

**PROGRESS REPORT ON THE IMPLEMENTATION OF EXTERNAL
REVIEW RECOMMENDATIONS**

Rector

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**Progress Report on the Implementation of External Evaluation Recommendations
ISM University of Management and Economics**

Panel Recommendation	Actions Aimed at Implementing the Recommendation	Occurred or Anticipated Change (details on how the intended actions have contributed or will contribute to the implementation of the recommendation, and evidence of the results achieved or expected)
Management		
<p>1. Make available more resources and implement measurable results to enable the University to meet the goal of internationalization. In particular, ISM should aim to attract more international students and full-time international faculty through effective marketing and seek accreditation by European professional associations and quality assurance agencies (in addition to AACSB accreditation)</p>	<p>Actions implemented:</p> <ul style="list-style-type: none"> • Signed and renewed contracts with 50+ agents from all around the world, including India, Morocco, Sri Lanka, Ukraine, Sakartvelo, Turkey, Kazakhstan, Azerbaijan, Nigeria, Latvia, etc. • ISM launched online Business Class for international students planning business and economics studies. • ISM offered scholarships for brightest international students, that pass ISM scholarship test, to attract the most talented students. • ISM offered “Work and Study” program for international students that helps connect them with companies in Lithuania • All Bachelor programs are now offered to international students (courses in Lithuanian are available in English language) • Communication on social media platforms was changed to English and more focused to international experiences. • The Talent Acquisition Committee was established to search for international 	<p>Impact:</p> <ul style="list-style-type: none"> • International followers on social media platforms increased from 7000 in 2020 to 11000 in 2024. • Over 700 international participants registered on online Business Class in 2024. • International full-time students increased from 12% in 2020 to 14% in 2024. • ISM launched Erasmus Mundus Master in Impactful Entrepreneurship (EMMIE) in collaboration with University of Liège (Belgium) and Zagreb School of Economics and Management (Croatia) with on average 20 international students from all over the world spend a semestre at ISM. • The proportion of ISM faculty members (including full-time, part-time, and visiting) with international degrees has increased from 42% in 2020 to 50% in 2024. • Pursuing and finally achieving AACSB accreditation will elevate the university’s reputation, making it more attractive to international students and faculty and will enhance ISM visibility internationally. Also, accreditation will facilitate collaborations with other AACSB-accredited schools, leading to exchange programs, joint research

	<p>faculty or/and faculty with international degrees.</p> <ul style="list-style-type: none"> • From 2020 to 2024, ISM dedicated its resources to achieving AACSB accreditation. ISM has submitted its Final Self-Assessment Report and is currently preparing for the peer review team's visit scheduled for March 2025. <p>Further actions planned:</p> <ul style="list-style-type: none"> • To further focus on attracting full-time quality international students through increased English language and academic requirements to enroll at ISM; • Constantly explore new markets, in collaboration with Educational Exchange Support Foundation (ŠMPF) and by strengthening work with the agents. • Leverage the established position of Talent Acquisition Committee to strengthen the recruitment of international full-time faculty, promoting open roles on the Akadeus and ISM websites. 	<p>projects, and dual-degree offerings.</p>
<p>2. Refine the information system for top management to enable them to identify and focus on key strategic issues. Enhance the decision-making process by implementing a clear reporting structure for all committees.</p>	<p>Actions implemented:</p> <ul style="list-style-type: none"> • ISM has integrated the Power BI information system, enhancing the ability to effectively monitor the implementation of strategic priorities and make timely decisions. • A comprehensive review of all ISM process descriptions has been performed. • The regulations for the Bachelor, Master, and Executive Study Committees, as well as the Research Committee, have been reviewed. The composition, functions, 	<p>Impact:</p> <p>With Power BI, top management now has access to real-time data and visual insights that support a more agile approach to strategic decision-making. For example, the Rectorate utilizes tailored dashboards for monitoring implementation of specific data such as:</p> <ul style="list-style-type: none"> • End of semester student satisfaction with the quality of studies • Assurance of learning (AoL) results • Attendance results (Bachelor studies) • Competitive enrollment scores • Completion rates

	<p>and responsibilities of the committees have been updated.</p> <ul style="list-style-type: none"> • The Rectorate's project manager regularly (bi-annually) collects and organizes information on the implementation of strategic goals. • A detailed session for discussing the implementation of strategic goals and subsequent actions is held bi-annually. <p>Further actions planned:</p> <ul style="list-style-type: none"> • To ensure that all relevant staff fully utilize the refined information system, the Digital Lab has planned training sessions to help them interpret data effectively and make informed decisions. • Further develop Power BI by transporting necessary data for making strategic decisions and planning follow-up activities. 	<ul style="list-style-type: none"> • Dropout rates • Employers Net Promoters Score (NPS) • Students Net Promoters Score (NPS)
<p>3. Ensure that the strategic plan is fully supported by a sustainable financial policy which is linked to risk assessment directly. It is suggested to elaborate both an optimistic and a worst-case scenario.</p>	<p>Actions implemented:</p> <ul style="list-style-type: none"> • A detailed pessimistic financial plan scenario for the strategic period has been prepared, linked to anticipated risks. The pessimistic scenario, evaluated using the risk management table, anticipates reduced revenues from BS, MSc, PhD, and external projects due to external factors. Additionally, there are increased costs to manage these risks. By reducing certain cost lines, profitability indicators are restored to a 4-6% level. • A detailed optimistic financial plan scenario for the strategic period has also been prepared. The assumptions used for this scenario include a 12-15% annual increase in admissions for ISM bachelor, 	<p>Impact:</p> <ul style="list-style-type: none"> • More accurate forecasting: Implementing these recommendations helps to more accurately forecast potential financial changes, allowing for proactive management of unfavorable economic factors and ensuring the financial stability of the university. When creating scenarios, various economic, market, and organization-specific risk factors that could impact financial health and the achievement of strategic goals are analyzed and evaluated. Based on the recommendations, risk assessments are also conducted annually when preparing the operational budget for one year, including forecasts that could affect future revenues and expenses. This approach allows the university

	<p>master, executive and doctoral programs. As a result, revenues exceed 12 million euros by the end of the strategic period. The growing revenues allow for a 5-15% indexation of salaries for faculty and administration. Profitability is maintained at 10-13%.</p> <p>Further actions planned:</p> <ul style="list-style-type: none"> • The integration of financial plan scenarios linked to detailed risk assessments into the strategic plan preparation will continue for the new strategic period. • Risk assessments will also be conducted annually when preparing the operational budget, taking into account the impact of potential risks on future revenues and expenses, and developing strategies to manage arising uncertainties. 	<p>to not only plan resource allocation but also prepare for potential risks arising from market fluctuations, changes in the economic situation, or other uncertainties. In preparing the operational budget, potential risks are not only assessed but measures are also planned to help manage them. For example, in anticipation of possible revenue reductions, cost-saving measures or diversification of revenue sources might be planned.</p>
<p>4. Formalize the process for identifying non-academic staff development needs providing a clear link to the appraisal process.</p>	<p>Actions implemented:</p> <ul style="list-style-type: none"> • A formal process for identifying non-academic staff development needs has been reviewed and integrated with the Annual Progress Reviews. These reviews are conducted annually to assess goal achievement, set developmental objectives for the upcoming year, and ensure alignment with broader organizational goals. This structured approach creates a clear link between the appraisal process and staff development, promoting targeted growth opportunities and aligning individual progress with organizational priorities. • Organized training sessions for department heads on conducting Annual Progress Reviews and identifying 	<p>Impact:</p> <ul style="list-style-type: none"> • Increased staff engagement: The engagement survey conducted in 2024 showed a 3% increase in professional staff engagement compared to 2023, reaching the goal of 85%. • Improved satisfaction with professional development: Satisfaction with professional development opportunities increased by 9%, from 76% to 85%. • Enhanced professional growth opportunities: Satisfaction with professional growth opportunities increased by 2%, from 76% to 78%.

	<p>developmental needs.</p> <ul style="list-style-type: none"> • Collected feedback from department heads after the training to continually improve the effectiveness of the reviews. • Collected feedback from department heads after the appraisal process to assess further developmental needs and plan the budget. • Quarterly meetings are being held with the Heads of departments to discuss the implementation of decisions made during the Annual Progress Reviews, ensuring that developmental objectives are being met and adjustments are made as necessary. <p>Further actions planned:</p> <ul style="list-style-type: none"> • Implement a digital assessment tool to systematically identify staff development needs. This tool will be integrated into the appraisal process, allowing employees to highlight specific skills they wish to develop. 	
Quality assurance		
<p>1. Develop a system which combines information from Internal Quality Assurance (IQA) with the data from monitoring the achievement of the strategic priorities of ISM and ensure that this is presented to the rectorate on a regular basis.</p>	<p>Actions implemented: ISM has a system that integrates information from Internal Quality Assurance (IQA) with data monitoring the achievement of ISM's strategic priorities and ensures regular reporting to the Rectorate, Senate, Board, and ISM community.</p> <p>Monitoring of Strategic KPIs:</p> <ul style="list-style-type: none"> • ISM monitors 7 high-level overarching Strategic Key Performance Indicators (KPIs), 44 supporting KPIs and 12 Societal impact KPIs to track the achievement of 5 strategic initiatives outlined in the Strategic Plan: <ol style="list-style-type: none"> 1. Offering international high quality 	<p>Impact:</p> <ul style="list-style-type: none"> • Targeted KPI Tracking: The centralized dashboard has improved access to key metrics. The Rectorate gains clear insights into areas critical to strategic goals. For instance, to reduce the dropout rates of first year bachelor students, mathematics and English language courses were introduced prior to the start of the academic year, first-year students attendance tracking was introduced. • Enhanced Data Access and Performance

	<p>business education.</p> <ol style="list-style-type: none"> 2. Serving as a personal guide on the journey of lifelong learning. 3. Promoting opinion leadership and partnership with business and society. 4. Fostering academic excellence and educational innovation. 5. Developing brand, organization and operational excellence. <ul style="list-style-type: none"> • Data from the IQA system, such as GPA, completion rates, student satisfaction with the quality of studies, Assurance of Learning (AoL), employers' satisfaction with the competences of ISM graduates, students career, etc., is utilized to monitor achievement of relevant strategic initiatives. • Achievement of 7 high level Strategic KPIs are reported annually to the ISM Board: <ol style="list-style-type: none"> 1. Overall revenue 2. Revenue from 1st year students (BS, MSc) 3. EBITDA (Earnings before interest, taxes, depreciation, and amortization) 4. Career satisfaction of graduates 5. Quality perception by students (Net Promoter Score - NPS) 6. Quality perception by employers (Net Promoter Score - NPS) 7. Employee engagement • 44 supporting KPIs and 12 Societal impact KPIs are monitored regularly, responsible persons, budget and defined timelines for implementation have been established. 	<p>Improvement: The centralized dashboard has improved access to key metrics, enabling faster responses and more agile strategy adjustments. In 2023/2024, quality perception of studies saw improvement (measured on a 5 point scale) in bachelor studies from 3,9 to 4,10, in master studies - from 3,57 to 3,92, master of management (executive) from 7,59 to 8,84 (on a 10 point scale), in MBA - from 4.15 to 4,92, and in doctoral school from 4,15 to 4,94. Dropout rates decreased from 17.61% to 15.92% between 2022/2023 and 2023/2024.</p>
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	<ul style="list-style-type: none"> • Achievement of IQA KPIs are monitored and presented to the Rectorate bi-annually at the end of each semester. • Utilizing technological tools: we have created a centralized data repository Power BI that aggregates IQA data Further actions planned: • Implement automated data-gathering and analysis tools to reduce manual efforts, improve accuracy, and streamline the reporting process. • Further strengthen follow-up activities on decisions taken and ensure timely presentation of results to the Rectorate. 	
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Studies and research

<p>1. Revitalize the study programme portfolio with new products to enable the University to effectively respond to market trends and demands, in areas such as technology development, sustainability and innovation (as is the case with the bachelors programme in Digital Business Innovation). This should enable the diversification of the revenue streams in terms of student enrolment and enable ISM to explore new opportunities for lifelong learning, reinforcing the relationship with social partners in both the private and public sector.</p>	<p>Actions implemented: Three new degree study programs have been introduced in response to emerging needs in the current environment:</p> <ul style="list-style-type: none"> • Bachelor in Entrepreneurship and Innovation https://www.ism.lt/en/bachelor-studies/entrepreneurship-and-innovation/ Developed in collaboration with Lithuanian digital business leaders and representatives from the startup ecosystem, as well as incorporating best practices from leading business schools, this program equips students with the knowledge to grow and develop innovative, technology-driven businesses locally and globally. The program also fosters entrepreneurial skills essential for creating new, digital ventures. • Master of Science in Business 	<p>Impact:</p> <ul style="list-style-type: none"> • The launch of these study programs has enriched ISM educational offerings, particularly at the Master of Science level. With Master of Science programs, ISM provides advanced study options for early-career professionals to deepen expertise in selected areas. • The new programs are designed around emerging fields like digital entrepreneurship, sustainability management, and global leadership, equipping learners with in-demand skills that are crucial as industries evolve. This approach supports ongoing professional growth and adaptability in a changing job market. • Partnerships with businesses and academic institutions facilitate hands-on learning experiences and networking opportunities, allowing learners to build connections and gain insights directly from experts. This
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	<p>Sustainability Management https://www.ism.lt/en/master-studies/business-sustainability-management/ This program provides critical competencies for sustainability specialists, including stakeholder management, sustainability strategy development, indicator evaluation, and process modeling for sustainability monitoring. It also develops leadership skills in sustainability, which is increasingly important as businesses face global sustainability challenges.</p> <ul style="list-style-type: none"> • Master of Science in Global Leadership and Strategy https://www.ism.lt/en/master-studies/global-leadership-and-strategy/ The aim of the Global Leadership and Strategy program is to develop responsible, strategically-minded managers equipped with global leadership skills, knowledge of strategic management of organizations and other social systems; able to analyze global market, forecast its changes, model organization strategy accordingly and solve global theoretical and practical problems in leadership, and business field. <p>Key features of new programs:</p> <ul style="list-style-type: none"> • Developed in collaboration with Lithuanian business leaders (e.g., Moody's Lithuania, Nasdaq, Cognizant, Swedbank, Tesonet, Entrepreneurial Lithuania, Vinted, 70 Ventures) and ISM 	<p>collaboration promotes a culture of lifelong learning that extends beyond the classroom.</p>
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	<p>academic partners (e.g., Stockholm School of Economics, École des Ponts Business School, Circular Economy Research Center, Murdoch University).</p> <ul style="list-style-type: none"> • All programs incorporate experiential learning opportunities, including site visits, student-industry projects, and guest speakers from local and international businesses. • Business partners provide mentoring and coaching to students (on average 5 mentorship sessions per student or group of students). • The MSC programs include an international study visit. • All programs offer mobility opportunities for students and faculty. <p>Further actions planned: Introducing AI into education:</p> <ul style="list-style-type: none"> • Launch AI-enhanced pre-master online courses • Integrate AI tools into existing curricula • Develop cross-institutional AI-based courses with 10 EUonAIR partners. 	
<p>2. Ensure that new study programmes are aligned with new areas of research, for example entrepreneurship and digital business.</p>	<p>Actions implemented:</p> <ul style="list-style-type: none"> • The Marketing and Entrepreneurship Lab, composed of faculty members and doctoral students, has been established. This group's work in consumer behaviour, entrepreneurship, innovation, and marketing helps to adjust curricula to the latest market trends, digital transformation, and entrepreneurial thinking. • Developing student projects has been 	<p>Impact:</p> <ul style="list-style-type: none"> • The research group supports a forward-thinking, research-aligned curriculum that benefits students. • By fostering student research projects, students and faculty are encouraged to participate in research activities. • The research groups by fostering interdisciplinary connections, provide students with insights from multiple fields, such as combining digital business and

	<p>integrated into The Marketing and Entrepreneurship Lab's KPIs.</p> <p>Further actions planned:</p> <ul style="list-style-type: none"> To establish the financial rewards system for publishing case studies and interdisciplinary studies to align new study programs with priority research areas. Faculty will be encouraged to develop case studies that reflect the latest industry and research trends and innovations, directly informing program curricula. Interdisciplinary publications and case studies will help develop teaching methods that equip students with a diverse knowledge base and skill set required for contemporary business environment. 	<p>marketing strategies.</p> <ul style="list-style-type: none"> Programs that reflect real-world developments in fields like entrepreneurship and innovation can improve student engagement and satisfaction, as they feel prepared for the real business environment. Interdisciplinary publications and case studies will help develop teaching methods that equip students with a diverse knowledge base and skill set required for contemporary business environment.
<p>3. More clearly define the lines of research in the broad discipline of economics and finance to align them with the institution's mission and strategic aims as well as the needs of study programmes.</p>	<p>Actions implemented:</p> <ul style="list-style-type: none"> Four ISM research groups have been established to align study programs with emerging research areas by incorporating current trends and fostering interdisciplinary connections: <ul style="list-style-type: none"> ✓ People and Organizational Sustainability ✓ Strategy & Governance ✓ Marketing and Entrepreneurship Lab ✓ Finance, Economics, Politics To ensure research groups work align with ISM mission and strategies, different KPIs are assigned to each research group: <ul style="list-style-type: none"> ✓ Submitting research project applications or attracting business-academia partnerships enables the group to secure funding and enhances the practical relevance of its research. 	<p>Impact:</p> <ul style="list-style-type: none"> ISM research groups will collectively enhance the university's research output, align study programs with the latest advancements, and increase student engagement in research. Aligning the study programs with current trends and emerging research areas, the groups ensure that curricula stay relevant to industry demands and interdisciplinary connections. Specifically, Finance, Economics, and Politics research group's outputs will contribute significantly to ISM's research profile in these research domains. By shaping study programs that reflect current economic and political dynamics, this group will help to ensure that students are well-prepared to address complex global challenges.

	<ul style="list-style-type: none"> ✓ Presenting at ISM’s Brown Bag seminar facilitates interdisciplinary knowledge exchange, making research accessible across the institution. ✓ Contributing to one of ISM’s impact areas, such as policymaking or business collaboration, ensures the group’s research addresses pressing societal issues, reinforcing ISM’s mission for meaningful impact. <p>Further actions planned:</p> <ul style="list-style-type: none"> • Encourage collaboration between the economics and finance research groups and other groups to foster interdisciplinary projects. • To organize workshops within research groups where faculty can align their research proposals with institutional goals, discuss emerging research trends, and identify ways to incorporate these findings into the curriculum. 	
<p>4. Increase the mobility rate of ISM students to bridge the gap between incoming and outgoing students. A careful fit between the ambitious targets in this domain and the resources available is crucial for the future success of the University, whilst quality and standards should be maintained in accordance with the strategic positioning of ISM.</p>	<p>Actions implemented:</p> <p>ISM has implemented the following initiatives to enhance interest in international mobility:</p> <ul style="list-style-type: none"> • Introduction of an elective semester (mobility window) in bachelor programs, available to students admitted to ISM in 2020 onwards. This initiative provided students with greater flexibility to plan their mobility. • Since 2021, the International Business and Communication program has required a mandatory international experience component, which most students complete through study exchange. 	<p>Impact:</p> <ul style="list-style-type: none"> • The implemented actions have significantly boosted ISM’s international presence and student mobility: in the academic years 2021/22, 2022/23, and 2023/24, there were a total of 357 outgoing mobilities, with incoming mobility figures at 320. In comparison, during the academic years 2017/18, 2018/19, and 2019/20, there were 252 outgoing mobilities and 398 incoming mobilities. • Flexible options like the mobility window and blended programs have made exchange more accessible, while expanded global partnerships and Erasmus+ funding have

	<ul style="list-style-type: none">• The International Studies Office (ISO) actively promotes exchange opportunities through various initiatives. These include information seminars held twice a year before each application period, as well as presentations on international opportunities for all first-year students during welcome week. An international fair is also organized bi-annually, allowing incoming and local students to share their exchange experiences.• In 2024, ISM introduced short-term blended intensive programs, offering additional international mobility options for students who may have fewer opportunities for long-term exchange.• ISO collaborates with the Communications Department to share information about exchange applications and student experiences, and the ISO team continually updates the internal database and website to make information on international opportunities readily accessible to all students.• ISO provides ongoing support through regular office hours and online consultations. A growing trend among students is to naturally become ambassadors for international mobility by sharing their experiences on social media, such as LinkedIn.• To further encourage students and offer a range of mobility options, ISO has worked over the past few years to expand double degree programs options. Double degree programs are highly valuable exchange opportunities that attract	<p>diversified destinations and provided financial support, reducing barriers to participation.</p>
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	<p>growing student interest, at the same time they offer a longer mobility period and, consequently, more extensive international experience. Currently, 10 out of 11 bachelor and MSc study programs have at least one double degree program, and ISO is actively pursuing additional opportunities.</p> <p>Further actions planned: ISM plans to continue its current initiatives to further promote international opportunities for ISM students:</p> <ul style="list-style-type: none">• ISO aims to broaden the geographical scope of mobility by establishing partnerships with universities across a wider range of regions, including Latin America, Northern Africa, and Southeast Asia.• In 2024, ISM joined the EUonAIR Alliance with other 14 European universities, which seeks to expand student mobility and collaborative projects as part of its goals.• ISM also received Erasmus+ KA171 project funding to support partnerships and exchanges with non-European partner universities. This funding allows ISM to offer a broader range of exchange destinations, as well as additional scholarship funding to facilitate greater student participation in exchange programs. The plan is to apply for project funding each academic year, continually expanding exchange opportunities and financial support.• The goal is to cover all ISM study	
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	<p>programs at both the bachelor’s and master’s levels, to provide a greater variety of double degree options, and to offer multiple choices with highly accredited and valued partner universities.</p>	
<p>Impact on regional and national development</p>		
<p>1. Establish objective criteria to formally evaluate and quantify ISM’s impact on national and regional development and its other achievements. Play a greater role in the social environment by participating in and initiating social non profitable projects which will increase the University’s impact on the region.</p>	<p>Actions implemented: ISM commitment to making an impact is expressed in its mission “<i>work with the main stakeholders to provide a sustainable change,</i>” and in its slogan, “<i>Learn to impact,</i>” and is being addressed <i>in ISM curriculum, scholarship, and outreach efforts.</i> ISM fosters strong relationships with its business and societal partners, which significantly enhances both inwardly and outwardly oriented societal impact:</p> <ul style="list-style-type: none"> • Inwardly, these partnerships allow ISM to integrate real-world challenges related to sustainability, business ethics, and social responsibility into its academic programs, enriching the educational experience and preparing students to address these issues effectively in their professional life. • Outwardly, ISM engages in public discourse, shapes policies, participates in advisory boards, and hosts open lectures, extending its influence and contributing to broader societal change. • ISM has analyzed the experience of the best business schools and developed its Societal Impact Strategy for AY 2023-2025 and identified three focused areas 	<p>Focus area 1: Improving the quality of entrepreneurship education (Quality Education, SDG 4) Impact through the ISM curriculum:</p> <ul style="list-style-type: none"> • Launched Erasmus Mundus program "Impactful Entrepreneurship" in collaboration with University of Liège (Belgium) and Zagreb School of Economics and Management (Croatia). The program is open for the brightest candidates from all over the world who wish to contribute to the transition of our societies into a more sustainable and inclusive world through the implementation of entrepreneurial projects. • The Entrepreneurship and Innovation undergraduate program was launched in 2021. • ISM support for student entrepreneurship through the curriculum has resulted in 9 start-ups emerging from course projects, with 6 established in AY2023/24 alone. • In Agile Development: Lean Start-Up, Google Sprint, and Continuous Business Development Project coursework, students pitched projects to investors, with the top idea

	<p>aligned with DDG goals where the university can achieve the greatest impact:</p> <p>Focus Area 1: Improving the quality of entrepreneurship education (Quality Education, SDG 4)</p> <p>Focus Area 2: Enhancing personal and professional outcomes of secondary school managers (Quality Education, SDG 4)</p> <p>Focus Area 3: Developing sustainability skills and competencies of students and business professionals (Decent work and economic growth, SDG 8).</p> <ul style="list-style-type: none"> • The focus areas outlined within ISM Societal Impact Strategy are aligned with the larger directional aspirations set forth in the ISM Strategy. • ISM has developed a set of 12 KPIs to measure its societal impact or/and progress on an annual basis. • ISM reports on its activities and progress achieved in the ISM annual reports and Sustainability Report https://www.ism.lt/en/about-ism/ • • ISM established a sustainability manager position to coordinate sustainability actions and promote sustainability mindset within university. <p>Further actions planned:</p> <ul style="list-style-type: none"> • We will advance scholarship in the entrepreneurship and sustainability domains. • Our future efforts will focus more heavily on joint initiatives and partnerships to begin to amplify our impact, thus, we will 	<p>receiving a €10,000 grant from Firstpick and ISM Executive School Alumni Club.</p> <ul style="list-style-type: none"> • ISM joined EUonAIR consortium along with 14 other European universities to enhance education through artificial intelligence across Europe. <p><i>Impact of Scholarship on Entrepreneurship Education</i></p> <ul style="list-style-type: none"> • Three ISM faculty members participated in the “Global University Entrepreneurial Spirit Students’ Survey” (GUESSS), one of the world’s largest entrepreneurship research projects. Their involvement led to the preparation of a National Report on the GUESSS 2021 findings in Lithuania, offering valuable insights into the entrepreneurial intentions and across the country. • One dissemination event was organized that brought together policymakers and academics to discuss the survey’s results, fostering dialogue on how to better support entrepreneurship education at the national level. Additionally, ISM presented the Report to the National Education Agency and Ministry of Education, Science, and Sport representatives. Also, faculty members presented their findings at the 2021 Babson College Entrepreneurship Research Conference. • A competitive national research grant on entrepreneurship was awarded to ISM,
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	<p>pursue more global partnerships with leading institutions committed to sustainability.</p> <ul style="list-style-type: none"> • We will collaborate with the Ministry of Social Security and Labour in promoting and introducing the national sustainability and responsibility index, that will help companies to evaluate the social aspect of their operations. • We will continue to implement and showcase sustainable practices on our campus, aiming to become a model for other institutions. This includes reducing our carbon footprint, and encouraging sustainable behaviors among students, faculty, and staff. • We will increase support for student-led entrepreneurship and sustainability projects, providing mentorship and platforms to present their work. • Our goal is to see a significant rise in the number of student projects on sustainability, and startups, and initiatives that focus on creating sustainable business models. 	<p>involving three faculty members and doctoral students to advance research in the field</p> <p><i>Impact of Engagement Activities</i></p> <ul style="list-style-type: none"> • Creative Shock Competition addressing social business and sustainability attracted 6000 students from over 100 countries during the last five years, encouraging global collaboration and innovative problem-solving. • ISM has launched 36 Business Classes across various regions in Lithuania, engaging over 1,200 secondary school students in immersive economics and entrepreneurship courses. • ISM Entrepreneurship Club is a program for high school students (grades 10-12) run by ISM. Through monthly meetings with business professionals, ISM alumni, and faculty, the club nurtures future entrepreneurs. In AY2023/2024, it attracted 107 members. • Execution of a 1.5-year non-degree study program specifically designed to equip new secondary school teachers with skills in economics and entrepreneurship. Through this initiative, ISM provided lifelong learning opportunities to 136 secondary school teachers, enabling them to requalify as competent instructors in economics and entrepreneurship for secondary education institutions <p>Focus area 2: Enhancing personal and professional outcomes of secondary school managers (Quality Education, SDG 4)</p>
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		<p><i>Impact through curriculum:</i></p> <ul style="list-style-type: none">• ISM, supported by 6 municipalities and 3 business organizations, developed the Educational Leadership program, with 639 graduates to date. Of these, 50% experienced positive career changes, and 30% were promoted to school leadership positions. <p><i>Impact of scholarship:</i></p> <ul style="list-style-type: none">• ISM faculty gave two presentations on educational leadership at the 38th EGOS Colloquium and the European Educational Research Association.• Faculty co-authored 3 PRJ's publications on educational leadership. <p><i>Impact of engagement activities:</i></p> <ul style="list-style-type: none">• ISM faculty members contributed to a 2022 Ministry of Education working group, developing recommendations for competencies required of secondary school managers.• Public Policy Recommendations on citizen participation in education services were presented to the Ministry of Education and other key stakeholders (Nov 15, 2022).• Analysis by the Center of School Improvement showed that schools employing ISM Educational Leadership graduates demonstrated improved student learning and social competencies.
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		<ul style="list-style-type: none"> • The European Commission recognized the Educational Leadership program in its "Education and Training Monitor 2019" as a model for leadership development. The program was also nominated by AACSB Innovations that Inspire in 2021. • ISM hosts an annual conference on educational leadership (1848 participants). • ISM holds two online forums per year on educational leadership, drawing about 500 participants each. • We believe we had an impact on 5000 educators and managers through the Educational Leadership program and conferences, open lectures organized by ISM. <p><i>Focus Area 3: Developing sustainability skills and competencies of students and business professionals (Decent work and economic growth, SDG 8).</i></p> <p><i>Impact through curriculum:</i></p> <ul style="list-style-type: none"> • The Business Sustainability Management program for master's students was launched in 2022 with 53 students enrolled to date. • 100% of undergraduate and graduate students complete courses on Business Ethics and Sustainability. • In the Executive Master of Management program, a new module on Business Development and Sustainability was introduced. • In the Executive MBA, sustainability, social responsibility, and business ethics are covered
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		<p>in Strategy, Corporate Governance, and Leading Change courses.</p> <ul style="list-style-type: none">• New sustainability-related electives were introduced in the undergraduate curriculum, with 361 students enrolled since Fall 2020.• ISM Executive MBA students made significant contributions during their 5 study visits to South Africa in AY 2019/2020-2024, where they provided consultations and proposed sustainable solutions to 20 small and medium-sized enterprises (SMEs) and other organizations.• The NordPlus project, a 7.5 ECTS elective, is a collaboration among eight business schools from Nordic-Baltic countries, focusing on sustainability and social/environmental challenges.• Graduates have shared how their studies inspired them to lead their companies toward more responsible and sustainable practices. <p><i>Impact of Scholarship:</i></p> <ul style="list-style-type: none">• The ISM faculty contributed 15 peer-reviewed publications in AJG-listed journals focusing on sustainability management and sustainable growth.• 23 faculty members and doctoral students were engaged in acquiring 6 competitive research grants, both on the international and national levels. These grants were secured for researching vital areas including the circular
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		<p>economy, community resilience, and sustainable careers</p> <ul style="list-style-type: none">• ISM doctoral student researching sustainability was awarded a scholarship from Moody's, highlighting the recognition and support for ISM research contributions to the field <p><i>Impact of Engagement Activities and Partnerships:</i></p> <ul style="list-style-type: none">• Employers' evaluation of ISM graduates' socially responsible behavior saw a notable improvement, with scores increasing from 3.23 in 2022 to 4.22 in 2024 (source: ISM employers survey 2022, 2024).• The first Baltic Conference for Family Businesses, held at ISM in 2024, focused on 'The Role of Family Businesses in the Context of Long-Term Sustainability'. The conference is expected to influence changes in Lithuania's legal framework, particularly concerning the definition and regulation of family businesses, further highlighting ISM role in shaping public policy.• Faculty members contribute their expertise on boards of business and public organizations, as well as in governmental working groups and the Prime Minister's Advisory Council, where they tackle critical sustainability issues, including economic revitalization and resilience enhancement.• Their involvement extends beyond national borders through participation in international
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		<p>organizations such as the 5C Group (The Cross-Cultural Collaboration on Contemporary Careers), the AWM Network (Age in the Workplace Meeting), and the Circular Economy Alliance (France). These affiliations amplify ISM influence, fostering significant impacts both locally and globally in promoting sustainable practices.</p> <ul style="list-style-type: none"> • The Rector, Dr. Dalius Misiūnas, was awarded for his social-economic impact in collaboration with the business sector in the field of scientific research in 2022. He was specifically acknowledged for securing funding from Moody’s Lithuania to conduct research on creating an Environmental, Social, and Governance (ESG) index, further underscoring ISM commitment to driving sustainability through innovative research and partnerships. • Sustainability professionals’ meetups (three times per year with 50 participants), webinars, open lectures, and conferences (800 participants in person, 12,000 joining online).
<p>3. Raise awareness in the region, of the opportunities for lifelong learning offered by ISM</p>	<p>Actions implemented:</p> <ul style="list-style-type: none"> • Regularly informing public on the degree programs highlighting aims, learning outcomes, career opportunities, alumni career stories. • Information on the non-degree programmes, for example Lab4Leaders, a lifelong learning platform for ISM alumni to upgrade their competences in response to the emerging market trends. 	<p>Impact:</p> <ul style="list-style-type: none"> • Increased Enrolments: ISM has seen a substantial increase in enrolments from the region, especially in advanced programs targeting professionals seeking to upskill or pivot in their careers. For example: <ul style="list-style-type: none"> ✓ Enrolment to graduate programs have seen a rise from 74 students in AY 2019/20 to 193 in AY 2023/2024. ✓ Enrolment to Executive Master of

	<p>The information is presented on ISM social media channels, ISM webpage, that serves as central resources for prospective learners to explore and connect with ISM's offerings. Most important university's information is periodically published on media to reach even wider audience.</p> <ul style="list-style-type: none"> • ISM actively participates in key regional education fairs, where university representatives present program options, answer questions, and distribute informational materials. This direct engagement provides an opportunity to reach a wide audience and connect with potential students face-to-face. • ISM closely communicates with schools in Lithuania. High school students from grades 9 to 12 receive lectures in economic, finance, politics, marketing, career development, and study opportunities from ISM professors and alumni. • ISM partners with prominent regional companies to offer tailored training events for their employees. These partnerships raise awareness among working professionals of the lifelong learning opportunities available at ISM. • ISM holds information sessions for prospective learners where they can meet faculty, students, and alumni and ask pertinent questions. • ISM has Career podcast which covers talks with ISM alumni about their career path, education and further plans for studying. 	<p>Management program has also increased from 149 students in AY 2019/20 to 188 in AY 2019/20.</p> <ul style="list-style-type: none"> • Enhanced Regional Partnerships: The partnerships established with regional companies have contributed to continued promotion of ISM programs and have positioned ISM as a key educational partner for local industries. For example, the financial support from business to ISM has risen by 29%. • Expanded Alumni Network Engagement: Alumni involvement has created a community that fosters ongoing learning and professional connections, further supporting ISM's mission of lifelong learning. Lab4Leaders alumni platform has around 60 active participants and is constantly growing. • Public engagement: public is actively engaging with ISM content, especially with social media content: ISM had 65K social media followers in 2019/20 AY and 78,9 followers in 2023/24 AY, a growth of 20 percent.
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	<ul style="list-style-type: none">• ISM installed external TV screen at the main entrance to the university. The TV screen is clearly visible to passers-by who can see information about university's study programmes, important events and news. <p>Further actions planned:</p> <ul style="list-style-type: none">• ISM News Hub for Executives. The ISM News Hub aims to create and share content that promotes critical thinking among executives. Users will be introduced to research results from ISM scholars, students, and alumni.• The ISM podcast will feature conversations with CEOs about their experiences, career paths, and the importance of lifelong learning.• To activate ISM's Spotify and YouTube channels to broadcast audio content such as the ISM Podcast, discussions with academics, business partners, and industry professionals.	
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