

“The diversification of the Luxembourgish economy is a challenge”, Dr Denise Fletcher

As the Luxembourg Business Academy (LBA), the educational institution created out of the joint effort of the University of Luxembourg and the Chambre de Commerce, continues to establish itself as a provider of state-of-the-art MA degrees, Merkur meets one of the people behind the programme: Dr Denise Fletcher.

Merkur: Dr Fletcher, you have contributed to academic programmes and seminars at several universities in various countries such as Britain, the United States and Sweden. What brought you to Luxembourg?

Denise Fletcher: Luxembourg is a small but very dynamic and forward-thinking country. Its business community is incredibly driven and progressive, so much so that the country manages to make a strong name for itself in the global economy. Another attractive point of the job for me was the strong link between the LBA and the Chamber of Commerce. We have a privileged relationship with the Chamber, which is rare in other countries.

Merkur: The LBA Master programme is entitled “Entrepreneurship and Innovation”. How would you explain the role of these qualities in the commercial sector?

Denise Fletcher: For me, innovative entrepreneurship is about being constantly alert to new opportunities and new ways of doing business. Whether you’re a start-up firm or an established business, you have to reposition or realign the business all the time in order to be competitive. Being entrepreneurial means exploring new market areas and new procedures so that you can fulfil your commercial potential. We teach our students that, as an entrepreneur, you can’t stand still. You have to continually develop your skills and knowledge, otherwise you won’t survive.

Merkur: Is it even possible to teach the creativity and inventivity necessary for innovation?

Denise Fletcher: I don’t believe you can teach creativity and inventiveness per se, but I think you can create an environment for students within which creativity can flourish. For me, teaching entrepreneur-

ship is about enabling dialogue and discussion, because it is through that kind of interaction that new ideas are created. Another aspect of teaching entrepreneurship is trying to evaluate what entrepreneurship means within a society. We teach our students not only the mechanics of how to build a business, but also how to evaluate the role of enterprise and entrepreneurship within an economy. In that sense, our MA course blends practical, theoretical and creative aspects of business knowledge.

Merkur: How do you experience teaching and working at the relatively small yet multicultural LBA?

Denise Fletcher: Working with international students and colleagues is very stimulating. It teaches you to look at things from a different perspective. The small size of the classes at the university also allows us to focus on the individual student: at the LBA, every student has to participate. The small classes, in combination with the international faculty and the excellent links with the Chamber of Commerce, means that the students get exceptional teaching and support. It is excellent value

for money and the conditions at the LBA are ideal in terms of business education.

Merkur: In what ways do you cooperate with the Chamber of Commerce?

Denise Fletcher: Our relationship with the Chamber is a very privileged one. The Chamber has excellent links to businesses, a growing offer of high-quality training programmes and a wide selection of contacts they can bring in. For instance, the Chamber helps us provide internships at Luxembourgish firms for our students. They also organise a Welcome Day for our Master candidates with guest speakers from the business world. In general, the LBA and the Chamber of Commerce have a complimentary exchange of ideas and knowledge from which we both profit.

Merkur: What can we expect from the LBA in the future?

Denise Fletcher: The LBA has a good foundation in place now. I think our next task is to consolidate that foundation and build on our strengths. We are looking to grow in the future, which means more professorial posts and stronger knowledge exchange with business institutions and companies. We're currently working in cooperation with various

institutes to develop new Master programmes, such as an MA in International Business and an MA in Auditing. We'll also expand our research activities with the Chamber of Commerce and other institutes. To further improve the student learning experience, we're looking at some international exchange programs at the moment, as well as some business courses for PhD students. All in all, I'm very optimistic about the future.

Merkur: You are an expert in, and successful author on, all matters business. How would you describe Luxembourg's economic infrastructure?

Denise Fletcher: Although Luxembourg is a small country, it has managed to carve out a niche for itself in terms of reputation and its standing in the global economy. The country's international labour force is a strength because I think that multiculturalism and multilingualism engenders open-mindedness, which is very important for business. Luxembourg is also very pro-educational, encouraging students to achieve their full potential and thus creating a highly skilled workforce. However, starting a business and doing business in Luxembourg is still quite a difficult bureaucratic process. In the

World Bank ranking, Luxembourg ranks 45 out of 183 in terms of ease of doing business. In terms of ease of starting a business, Luxembourg is 77/183. The complex regulatory environment is a burden for anyone wanting to start a business. That needs to change.

Merkur: What are the economic challenges of the future?

Denise Fletcher: The diversification of the Luxembourgish economy is a challenge that is already being met. From the financial services we are moving into new sectors; this is a very positive process. The challenge is not to get too comfortable, especially as you have big emerging economies such as China and India, which are very competitive and fast-moving. We need to be flexible and aware of new opportunities, and not become entrenched in our way of doing things. Academic education plays an important role in this. Whether students are starting a business or going on to work for a corporate organisation, they are applying their understanding and skills gained in the MA course. Education is key to keeping the economy moving and responsive to new ideas.

Merkur: For the past decade, "think global, act local" has been



Dr Denise Fletcher from the Luxembourg Business Academy

Dr Denise Fletcher

Studied Modern European Studies at Nottingham Trent University.

Took up a part-time teaching and research position at the University after graduation.

Became a full-time lecturer in European Business at Nottingham Trent University in 1992.

Gained her PhD in 1997 on networking and strategic change processes in small family firms.

Became Research Director at Sheffield University in 2006.

Took up a professorial post in Entrepreneurship and Innovation at the Luxembourg Business Academy (LBA).

a popular catchphrase in business. Is this maxim still valid today?

Denise Fletcher: I think we've moved on from that. I'd say that nowadays, companies are born global, especially in Luxembourg due to its geographical position. Firms don't think in terms of a local market anymore. As soon as they start, they intend to operate internationally. As an entrepreneur today, you need to be constantly alert to what is going on at the global market. Luxembourg's already got that global orientation because it's surrounded by bigger, economically powerful neighbours. There's a def-

inite market for high-quality products and services, one that we have to explore.

Merkur: With much of the world in economic and political crisis, is this a good time to start a business in the first place?

Denise Fletcher: Absolutely! Many businesses are closing down and a lot of customer needs aren't being met anymore. There are always opportunities for new businesses to come and fill niches in their own distinctive ways. I can understand that the current economic climate feels intimidating, and of course starting

a business isn't an easy thing to do in the first place. But whatever sector you're going into, there's always a better way to do things and make a profit. Start-up businesses have to continually look for that better way; they have to act bigger than they really are; they need to be flexible but most importantly they need to envision future scenarios and get people to buy into those scenarios. This is challenge of entrepreneurship – and our students at LBA are well placed to do exactly this.

