BSBI Gazette

Editorial

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For this week's Editorial and in order to celebrate our 1-year of BSBI's Gazette I want to share a great and relevant poem by **Emily Dickinson**.
As you hold today the 52nd Issue, this poem also signifies the start of new year for our publication.
It is called:

"Yesterday is History"

Yesterday is History,
'Tis so far away –
Yesterday is Poetry –
'Tis Philosophy –

Yesterday is mystery –
Where it is Today
While we shrewdly speculate
Flutter both away –

Photo of the Week

Happy Birthday
BSBI Gazette

Inspirational Quotes

You will face many defeats in life, but never let yourself be defeated.
— **Maya Angelou**

You have brains in your head. You have feet in your shoes. You can steer yourself any direction you choose.
— **Dr. Seuss**

You will face many defeats in life, but never let yourself be defeated.
— **Maya Angelou**

The only impossible journey is the one you never begin.
— **Tony Robbins**

> "
> Do not go where the path may lead,
> go instead where there is no path and leave a trail.
>
> — Ralph Waldo Emerson

Article of the Week

Dr. Ikram Ul Haq Choudhary
Lecturer

Areas of expertise:

Financial Management, Corporate Finance, International Finance, International Banking

Role of the European Quality Improvement System (EQUIS) in the advancement of high-quality international Business Education

The development of various national and supra-national accreditation systems is currently being discussed as a response to an increasingly internationalized and deregulated higher education sector. Still, the establishment of such procedures may have unforeseen consequences, not least with respect to limiting the diversity of higher education. By reviewing several accreditation reports in the field of business administration (the EQUIS system), the question is to discuss whether this procedure manages to balance the need for minimum standards and quality with demands related to institutional diversity and development.

The European Quality Improvement System (EQUIS) is a comprehensive institutional accreditation system by the European Federation of Management Development (EFMD) for business and management schools. EQUIS is a standard that strongly focuses on the corporate link, internationalization, and high contribution to the community. Being accredited makes the business school part of a vibrant community of mutual learning, with business schools coming from different higher education systems. EQUIS is a wide-ranging quality review system for business and management schools. Its rigorous peer-review process signals the school's overall quality, viability, and self-improvement commitment to students, employers, and academic partners worldwide. EQUIS is recognized globally as an accreditation body for business schools, business school programs, and corporate universities. EQUIS with a network of 30,000 management professionals from academia, business, public service, and consultancies, EFMD plays a central role in shaping the global approach to management education and provides a unique forum for information, research, networking, and debate on innovation and best practices.

To put it simply, EQUIS is a school accreditation process.
Nevertheless, for those in the top 1% of business schools that succeed in such a process, they know that it is much more complex than the simple description suggests. In fact, it is a complete quality improvement system that is meant to hold management and business schools to a golden standard– ensuring quality education across Europe and the greater globe.
The EQUIS process is based upon a conceptual framework of quality criteria which are reviewed continuously by an international committee of EFMD members. Institutions accredited by EQUIS must demonstrate not only high overall quality but also a strong commitment to internationalization. and involvement with corporate stakeholders.

EQUIS offers schools strategic guidance for quality improvement and developments in the evaluation process by an international team of peers, including a senior corporate practitioner. Being accredited makes the school part of a vibrant community of mutual learning with business schools coming from different higher education systems.
The EQUIS process is based upon a conceptual framework of quality criteria which are reviewed continuously by an international committee of EFMD members. Institutions accredited by EQUIS must demonstrate not only high overall quality but also a strong commitment to internationalization and involvement with corporate stakeholders.
This international quality benchmark and improvement process was created to give European and, subsequently, business schools worldwide, a rigorous tool to assess, certify and improve their quality in ten key areas, including governance, programs, students, faculty, research and, foremost, internationalization, ethics, responsibility, and sustainability as well as corporate engagement.
In its short history, EQUIS accreditation has become widely recognized by potential students, employers, the wider business education industry, and the media as the most holistic and rigorous accreditation process, often being a prerequisite for entry to rankings. With an estimated number of 15,000 business schools worldwide, only a handful (170 institutions from 41 countries) hold the EQUIS quality label, and they can say without being too boastful that they are part of "1% of leading business schools."
The possible standardization of higher education implies a dilemma between the need to establish a certain threshold level of quality as a response to deregulation and growing internationalization of the sector and the wish to preserve the uniqueness and diversity of higher education. Balancing these needs is important when developing new accreditation schemes in higher education.
The EQUIS accreditation system is based on other mechanisms. It was established with the following objectives: to provide market information, to provide an instrument for comparison and permanent benchmarking, to provide quality improvement, and to be awarded the European Quality Label. The EQUIS system focuses on limited types of higher education institutions and departments as it is designed for institutions that offer management education.
EQUIS accreditation is offered to institutions that voluntarily choose to undergo the accreditation

procedure (here understood as internally initiated). This question is also of great importance outside the field of business education.
The question relates to the issue of whether accreditation represents something new in the field of quality assurance or whether accreditation represents 'more of the same'.
Accreditation: trying to balance minimum standards and institutional diversity. Issues of diversity seem to be of great importance for accreditation agencies. A decision by the awarding body: the outcome could be accreditation for a 5-year period, rejection, or conditional accreditation, currently defined as accreditation for a 3-year period with the requirement to submit an annual report on progress being made to address the issues raised in the quality assessment.

To achieve full or conditional accreditation, institutions must be able to demonstrate that they satisfy quality criteria in three equally important areas. A significant level of internationalization as defined within the EQUIS model, the EQUIS quality criteria together with its recommendations for future development and quality improvement, including advice on what remains to be done for the institutions to qualify for accreditation. Recommendations are derived from the specific challenges of a given institution or by 'global' presumptions of how a 'good' business school should be managed. Towards uniformity?
On the other hand, a possible process of standardization would be hindered by the fact that few other higher education institutions are listed as 'role models for those accredited.
However, if there is less difference than usually believed between accreditation and other quality assessment procedures, one could also question the rationale for implementing accreditation procedures in the first place. For governments and independent agencies responsible for scrutinizing or developing the quality of higher education, this might be worrying news. If the accreditation tool has less 'teeth' than believed one risks building up procedures that might stimulate bureaucratization and increase the costs of evaluation without getting the added value of 'securing' quality. On the other hand, since the EQUIS system is a voluntary procedure for institutions to undertake, one might imagine that this has deterred some institutions from applying and that, for example, a mandatory system of accreditation would be more explicit and tougher in their review. Further studies on mandatory accreditation systems might shed some light on this issue.
Summing up, our impression is that the EQUIS accreditation system indeed fulfills some of the objectives sketched by EFMD, not least when it comes to stimulating institutional diversity. Whether the system reaches objectives such as providing market information and providing an instrument for comparison and permanent benchmarking could be questioned. While undertaking this study, we discovered, for example, that obtaining the external peer review reports from the institutions was a much more problematic task than imagined.
The issue of openness should also be something that other accreditation systems should be judged by, especially since arguments relating to stakeholder needs and market information are often used as prime arguments and rationale for implementing accreditation systems. When it comes to the EQUIS system as a tool for comparison and permanent benchmarking, the issue of openness is also vital.

Websites
of the Week

Books
of the Week

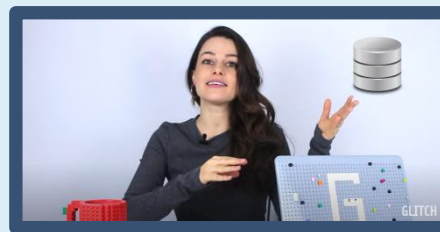# Videos of the Week

The Thoery of Scientific Management

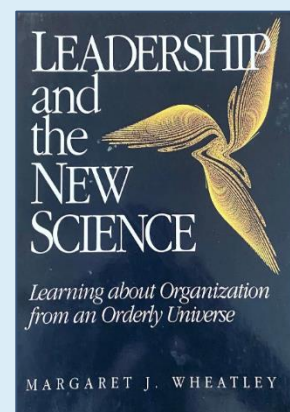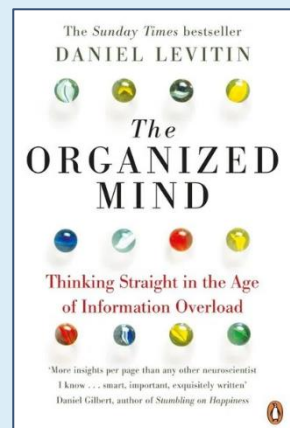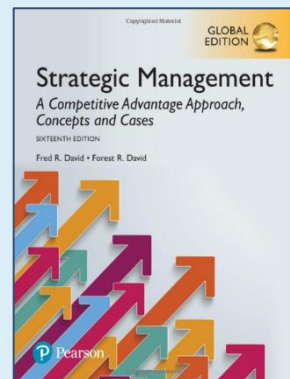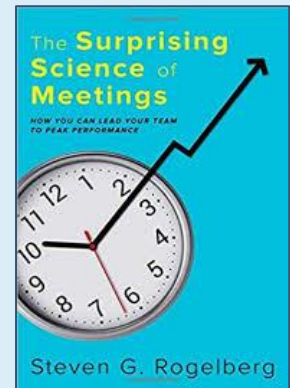**Data Analytics: A Step-By-Step Guide**

What is Clinical Data Management?

How to be a Data Analyst?

What is SQL?

BERLIN SCHOOL OF BUSINESS & INNOVATION

Week in Review

All you need to know about everything that matters

Dr. Niloufar Aminpour
Lecturer

Areas of expertise:
Gender Studies, 20th Century American
Drama, Literary Criticism

PSYCHOLOGY

Today, we are going to celebrate a significant milestone - the first anniversary of our beloved BSBI Gazette. With great joy and pride, we appreciate Dr. Farshad Badie's non-stop effort and reflect on the journey we have undertaken, the impact we have achieved, and the connections we have forged through the power of words. In the intellectual landscape of BSBI, exchanging ideas is the vital spark that drives innovation, growth, and personal development. Our Gazette serves as a crucial platform for exchanging these diverse ideas, opinions, and perspectives. Beyond its informative value, the psychological significance of sharing different ideas in the Gazette should be considered. Primarily, the Gazette advances intellectual stimulation and cognitive growth. Engaging with various ideas expands our mental horizons, encourages us to question assumptions, and broadens our understanding. Furthermore, exchanging different ideas in the Gazette provides a sense of affirmation and empowerment. Recognizing and respecting individuals' thoughts and perspectives in a public environment can strengthen self-confidence, promote self-expression, and adopt a positive sense of identity within the BSBI community. Moreover, the Gazette serves as a bridge between people from different backgrounds, raising a sense of integration

and belonging. Sharing and celebrating diverse ideas creates an environment where individuals from various cultural, social, and academic backgrounds feel welcome and heard. Lastly, the psychological importance of exchanging different ideas in the Gazette lies in its ability to foster creativity and innovation. Exposure to a wide range of ideas increases new connections and possibilities in one's own thinking. The development of ideas often leads to ground-breaking discoveries, innovative solutions, and transformative thinking, benefiting both individuals and BSBI society as a whole. The psychological significance of exchanging ideas in the BSBI Gazette seems very important as it promotes intellectual growth, fosters affirmation and empowerment, cultivates empathy and understanding, encourages healthy debates, and inspires creativity and innovation.

Dr. Mariusz Dramski
Dean of the Faculty of
Computer Science and Informatics

Areas of expertise:
Artificial Intelligence, Data and Process
Mining, Project Management

DATA SCIENCE

*Pearson's linear correlation coefficient –
What's wrong?*

Pearson's linear correlation coefficient is a very well-known method of finding relationships between variables. It was developed as early as 1895, i.e. 128 years ago. It is one of the basic methods used in statistical analysis in many fields. Unfortunately, it turns out that many researchers apply it automatically, not really caring about its interpretation. Given any two

vectors of data, we will always find some correlation between them, even if in reality these data do not have much in common. We can, for example, determine the relationship between the frequency of our shopping in a local store and the number of wins of our favourite football team. This is, of course, ridiculous, but similar studies can be successfully found in the literature. Once we understand this problem, another one arises. Well, it is known that the linear correlation coefficient takes values from -1 to 1. Extreme values show that the dependency between the variables is linear (negative or positive). All other values indicate a non-linear dependency. Well, very often you can encounter an incorrect interpretation when the value of the coefficient is, for example, 0.99. The researcher then concludes that the dependency is linear, while such a categorical statement is untrue. We should correctly say that this dependency is non-linear, but you can create a linear model that has a very low error, which in some situations can even be ignored.

In addition, the linear correlation coefficient is often expressed to estimate the significance of individual model inputs. Unfortunately, this can only be used for linear models, devoid of measurement error. As we know, real data will always contain some error. The linear correlation coefficient, especially in the case of small measurement sets, is extremely sensitive to any data anomalies. Well, the values of individual variables can be selected in such a way, often in a random way, that the value of the linear correlation coefficient will be equal to 0, although the dependency between the variables is obvious. Such examples can also be found in the literature. Other methods can be used for significance analysis. Principal component analysis is the most commonly used. To sum up – although there are many well-known methods for data analysis, we still very often have problems with their proper application. The fact that basic mistakes are made even by experienced researchers, sometimes lecturers who shape subsequent generations of students, may cause concern. Therefore, more attention should be paid to the research workshop, but also to the didactic process, from the very beginning of education.

Dr. Kamyar EsmaeiliNasrabadi
Lecturer

Areas of expertise:
Human Resource Management, Business Management, Tourism, Customs

WORKPLACE SKILLS
Important workplace skills to transfer

"Peace is not the absence of conflict, but the ability to handle it constructively."
- Ronald Reagan

Conflict management is a crucial skill in today's work environment, and this week I will delve into its importance, strategies, and the transfer of this skill within organizations. It refers to the ability to handle and resolve conflicts effectively and peacefully. Conflict can arise due to differences in opinions, goals, or interpersonal issues, and if left unaddressed, it can negatively impact productivity, teamwork, and employee satisfaction. The importance of conflict management lies in its ability to promote healthy and constructive communication, enhance problem-solving abilities, and foster a positive work culture. By effectively managing conflicts, organizations can minimize disruptions, encourage collaboration, and maintain a harmonious working environment.

There are five key methods of conflict management: 1. Collaboration: Involves bringing conflicting parties together to find a mutual solution through open communication, active listening, and cooperation. 2. Compromise: Both parties make concessions to reach a middle ground that partially satisfies their interests. 3.Accommodation: One party yields to the other's demands or preferences, suitable for low-importance issues or preserving harmony. 4. Avoidance: Temporarily avoiding conflict to prevent escalation, although it should not be the default approach to avoid unresolved issues. 5.Competition: Taking assertive action to pursue one's interests, but sparingly used as it can strain relationships.

To transfer conflict management skills within an organization, it is crucial to establish mentoring or coaching programs. Experienced employees can guide and support younger or less experienced colleagues, sharing their insights and strategies for effective conflict resolution. Encouraging cross-generational collaboration and providing opportunities for employees to work together on diverse projects can also facilitate the transfer of conflict management skills. By prioritizing conflict management and ensuring its effective transfer within the organization, companies can foster a collaborative and productive work environment that benefits all employees and ultimately contributes to their overall success.

Link: here

Mostafa Gaballa
Lecturer
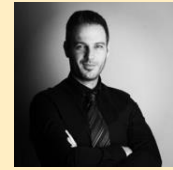
Areas of expertise:
Tourism, Hospitality, Travel

TOURISM
UNWTO has welcomed the end of the public health emergency phase for COVID-19 with a summary analysis of the travel restrictions introduced in response to the pandemic.

The decision by the World Health Organization (WHO) to determine that COVID-19 is now an established and ongoing health issue which no longer constitutes a public health emergency of international concern represents a major milestone in the global effort to combat the virus. In this context, UNWTO has released its analysis of both the introduction and lifting of travel restrictions during all stages of the pandemic´s emergency phase. "The end of COVID-19 travel restrictions: Summary of findings from the COVID-19 related travel restrictions reports", highlights key findings of the 11 reports published by the United Nations Specialized Agency for tourism on the issue. for more information visit this link.

Throughout the COVID-19 pandemic, these reports provided the global tourism sector with timely guidance and assessments on travel restrictions, and examined factors influencing those restrictions, such as tourism's economic importance, the Environmental Performance Index (EPI) and a specific Health and Hygiene Indicator (H&H), as well as grouping destinations according to economic blocs. This allowed for a deeper analysis of the relationship between travel restrictions and sustainability issues.

UNWTO Secretary-General Zurab Pololikashvili says "We welcome WHO's decision to end the emergency status for COVID- 19. This is an important signal and a moment to stand back and reflect on how we can overcome challenges only in a collaborative manner. We must ensure that we learn the lessons from this phase of the pandemic, including the ones on travel restrictions. This new UNWTO report will help in this endeavour and be another milestone in UNWTO's actions that guided the sector through these unprecedented times."

Dr. Konstantinos Kiousis
Lecturer

Areas of expertise:
Human Resource Management, Leadership, Counselling & Career Guidance, Modern Educational Approaches

ARTIFICIAL INTELLIGENCE
Google's AI breakthroughs were unveiled at Google I/O annual developer conference on Wednesday, May 10th, 2023. By pioneering the future of technology, the conference has been presented before a restricted in-person audience, while being widely accessible to all online.

Google showcased groundbreaking AI products at this event, propelling the field of artificial intelligence to new heights, highlighting in this way their potential to shape the future of technology. Cutting-edge advancements were introduced in natural language processing (NLP) by demonstrating new language models that illustrate an unparalleled understanding of context and nuance. These models enable more accurate and contextually-aware conversations between humans and machines, revolutionizing voice assistants, chatbots and translation services. The breakthroughs in NLP open doors to improved user experiences and increased efficiency in various domains. Google also highlighted significant advancements in computer vision, a field that aims to give machines the ability to interpret and understand visual data. The giant tech company presented new computer vision models that excel in image recognition, object detection and visual search. These innovations have profound implications for industries such as healthcare, manufacturing and retail, as they may enable more accurate diagnostics, enhanced quality control and improved visual search capabilities. Google also emphasized the power of personalization by demonstrating how AI can provide tailored recommendations, personalized content and contextually-aware experiences. In other words, AI-driven personalization is enhancing user engagement, satisfaction and efficiency across Google's platforms. In addition Google exhibited its commitment to ethical AI development and user privacy by highlighting the importance of transparency, fairness and responsible deployment of AI technologies, ensuring that their advancements align with the ethical standards expected from AI technology.

Google's presentation of new AI products at Google I/O 2023 conference pushed the boundaries of AI innovation. The possibilities for transformative applications across industries are endless, promising a future where AI-driven

technologies improve our lives in unprecedented ways. For more information please visit Link1 and Link2.
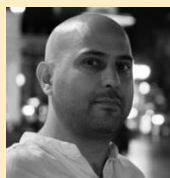
Dr. Mahmoud Manafi
Lecturer

Areas of expertise:
Human Resources Management, Marketing Management, Economics, Mathematics

CULTURE

National culture VS Organizational Culture

The word 'culture' has three meanings: Literally it means tilling the soil: cultivation. Metaphorically the word is used for the training or refining of the mind: civilization. However, in the past decades a broader metaphorical meaning has become popular, derived from anthropology: collective ways of acting, thinking, and feeling. 'Culture' in this sense is "the collective programming of the mind that distinguishes the members of one group or category of people from others" (Hofstede, Hofstede and Minkov 2010, 6). In the case of national culture, the category is the nation. In the case of organizational cultures, the category is the organization as opposed to other organizations—other things, like nationality, being equal. Next to national and organizational cultures one can distinguish regional cultures, occupational cultures, gender cultures and so on. However, the use of the word 'culture' for all these categories does not mean that they are identical phenomena. For different kinds of social systems, their 'cultures' are usually of a different nature. (see here).

An organization's culture defines the proper way to behave within the organization . This culture consists of shared beliefs and values established by leaders and then communicated and reinforced through various methods, ultimately shaping employee perceptions, behaviors and understanding.

Organizational culture sets the context for everything an enterprise does. Because industries and situations vary significantly, there is not a one-size-fits-all culture template that meets the needs of all organizations. At the deepest level, an organization's culture is based on values derived from basic assumptions about the following:

- **Human nature**. Are people inherently good or bad, mutable or immutable, proactive or reactive? These basic assumptions lead to beliefs about how

employees, customers and suppliers should interact and how they should be managed.
- **The organization's relationship to its environment**. How does the organization define its business and its constituencies?
- **Appropriate emotions**. Which emotions should people be encouraged to express, and which ones should be suppressed?
- **Effectiveness**. What metrics show whether the organization and its individual components are doing well? An organization will be effective only when the culture is supported by an appropriate business strategy and a structure that is appropriate for both the business and the desired culture.

(see here).

We can easily justify the influence of national culture on organizational culture while the inverse influence needs to be discussed in more. For example, when most people of a region work in the same company (for example in oil and gas industry), after long term we can see the new version of regional culture.

Dr. Noah Mutai
Lecturer

Areas of expertise:
Applied Statistics, Econometrics, Business Analytics

BIG DATA ANALYTICS

Big Data Analytics: Harnessing the Power of Large Data Sets

The volume of data created in the digital age is increasing rapidly, resulting in the rise of big data. Big data refers to excessively big and complicated datasets that are difficult to manage, process, or analyze with typical data processing techniques (Ohlhorst, 2013). These massive volumes of data, however, contain significant insights that may drive strategic decision-making and corporate progress. The process of identifying significant patterns, trends, and correlations from vast databases to obtain actionable insights is known as big data analytics. This article delves into the notion of big data analytics, its advantages, disadvantages, and applications in some sectors.

The application of modern tools and procedures to derive important insights from enormous datasets is what big data analytics is all about. It combines data mining, machine learning, statistical analysis, and predictive modeling techniques. The primary goal of big data analytics is to find hidden patterns,

correlations, and trends that are difficult to detect using typical data analysis approaches (Walkowiak, 2016).

Source: Big data (Khan et al., 2022).

Big data come from many sources. The common sources of big data include:

Social media platforms such as Facebook, Twitter, Instagram, and LinkedIn create massive volumes of data through user interactions, posts, messages, likes, and shares.

Internet of Things (IoT) Devices: IoT devices such as sensors, smart appliances, wearable gadgets, and industrial machinery create massive volumes of data on a continual basis, recording information about user behavior, ambient conditions, and device performance.

Online Transactions: E-commerce platforms and online payment systems create massive amounts of data through transactions, including purchase history, customer preferences, and payment information.

Web Logs and Clickstream Data: Website logs and clickstream data capture user activities on websites, recording information such as page views, clicks, navigation paths, and time spent on each page.

Machine and Sensor Data: Sensors in industrial machinery, manufacturing equipment, and infrastructure systems create data that is used to monitor performance, operational conditions, and maintenance requirements.

Mobile Devices: Apps, GPS location, call records, text messages, and browser history all create data on mobile phones and tablets.

Open Data projects: Government records, public repositories, and open data projects give huge volumes of data that may be evaluated for a variety of purposes such as research, trend analysis, and decision-making.

Customer contacts: Data gathered from customer contacts, such as call centre logs, customer support issues, and feedback forms, may give important insights into customer behavior and preferences.

Some benefits of big data analytics include:

Improved Decision-Making: Companies may employ big data analytics to make data-driven decisions based on precise and real-time insights. By analysing huge amounts of data

from many sources, organizations may gain a comprehensive picture of customer behavior, market trends, and operational inefficiencies. This information enables them to optimize their strategy, improve the customer experience, and drive growth.

Greater Operational Efficiency: Big data analytics helps businesses find inefficiencies, bottlenecks, and areas for improvement in their operations. Organizations may find patterns in enormous datasets that can be used to optimize processes, cut costs, and allocate resources.

Personalized Customer Experience: By researching customer data, businesses may gain insights into individual preferences, purchase history, and behavior trends. These data enable organizations to create individualized experiences, focused marketing efforts, and tailored product recommendations, ultimately increasing consumer satisfaction and loyalty.

Competitive edge: big data analytics provides a competitive edge to firms by identifying industry patterns, projecting customer demands, and recognizing emerging opportunities. By leveraging these insights, businesses may stay ahead of the competition, respond to changing market dynamics, and make proactive decisions.

Despite its usefulness, big data analytics comes with challenges (Prajapati, 2013).

Data Management: The sheer volume, variety, and velocity of big data create significant storage, organization, and data integration challenges. Businesses must invest in comprehensive data management systems and technology to adequately handle and analyze large datasets.

Data Quality: To develop relevant insights, it is vital to assure the quality, completeness, and reliability of data. Big data typically contains noise, errors, and missing information, which can reduce the accuracy of analysis. To tackle this challenge, data quality protocols and validation technologies must be implemented.

Privacy and Security: The use of big data raises concerns about privacy and security. Firms must implement robust security measures and follow legal and ethical requirements to safeguard customer data since large datasets usually contain sensitive and personal information.

Big data analytics requires expertise in data mining, statistical analysis, and machine learning. However, specialists with this degree of understanding are scarce. Companies must invest in training and development programs to produce a skilled workforce capable of capitalizing on the possibilities of big data analytics.

To sum up this article, we outline a few applications of big data analytics (Khan et al., 2022).

Healthcare: By analysing patient data, medical records, and clinical trials, big data analytics is utilized to improve patient outcomes, anticipate disease outbreaks, and optimize healthcare delivery.

Retailers employ big data analytics to gain a better understanding of their consumers' preferences, optimize inventory management, and personalize the shopping experience. By monitoring customer behavior and purchase trends, retailers can discover cross-selling and upselling opportunities.

Finance: Big data analytics is used by financial institutions to detect fraud, manage risk, and increase customer happiness.

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Dr. Ali Kamali
Lecturer

Areas of expertise:
Information Systems, Project Management, Supply Chain Management, Research Methodology

SOCIAL MEDIA / BUSINESS SCIENCE

The Best Social Media Platforms for Entrepreneurship: Leveraging Digital Success

Social media has become a crucial tool for business owners in the present digital era who want to engage with their target market, build brand awareness, and encourage development. With so many platforms at their disposal, selecting the finest social media platforms is crucial for company owners who want to maximize their online presence and become successful entrepreneurs. With references from trustworthy sources to support us, we'll review some of the best social networking sites for company owners in this piece.

1.   LinkedIn: The Powerhouse of Professional Networking

The most popular site for business-to-business Interaction and professional networking is commonly regarded as being LinkedIn. Entrepreneurs may use LinkedIn to promote their skills, network with others in related fields, and create important business connections. With the help of the platform's many features, including LinkedIn Pages, Groups, and Pulse articles, entrepreneurs can build thought leadership, market their businesses, and draw in prospective partners and investors [1].

2.   Instagram: Brand Building and Visual Storytelling

Instagram is the perfect place for business owners to promote their goods, services, and brand personality because of its aesthetically attractive features. Entrepreneurs may connect with their target audience, communicate their business narrative, and build a devoted following by using enticing photos and videos. Additionally, Instagram offers tools like Instagram Stories, IGTV, and shoppable posts that help business owners promote their websites, boost sales, and work with influencers to reach a wider audience [2].

3.   Real-time interaction and thought leadership on Twitter

Entrepreneurs may interact with their audience, give industry ideas, and position themselves as thought leaders thanks to Twitter's real-time and hectic atmosphere. Through tweets, retweets, and hashtags, entrepreneurs may use Twitter to join pertinent conversations, develop a strong personal brand, and advertise their companies. Twitter's brief and succinct nature enables fast updates and fosters immediate ties with clients, investors, and partners [3].

4.   Facebook: Targeted Advertising with Wide Reach

Facebook continues to be a powerful social media network with a sizable user base and a crucial channel for business owners. Entrepreneurs may establish a professional presence, publish updates, and communicate with clients using Facebook Pages. Additionally, business owners may reach a highly targeted audience based on demographics, interests, and behaviors thanks to Facebook's comprehensive advertising options. Additionally, Facebook Groups and Events let business owners create communities, plan online or off-line gatherings, and foster client loyalty [4].

5.   YouTube: Brand storytelling and video marketing

For business owners hoping to maximize the effects of video marketing, YouTube is an effective medium. Entrepreneurs may display their goods, exhibit expertise, and establish connections with a worldwide audience by producing interesting and educational films. Entrepreneurs may use YouTube to increase their subscriber count, monetise their video, and cross-promote their businesses on other social media sites [5].

Conclusion

Social media platforms have completely changed how company owners interact with their audiences and advertise their brands. The success of an entrepreneur may be greatly impacted by their choice of social media platforms since it will help them connect with their target audience, establish their brand, and promote company expansion. The finest venues for businesses to build their online presence, interact with clients, and generate a distinctive brand identity are LinkedIn, Instagram, Twitter, Facebook, and YouTube. Entrepreneurs may find new possibilities, boost their awareness, and succeed in business online by utilizing the potential of these platforms.

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Dr. Svitlana Samoylenko
Lecturer

Areas of expertise:
Philosophy of Science, Life Strategies of Personality, Business Studies

CREATIVITY
Can general knowledge boost your creativity?
Event with zero budget

Imagine you are an event manager - sometimes, each of us has to be one. For example, each of us has had some experience in organizing a birthday party or advising a friend about their wedding.

However, what would you do if your lecturer gave you a task to organize a birthday party for a friend with zero budget? Would that be possible?

That is precisely the task my students had received, and the first question was: Should we prepare some free gifts too? - Of course!

How many times in your life have you puzzled over a birthday present? And if you think about it, what kind of presents gradually became a life-time memory? Only those that had some evident emotional value or made your life easier. So, how much money do you actually need for that?

So many factors have to be taken into account when organizing a birthday party with zero budget. For instance, potential risks, guests' security, food and beverages, the entertainment program, gifts etc.

Along with special knowledge of event management, my students had to put into practice their general knowledge and expertise: some were good at baking, some at dancing and singing, some made special photo collages and created games! Above all, every student prepared an individual gift for their group mate.

So, if you wish to find out the secret of how they made all of that possible without spending a dime, you have to hire them now and organize your birthday! 🎂

Sahar Shekaliu
Lecturer

Areas of expertise:
Communication Science, Social Media, Corporate Sustainability, Circular Economy

SUSTAINABILITY
''The Alphabet Soup'' of
Sustainability Reporting

The landscape of sustainability reporting is still young and constantly evolving. As sustainability reporting is becoming more important, the confusion is also increasing about the different goals, frameworks and regulations. Due to this busy and noisy space, many companies don't know where to begin and which framework to align to. Considering Sustainable Development Goals (SDGs) as the common groundwork, there are many names, logos, ratings and certificates such as GRI, TCFD, SASB, Eco Vadis, CDSB and more traditional one such as ISO. The topic can be broken down into 4 major categories of 1) Global goals and principles, 2) Reporting frameworks 3) ESG rating and indices and 4) Regulations.

A major challenge for organizations with regards to sustainability reporting is access to data and sustainability expertise. The lack of access to data is more evident in the small and medium-sized enterprises (SME) which resources are limited. Before drowning in frameworks and guidelines, organizations should check the mandatory requirements and then conduct a materiality assessment that will inform what's necessary to track and report. This includes an assessment of peer and industry benchmarking, understanding what the topics are that the industry is dealing with. Focusing on the important stakeholders within the business and organization can also clear up the process.

There has been a lot happening at global and EU level and yet we haven't achieved a global corporate reporting system. It is foreseeable that requirements are only going to become stricter. Since 2023, all large organisations in the EU are required to report on their sustainability policy and performance and meet the Corporate Sustainability Reporting Directive (CSRD) obligations. With lack of a global consensus on reporting standards, sustainability information of organizations is scattered and hard to be interpreted. There is a clear need for a standardized reporting system which should be in line with financial disclosures and as clear and comparable as them.

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Dr. Goezde Tanrikulu
Lecturer

Areas of expertise:
Marketing, Innovation, Entrepreneurship and Gamification

MARKETING
MARKETING AND AUTOMATIVE INDUSTRY
Tesla CEO Elon Musk has announced that the electric car company is set to "try a little advertising" in the near future. He has previously eschewed traditional advertising campaigns, but increased competition in the electric vehicles market may have forced him to do so. Musk said that if advertising is informative and entertaining, it can start to approach content and highlight lesser-known features in the company's vehicles. He added that any campaign would need to be "informative" and "aesthetically pleasing". Elon Musk has announced that Tesla will prioritise sales growth ahead of profit in a weak economy.

Musk mentioned that "Twitter is highly dependent on advertising, so, here I am, never used advertising really before, and now have a company that's highly dependent on advertising," he said in response to a question from an investor. "So I guess I should say advertising is awesome, everyone should do it!"

Marketing is essential for automotive companies to build brand awareness, differentiate products, generate leads and sales, influence consumer perception, and create customer loyalty. Currently, it holds significant importance that Tesla, a prominent player in the automotive industry, places emphasis on the significance of marketing. In the forthcoming period, there may arise a significant interest in the novel marketing approaches that Tesla will adopt.

Dr. Gemma Vallet
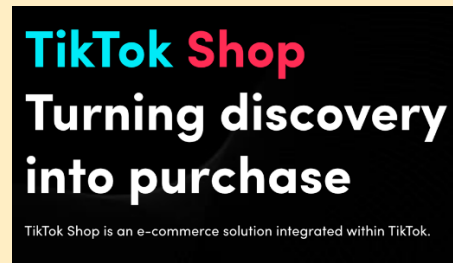Lecturer

Areas of expertise:
Digital Branding & Marketing, Marketing Direction & Strategy, Innovation in Advertising & Media strategy

IINOVATION / E-COMMERCE / RETAIL BRANDING
Brand Community Commerce
Since the massive success of social media platforms such as TikTok, we are entering in the era of Brand Community Commerce

In this era the winning marketing formula is:
- Mix the power of 'community commerce' with culture, entertainment and shopping.
- Provide a seamless customer journey from product discovery to purchase.
- Innovate.

TikTok Shop
Turning discovery into purchase

TikTok Shop is an e-commerce solution integrated within TikTok.

China is heading the way
In innovation in eCommeRce, Social Media Brand Communities there is no doubt that China is the country that's innovating the most with initiatives such as:
- Live-streamed shopping
- AI-powered customer service
- AI-powered search engines with accuracy of almost 99% in their search results
- Advertising video formats
- Consumer-to-Manufacturer (C2M), adopted by many manufacturers in the Chinese market, C2M aims to produce custom-made items based on data collected on consumer purchasing habits, accelerating the time to market. C2M can reduce the time required to study a product by 75%, and the time required to launch a new product on the market by 67%.
- ReCommerce or 2on hand shopping. According to China Center for Internet Economy Research, reCommerce is growing quite fast. More than half of consumers in China say they rent or buy second-hand products as part of an environmental approach. Millennials are the generation in the avantguard of 2on

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hand shopping and now ZGen follows it. ReCommerce is unstoppable.

Idle Fish, a Chinese Giant in Consumer to Consumer or C2C eCommerce, formula is to tap into the consumer desire for sustainability by offering rewards. Idle also uses the marketing formula of mixing the community and entertainment element. Chinese consumers view the shopping experience for second-hand goods as a social activity.

Why is China faster than the rest of the countries in eCommerce and Innovation?
China has the largest digital buyer population in the world, amounting to more than 780 million people. This represents more than half of the world's e-commerce retail sales, China's sales value surpassed the total of Europe and the United States combined.
China's approach to e-commerce and innovation differed from that of Western countries like Europe and the United States, and brands, marketeers, have a lot to learn from China's success.

Dr. Elif Vozar
Lecturer

Areas of expertise:
Tourism Management, Sustainable Tourism, Socio-cognitive Mindfulness Theory

DOCUMENTARY
New docuseries recommendation:
'Working: What We Do All Day'
The former US president Barack Obama hosts a Netflix series and visits three American workplaces. The purpose of the docuseries were to explore the meaning of work. People across different industries and in various positions from hotel maids to corporate executives were involved in the series . The series starts with Obamas's inspiration from Studs Terkel's book (Working) when he was a college student . It provides insights and perspectives from various jobs. Furthermore, it shows the roles of unions and job security in the modern American workforce. Here are some reviews if you want to have further information: Link1 / Link2