

Estonian Business School¹ Development Plan for 2021–2025²

Rationale for reframing EBS development plan

Uncertainty and complexity in surrounding environment imply that the EBS strategy must respond by going through revisions and reframing. The previous version of EBS development plan was formulated in 2018 sets targets until 2023 but strategy should never be set in stone but rather to be approached as “living” document.

The current reframing stems from the following reasons. First, focusing EBS organizational *modus operandi* as a whole around the themes of digitalization, sustainable and circular economy. This focus does not exclude other areas where EBS has developed competences such as creative industries, political economy, labor markets and education economics. Particularly, as these areas are interconnected with digitalization and sustainable economy.

Second, the robustness of strategy insists the necessity to consider different scenarios for future trajectories of higher education in general and business universities in particular - instead of relying on one vision. Third, expanding the time horizon for strategy. Strategic goals are extended to 2025 instead of 2023. However, the goals set for 2025 rely on the long-term developments as proactive approach requires to take vital steps already in the coming years.

Fourth, the pandemic has reinforced some developments and weakened others outside and within the EBS. Teaching and learning as well as research and development need considerable re-think and strategic goals reframed. At last but not least, throughout biannual discussions with EBS personnel and feedback given through surveys has send a strong signal that EBS people need a clearer direction. The process of strategy reframing has relied on the discussions in the EBS Senate, rectorate, management board, feedback received on institutional and other accreditations and involvement of various other stakeholders.

From scenarios to strategy

Since the future is uncertain, particularly in the long-term, extrapolation of current trends to the future of higher education has serious limitations and risks. Even our understanding of past developments and current trends concerning education are complex and often depend on one’s perspective. Therefore, consideration of different scenarios allows to engage in thought experiments about alternative futures for higher education.

Hence, it is crucial to consider implications of different scenarios about the future of higher education as the EBS senate and management board have done in various meetings. The emphasis on competences and skills or formal qualification is the key distinction which emerges from the work done by Copenhagen Institute for Future Studies (CIFS) and

¹ This Development Plan also includes the activities of *EBS Executive Education* and *EBS Advisory Services*.

² This Development Plan is based on the EFMD document *2017 EQUIS Standards and Criteria* https://www.efmd.org/images/stories/efmd/EQUIS/2017/EQUIS_Standards_and_Criteria.pdf, and the EKKA (Estonian Quality Agency for Higher and Vocational Education) Conditions and Procedure for Institutional Accreditation: http://ekka.archimedes.ee/wp-content/uploads/IA_procedure11.11.16.pdf

Organisation for Economic Cooperation and Development (OECD) about the future of higher education.^{3 4}

Working groups formed by the EBS Senate members found three scenarios relevant for the future directions of EBS. First scenario “Schooling Extended” describes the world where the formal education continues to expand while international cooperation and higher degree of individualization facilitated by technology. The second scenario “Education Outsourced” is about greater involvement of society in education while traditional schooling system breaks down. Digital technology becomes a key driver in more flexible, diverse and privatized approach to learning. The third scenario “Learn-as-you-go” insists that distinctions between formal and informal learning are no longer valid. As education is available through technology everywhere anytime.

Obviously, all these changes will not take place in the next five years. The scenarios address different long-term perspectives. However, these long-term perspectives must be considered in the strategy for the medium term. Scenarios help to reveal and test assumptions either explicit or implicit in strategy. Scenarios serve as a tool for stress-testing and future-proofing plans as well as play a vital role in generating shared visions of the future which support action in the present.

A robust strategy has to consider these alternative futures. This implies that EBS must continue to pay attention of formal processes of higher education and go through necessary accreditations. At the same time, EBS must focus also on developing programs for competences, skills and re-skilling which are shorter and more flexible than traditional degrees. On the one hand, this facilitates long-term shift towards modularized and disaggregated degrees. On the other hand, the flexible approach facilitates the build-up of traditional formal degrees on the basis of shorter programs. Individualization inherent in this combination is further supported by the development of educational technology. The school’s focus on digitalization and circular/green economy will project future-orientation further and allow for a better positioning.

Since the provision of higher education will continue to be the main source of EBS revenue in the next five years, then the strategic robustness here will be fundamental for other areas. Higher degree of individualization and modularization of programs facilitate development of various executive education programs as well as bespoke in-house training programs. The latter can be also combined with research, development and innovation (RDI) projects. This does not suggest particular linearity but rather reveals circularity of consulting, RDI and teaching – leading into constant learning among students, faculty and other stakeholders.

The following parts will focus on the areas numbered 1-5 as put forth in the previous version of EBS development plan for 2019-2023 with the aim of re-framing some of the goals. The areas numbered 6 and 7 are subject to minimal changes. The process of reframing does not replace of the current goals articulated in the development plan – unless specifically indicated - but rather complements them and extends the time horizon.

³ CIFS. 2019. Re-thinking Higher Education. August. Copenhagen, Denmark: Copenhagen Institute for Future Studies.

⁴ OECD. 2020. Back to the Future of Education: Four OECD Scenarios for Schooling. Paris, France: Organisation for Economic Cooperation and Development. Available at <https://www.oecd-ilibrary.org/sites/178ef527-en/index.html?itemId=/content/publication/178ef527-en>

Self-determination

The Estonian Business School (EBS) was founded in 1988 as the first private business and management school in the Baltic states. EBS is a private university operating in the interests of the development of Estonia's economy and entrepreneurship and connected to international cooperation networks, which provides study programmes at all three levels of higher education based on the results of interdisciplinary research and development, taking into account practical needs. The scope and relative share of EBS's research, development and innovation projects as well as lifelong learning will increase during the implementation period of this Development Plan. EBS has had the right to award bachelor's and master's degrees since 1995 and the right to award doctoral degrees since 2004. A favourable environment has been created at EBS for the acquisition of specialist knowledge and development of personal values by its members. From 2018, the operator of EBS is the non-profit Estonian Business School Foundation.

EBS's mission

We inspire and support our key stakeholders to achieve their full potential in value co-creation.

EBS's vision

To be a top-level internationally accredited community of lifelong learning and knowledge sharing. EBS uses and develops the most appropriate study methods and forms to achieve its students' goals, based on its mission. EBS is a partner to public and private organisations in the development of new products, services and processes. EBS is a competence centre for developing the skills of its staff and teams and for enhancing their development-driven motivation.

The operations of EBS are guided by the following principles⁵:

- ethics;
- social responsibility;
- sustainability.

EBS's core values

- Independence – EBS values mobility, flexibility, experimentation, and partner selection based on its mission and vision. This is best achieved under the status of an independent, prudently operated university.
- Cooperation – EBS values new knowledge created through cooperation and acts as a partner to society and businesses through its employees, students and alumni.
- Competence – EBS regards competence as a decisive prerequisite for development and therefore engages in the development and communication of the knowledge that in the long term will be essential to society and organisations.
- Creativity and inquisitiveness – EBS appreciates creativity and inquisitiveness as drivers of development. Educational failures are part of the development process.
- Prudence – EBS sees prudent management as important for an organization as water is to a plant. Prudence implies good judgement, sagacity and caution in the use of resources for developments, investments and experiments.
- Relevance – EBS connects academic and business communities by emphasizing relevance in teaching and research. Relevance amplifies the results of work done, encourages followers and provides valuable insights for both academic and business communities.

⁵ See the 2017 EQUIS Standards and Criteria.

1. Strategic goals and corporate management

The strategic goals of EBS and the related activities are based on the EBS vision for the year 2025: EBS is a business and management university with top-level international accreditation, dedicated to supporting the pursuit of the goals of students and organisations.

In its corporate management, EBS values each of its members and follows the principle that all EBS employees create value jointly. All EBS members have access to complete information on the activities carried out in and planned by the university. EBS practises teamwork and agile management. During the 2019–2020 period, EBS implemented a new system to support staff and team development that will improve EBS systems for quality assurance and improvement and to encourage strategic innovation. The number of professional staff at EBS and their qualifications, as well as the university's processes and services, comply with EQUIS accreditation requirements. EBS engages in active cooperation with at least 50 partner universities in Estonia and abroad.

Assessment

The current EBS strategic goals can be extended into 2025 as there is nothing that necessarily conflicts with different scenarios. However, the current goals and indicators do not include sustainable and circular economy related goals. Furthermore, the indicator for achieving revenue of 8.2 million euros by 2023 is unrealistic in current circumstances. EBS revenue was 4.59 million euros in the academic year of 2019/2020. EBS has invested total of 5.66 million euros in renovation, IT and office furniture in the years of 2019 and 2020. Full-time equivalent (FTE) number of students was 1326 and faculty was 47 in 2018/2019. FTE students was 1103 and FTE faculty 42 in 2020/2021. 9 doctoral students are involved in teaching and development of new study programs.

Strategic goals for 2025

EBS as an organisation

- 1.1 EBS is a private university specialising in the fields of business and management, operated by the Estonian Business School Foundation.
- 1.2 EBS is an incubator of new ideas, projects and enterprises, in which lifelong learning, academic research, applied research, advisory and development projects and innovation are fully integrated and balanced and follow from the mission of EBS.
- 1.3 EBS actively contributes to the development and promotion of lifelong learning and is open to everyone for the acquisition and sharing of the competences, knowledge, values and skills related to the development of society, business and management.
- 1.4 EBS is a cooperation-oriented organisation with an open information space. EBS prioritizes constant qualitative development.
- 1.5 EBS follows the development of digital technology and has a state-of-the-art work and study environment.
- 1.6 Active international academic and corporate relations are an integral part of the operations of EBS.
- 1.7 EBS is an opinion leader in the field of business, entrepreneurship and management in Estonian society.

- 1.8 EBS emphasizes the importance of sustainability throughout its operations its operations, study activities and research initiatives

EBS product and service portfolio

- 1.9 EBS's portfolio of curricula includes a balanced scope of business- and management-oriented bachelor's, master's and doctoral programmes, which are based on the needs of students, companies and organisations and offer broad possibilities for lifelong learning.
- 1.10 EBS is a highly valued university among its target market. In our academic programmes, we provide 60,000 student ECTS a year and admit 360–400 students every year; the competition is at least 1.5 student candidates per place and degree programmes account for less than two-thirds of the university's turnover.

EBS's people

- 1.11 EBS student body is international, eager to learn, creative, enterprising and ambitious, ethically minded, motivated, and demanding of the study quality and environment. EBS student councils in Tallinn and Helsinki actively participate in Estonian and Finnish student activities and in international student organisations.
- 1.12 The EBS team (lecturers and staff) is international, involved in advisory, research and development activities, proficient in modern study and advisory methods, inquisitive, experimenting, motivated, and ethically minded. The EBS team includes several opinion leaders in the fields of social development, business, economics, and innovation.
- 1.13 EBS employs one full-time lecturer, adviser or project manager per 1,000 student ECTS a year. Our target is to break down the work of our professional members depending on their interests, capacities and competences: a portion of working time is dedicated to teaching; a portion is spent on project activities with clients, including research work; and a portion consists of self-development, non-commissioned research, participation in university administration, representation of the university or team, etc.
- 1.14 EBS professional staff are engaged and capable innovation partners, trainers, project managers and advisers for companies and organisations, including our partner universities.
- 1.15 EBS students and staff use state-of-the-art e-study solutions and their user experience in registration for rounds, payment for services, finding information, etc. corresponds to the user experience of the world's best comparable e-environments.
- 1.16 EBS has an effective staff development and motivation system that involves all its employees.

EBS infrastructure

- 1.17 EBS will renovate the entire building at Ants Lauteri 3, Tallinn, by 2021. EBS has a branch in Helsinki.
- 1.18 The university has the necessary rooms for carrying out studies and projects at both campuses, and its employees use technology that corresponds to their goals and meets or exceeds their needs.

Indicators

- Accreditations: Institutional accreditation by EQUIS and EKKA by 2025.
- Number of students enrolled in degree programmes, full-time equivalent (FTE) – 1,000.
- Number of lecturers, advisers and project managers, FTE – 60.

- Turnover: 8.2 million euros by 2025, including 5.7 million euros from degree programmes.
- Salary expenses for administrative staff and the staff of support structures (excluding the component for administrative staff participation in study and project work) account for up to 20% of turnover. This is achieved through the implementation of improved processes and technological solutions and the involvement of students/scholarship recipients in the operation of the university's support structures.
- Annual investments in new technologies, services and the launch of new business lines account for at least 10% of turnover.
- EBS work and study environment are based on principles of sustainability and completely paper-less where all interactions among staff, students, learners and other stakeholders are fully digitalized.

2. Degree studies

The graduates of 2025 will have an active work life of at least 50 years ahead of them, including three or more careers in various branches of the economy. Therefore, EBS values and supports the importance of lifelong learning and its continuous implementation and uses this as the basis for the development of its curricula and programmes.

In the development, preparation and implementation of curricula, EBS prioritizes qualitative over quantitative development – better less, but higher quality. The development and management of EBS curricula and programmes are organised efficiently. All curricula and programmes are based on clearly formulated value propositions. EBS supports formative assessment, which supports the individual development of each student.

EBS curricula and programmes are aimed at the intermediation and development of international business and management experiences. To achieve this, we involve international lecturers, cases, and corporate partners. Practical training in companies, on a project basis or in the form of simulations, is an important part of the studies. Teaching practice and project work are inseparable parts of doctoral studies.

EBS programmes are unified yet individual enough to be adjustable to the actual needs and possibilities of the students. Companies and organisations play a major role in shaping the content of curricula and programmes. EBS curricula support studying and traineeship abroad.

Assessment

Broadly the goals and indicators can be extended to 2025 with some corrections and amendments. First, the EBS Corporate Academy has not materialized. Hence, there cannot be goals and indicators for this unit. Second, the goals and indicators do not include a new-track in doctoral program which includes a strong practice-oriented component in addition to academic component. Third, development of new academic credit giving programs such as nano degrees and summer universities are not included. Fourth, study programs do not reflect a shift in focus towards sustainable and circular economy. Fifth, the discussion at the EBS senate working group emphasized the importance of team-based teaching which is not reflected in the current goals and indicators.

In the academic year of 2019/2020 EBS opened 2 Bachelor, 2 Master's and 1 doctoral program. In the academic year 2021/2022 one Bachelor program will be added and pilot is planned for additional doctoral program in business development. MA studies were not opened for academic year of 2021/2022 which indicates a strong need to reframe this program. Only 5.5% of EBS students studied abroad in the academic year of 2018/2019 and 4.3 % did so in 2019/2020 (our goal is 40 %).

Curricula related goals for 2025

- 2.1 EBS has a system in place for developing curricula and programmes and for assessing their value and sustainability.
- 2.2 EBS curricula are developed based on the needs of students and employers.
- 2.3 EBS integrates courses produced by other universities or content providers into its curricula and programmes, if such courses meet the needs of a student and/or organisation better than EBS's own courses.
- 2.4 EBS encourages and facilitates learning from fellow students and the involvement of students in teaching and projects.
- 2.5 EBS has a uniform assessment system in place that supports the development of students.
- 2.6 A large part of EBS students gain at least one semester of study, project or research experience abroad; 75 % of the lecturers, advisers and project managers that have worked for EBS for over five years have previously also been entrepreneurs, company managers, top specialists or have worked professionally outside Estonia for a total of at least three months.
- 2.7 EBS offers a broad range of offline, online and blended courses.
- 2.8 Relevant issues of ethics, social responsibility and sustainability have been integrated into the EBS curricula.
- 2.9 Integration of circular and sustainable economy components and principles into all study programs.
- 2.10 Increasing choice and focusing on the development of competences and skills throughout the study programmes.
- 2.11 Extending team-based teaching throughout the study programs and integrating interdisciplinarity in the teaching-learning processes in the current and future programs.

Indicators

- Accreditations for curricula: five-year EFMD programme accreditation for the international business management (intBBA) bachelor's programme, positive quality assessment of the study group by EKKA, EBS meets, or close to meeting, the requirements of EQUIS accreditation.
- Number of curricula by levels of study: 2 Bachelor (B) curricula, 2–3 Master's (M) curricula, 2 tracks in Doctoral (D) curricula.
- At least 40% of students have gained study or research experience abroad.
- All study programs have circular and sustainable economy either as a separate course and/or integrated into different courses.
- At least, two nanodegrees (micro qualifications) annually focusing on sustainable and circular economy.
- One summer program each year focusing on green and circular economy.
- Database development and greater use of data in developing new programs and courses by 2023.

- Implementation of doctoral program in business development with annual intake of at least 5 students and first graduates by 2025.
- 50 percent of all courses have team-based teaching.
- 80 percent of courses in graduate programs and life-long learning are team-based.
- Teaching teams develop bespoke courses in cooperation with Research, Development and Innovation (RDI) unit.

3. Students and alumni

Students are admitted and new study groups put together 2–4 times a year based on thresholds. Open University applicants must meet the same requirements as student candidates. EBS offers students support in their choice of specialisation, field of intensive studies, and the pace of studies.

The principle of equal treatment is applied upon admission regardless of the gender, age, race or nationality of the candidates. EBS considers it important for students to complete their studies during a time period that they determine. The personal and professional development of students is supported by the various EBS support units that have at their disposal professional advisory services, including career advice. Students are EBS's valued representatives and marketers. The EBS student body is led by active EBS student councils in Tallinn and Helsinki, which represent the interests of the students.

EBS values international student exchange. Nearly half of the students have experience studying abroad. EBS is a popular destination for foreign students, who support the functioning of EBS's international study environment. Corporate partners play an important role in studies, providing the practical component for studies and offering input for the development of curricula and programmes. EBS follows the principles of ethics, social responsibility and sustainability in its operations and shares these with its students. EBS has zero tolerance for any kind of academic fraud.

In 2023 EBS will consider in addition to its alumni from the bachelor-level programmes also those who have studied at post-bachelor levels in EBS completing a minimum load of 60 ECTS to be part of the EBS family.

EBS supports the establishment of life-long learning for the members of its family, creates opportunities for them and encourages them to return to EBS at various stages of their lives to enhance their knowledge, competences and skills or share them as lecturers, mentors, coaches, supervisors, traineeship providers, potential employees, funders of start-ups, members of the governing bodies of the university, etc. The EBS community plays an important role in society and the business arena.

Assessment

The current EBS goals can be extended to 2025 with some revisions. First, Corporate Academy has not materialized. Second, doctoral students can be increased due to the planned launch of new program. Third, internationalization of student body must be more ambitious – particularly as the current markets in Estonia and Finland are shrinking. Fourth, goals related to alumni are very ambiguous and there are not indicators for alumni engagement.

Full-time equivalent (FTE) students in different degree programs were following in 2018/2019: B 1005, M 271, D 50 and in 2020/2021: B 852, M 207, D 45. Number of students were following in 2018/2019: B 1059, M 293, D 56; Open University 186 (4 ECTS per student on average) and in 2020/2021: B 893, M 221, D 49; AÜ 164 (9 ECTS per student on average). The share of international students was following in 2018/2019 – B 38,9%, M 25,2%, D 41,1%, totalling 36,2% and in 2020/2021 - B 40,1%, M 26,2%, D 55,1%, totaling 38,1%.

About 20% of students had fallen behind their study plans. Part-time students were following in 2018/2019 - B 20,2%, M 30,7%, D 46,4%, totalling 23,4%. and in 2020/2021 - B 18,6%, M 24,9%, D 36,7%, kokku 20,6%.

Student feedback was following to the courses in 2018/2019 – average score was 5,84 out of 7, median 6,0. In the fall semester of 2018, 33 (29,7%) faculty out of 111st had score below 5,6 (80% of maximum 7). In the spring semester of 2019, 31 (30,7%) faculty out of 101 had score below 5,6 (80% of maximum). In the fall semester of 2019 average scores were: B - 5,86 (83,7%), M - 5,73 (81,9%), D - 6,18 (88,3%) and in spring 2020: B - 5,97 (85,3%), M - 5,91 (84,4%), D - 5,92 (84,6%)

Goals related to students and alumni for 2025

- 3.1 EBS has an up-to-date admission procedure, ensuring the formation of a student body that is motivated, and has the capacity for good teamwork.
- 3.2 The academic department and the new study information system make the experience of obtaining information, registration for studies, payment for services and other interactions a pleasant experience.
- 3.3 EBS has a support system that ensures the comprehensive development of students, including career advice. Master's students are also offered regular coaching.
- 3.4 EBS has a functional and attractive international student exchange process.
- 3.5 EBS students or Ebsters are an active and motivated community. EBS student councils make active daily contributions to the development of the university's activities.
- 3.6 Larger and international student body by increasing passport mix, particularly from Asia.
- 3.7 Active engagement of alumni in program developments and all school activities.

Indicators 2025

- Number of students in academic programmes, FTE⁶ by level of study: B 750, M 230, D 40, / Open University 200, total 1200.
- Number of students by level of study: B 1000, M 300, D 10, 400 life-long learners, total 1800.
- Share of foreign students across all levels of study: 40% in total by increasing passport mix.
- Share of students exceeding their chosen length of study: up to 20%.
- Development of alumni database, including alumni as mentors and supervisors/consultants by 2022.
- One third of all courses have alumni as guest speakers and/or lecturers and/or mentors.
- Development of alumni clubs in key strategic locations by 2023.

⁶ A full-time equivalent (FTE) student carries a load of 60 ECTS a year.

4. Professional staff

The EBS professional staff consists of academic staff, advisers and project managers. They are inquisitive, able and ready to develop, follow new developments, are equally treated, loyal, contribute according to their abilities, and are remunerated according to their contributions. EBS supports the individual and professional development of its professional staff. The size and competences of the professional staff correspond to the needs of EBS, including accreditation requirements.

At least 90% of subjects are the responsibility of lecturers holding a doctoral qualification, whose duty is to make sure that the content, form and method of teaching of the subject, as well as the skills, competences, experience and motivation of the lecturer, are sufficient to achieve the agreed study outcomes. At least 50% of EBS master's and doctoral lecturers are foreign lecturers that have acquired a doctoral degree outside Estonia or have taught a minimum load of at least 30 ECTS at international universities.

EBS considers it important that its academic staff participate in solving the challenges faced by companies and organisations, i.e. develop their professional competences and skills by solving actual challenges in real situations. EBS considers it important that its professional staff want and are able to work as a team, generate new ideas and are recognised experts in their respective areas, including outside academic circles.

EBS professional staff are proportionally distributed by age and career level. At the same time, administrative work does not restrict academic activities and project activities. EBS values the ability of its professional staff to teach and work in English and their ability and readiness to work outside Estonia, and takes this into account in assessing their work.

EBS professional staff form a community that stands for ethical principles and follows the principles of social responsibility and sustainability. EBS professional staff also participate in socially meaningful projects outside EBS, including charity and non-profit associations' activities.

Assessment

The current EBS goals concerning faculty can stay the same with two additions. First, the goals and indicators do not reflect the need for younger faculty. Second, gender ratio is not considered in the plan. Full-time equivalent faculty was 47 in 2018/2019 and was 42 in March 2021 which implies that EBS has moved away from the goal of 60. International faculty made up 9% in 2018/2019 and 13% in March 2021. The goal is 20 %.

Academic staff-related goals for 2025

- 4.1 EBS uses state-of-the-art management accounting including work scope and performance indicators and a remuneration system based on the expected input of each employee.
- 4.2 EBS has a state-of-the-art employee development support system.
- 4.3 International and guest lecturers are integrated into EBS's activities.
- 4.4 EBS's professional staff include a number of opinion leaders in the fields of economic and social development and entrepreneurship.

4.5 Increasing faculty diversity by recruiting teaching and research staff from different gender, countries and age groups.

Indicators

- The number of professional employees as FTE⁷ of all types, including guest lecturers, will be 60 people by 2025.
- In EBS, professional staff members working with a load of over 50% cover two-thirds of the scope of teaching.
- Professional staff holding a doctoral degree or having at least ten years of non-academic experience as top specialists and/or managers, including working experience outside Estonia, conduct at least 75% of the teaching.
- At least 20% are professional full-time employees holding foreign citizenship.
- The average age of faculty is below 50 years.
- Female faculty is at least 45 percent of total faculty members.

5. Research, development and innovation

Having been conceived primarily as a teaching university, EBS has gradually been building up its research, development and innovation (RDI) capabilities and has focused them primarily on areas related to its core teaching competencies. As well as academic research and publications, a positively-evaluated PhD programme (following a first conditional report in 2019, all secondary conditions were deemed to have been fulfilled in September 2021) and a post-doctoral study offer, RDI activities are also carried out in the form of projects and studies targeting problems and challenges faced by companies and organisations. 10 doctoral defences took place between 2018 and 2020, there were 18 and 20 publications in 2019 and 2020 respectively and EBS' revenue from RDI projects and studies was 126,373 euros in 2020 (currently EBS has an ongoing portfolio of RDI projects in the amount of 138,085 euros).

In addition to teaching and RDI, the organisation of work at EBS provides professional staff with time for self-development and non-commissioned research. Qualified members of the EBS professional staff cooperate with organisations seeking to develop research-intensive processes, products and services. EBS also participates in public procurements in Estonia and abroad with most EBS professional staff are involved in international cooperation and networks. Projects often include doctoral and master students. The success of projects is measured by high customer satisfaction and solving major problems or achieving other ambitious goals.

EBS organises an international conference at least once every five years and at least one international seminar every year. The EBS library is connected to a larger library that has access to databases as a partner or subunit.

Assessment

Many of the challenges faced by EBS in the area of RDI are common to most business schools globally and pertain, in particular, to the continued relevance of business education to practical business challenges, the speed at which knowledge is transferred from an academic setting to

⁷ The number of lecturers as FTE is derived from a ratio of one FTE lecturer per 20 FTE students.

the real world and the ability to combine academic excellence with practical implementation and demand-driven flexibility.

The current development plan emphasizes output in terms of PhD defences and publications. 3 doctoral defenses took place in both 2018 and 2019 and four in 2020. Plan for 2021 is four doctoral defenses. Publications in 2019: ETIS 1.1 = 12 (11), 2.1 = 0, 3.1 = 6 (5); Total = 18(16) and in 2020: ETIS 1.1 = 13, 2.1 = 0, 3.1 = 10 Total = 23 of which 2019: 2xAJG2 ja 3xAJG1 and in 2020: 3xAAJG2 ja 3xAJG1. Two ETIS 2.1 publications will be published in 2021. Conferences: ETIS 3.1 = 4, ETIS 3.4 = 5, ETIS 5.2 = 5 totalling 14 in 2019 and ETIS 3.1 = 3, ETIS 3.4 = 4, ETIS 5.2 = 4 totalling 11 in 2020. There is a goal related to awareness of EBS RDI in Estonia and globally. However, the indicators given in the plan address the impact of EBS RDI indirectly at best.

It is noteworthy that EBS RDI has seen improvements in terms of attracting qualified staff with international backgrounds, research input as well as setting up a monitoring system for faculty with the research obligations. However, the ability to attract external funding and generate projects with a meaningful impact has been constrained. The continuation of current trends allows to forecast that the goal in the previous version of EBS development plan for 2023 to attract 1.5 million euros of external funding per year will not be met.

EBS has set itself the objective of significantly strengthening and investing in RDI activities and has undertaken a restructuring process in 2021 whereby a dedicated organisational unit dealing with RDI has been established. The primary aim is to create a co-operative knowledge-to-operations ecosystem, which combines academic excellence with practical real-world impact, implements an engaged scholarship approach where knowledge and innovative solutions are created in collaboration with practitioners, brings together all the resources at the school's disposal and combines a number of different approaches and business models.

First, EBSs' RDI activities should combine and find the right balance between the following types of activities:

- i. classical, theoretical research activities, internal competence and knowledge build-up (primarily funded by EBS itself, finding expression mainly in research articles and publications) to ensure a continuous improvement in the level of EBSs' academic standard;
- ii. externally (publicly) funded local, regional and international RDI grants, projects and consultancy (public procurement) assignments, which specifically target demand from research funders, usually to address a specific mission, problem or knowledge gap;
- iii. externally (privately) funded projects and assignments, which focus on academia-industry collaboration and the design, development and implementation of knowledge-intensive processes, products and services (including through entrepreneurship/ industrial PhDs);
- iv. Equity and partnership-based approach, which involves EBS developing and implementing a model for providing an application-focused tool-box (incl. team building, practical and legal support, market studies, product positioning, capital provision, access to international networks etc.) to individuals, teams or organisations, who are looking to conceive/develop/execute business ideas, become entrepreneurs or

undertake change within their organisations. This also includes pursuing knowledge-intensive ideas and concepts within EBS itself, which have the potential to turn into applicable business cases and companies.

It is likely that many specific RDI cases will involve a combination of the above and that the majority of activities undertaken will provide original, high-quality academic outputs combining a strong theoretical basis with a case-study based approach.

Secondly, given EBSs overall focus of on digitalization, sustainability and the circular economy, the desire if the school to contribute to solving the major societal challenges of our time and the need to effectively steer its limited resources, EBS will focus on the following **areas of activity**:

- i. Environment and Sustainability, including climate change and decarbonization, biodiversity, resource efficiency, circular economy as well as corporate social responsibility-related activities,
- ii. Digitalisation with a particular focus on the platform economy, data-driven new business models, applying digital tools to its other focus areas and the creation of the necessary IT development capacity;
- iii. Education, labour markets and human capital
- iv. Political economy

This focus does not exclude other areas where EBS has developed competences such as creative industries. Particularly, as these different areas are interconnected with digitalization and sustainable economy. The current core competencies (i.e. management, marketing, finance and entrepreneurship) will be applied transversally across the areas above and in order to mutually reinforce the relationship between teaching and RDI activities.

In order to implement the RDI strategy in a financially viable manner, a number of organisational changes will need to be implemented, including:

- i. Changing the focus of RDI-related monitoring and incentivization from a time- based system (hours spent) to an output and results-based system;
- ii. Recruiting highly-qualified, new staff in a number of key areas in order to establish the necessary core capacity in-house, with a particular focus on the green economy, digitalisation and new business model implementation capability;
- iii. Attracting an increasing number of PhD students into EBSs' priority areas and undertaking a more targeted approach to the promotion of the PhD programme;
- iv. Complementing EBS-internal core staff with a looser network of contributors for co-operation on specific projects to bring in expertise on an *ad hoc*, needs-based basis;
- v. Creating a limited number of viable and enduring research groups in the above focus areas and implementing a team-based, collaborative approach to RDI to improve both effectiveness and the internal dissemination and transfer of knowledge;

- vi. Setting up a structured system for identifying and following-up on external funding opportunities (“grant and project centre”);
- vii. Establishing a number of strategic partnerships both in the academic and business sectors;
- viii. Reframing EBSs’ marketing and communications approach.

The above will require both the courage to conduct ringfenced experiments and a long-term sustained investment commitment.

Research, development and innovation goals for 2025

1. The quality of EBSs’ RDI-related professional staff continues to improve, particularly in its priority areas;
2. The application of EBS RDI results in academic work is coherent, balanced and comprehensively covered.
3. A management model that values the contribution of staff highlights those professional employees that bring and manage international projects to EBS, make major contributions to projects in which EBS is a subcontractor and deliver RDI outputs which are relevant to society and economy.
4. The quality and level of academic publications and outputs at EBS is subject to continuous improvement.
5. Doctoral theses are defended at EBS according to plan. Doctoral theses that qualify for state and/or EBS scholarship must be aimed at the creation of new and meaningful value in the European economic region.
6. Expansion of doctoral program by developing doctoral program in business development/entrepreneurship. A significant number of doctoral studies are conducted in cooperation with EBS’s academic and business partners.
7. Improving research and outreach: Team-based approach to RDI within EBS and dissemination of results of EBS’s RDI activities that they find considerable attention both in Estonia and abroad.
8. Growing funding and impact. Research and development conducted by EBS constantly deserves positive assessments from academic as well as business circles and the public sector.
9. Increased focus on interdisciplinary and international collaboration to strengthen access to EU and international funding schemes.

Indicators

- EBS passes the next research evaluation with a positive result.
- Number of doctoral theses defended per year: at least 3 during the period until 2023, and 4–5 thereafter, including the successful launch of the business development/entrepreneurship PhD track (at least 5 PhD students by 2025).
- Number of publications and project reports per year, including ETIS (Estonian Research Information System) 1.1, 2.1 and 3.1: at least 30 with the share of scientific publications of ABS category 2 or higher: at least 30%. 20 annual popular science/media publications related to above-mentioned academic publications.

- EBS employees participate actively in high-level international conferences sharing the results of their research activities and building strong international networks.
- Annual turnover from RDI-related activities/sources in 2025: 1 million euros.
- EBS RDI teams participate in at least 3-5 international projects with a total volume of at least 1 million euros.
- RDI partnerships with at least 10 academic and private sector partners.
- EBS is an active partner in at least 10 innovative companies/ ventures implementing state-of-the-art business models in its focus areas.
- EBS has implemented a RDI unit that combines academic capacity with practitioner engagement to facilitate and accelerate digital and circular transition within EBS and in society. Financially, the RDI unit is a net positive contributor to EBS.
- EBS meets, or close to meeting, the requirements of EQUIS accreditation.

6. EBS Executive Education

EBS Executive Education (EBS ExEd) is a leader in business and management training in Estonia, offering senior managers, top specialists and entrepreneurs new state-of-the-art knowledge with practical tools. The main ExEd products are the Executive MBA curriculum and internationally accredited coaching and project management curricula, specialised curricula in many fields of public sector administration, and open university-type services. EBS ExEd participates in the implementation of Estonian and regional lifelong learning and mentoring programmes.

ExEd targets new market segments by introducing courses in English and by developing new evidence-based programs shaping the 21st century leaders and organizations. Circular economy and digitalization are essential themes in the new programs. ExEd contributes systematically in solving regional challenges and making use of strategic megatrends. ExEd develops consultancy services in order to complement its product and competence portfolio aiming to provide holistic services to its clients.

EBS ExEd goals for 2025

- 6.1 EBS is the leader in business and management training in Estonia and participates in international ongoing training projects.
- 6.2 Internationalization of ExEd programmes in cooperation with new European and international partners.

Indicators

- EBS ExEd annual turnover growth is 10 %.
- The launch of new international programmes.

7. Resources and administration

EBS's financial stability is ensured by offering services for which there is solvent demand and through the cost-effective organisation of work. To finance major changes and developmental leaps, EBS can rely on its founder (EBS Group OÜ), which is financing the modernisation of the EBS building and technology in an amount of four million euros during 2019–2020. EBS

Group is the university's development fund, with reserves of over 35 million euros following the 2019–2020 investment programme.

In the first half of 2019, staff offices on the ground floor at Ants Lauteri 3, Tallinn (85 workplaces) were renovated and modern ventilation was installed on the first floor. Building and renovation of lecture rooms, project and auxiliary rooms were completed in the second half of 2019 and in 2020. All renovated lecture rooms are equipped with modern technology; the lighting, ventilation and acoustics will be improved.

EBS had at its disposal a net area of about 5,000 square metres, including nearly 2,000 square metres of lecture theatres (1,200 seats in total). The 2,000 square metres previously used by lecturers and administrative staff decreased to 1,200 square metres by the end of 2019. Two hundred square metres are allocated to new services. Project rooms and recreational areas for students (100 square metres) were added and there will be a reserve of 500 square metres to earn additional rental income.

In 2019–2020, new financial and management accounting software was implemented, which is based on the priorities of this Development Plan and which will be integrated into the existing e-study software (LMS). The study information system (SIS) will be updated or replaced, and an information system supporting staff development as well as a customer relations management system (CRM) will be created. All financial and management accounting in EBS will be carried out in real time.

Assessment

Personnel expenses were 69 % of EBS turnover in 2019/2020. Administrative staff expense were 32 % of turnover and faculty 37 %.

Resources and administration-related goals for 2025

- 7.1 EBS will have a modern study and work environment.
- 7.2 EBS will use online management and financial accounting, and will have implemented a modern student LMS, SIS and staff LMS.
- 7.3 Bachelor's and master's degree studies and project operations will generate a profit. Research scholarships totalling 100,000 euros will be awarded to doctoral students. The university will generate current financial resources to invest in new services and lines of activity together with EBS Group.

Indicators

- Financial reserve: 20% of expenses, i.e. ~1.5 million euros in 2023.
- Share of payroll expenses (including taxes) in EBS turnover: 60% (professional staff 40% and administration and support services 20%).