with impact from Covid and war in Russia / Ukraine	M&A Adevinta + eBay  March Creating the World's Largest Online Classifieds Group	Entrepreneurship at Selmer  April Trends and cases of exceptional entrepreneurship	McKinsey Strategy  May Trends on how to be in the forefront of driving change	Breakfast Nespresso  June Nespresso; The story, the strategy and the taste (tasting session)
Summer Party  25th August Social event with dinner, music and entertainment	INSEAD Drinks  11th September Welcoming new graduates to the Alumni and Global INSEAD DAY	French Embassy  September French-Norwegian business, social event	BCG on Energy  Oct / Nov A deep dive on latest aspects of energy	Christmas Lunch  1st December Social event and general assembly
IN-BOARD Nordic Academy				

Sponsors:



Schibsted

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& Company

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Reach out to us!

Want to join the team?

Suggestions for speakers?

info@insead.no



Facebook:

<http://tinyurl.com/IAAN-Facebook>



LinkedIn:

<http://tinyurl.com/IAAN-Linkedin>



Twitter:

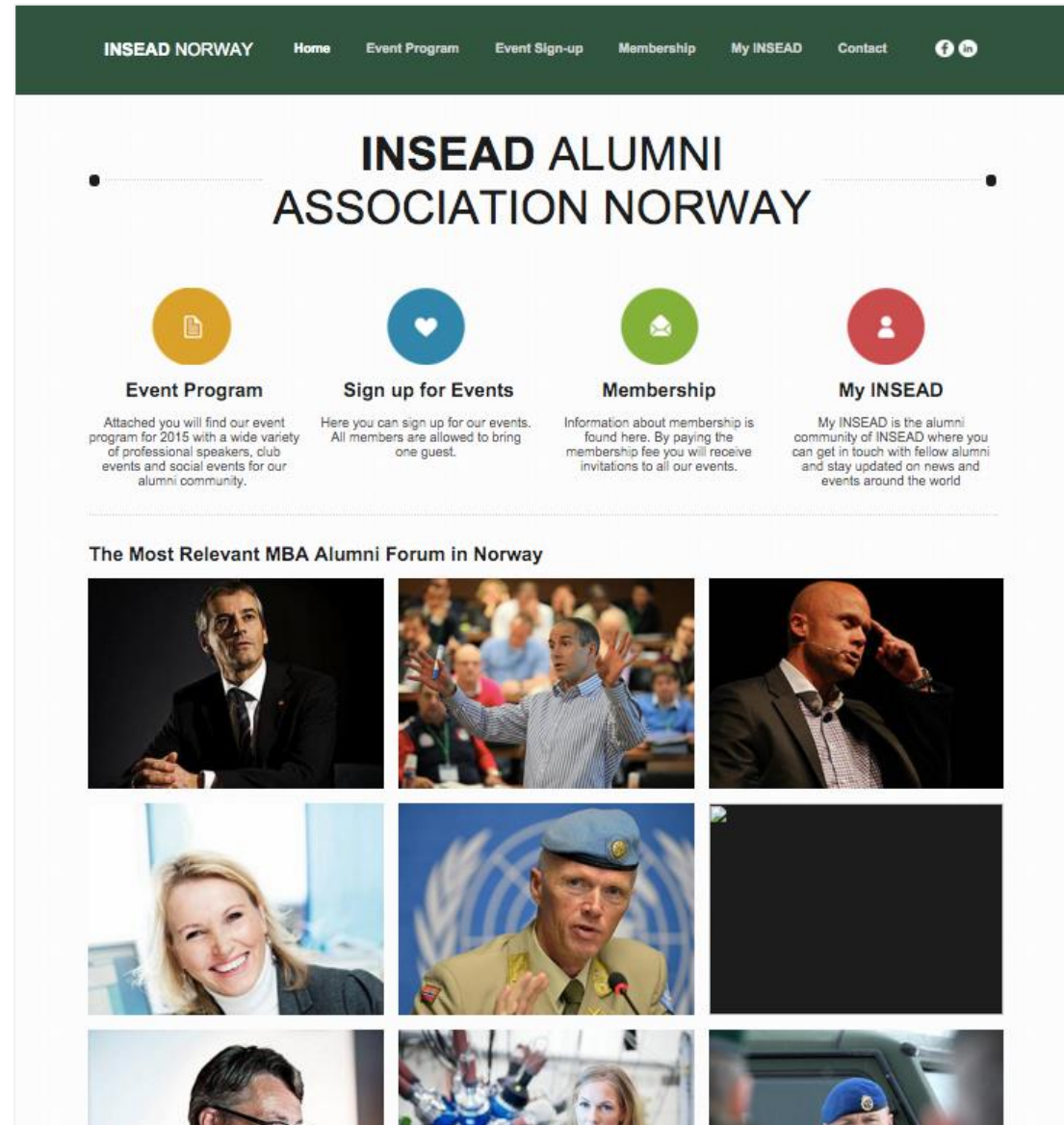
<https://twitter.com/InseadN>



INSEAD Alumni in Norway
WhatsApp Group Invite

<https://chat.whatsapp.com/JlvNG1wyfsg1pAlacqvikM>

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Alumni Association
Norway

The most relevant MBA alumni network in Norway