

MonacoMBA Program

By combining the best of American and European educational models, the MonacoMBA seeks to produce innovative and imaginative managers who are well-prepared to meet the challenges of global business environments.

In acknowledging the unique nature of its multicultural student body, the program recognizes the importance of meeting the ever-changing needs of modern business students through small class sizes, personalized attention, and adherence to rigorous academic standards.

Utilizing this approach, the MonacoMBA seeks to provide a fundamental understanding of business from the general management perspective. It has three major instructional components: the pre-MBA session, the foundation sequence, and the business area concentration. The program also includes a business simulation, career and personal development sessions, and optional language instruction in French. Throughout the MonacoMBA students work with the Office of Career Development and Corporate Relations to fulfill IUM's commitment to realizing their career potential.

Program Description

The Master of Business Administration (MonacoMBA) at the International University of Monaco (IUM) is a 10-month, 69-credit degree completed in three 12-week terms.

Leveraging techniques inherent in IUM's concept learning model, the MonacoMBA encourages students to go beyond theories and data to glean and retain knowledge by inferring patterns in factual experience. This enables students to develop strong analytical and cognitive skills that allow them to extrapolate schemas from examples, and provides a foundation for enduring growth and learning.

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The Pre-MBA Session

Students without appropriate previous course work in business principles, quantitative methods, and economic analysis, or who may need intensive English language classes, enroll in the three-week pre-MBA session offered immediately prior to the program start**. These intensive non-credit courses and workshops are designed to ensure all matriculants are academically prepared for the demanding nature of MonacoMBA coursework.

The Foundation Sequence

All MonacoMBA students complete the foundation sequence. This required program of study immerses students in the dovetailing issues and challenges of the global business environment; integrates mastery of general management concepts and skills with a subtle appreciation of the external factors affecting the modern firm; and motivates students to engage with the real world by applying key business disciplines. The foundation sequence is composed of the values, ethics, and culture seminar; the dual core; and the supervised field study.

The values, ethics, and culture seminar (VECS) is the distinctive feature of the MonacoMBA. This 12-credit seminar acts as the program's arterial trunk, providing a central academic, cultural, and pedagogical axis around which the entire MonacoMBA revolves. VECS is a concrete, unified representation of IUM's educational philosophy, introducing students to the basic concepts, academic viewpoint, and knowledge base utilized by the University in fulfilling its commitment to fostering global leadership. Through a series of invited lectures, simulations, project-based learning exercises, case studies, and technology-centered mini-research projects students

** In some cases, substantial business experience may substitute for these prerequisites. The student will be notified when admitted if he or she is required to attend Pre-MBA Session.

develop skills in applying the knowledge they have learned in class to define and identify problems in the wider business setting – immediately and in the global context.

The dual core (DC) is a concentric suite of classes that integrates (a) general *internal* business practice with (b) an examination of the way these operations are affected by the *external* context in which the firm exists. It includes primary core and cognate core courses. *Primary core courses* focus on the internal operations of the business enterprise and allow students to gain an overview of key functional areas by providing a strong knowledge base in economics, finance, accounting, statistics, and marketing. *Cognate core courses* build on and amplify this functional base by examining the links between the organization and larger industrial, commercial, governmental, and social environments – and demonstrating how such relationships are dependent on an outward-looking approach for success.

The supervised field study (SFS) is a project based learning requirement that synthesizes the various skills and knowledge gained throughout the MonacoMBA. It is undertaken over the course of students' studies and provides them with a pragmatic opportunity to apply theory to a specific real world problem.

The Business Area Concentration

The MonacoMBA culminates in the business area concentration (BAC), a distinctive module that brings faculty from institutions with world-renowned expertise in the chosen field to teach intensive, interactive elective courses.

Through these partnerships the BAC provides a dynamic and vigorous extended capstone experience to the program.

Students choose four *BAC elective courses* in one of the following specializations:

- Finance
- Entrepreneurship
- Marketing
- Luxury Goods and Services

MonacoMBA Program Objectives

The MonacoMBA program objectives are to:

1. Ensure mastery of critical management theory and practice, and business functions.
2. Enhance students' thinking, analytical, and problem-solving skills.
3. Balance theory and application through innovative teaching techniques and technology that blends lectures, case studies, practical research, and on-site implementation of advanced methods of management analysis and practice.
4. Certify that students understand the vital role cultural factors play in modern business.
5. Instil in students an appreciation of the importance of an ethical approach to business and a respect for differences of all kinds.

MonacoMBA Academic Graduation Requirement

Students must successfully complete all courses listed in the IUM Academic Catalog and earn a total of 69 credits to graduate.

MonacoMBA Courses

Pre-MBA Session (non-credit)

- PMBA 601: Introduction to Modern Business and Strategic Thinking*
- PMBA 602: Introduction to Quantitative Methods*
- PMBA 603: Introduction to Accounting and Finance*
- PMBA 604: Introduction to Economic Analysis (Macro and Microeconomics)*
- PMBA 605: English for Business Purposes*

Foundation Sequence (57 credits)

Values, Ethics, and Culture Seminar (12 credits)

VECS 601: Values, Ethics, and Culture Seminar

Dual Core (42 credits)

Primary Core (24 credits)

- ACTG 611: Financial Accounting, Reporting, and Control*
- ACTG 612: Managerial Accounting*
- BUMA 613: Human Factors in Organizations*
- BUMA 614: Knowledge Management*
- DESY 611: Data and Models*
- ECON 611: Managerial Economics*
- FINA 611: Finance I*
- MKTG 611: Marketing Management*

Cognate Core (18 credits)

- BULA 611: Corporate Governance and Business Law*
- BUMA 616: Entrepreneurship*
- BUMA 691: Strategy*
- DESY 612: Logistics, Operations, and Supply Chain Management*
- DESY 613: Decision Analysis and Risk Assessment*
- FINA 612: Finance II*

Supervised Field Study (3 credits)

SFSR 601: Supervised Field Study – Parts I, II and III (1 credit each)

Business Area Concentration (12 credits)

Finance

- FINA650: Venture Capital & Entrepreneurial Finance*
- FINA 653: Real Estate Investing*

And 2 courses to choose among the following:

- FINA 645: Mergers and Acquisitions*
- FINA 652: Private Equity Investing*
- FINA 668: Hedge Funds and Fund of Funds Management*
- WEMA 610: Wealth Management*

Entrepreneurship

BUMA 619: Emerging Business Models
MKTG 669: Marketing Research or MKTG 612: Sales and Negotiations
FINA 650: Venture Capital and Entrepreneurial Finance
MKTG 663: New Product Development

Marketing

MKTG 612: Sales and Negotiations
MKTG 663: New Product Development
MKTG 669: Marketing Research
MKTG 622: Consumer Behavior

Luxury Goods and Services Management

LXRY 659: Luxury and Global Integrated Management Communication
LXRY 656: Managing Luxury Brands or LXRY 642: Luxury Marketing Management - Consumer Behavior
MKTG 612: Sales and Negotiations or MKTG 669: Marketing Research
MKTG 663: New Product Development

Training and business simulation (non-credit)

TRNG 611: Career and Personal Development
TRNG691: Business Simulation.

In addition, graduate students have the opportunity to attend free non-credit French classes:

FREN 601: French Language and Culture I
FREN 602: French Language and Culture II
FREN 603: French Language and Culture III

MonacoMBA Program Outline

TERM	COURSES
F A L L	<i>All courses are worth 3 quarter credits, unless otherwise indicated.</i>
	ACTG 611 - Financial Accounting, Reporting and Control (<i>in Fall Term I</i>) BUMA 613 - Human Factors in Organizations DESY 611 - Data and Models ECON 611 - Managerial Economics FINA 611 - Finance I (<i>in Fall Term II</i>) MKTG 611 - Marketing Management VECS 601a- Values, Ethics, and Culture Seminar (<i>4 credits</i>) SFSR 601a - Supervised Field Study – Part I (<i>1 credit</i>) TRNG 611 - Career and Personal Development (<i>no credit</i>) FREN 601 - French Language and Culture I (<i>no credit</i>) OPTIONAL
W I N T E R	ACTG 612 - Managerial Accounting DESY 612 – Logistics, Operations and Supply Chain Management FINA 612 - Finance II BUMA 616 - Entrepreneurship TRNG 691 - Business Simulation (<i>no credit</i>) VECS 601b - Values, Ethics, and Culture Seminar (<i>4 credits</i>) SFSR 601b - Supervised Field Study – Part II (<i>1 credit</i>) TRNG 611 - Career and Personal Development (<i>no credit</i>) FREN 602 - French Language and Culture II (<i>no credit</i>) OPTIONAL
	<p style="text-align: center;"><u>Two (2) Electives</u></p> <p><i>To be chosen among the below list, depending on the student chosen Concentration Area:</i></p> LXRY 659 - Luxury and Global Integrated Marketing Communication FINA 645 - Mergers and Acquisitions FINA 668 - Hedge Fund and Fund of Funds Management FINA 652 - Private Equity Investing MKTG 669 - Marketing Research MKTG 612 - Sales and Negotiations BUMA 619 - Emerging Business Models WEMA 610 - Wealth Management
S P R I N G	BULA 611 - Corporate Governance and Business Law BUMA 691 - Strategy DESY 613 - Decision Analysis and Risk Assessment BUMA 614 - Knowledge Management VECS 601c - Values, Ethics, and Culture Seminar (<i>4 credits</i>) SFSR 601c - Supervised Field Study – Part III (<i>1 credit</i>) TRNG 611 - Career and Personal Development (<i>no credit</i>) FREN 603 - French Language and Culture III (<i>no credit</i>) OPTIONAL
	<p style="text-align: center;"><u>Two (2) Electives</u></p> <p><i>To be chosen among the below list, depending on the student chosen Concentration Area:</i></p> FINA 650 - Venture Capital and Entrepreneurial Finance FINA 653 - Real Estate Investing MKTG 663 - New Product Development MKTG 622 - Consumer Behavior LXRY 642 - Luxury Marketing Management- Consumer Behavior LXRY 656 - Managing Luxury Brands

Course Descriptions

Note: All courses carry three (3) credits unless otherwise stated.

ACTG 611: Financial Accounting, Reporting, and Control

This course provides a general overview of how accounting contributes to an organization, especially since it is the primary channel for communicating information about the economics of a business.

Students will learn the concepts and language of accounting; the ways it can be used as an effective tool for communication, monitoring, and resource allocation; and the terminology and jargon of financial statements and accounting reports.

ACTG 612: Managerial Accounting

The course initially examines accounting for manufacturing operations with the computation of manufacturing and production costs. This leads to a discussion of the cost accounting and process cost systems.

Students will develop the analytical – and other – skills necessary for the controller’s function, and will learn to generate, analyze, and implement financial information for efficient managerial decisions.

BULA 611: Governance and Business Law

This course presents the principal legal mechanisms used in the world of international business, and explores the ethical and legal foundations of business activities in an international setting.

Students will master the relevant legal topics of international transactions, and learn how to analyze the problems and methods of international business law and comparative law.

BUMA 613: Human Factors in Organizations

This course focuses on the variables that affect behavior at the individual level and then goes on to a thorough examination of the foundations of group dynamics – all within the organizational context.

Students will learn how leadership, power, politics, and conflicts can affect behavior and their implications for performance and satisfaction. They will also develop the ability to recognize the influence of these factors on organizational system-level variables.

BUMA 614: Knowledge Management

This course provides a general understanding of knowledge-based economy in correlation with IT developments, and emphasizes the links between an organization’s explicit and tacit intellectual assets and positive business results. The course views the knowledge component of business activities as a specific and important factor in developing strategy, policy, and practice at all organizational levels.

Students will gain experience in data processing, and become acquainted with decision support tools and expert systems. They will learn the essential processes and practices involved in knowledge management and a wide range of related strategies, initiatives, and technologies that can be introduced to improve the effectiveness and competitiveness of organizations.

BUMA 616: Entrepreneurship

This course examines the entrepreneurial process from conception to birth of the new venture. It delves into the practical areas that will be useful to students both in entrepreneurship and intrapreneurship within traditional corporate environments.

Students will learn to identify the issues that managers face in turning opportunities into “going concerns;” and ways to develop their own approaches, guidelines, and skills for being entrepreneurial managers.

BUMA 619 Emerging Business Models

This course examines the key success factors underlying the creation and implementation of new business models. Students will learn to critically assess why and how new and emerging business models develop in a variety of

contexts (industries, countries). They will learn how to use methods to explore and exploit breakthrough business models.

BUMA 691: Strategy

This course focuses on the environment in which global strategy is developed at the corporate, business, and operational levels. Particular attention is paid to the processes, competencies, and vision of top management; competitive positioning; understanding comparative costs; and addressing issues such as cannibalization, network externalities, and globalization.

Students will hone their skills for formulating strategy by developing an understanding of a firm's operative environment. They will master a range of analytical tools and then demonstrate the ability to take an integrative point of view in using these tools to perform in-depth analyses of industries and competitors.

DESY 611: Data and Models

This course covers the basics of classical statistics including summary measures of data, graphical presentation of data, random variables and probability distributions, expected values, estimation, confidence intervals, and hypothesis testing.

Students will become familiar with the classical material as well as the advanced quantitative methods applied to managerial decision making problems such as regression, analysis of variance, and time series analysis.

DESY 612: Logistics, Operations, and Supply Chain Management

This course focuses on what operations managers do, how operations management involves a range of business functions, and the tools that operations managers use.

Students will develop the skills and concepts needed to ensure the ongoing contribution of a firm's operations to its competitive position, as well as an understanding of the complex processes underlying the development and manufacture of products, and the creation and delivery of services.

DESY 613: Decision Analysis and Risk Assessment

This course develops students' analytical thinking and provides tools that assist them in being more effective decision makers in the business context.

Students will achieve an understanding of the complexity of business decisions as well as the need to communicate the structure of their reasoning – and defend it to adversarial challenge – while delivering presentations that demonstrate thorough analysis. They will learn to implement the skills they have gained in making decisions in the face of uncertainty and allocating scarce resources in order to optimize business performance.

ECON 611: Managerial Economics

This course employs an intuitive, non-calculus-based treatment of economic theory and concentrates on microeconomic topics of particular importance to assist students in understanding and improving the managerial decision-making process. The firm is treated as a unified whole rather than a series of discrete, unrelated parts.

Students will gain a solid foundation of economic understanding and the “economic way of thinking” for use in strategic and managerial decision making, and an understanding of the basic forces of supply and demand and how they interact to determine the quantity of goods traded in a market – and the price paid for those goods. They will learn to analyze market structure, examine the pricing practices needed for successful management, discuss ways in which real markets depart from perfect competition, and describe the role of government in a market economy.

FINA 611: Finance I

This course examines the role of finance in supporting the functional areas of a firm and fosters an understanding of how financial decisions themselves can create value.

Topics covered include basic analytical skills and principles of corporate finance; functions of modern capital markets and financial institutions; and standard techniques of analysis, including capital budgeting, discounted cash flow valuation, and risk analysis.

Students will learn methods for reviewing the range of issues confronting a corporation as it determines the role of financing in the enterprise such as financial analysis, capital budgeting, capital structure, and cost of capital.

FINA 612: Finance II

This course builds on the foundation developed in *FINA 611: Finance I*, focusing on a number of managerial decisions: how to evaluate complex investments, how to set and execute financial policies within a firm, and how to integrate the many financial decisions faced by firms.

The course focuses on advanced valuation – valuation of levered firms and projects; advanced valuations – options as a metaphor for flexibility; financial choices of firms – financing, distributing funds to shareholders, managing risk; and integrated financial decisions, especially in the face of conflicts of interest and different legal/regulatory rules.

Students will learn valuation techniques, ways to manage working capital, how NPV and valuation techniques are related, and methods for managing debt and equity financing.

FINA 645: Mergers and Acquisitions

The course examines the different phases of an acquisition process such as screening of targets, valuation, bid tactics (and defense tactics), financing, negotiation, communications, and integration. The course emphasizes the valuation process and the quantitative tools used by practitioners (such as cash flow models) to value a company.

FINA 650: Venture Capital and Entrepreneurial Finance

This course is designed to familiarize students with the issues and practices surrounding private equity investments, in particular venture capital, bootstrap finance, mezzanine investing, and turnarounds. This involves learning about the dimensions of risks and expected returns in a context which is characterized by incomplete information and lack of liquidity while gaining practical insights into the interaction and relationship between the investor and management: What are their respective interests and strategies? How do they come to a deal? What is the process? How do they create value? The course integrates various managerial disciplines and covers the venture capital environment, financial modeling, business plan analysis, investment criteria, delivering pitches and teasers, understanding and negotiating terms and conditions, and preparing for due diligence and closing.

FINA 652: Private Equity Investing

This course focuses on private equity financing of businesses that are not in an early or start-up phase, assigning particular emphasis to the leveraged buyout process. Students study private equity as an alternative investment class both from the point of view of a private equity analyst or private equity fund manager, and from the perspective of an investor willing to allocate a portion of a portfolio to this asset class. The course examines the different stages of the private equity cycle from fundraising to how funds are deployed by a private equity firm; from deal structure, due diligence, and negotiation to valuation approaches and exit strategies. Finally, the course also analyzes private equity returns and risks, and considers the future outlook for private equity markets.

FINA 653: Real Estate Investing

This course seeks to impart an understanding of commercial real estate as an income producing investment. It explains real estate syndications as an ownership form, financing alternatives, and the use of financial leverage. Students will learn the techniques used to value commercial properties, how to prepare an investment analysis, and how to identify the risks of development projects. They will develop an indepth understanding of the mortgage market with its several sources of financing.

FINA 668: Hedge Fund and Fund of Funds Management

This course is designed to expose students to various characteristics of hedge funds: their classification in terms of the strategies employed and risk-adjusted performance evaluation, and their organizational structure as well as their objectives, risks, and disclosure practices. Legal issues concerning the formation of a hedge fund and their business practices such as management and incentive fees structure are introduced. The "hedge fund universe," its historical and current evolution, and its ethical issues will be presented from a variety of perspectives, from managers to private and institutional investors. Several classes in this course are taught by market professionals.

LXRY 642: Luxury Marketing Management – Consumer Behavior

Students investigate the dynamics of human behavior and how it relates to decision making in the luxury sector, through an in-depth view of the many factors that influence the consumer's decision making process. These include, at the individual level, motivations, personality traits and the self-concept, values and lifestyles, and psychological processes and at the social and cultural level, group membership, social classes and (sub)-cultures. In addition, the dark side of consumer behavior and how it might impact luxury brands will be highlighted. The course material is related to the development of consistent marketing strategy in the luxury sector through lectures, cases, business and academic articles and field study.

LXRY 656: Managing Luxury Brands

This course provides an overview of the ways in which luxury brands are conceived, developed, launched, nurtured, and protected. It focuses on defining the luxury industry in relation to the concept of prestige while also imparting techniques and strategies for developing a luxury brand. A practical approach is emphasized throughout the course by reference to real world examples and proven tools used to build a luxury brand.

Topics include devaluation of luxury, the mass market, "super-luxury" or "uber-premium" brands, using brands to create new market segments, and account management.

Students will learn how to assess luxury product markets, manage international distribution as part of the branding process, and manage brand assets and equity by controlling a brand and communicating its advantages.

LXRY 659: Luxury and Global Integrated Marketing Communication

This course introduces students to the ways in which global integrated marketing communications (GIMC) can be used in strategic planning for the luxury enterprise. It examines ways in which GIMC establishes a dialogue between providers of a luxury product or service and their respective publics or markets.

The course focuses on the promotional mix elements that make up the GIMC plan such as advertising, public relations, publicity, direct/database marketing, personal sales, sales promotion, special events, E-Marketing, and E-communication. Case studies are used to demonstrate the issues and challenges involved in effective GIMC planning and the unique roadblocks to execution that often appear spontaneously in the luxury industry.

Students will learn how to integrate the elements described above into a cohesive and goal-driven GIMC plan. They will also learn how to create, develop, and execute GIMC plans as part of a luxury firm's strategy or in terms of product-specific launches.

MKTG 611: Marketing Management

This course provides an overview of all the fundamental marketing management concepts and provides students with the opportunity to integrate them.

Students will learn how to scan the environment, perform market studies, evaluate buyer and consumer behavior, launch new products, and choose a coherent marketing mix strategy (product and branding, price, distribution, and communication strategies). They will also learn to analyze and formulate a marketing strategy, and select an implementation process by preparing and presenting a marketing plan for a product or service. Through this process students will develop an understanding of the ways in which the customer is the focus of all marketing actions, and the role marketing plays within a company and in the general economy.

MKTG 663: New Product Development

This course teaches the tools, tactics, and strategies of product management. The role of politics and internal marketing in the decision-making is also discussed.

Students will learn to choose the appropriate research techniques, analyze results, and make strategic and tactical decisions in this context.

MKTG 669: Marketing Research

This course demonstrates the critical role marketing research plays in reducing uncertainty when making marketing decisions.

Students will learn the concepts and methods of market research, and ways to use market research as decision support for management. They will develop an understanding of the stages of the market research process,

appreciate the importance of systematic research design, and develop a working knowledge of selected key data analysis techniques.

SFSR 601: Supervised Field Study

This course requires students to develop a project-based field study in collaboration with a faculty expert to investigate industry, market, and topical issues or opportunities related to a specific area of interest. The field study is designed to facilitate the application of theory, skills, and knowledge acquired over the course of the MonacoMBA program and to ensure that any problems investigated have current and ongoing relevance.

Students will work with their faculty mentor on a sustained basis that will involve both direct contact hours and research/lab hours. The final deliverable for the course is the project white paper.

VECS 601: Values, Ethics, and Culture Seminar (12 credits)

This seminar is designed to provide students with a thorough grounding in how cultural factors affect global business, and the critical ways in which values and ethics are embedded in this process. It is the unifying feature of the MonacoMBA and provides a sustained immersion in the complex intertwining of business, international commerce, the 21st century global enterprise, human differences, and ethics.

The seminar also provides valuable insights into the cycle of organizational change in this context, and develops both intellectual and behavioral skills to facilitate a more nuanced understanding – and successful management of – change in such a setting. Students are encouraged to progress from seekers *of* to catalysts *for* positive change against a multicultural backdrop.

Students will hone their ability to apply the knowledge they have learned in class to define and identify problems in the wider business setting – immediately and in the global context. Students and faculty will channel information from their own experiences and backgrounds into an analysis of different situations that will help them better understand the nuances of communicating, collaborating, and negotiating in an increasing global, multicultural society.

WEMA 610: Wealth Management

The course presents all aspects of wealth management for high net worth individuals. It seeks to develop a profound understanding of issues such as suitable asset allocation from an integrated prospective, behavioral investing, risk appetite, lifestyle, life cycle, and estate planning. Topics include international wealth planning and financial planning and life cycle for high net worth individuals; trusts, foundations, and estate planning; tax laws, residence, and family office description and structure; and integrated asset allocation, risk tolerance, and behavioral investing. Students will learn to liaise effectively with a specialist, and assess and integrate the advice to create an optimal solution to the often complex wealth planning situations of high net worth individuals. They will master the major concepts of international laws and regulations concerning wealth planning, domestic and international estate and tax planning, and how to optimize a client's situation.