**STUDIJŲ KOKYBĖS VERTINIMO CENTRAS**

**ISM VADYBOS IR EKONOMIKOS UNIVERSITETO**

**VEIKLOS VERTINIMO** **IŠVADOS**

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**INSTITUTIONAL REVIEW REPORT**

**ISM UNIVERSITY OF MANAGEMENT AND ECONOMICS**

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| Centre for Quality Assessment in Higher Education |

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# **I. INTRODUCTION**

1. An international team of experts visited the ISM University of Management and Economics from 11–13 October 2011 to carry out an Institutional Review. The Evaluation was undertaken in line with the ‘Methodology for Conducting an Institutional review in Higher Education’ and was organised by the Studiju Kokybes Vertinimo Centras (SKVC), authorised by the Minister for Education and Science of the Republic of Lithuania.
2. The purpose of the Institutional Review was “to ensure pre-requisites for the improvement of performance and the promotion of the culture of quality, also to offer recommendations for the development of the activities of higher education institutions”. In particular the Evaluation assessed the operation of the institution in the areas of strategic planning; academic studies and life-long learning; research and art activities; and impact on regional and national development. To arrive at its conclusions the Expert Team (the Team) drew on a wide range of documentation provided by the institution, including its Self Evaluation report and met with staff, current students, graduates, Business Council and social members. The Team visited both campuses of ISM, at Vilnius and Kaunas. The experts have also been presented with the results of the evaluation of learning resources and associated infrastructure conducted by MOSTA and with the evaluation decision of 22 June 2012.
3. The Team comprised Dr Michael Emery (Chair/Team Leader, UK), Ieva Dicmonaite (Student Member, Lithuania), Professor Anthony Morgan (Team Member, USA), Saulius Olencevicius (Industrial Team Member, Lithuania), Dr Heinz-Ulrich Schmidt (Team Member, Germany), Professor Jozsef Temesi (Team Member, Hungary) and Alison Blackburn (Secretary to the Team, UK)

# **II.** **BACKGROUND INFORMATION ABOUT THE INSTITUTION**

1. ISM University of Management and Economics (ISM/the University) was founded in 1999 as a for-profit organisation. Over 50% of the shares are held by BI Norwegian School of Management (BI Norway), and the Chairman of the ISM Board is a representative of BI Norway. ISM is, however, managed and run as an autonomous institution within Lithuanian legislation and according to its own statute.
2. ISM was the first private Government-accredited business school at university level in Lithuania and remains the only private higher education institution offering three cycles of studies. In 2005, ISM changed its name to ISM University of Management and Economics. Strategic priorities were confirmed: as strengthening internationalisation; fundamental and applied research; enhancement of relations with the main stakeholders; and integration and synergising of activities inside ISM.
3. ISM gained unconditional accreditation for five years from the Central and East Europe Management Development Association (CEEMAN) in 2006, and in 2007 gained the highest level of evaluation in the assessment of doctoral studies in Management and Administration by the Science Council of Lithuania. ISM was granted a ‘4 Palms award’ by EDUNIVERSAL in both 2008 and 2010. It is also recognised as an ECTS institution.
4. The vision of ISM is that it seeks to be a dynamic and modern European university of management and economics, serving lifelong educational needs of individuals, business and society in general. Its mission is that it aims to encourage professional and socially responsible development of high relevant managerial competence and economic thought.
5. As set out in the Annual Report 2010, ISM has c1400 Bachelor’s degree students, 400 Master’s degree students and 18 PhD students, supported by 80 full-time academic staff and 30 visiting professors. It has 84 partner universities across the world (the majority in Europe) and exchange and double degree programmes in 39 different countries.
6. In terms of management structure, the highest governing body is the General Meeting. The General Meeting elects the Board, whose members represent various stakeholders: business community, students, and teachers. The Board is responsible for ISM strategy and the President is accountable to the Board. The President is advised by the Senate on matters of academic strategy and by the Business Council on matters of business strategy. The Rectorate assists the President with the day to day management of the University and is composed of the Heads of the structural units of ISM.
7. ISM operates from two campuses: in Vilnius the campus is located in a historic building in the Old Town, a former monastery. In Kaunas the campus is based in a modernised former tobacco factory building. The two campuses are 100km apart.

# **III.** **STRATEGIC MANAGEMENT**

1. The criteria for accreditation in the area of strategic planning and strategic management are the strategic plan’s fitness for purpose, publicity, guarantees for implementation and management effectiveness.
2. In terms of the fitness for purpose criterion, ISM has a very clear statement of its overall goal and mission and in the view of the Team its strategic plan does an excellent job of adherence to that mission. The plan is also explicitly tied to and built upon key national education policies and to EU policies and priorities.
3. There appears to be a high level of integration of planning and management components. The Team reviewed well-documented analyses of demographics, enrolments and student flows in various programmes, cost studies, funding trends, and market shares vis-à-vis competitors. Strategic goals are ambitious but well defined. The Team saw numerous tables of detailed operational objectives for each of the seven functional units, as well as a wide range of implementation measures for these objectives. One additional functional area has very recently been added. ISM is attempting to build its management information systems to track all of these implementation measures. It has received a significant grant for developing quality assessment measures, is in the process of evaluating bids for a new student information system, and is adapting an overall management information system from BI Norway. ISM’s management information and reporting systems are clearly evolving but are heading in a very positive direction.
4. The current management information reporting system presents an overwhelming number of some 30 objectives and 124 performance measures across seven functional areas. Having such a large number of measures is workable if there is differentiation between purely operational indicators for operational managers and selected policy-oriented indicators monitoring key strategic issues for top levels of management and key external stakeholders. The format and array of performance measure have in fact been summarised and simplified for reporting to the Board and ISM is in the process of developing a ‘balanced scorecard’ approach of a limited number of key indicators. In sum, the implementation plan and its measures are both comprehensive and reasonable. ISM is refining its data collection and reporting system in ways that are consistent with high performing strategic management systems.
5. Resources for strategic planning and management appear to be adequate and resource management appears to be strong. The Institutional Audit contains helpful cost analyses by major programmes (undergraduate studies, graduate studies, Executive programmes, etc.). In terms of strategic management, these analyses provide very useful insights into the financial success and financial trends of all the major programme areas. Most programmes appear to be financially sound. The availability of state study vouchers appears to have been a very positive policy for ISM’s enrolments and finances.
6. ISM’s strategic plan is well defined and logically integrated at the ‘corporate’ or institutional level of vision, mission, objectives for 2015, success factors, principal activities, deployment of resources, and organisational values. It is also strong at the operational level or within what it refers to as the seven areas or “functional strategies”. In the view of the Team, three weaknesses of ISM’s strategic plan (indicated below) are: lack of focus or priority on the primary educational products; the role of its SWOT analysis; and the absence of identification and focus on key strategic issues.
7. ISM’s primary educational products are produced by its Studies Department, Executive School, and Research and Doctoral Studies Department (ISM’s “Strategic Business Units). In the structure of its current strategic plan, these primary units are embedded within the seven “functional strategies.” The Team noted that prevailing strategic management theory and practice typically separates out and focuses upon these primary strategic business units of an organisation. Doing so provides a greater sense of priority of objectives and performance indicators of these units in contrast to the functional support units. For ISM, focusing on these primary units would also provide an opportunity to bring together the kinds of analyses that are useful in strategy formulation in the particular markets within which each strategic business unit competes (e.g., an integrated analysis of the market, competitive forces and strategies for Executive education in Lithuania and the region). Another advantage is that it narrows the attention of the organisation’s managers and stakeholders on a limited number of priority objectives and indicators - those of its strategic business units and key strategic issues associated with them. In general, organisational leaders and their stakeholders have difficulty giving attention to a wide array of objectives and indicators and thereby risk losing focus on the most important ones for the success of their primary products.
8. The Team acknowledged, however, that the broader documents made available to them, and especially its meetings on site, were much more focused on the analyses and markets of each individual strategic business unit than the formal strategic plan. In the Team‘s view, the formal planning and management documents should reflect the focus on and knowledge of these units that were found to be the case.
9. The SWOT analysis, well done in itself, appears to be an afterthought or postscript in the strategic planning process, the self-study process and self-evaluation document itself. The Team noted that generally SWOT analyses constitute a front end and driving component of the strategic planning process. They also constitute the basis for the identification of key strategic issues. These issues are clearly embedded in the ISM SWOT analysis but the whole strategic planning and management process could be strengthened and given greater focus if such issues were an organising focus of the process. For example, the low numbers of international faculty and students are identified in the SWOT analysis and should receive priority attention in these formal documents. Meetings between the Team and faculty on the campuses showed high levels of understanding of these key SWOT issues.

1. With respect to publicity and implementation, many stakeholders are built into both the planning and management processes. Well developed semi-annual reviews and reports are presented to the Board of Directors. The Senate, which meets semi-annually, receives much less reporting, as does the Business Council which meets more frequently. The general public receives a highly summarised reporting of results through an annual report. More frequent reporting occurs with internal stakeholders and the faculty seemed to be well informed. Internal groups reported a very high degree of access to ISM’s leadership to discuss ideas and proposals and the Team was itself impressed by the competence and mutual support of the senior management group. ISM’s policies and practices overall reflect a culture of a high degree of transparency and openness, as noted previously.
2. The management effectiveness criterion in the SKVC Institutional Review methodology includes reviewing a broad array of functions and processes within ISM. ISM has invested considerable time and resources into its quality assurance system, especially for such a small and young institution. The current system is focused primarily on teaching quality, including regular reviews of study courses, teaching evaluations, faculty performance and development, student performance, assessment of library and IT support services. This system involves key management and internal governing bodies as well as faculty and students. The recent establishment of the ISM Quality Centre, the EU funded Quality Project now underway and scheduled for completion in January 2013, the development of quality indicators, and ISM’s intent to pursue EQUIS accreditation reflect a very serious institutional commitment to quality assurance. The Team recommends, however, that ISM gives priority to the further development of its performance reports, for example sharing the semi-annual “Evaluation of ISM Strategy” report currently presented to the Board of Directors with selected external shareholders such as the Business Council as well as more broadly with internal groups.
3. Human resource management is explicitly tied into the strategic plan as one of the seven functional areas supporting the mission. Documentary analysis of teaching staff needs and staff composition are clearly outlined but recruitment, especially with respect to attracting more international staff, is not. It was clear from the Team‘s meetings, however, that the institution is well informed and pays close attention to these international markets. Its policies and practices for assessment of faculty performance appear to be strong and regular, and resources are made available for faculty competence development. Regular staff surveys, including job satisfaction, are conducted and their results used as a performance indicator for human resources.While the percentage of full-time faculty at ISM is lower than in many traditional universities, it has a relatively high percentage of full-time faculty compared to many international for-profit institutions. The University meets (and slightly exceeds) the minimum requirement regarding the proportion of faculty with advanced degrees but to assist it in becoming a more research oriented university, the Team would recommend increasing the proportion of full-time highly qualified faculty.
4. ISM operates in a rapidly changing environment of powerful demographic trends, changing student preferences, government funding policies, and shifts in businesses in the region. ISM appears to be monitoring and analysing these trends carefully and building its analyses into strategic planning and management processes. Innovative new academic programmes have been developed in response to market needs. Programme experimentation also appears to be an organisational strength. ISM’s assessment of needs in the area of institutional leadership and its development of a pilot programme, including some state funding, with the Ministry of Science and Education is a good example of such innovative experimentation. Organisationally, ISM appears to be allocating sufficient resources to manage these processes and is adapting to changing circumstances. ISM is very cognisant of the risk of its investment decisions and appears to be performing very sophisticated risk analyses. ISM’s enrolment growth and the Team‘s meetings with students confirmed that ISM has a strong reputation as a distinctive and high quality institution.
5. In terms of infrastructure, facilities are very modern, highly functional and more than adequate for current programme needs. ISM enrolment growth in 2011 is again raising the issue of capacity, especially at its Vilnius campus where facilities are heavily used. The Team found instructional technology to be of a very high standard. Institutionally owned student housing is lacking but ISM has arrangements with a private provider. Similarly, institutionally owned sports facilities are lacking but ISM is in the process of negotiating private provision of such facilities. The cost of ISM’s leased buildings is high, constituting over 34 percent of total expenditures in 2010. Maintaining two campuses exacerbates the high facilities cost. Library resources appear to be a strong component of ISM and the effective sharing of these resources between the two campuses is impressive. Library space is limited but is effectively used. ISM faces some major decisions with respect to the capacity and cost of its facilities. While current facilities represent a major strength, renewed enrolment growth and the high proportion of its budget spent on leasing will necessitate continued review of its dual campus system as well as capacity limits on its Vilnius campus.

***Judgement on the area: Strategic Management is given a positive evaluation***

# **IV.** **ACADEMIC STUDIES AND LIFE-LONG LEARNING**

1. ISM’s mission statement expresses a vision of a dynamic and modern European university of management and economics, serving life-long educational needs of individuals, business, and the society in general. The core values include “expertise in leadership, entrepreneurial spirit, social responsibility and sense of community”. The Strategy of Long-term Development of the Lithuanian Economy until 2015, and the Lithuanian Innovation Strategy for the years 2010-2020 underline the importance of these educational goals. The aims of the programmes also correspond to the Lisbon Declaration and to the objectives of the Bologna Process.
2. The Lithuanian market economy needs professionals with expertise which can be applied in-country and also across its borders. Management and economics education are extremely important, given the recent economic situation in Lithuania. In the light of these factors, ISM has considerably modified its programme portfolio over the past five years, increasing the number of undergraduate programmes from 2 to 5 and refreshing the titles and contents of two regular Master’s programmes and one Executive Master’s programme. In addition, a new Executive Master’s programme has been launched. The Team recommends, however, that ISM develops further Master’s courses to strengthen its portfolio and further enhance its academic standing.
3. The Bachelor’s programmes provide students with the basic theoretical knowledge and practical skills, while the Master’s programmes provide them with analytical skills and research tools. It is an important feature of the curricula that the programmes also prepare students for self-employment. Students and alumni confirmed during the visit that the subject areas in the curricula are carefully selected and most of the relevant business fields are covered. The alumni suggested some areas which could be added to the Executive programmes, for example Logistics, Supply Chain Management and more IT-related subjects. However, in the view of the Team, the new and renewed programmes address the challenges for changes in the European Higher Education Area (EHEA) and meet the needs of the Lithuanian economy in the first decade of the 21st century.
4. The ISM regular and Executive Master’s programmes are amongst the most prestigious advanced programmes in Lithuania. One of the specialities and major advantages of ISM is that the language of instruction in its programmes is partly or entirely English. The BSc programme in International Business and Communication, the BSc programme in Economics with specialisation in Economic Policy, and all Master’s programmes are delivered entirely in English. ISM’s strategic partnership with the BI Norwegian School of Management offers the possibility for Master’s students studying in various areas of management to be integrated into the BI Norway programme, or to continue their doctoral studies in Norway.
5. ISM has a programme development and portfolio strategy covering the period until 2015. The strategy takes into account the diversification of the portfolio, the competitive environment in Lithuania and in the region, and prospects for graduates.
6. The Bachelor’s programmes cover the most important areas of management and economics studies. All Bachelor’s programmes are designed to use an interdisciplinary approach in order to compete successfully with other Lithuanian higher education institutions. The BSc in Economics with specialisation in Economic Policy is a new initiative, responding to the demand for graduates with knowledge of political science.
7. The Bachelor’s programmes have a stable number of students, a critical mass having been achieved in order to ensure quality and financial stability. The academic year 2011/2012 was very successful for recruitment, showing an increase in both the number and the quality of applicants, with top students from the high schools applying to the BSc programmes. ISM offers the incentive of a reduced tuition fee to such top students. However, since BSc programmes are offered both in Vilnius and in Kaunas, and the number of students in Kaunas is quite low, the efficiency of the Kaunas programmes is in question. The Team noted that a recent change in national regulation allows ISM to get state financed places, and it is possible that this will lead to an increase in the number of applicants to Kaunas. Whilst recruitment has been successful locally, the Team would recommend further promotion in the Baltic countries and the region.
8. Curriculum development of the Master’s programmes is a continuous process at the University. The management of the University, and the committees responsible for the quality of the programmes, accepted and implemented the recommendations of the earlier national and international accreditation visiting teams. The number of students is low, however, in the two-year Master’s programmes. This is understandable after the global economic crisis, but the University recognises the need to make more efforts to recruit to its Master’s programmes. In the view of the Team, one way to do this could be to promote the combined advantages of English-language delivery and the international content of the curricula when marketing the programmes, and to try to attract more international students. The Team was pleased to note that ISM had appointed a member of staff with dedicated responsibility for international student recruitment.
9. ISM puts great emphasis on its Executive portfolio. The Master’s of Management programme is an adaptation of the similar programme at BI Norwegian Business School. It is a well-received and popular programme, and one of the strongest programmes at ISM. Due to the general economic environment the total number of students in this programme has decreased, but the dynamics of the student enrolment show that sustainability can be achieved. Internal training sessions and open training courses form an important part of the portfolio, linking the University to businesses in the community.
10. The Postgraduate School has awarded doctoral degrees since 2003 and forty-eight candidates have pursued doctoral studies since that date. The doctoral studies programme is five years long and in the period 2003 to 2006 twelve out of twenty six PhD students graduated from it. In the view of the Team it is essential for the University to increase the number of faculty with doctoral degrees, and the role of the doctoral programme is crucial to this. More details would have been helpful in the self-evaluation report to evaluate the quality of the research results of the doctoral students.
11. The range of students whom the Team met were enthusiastic about the international focus of the programmes, about the potential for international exchanges, and about the double degree programmes. The opportunity for students from several countries to study together was also believed by the Team to enrich the student experience.
12. The Team was given detailed figures about the employment of graduates, based on a survey of the ISM alumni. According to the survey, most (68%) of the Bachelor’s graduates are employed as managers and specialists, with 17% in middle management, 4% in top management positions and 11% self-employed. The data is similar for the Master’s graduates, but the percentage of middle and top managers is higher, as might be expected, at 27% and 20% respectively. Graduates from the Executive Master’s programme are mainly middle and top managers (69%), and a further 20 % of them are self-employed, business owners, and entrepreneurs. About 10% of graduates work abroad, and 5% of graduates study abroad, evidencing the successful internationalisation of the institution. A website for ISM alumni was established in 2011.
13. Careers guidance for students on all programmes is facilitated by the Careers Centre, which was established in 2004. The Centre provides services for students and alumni in several fields: consultations with companies, CV writing, career training seminars and job search. The Centre organises company relations activities and events, such as company presentations and careers days. About 200 companies are connected with ISM through the Careers Centre.
14. Academic partners in Lithuania and abroad help ISM to enhance the quality of its programmes through joint doctoral studies, research consortia, conferences and curriculum development dialogues. During the visit the Team met employer representatives and members of the Business Council. They reported that ISM’s co-operation with companies and institutional partners gives an opportunity for company managers, practitioners and social partners to be involved in the teaching process. Business partners work together with the faculty to prepare case studies, and often volunteer to give lectures. The role of business partners is crucial in the Executive programmes, to ensure an applied approach. ISM has a number of consultancy contracts with the business community in Lithuania, with the outcomes benefiting the economy of the region.
15. ISM offers three-cycle education in the areas of management and economics. The programme structure and administration of the programmes comply with national regulations and with the requirements of the EHEA, as noted above. The ECTS credit system is in operation and the composition of various parts of the curricula (general subjects, core courses and optional courses) comply with the recommendations of the Bologna-process. The suggestions of the Tuning project and the Dublin descriptors are also taken into consideration.
16. The course descriptions apply the ILO (intended learning outcome) approach and students confirmed during the Team’s visit that assessment methods are in line with that approach. The workload of students is balanced between classroom activities and independent work. Students mentioned that library textbook copies are not always available for all, but that online materials are available. The Bachelor’s and Master’s programmes are similar in structure and content to those programmes taught at other universities internationally and there is no recognition problem for the degrees awarded.
17. The University gained international accreditation from the CEEMAN consortium in 2006. The accreditation committee advised ISM to concentrate on the international recognition of the programmes and to increase the degree of internationalisation. The Team in 2011 found some development in those areas, but felt that there was a need for further effort with regard to involvement in the activities of the EHEA (joint projects, multiple degrees, exchanges, policies). The Team also noted some variation in the list of collaborating institutions in terms of their national and international rankings and recommended that ISM should consider its criteria for the selection partners (see also paragraph 60).
18. One of the major goals of the institution is internationalisation. As noted, most of the courses are taught in English and an important selection criterion for recruiting new faculty is their ability to teach in English. There are foreign professors in full-time and in part-time positions, although the number of full-time foreign faculty is relatively low. Visiting faculty arrive every academic year from those universities which have agreements with ISM, mostly from the Nordic countries. The strong link with the BI Norwegian Business School contributes to the international atmosphere.
19. Erasmus mobility is important for ISM students and ISM’s student flow rate of 8.8% is very high among Lithuanian higher education institutions. The ratio of incoming and outgoing students is reasonable, but receiving more foreign students would be advantageous. Faculty exchange rates are lower and, in the view of the Team, ISM would benefit from an increase in this.
20. The focus of international mobility is on joint programmes, with double or multiple degrees. This provides excellent opportunities for ISM students to take part in programmes accredited in two or more countries. ISM has double degree agreements in Bachelor’s programmes with five universities (in Norway, France, UK and Belgium), and in Master’s programmes with three universities (in Norway, France and Belgium). The strategic goal is to extend that circle geographically to the United States and Australia.
21. The Team was of the view that placements in foreign companies could make ISM programmes stronger and more competitive, and suggested that EU funds could be used for that purpose.

***Judgment on the area: Academic Studies and Life-Long Learning is given a positive evaluation***

# **V.** **RESEARCH**

1. ISM permits and promotes a wide range of research activities amongst its staff. The Team felt that, for a for-profit university, it had an unusually strong commitment to a research mission and impressive research activity, and that both of these were commendable aspects.
2. ISM has determined its research strategy for the period 2010-2015, defining research as "knowledge management", which is a specific but reasonable definition of research in the subject area of management and in a mainly teaching University. Members of the University have been involved in developing the research strategy, which is ambitious with regard to objectives, quality criteria, desired results and outcomes of knowledge management.
3. ISM’s primary objectives include: “to develop fundamental and applied research in respective fields” and “to prepare and publish academic works, textbooks, teaching materials and other publications”. The research strategy gives six objectives for these priorities:
	* to build a critical mass of researchers/experts and develop competences of researchers
	* to develop and approve a motivational system (MS)
	* to form and expand international networks
	* to publish high-level publications and update attestation requirements
	* to prepare case-studies
	* to prepare a procedure for research in companies including respectively implementing measures and performance indicators.
4. The Team found that ISM‘s knowledge management activities reflected these strategic objectives, for example through its case-studies, publications, international network and knowledge management in companies.
5. ISM‘s list of publications since 2005 is impressive. It contains publications at different levels, the range encompassing publications in ISI citation index listed journals; in peer reviewed international journals, monographs and editions; and last, but not least, teaching-related materials. It was not clear to the Team, however, how the various publications related to ISM‘s defined areas of knowledge management activity and/or to its knowledge management projects. The Team would suggest that ISM separate out and categorise its research and knowledge management activities and its publications in order to align them more clearly to its defined areas of work and to facilitate the monitoring of achievement. The Team also noted that the proportion of publications in highly ranked and refereed journals has been decreasing during recent years and recommended that ISM seek to increase this with the aid of its recently strengthened research faculty.
6. It was also not clear to the Team to what extent the measures listed in the self evaluation document have already been implemented, and the objectives achieved. The Team had, for example, little information about the intended critical mass of researchers or about the current position regarding the intended motivational system for researchers.
7. During the visit it became clear to the Team that in respect of research activity ISM has some excellent human resources, facilities and financial resources. The number, structure and research areas of staff so far meet its needs. The requirements of ISM‘s research objectives are met by a research-related infrastructure. Research staff are committed and active in various relevant initiatives, for example the establishment of an ISM Business Simulation Centre. The strategy of hiring faculty takes into account the need to build a critical mass of researchers/experts and to develop the competences of researchers; this remains as an ongoing task (at the time of the visit, for example, several key staff had recently left ISM for promotion elsewhere and replacement staff were quite new in post). The commitment of the Board to hire six additional international highly qualified full-time faculty members in 2012 will improve research capacity. In addition, the Team heard from the Rector that ISM‘s recent staffing policy requires all staff to be research-active.
8. The Team also learned during its visit that ISM is developing an incentive system alongside its human resources strategy, applicable to both teaching and research staff. This motivational system offers material incentives such as, for research, a temporary reduction of teaching load or sabbatical leave. ISM also provides a separate research budget of 100,000 Lt annually as basic funding and gives support to staff in applying for additional external research project funding. In 2010, ISM attracted substantial external grants for its research projects.
9. The Team was satisfied that ISM‘s knowledge management activities were aligned with its mission and strategic documents but noted that implementation and performance targets were behind the schedule set out in the research strategy 2010-2015 (perhaps understandably, due to the global economic crisis).
10. ISM takes account of economic, cultural and social development priorities and at the request of the Lithuanian government has undertaken a survey on project management. Many of ISM‘s Master’s theses are research papers which deal with national or regional economic or cultural questions, or refer to social developments.
11. Among its research activities, the Department of Research and Doctoral Studies (DRDS) lists achievements in the following operational areas:
	* Innovation in studies and training
	* Creating knowledge needed for business development
	* Creating knowledge needed for innovation in studies and training (publications and doctoral students)
	* Improving the research management system

There is substantial evidence of the impressive spread of DRDS’s activities with regard to innovation in studies (course content) and in teaching and training. Teaching and research are clearly inter-related and the full-time faculty work in both fields. The ways in which, and the extent to which, research outcomes are integrated into the different programmes, in particular Bachelor‘s programmes, is also impressive and in the Team‘s view ISM should seek to extend this to the graduate programmes.

1. Doctoral students undertake research in areas which match the research strategy: governance and leadership; human resource management; strategy and marketing; consumer behaviour; finance and risk management; higher education strategy; change management and organizational development; and business process management. There are typically four to six doctoral study enrolments per year. Since 2003, 48 doctoral students have been admitted and 54% have successfully defended their doctoral theses. Although this is higher than the Lithuanian average the Team found this completion rate to be disappointing. The recently established joint Baltic doctoral programme in management and administration, led and organized by ISM in partnership with BI Norwegian Business School, Norway, Aarhus University, Denmark, and Tartu University, Estonia, may help to improve the success rate, as well as raise the number of enrolments, as it will provide greater capacity for doctoral supervision.
2. In the Team‘s view, the concept and the strategy behind this joint programme, which is in line with the intention of EUA's international project "Co-operation in doctoral education" (CODOC), should be given a higher public profile, as it highlights the strategic value of doctoral education in collaboration with international partners and its impact on the ISM research agenda. This could further enhance the attractiveness of ISM and increase its visibility.
3. The developing European Research Area (ERA) includes ways that contribute to the sustainable development and competitiveness of Europe. Key objectives include: investing in people, more research, development and innovation, and a more dynamic business environment. ISM takes these objectives into consideration in its strategic documents related to research activities and has already set them out for attainment. The research strategy includes strengthening co-operation with other institutions of higher education and with research institutions. It also includes co-operation with suitable partners from the professional world, for application-oriented research and development.
4. ISM‘s international co-operation, including participation in research projects, is based on co-operation agreements and personal contacts and shows active development over the last few years. Reseachers take part in projects within the international network of business schools, co-ordinated by Cranfield School of Management, UK. In the period from 2005 to 2010, ISM was visited by between 25 to 40 researchers and lecturers in each year, from 23 countries, including some under the ERASMUS programme. The majority of visiting lecturers, however, came from the BI Norwegian Business School (see also paragraph 42). ISM explicitly promotes international research activities and the inclusion of some high-ranking co-operation partners indicates a level of quality. The international network is large (84 partner universities) and seems to be fruitful. The number and range of partners is not in itself an issue but to enhance transparency it is suggested that a co-operation strategy is published, giving criteria for partner selection (see also paragraph 41).

***Judgement on the area: Research and Art is given positive evaluation***

# **VI. IMPACT ON REGIONAL AND NATIONAL DEVELOPMENT**

1. As already noted, ISM’s mission and vision are based on the professional and socially responsible development of high-relevance managerial competences, focusing on international, mainly European, priorities. This was clearly visible to the Team through the information provided by the University. The key goal of the University is to become a leading provider of business studies in Central and Eastern Europe by offering the highest quality international studies and training programmes and basing its activities on relevant research.
2. The implementation and development of internationalisation has been a key strategic priority for ISM since its establishment. This is clear from the programme portfolio and the daily life of the University. As previously stated, the University participates in a number of international research projects, which generate products and knowledge. The international mobility of researchers and participation in international networks and joint intercultural research projects facilitates the dissemination of good practice. This helps to ensure that programmes of study and training programmes meet current national and regional needs.
3. ISM’s strategic plan clearly states that its mission is to attract international competencies and involve them in learning processes. During the meetings with staff and students it was confirmed that the use of international faculty has a positive impact on student learning and also on local community development. The Team was pleased to note that case studies for local companies and research based projects (on topics such as cloud computing and project management) have been undertaken, combining international expertise and local knowledge*.* Encouraging results have been achieved in the creation of knowledge relevant to business development; ISM plans to continue its work in this area (see also paragraph 69).
4. National and international academic partners (both institutions and internationally recognised researchers) are involved in active co-operation, which facilitates the internationalisation of research activities and of Lithuanian higher education development. This co-operation includes the regular organisation of conferences by ISM, attended by both regional and international delegates.
5. Current co-operation with business partners encourages the creation of knowledge, for example by providing information for research activities and the knowledge management needed for business development, as well as case studies for innovation in teaching. The Business Council is currently discussing recommendations for further research activities, in addition to the five current business research projects. At the request of the government, ISM prepared “The study on the need to renew a long-term development strategy and related strategic documents of the state”. These examples demonstrate the visible impact of academic, social and business partners on the research activities of the University and in the view of the Team such knowledge-sharing should be increased.
6. Graduates of ISM have many opportunities to continue their education and to work outside Lithuania. In the discussions with students the Team found that a number of them were planning to work internationally. The Team noted that local students and international students are treated equally in teaching and assessment, ensuring that academic standards are upheld.
7. ISM’s strategic action plan is focused more on regional than on national development. The University has created a number of internal evaluation procedures to gauge its effectiveness: feedback from business partners is included in reports made to the Board and other stakeholders (see also paragraph 20 above).
8. The University’s programmes are in line with national cultural and social needs, but not always with national economic needs. According to the Ministry of Education and Science and Lithuanian Labour Exchange, there are currently too many experts in the economics (social sciences) field. All universities in Lithuania have similar Economics programmes, which service demand from the market rather than reflecting national priorities. However, due to the high quality of the students, the internationalisation and focus on staff mobility, and the applied approach to learning, graduates of ISM are more welcome on the labour market than others. In 2007, the ISM Doctoral programme was recognised by the Lithuanian Science Council as the best doctoral programme in Lithuania.
9. Study processes and student assessment principles are clearly defined and incorporate values of global social responsibility and business ethics. These topics are included in each module of the programmes and frequently reviewed. ISM's co-operation with business partners, social partners and governmental institutions, as well as with academic partners, helps to improve the quality and relevance of subjects. A recent area of development is the production of real-life business case studies. The first case studies about Lithuanian companies were prepared and included in study programmes in 2010. After a pilot period these are now used in three levels of education: undergraduate, graduate and Executive programmes. In their research papers and graduation projects students can choose practical business topics and using a scientific approach can solve business problems and provide recommendations for the companies. During its meetings the Team learned from graduates and students that they would value more local business-related experience and topics in their courses, to reflect the specific needs of the Lithuanian market compared to larger international markets.
10. The staff of ISM actively participates in a range of educational and social projects, contributing to the community in developing competence in economics and management. Projects are in research, training, consultancy and value creation fields. The main voluntary social projects are “Manager’s ®evolution” and “First aid for business”.
11. A very positive initiative named “ISM Excellent 100 Partnership Programme” has been launched, bringing together students with future employers and other social partners. The Team welcomed this initiative but felt that it needed greater visibility and recommended that ISM work closely with the Business Council to achieve this.
12. Teaching and administrative staff work closely with government and other academic institutions. The University is the co-ordinator of a Lifelong Learning Network, which involves 111 partners from 31 European countries in sharing lifelong learning ideas, experience, professional skills and practices.
13. Together with ISM alumni, a number of public conferences have been organised. In addition, the University’s library is open to the public, supporting the local community.

***Judgement on the area: Impact on Regional and National Development is given a positive evaluation***

# **VII. BEST PRACTICE EXAMPLES (POSITIVE FEATURES) AND RECOMMENDATIONS**

**Strategic management and planning**

**Positive features**

1. A strong but rapidly evolving strategic planning and strategic management system that includes a comprehensive and detailed organizational vision, mission, objectives and a wide array of performance indicators (paragraphs 12, 13, 16).
2. Sound analyses and thinking about the changing and competitive environment and the formulation of strategies to succeed (paragraphs 15, 23).
3. A culture of openness to planning and management ideas (paragraph 20).
4. A mutually supportive and competent senior management team, well supported by staff new in post (paragraph 20).
5. The success of ISM’s competitive strategy as a distinctive high quality institution (paragraph 23).
6. State of the art facilities and instructional technology equipment, comparable to leading international standards (paragraph 24).

**Recommendations:**

1. That ISM’s strategic plan and management system be strengthened by a greater focus on its primary educational products and units, i.e., its Studies Department with its undergraduate and Master’s degrees; Executive education programmes; and Research and Doctoral Studies (paragraph 17).
2. That planning documents be strengthened by focusing on a selected number of key strategic issues driven by an expanded SWOT analysis (paragraph 19).
3. That ISM gives priority to the further development of its performance reports and their underlying management information systems and broaden its reporting of performance results to key groups of stakeholders (paragraph 21).
4. That ISM carefully reviews its enrolment projections as well as alternatives to leasing in considering longer range facility options (paragraph 24).

**Academic Studies and Life long learning**

**Positive Features**

1. The way in which University management strives to adapt the programme structure, the curriculum and the administration of the academic programmes to changing needs and to governmental regulation (paragraphs 26, 27, 30).
2. ISM’s competitive advantage through offering programmes taught in English (paragraph 28).
3. The special support, by way of a reduced fee, provided for outstanding students (paragraph 31).
4. Increasingly selective admission in all programme cycles (paragraph 31).
5. The appointment of a dedicated person responsible for international student recruitment (paragraph 32).
6. The participation of international students which has a positive impact on classroom activities (paragraph 35).
7. ISM’s new double degree programmes, which are attractive to present and potential students (paragraph 35, 44).
8. The involvement of the University’s ‘live’ network of companies and social partners in ISM’s academic life (paragraph 38).

**Recommendations**

1. That the proportion of full-time highly qualified faculty be increased (paragraph 22).
2. That the role of Master’s programmes in the academic portfolio be strengthened to enhance ISM’s standing as a prestigious higher education institution (paragraph 26).
3. That ISM’s programmes be promoted more extensively in the Baltic countries and in the region (paragraph 31).
4. That ISM develop partner selection criteria (paragraphs 41, 60).

**Research**

**Positive features**

1. Unusually strong commitment to a research mission and impressive research activity for a for-profit institution (paragraph 46).
2. The significant contribution by faculty to teaching and learning knowledge transfer (paragraph 50).
3. A committed and dynamic faculty (paragraph 52).
4. A separate institutional research budget, leading to success in attracting substantial external funds (paragraph 53).
5. International networking and research activities (paragraph 60).

**Recommendations**

1. That research activities be assigned to defined research areas (paragraph 50).
2. That ISM take steps to increase the proportion of publications in highly-ranked and refereed journals (paragraph 50).
3. That ISM’s research achievements be sychronised with its research strategy schedule (paragraph 54)
4. That the number of doctoral students be raised and that steps be taken to improve the success rate of doctoral students (paragraph 57).

**Impact on regional and national developments**

**Postive features**

1. ISM’s success in attracting and sharing international competences, making a positive impact on local development (paragraph 63).
2. The consistent treatment in teaching and assessment of both international and local students, ensuring that there is no compromise in academic standards (paragraph 66).
3. Greater movement from theoretical consultancy to practical application; applying international knowledge to the local context; and the production of real-life case studies by the staff (paragraph 69).
4. The organisation of international conferences and voluntary social activities (paragraphs 64, 71, 73).

**Recommendations**

1. That knowledge sharing be increased and the function of the Business Council and the alumni further developed and exploited (paragraph 65).
2. That interaction with social partners be given greater visibility (paragraph 71).

**VIII. JUDGEMENT**

In compliance with the procedures set for the external review of Lithuanian higher education institutions (22 September 2010), the international team of experts gives ISM University of Management and Economics a **positive** evaluation.

|  |  |
| --- | --- |
| Grupės vadovas:Team leader: | Dr. Michael Emery |
|  |  |
| Grupės nariai:Team members: | Prof. dr. Anthony Morgan |
|  | Mr. Saulius Olencevičius |
|  | Dr. Heinz-Ulrich Schmidt |
|  | Prof. dr. Jozsef Temesi |
|  | Ms. Ieva Dičmonaitė |
| Vertinimo sekretorius:Review secretary: | Ms. Alison Blackburn |

ANNEX 1: SUMMARY REPORT

**I INTRODUCTION**

1. An international team of experts visited the ISM University of Management and Economics from 11–13 October 2011 to carry out an Institutional Review. The Evaluation was undertaken in line with the ‘Methodology for Conducting an Institutional review in Higher Education’ and was organised by the Studiju Kokybes Vertinimo Centras (SKVC), authorised by the Minister for Education and Science of the Republic of Lithuania.
2. The purpose of the Institutional Review was “to ensure pre-requisites for the improvement of performance and the promotion of the culture of quality, also to offer recommendations for the development of the activities of higher education institutions”. In particular the Evaluation assessed the operation of the institution in the areas of strategic planning; academic studies and life-long learning; research and art activities; and impact on regional and national development. To arrive at its conclusions the Expert Team (the Team) drew on a wide range of documentation provided by the institution, including its Self Evaluation report and met with staff, current students, graduates, Business Council and social members. The Team visited both campuses of ISM, at Vilnius and Kaunas.
3. The Team comprised Dr Michael Emery (Chair/Team Leader, UK), Ieva Dicmonaite (Student Member, Lithuania), Professor Anthony Morgan (Team Member, USA), Saulius Olencevicius (Industrial Team Member, Lithuania), Dr Heinz-Ulrich Schmidt (Team Member, Germany), Professor Jozsef Temesi (Team Member, Hungary) and Alison Blackburn (Secretary to the Team, UK)
4. ISM University of Management and Economics (ISM/the University) was founded in 1999 as a for-profit organisation. Over 50% of the shares are held by BI Norwegian School of Management (BI Norway), and the Chairman of the ISM Board is a representative of BI Norway. ISM is, however, managed and run as an autonomous institution within Lithuanian legislation and according to its own statute.
5. ISM was the first private Government-accredited business school at university level in Lithuania and remains the only private higher education institution offering three cycles of studies. In 2005 ISM changed its name to ISM University of Management and Economics. Strategic priorities were confirmed: as strengthening internationalisation; fundamental and applied research; enhancement of relations with the main stakeholders; and integration and synergising of activities inside ISM.
6. ISM gained unconditional accreditation for five years from the Central and East Europe Management Development Association (CEEMAN) in 2006, and in 2007 gained the highest level of evaluation in the assessment of doctoral studies in Management and Administration by the Science Council of Lithuania. ISM was granted a ‘4 Palms award’ by EDUNIVERSAL in both 2008 and 2010. It is also recognised as an ECTS institution.
7. The vision of ISM is that it seeks to be a dynamic and modern European university of management and economics, serving lifelong educational needs of individuals, business and society in general. Its mission is that it aims to encourage professional and socially responsible development of high relevant managerial competence and economic thought.
8. As set out in the Annual Report 2010, ISM has c1400 Bachelor’s degree students, 400 Master’s degree students and 18 PhD students, supported by 80 full-time academic staff and 30 visiting professors. It has 84 partner universities across the world (the majority in Europe) and exchange and double degree programmes in 39 different countries.
9. In terms of management structure, the highest governing body is the General Meeting. The General Meeting elects the Board, whose members represent various stakeholders: business community, students and teachers. The Board is responsible for ISM strategy and the President is accountable to the Board. The President is advised by the Senate on matters of academic strategy and by the Business Council on matters of business strategy. The Rectorate assists the President with the day to day management of the University and is composed of the Heads of the structural units of ISM.
10. ISM operates from two campuses: in Vilnius the campus is located in a historic building in the Old Town, a former monastery. In Kaunas the campus is based in a modernised former tobacco factory building. These two campuses are 100km apart.

**II BEST PRACTICE EXAMPLES (POSITIVE FEATURES) AND RECOMMENDATIONS**

 **Strategic management and planning**

 **Positive features**

1. A strong but rapidly evolving strategic planning and strategic management system that includes a comprehensive and detailed organizational vision, mission, objectives and a wide array of performance indicators.
2. Sound analyses and thinking about the changing and competitive environment and the formulation of strategies to succeed.
3. A culture of openness to planning and management ideas.
4. A mutually supportive and competent senior management team, well supported by staff new in post.
5. The success of ISM’s competitive strategy as a distinctive high quality institution.
6. State of the art facilities and instructional technology equipment, comparable to leading international standards.

 **Recommendations:**

1. That ISM’s strategic plan and management system be strengthened by a greater focus on its primary educational products and units, i.e., its Studies Department with its undergraduate and Master’s degrees; Executive education programmes; and Research and Doctoral Studies.

[Under the structure of its current strategic plan these primary units are embedded within the seven “functional strategies”]

1. That planning documents be strengthened by focusing on a selected number of key strategic issues driven by an expanded SWOT analysis.

[The SWOT analysis, well done in itself, appears to be a postscript in the strategic planning process rather than a driving component]

1. That ISM gives priority to the further development of its performance reports and their underlying management information systems and broaden its reporting of performance results to key groups of stakeholders.

[ISM might, for example, share the semi-annual Evaluation of ISM Strategy report currently presented to the Board of Directors with selected external shareholders such as the Business Council as well as more broadly with internal groups]

1. That ISM carefully reviews its enrolment projections as well as alternatives to leasing in considering longer range facility options.

[ISM enrolment growth is raising issues of capacity and the cost of its leased buildings is high]

 **Academic Studies and Life long learning**

 **Positive Features**

1. The way in which University management strives to adapt the programme structure, the curriculum and the administration of the academic programmes to changing needs and to governmental regulation.
2. ISM’s competitive advantage through offering programmes taught in English.
3. The special support, by way of a reduced fee, provided for outstanding students.
4. Increasingly selective admission in all programme cycles.
5. The appointment of a dedicated person responsible for international student recruitment.
6. The participation of international students which has a positive impact on classroom activities.
7. ISM’s new double degree programmes, which are attractive to present and potential students.
8. The involvement of the University’s ‘live’ network of companies and social partners in ISM’s academic life.

 **Recommendations**

1. That the proportion of full-time highly qualified faculty be increased. [The University meets (and slightly exceeds) the minimum requirement regarding the proportion of faculty with advanced degrees but to assist it in becoming a more research oriented university, the Team would recommend increasing the proportion of full-time highly qualified faculty]
2. That the role of Master’s programmes in the academic portfolio be strengthened to enhance ISM’s standing as a prestigious higher education institution. [ISM has two regular Master’s programmes and two Executive Master’s programmes but in the view of the Team further Master’s courses would strengthen its profile]
3. That ISM’s programmes be promoted more extensively in the Baltic countries and in the region.

[Recruitment has been successful locally but efforts need to be maintained]

1. That ISM develop partner selection criteria. [ISM has an extensive list of collaborating institutions but the partner selection criteria are not clear]

 **Research**

 **Positive features**

1. Unusually strong commitment to a research mission and impressive research activity for a for-profit institution.
2. The significant contribution by faculty to teaching and learning knowledge transfer.
3. A committed and dynamic faculty.
4. A separate institutional research budget, leading to success in attracting substantial external funds.
5. International networking and research activities.

 **Recommendations**

1. That research activities be assigned to defined research areas.

[There is an impressive list of publications but it is not clear how these are aligned to the research strategy]

1. That ISM take steps to increase the proportion of publications in highly-ranked and refereed journals.

[The proportion of publications in highly ranked and refereed journals has been decreasing in recent years]

1. That ISM’s research achievements be sychronised with its research strategy schedule.

[Implementation and performance targets for research are behind the schedule set out in the research strategy]

1. That the number of doctoral students be raised and that steps be taken to improve the success rate of doctoral students.

 **Impact on regional and national developments**

 **Postive features**

1. ISM’s success in attracting and sharing international competences, making a positive impact on local development.
2. The consistent treatment in teaching and assessment of both international and local students, ensuring that there is no compromise in academic standards.
3. Greater movement from theoretical consultancy to practical application; applying international knowledge to the local context; and the production of real-life case studies by the staff.
4. The organisation of international conferences and voluntary social activities.

 **Recommendations**

1. That knowledge sharing be increased and the function of the Business Council and the alumni further developed and exploited.

[The research activities of the University have a visible impact on its social, academic and business partners and should be further developed]

1. That interaction with social partners be given greater visibility.

[Positive initiatives were felt to deserve greater recognition]

**III. JUDGEMENT**

In compliance with the procedures set for the external review of Lithuanian higher education institutions (22 September 2010), the international team of experts gives ISM University of Management and Economics a **positive** evaluation.

ANNEX 2: ISM UNIVERSITY OF MANAGEMENT AND ECONOMICS RESPONSE TO REVIEW REPORT

No. 01-19S-114

 **INSTITUTIONAL REVIEW REPORT COMMENTS**

**ISM UNIVERSITY OF MANAGEMENT AND ECONOMICS**

To: Self-assessment Group for the Institutional Review

Team leader: Dr. Michael Emery

 Team members: Prof. dr. Anthony Morgan

 Mr. Saulius Olencevičius

 Dr. Heinz-Ulrich Schmidt

 Prof. dr. Jozsef Temesi

Ms. Ieva Dičmonaitė

Ms. Alison Blackburn

Dear Colleagues,

In response to the Draft Institutional Review Report on the performance of ISM University of Management and Economics, and on behalf of the self-assessment group of ISM University of Management and Economics, the Board, Senate, Business Council, faculty, students and staff we would like to thank the members of the evaluation team for their careful review of the institutional self-evaluation and extensive document library prepared for the visit; the rigour of the questions they raised during the meetings with faculty, students and staff, and the thoughtful perspectives they communicated to us during the discussions and in the team report. We would like to acknowledge the leadership of Dr. Michael Emery, the team leader, in coordinating the efforts of the peer evaluators. ISM University of Management and Economics is also grateful to our liaison, Centre for Quality Assurance in Higher Education, for facilitating the evaluation process.

ISM University of Management and Economics accepts the team report as written. We found no major inaccuracies, nor we disagree with any of the team’s conclusions. We take very seriously the consultative and collaborative spirit with which this team offered us recommendations for improvement and we have already begun to discuss opportunities for improvement.

We are particularly gratified by the team’s comments to ISM for our work in many areas and in recognizing ISM achievements towards creating a culture of continuous improvement, planning and assessment.

However, we would like to express our disagreement with the assessment of the state of Real Resources at ISM, conducted by the Research and Higher Education Monitoring and Analysis Centre (MOSTA) which we received during the institutional peer visit on the 13 October, 2011. On 21 October 2011, ISM made an appeal in writing against the assessment given by MOSTA. ISM points out that indicators used in the methodology are not well-defined and not all of them can be applied to a private higher education institution which has a different business model than many classical public universities.

On the 22 November 2011, ISM received a document from MOSTA, stating that according to the regulation No.2185, as of 17November, 2011, issued by the Minister of Education and Science, the methodology for the assessment of Real Resources will be revised and indicators clarified. Thus, we strongly believe that the judgement on the performance quality of ISM University of Management and Economics will be based on the self- evaluation report and recommendations passed by the international peer-review team.

By way of conclusion we would like to express our hope that despite some areas that have to be revisited, ISM complies with national and international quality standards.

Once again let us thank you for your scrupulous work and your precious time you spent on evaluating our institution.

Yours sincerely,

On behalf of the Self-assessment Group

Jolita Butkiene

Director for Quality Center

ISM University of Management and Economics

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