



Henkel Center for Consumer Goods

Annual Report 2015

Excellence in
Management
Education



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WHU in brief

WHU – Otto Beisheim School of Management is an internationally oriented and privately financed business school based in Vallendar and Duesseldorf. Founded in 1984, WHU is now one of the most renowned German Business Schools with an exceptional national and international reputation. WHU stands for “Excellence in Management Education” and pursues this goal in its three core areas of activity: Academic Programs, Research, and Transfer in the field of general management. This excellent standard has been certified by accreditations from AACSB, EFMD (EQUIS) and FIBAA as well as through leading positions in national and international rankings. In addition, WHU is the only private business school in Germany which is a member of the German Research Association (DFG). WHU students profit from a large network of partner universities, companies and alumni.

PREFACE

Vallendar, December 2015

Dear Readers,

With this 6th annual report, we would like to invite you to get deeper insights in the manifold activities of the Henkel Center for Consumer Goods (HCCG) in 2015. We have already passed the “wooden anniversary” which shows the vigor of our collaboration. Over the last years, the collaboration between Henkel and WHU has undergone constant change but has also gained a lot more stability and familiarity.

Since the beginning of the HCCG we have broadened the areas and units of collaboration from four to seven, namely Controlling, HR, Marketing Beauty Care, Marketing Laundry & Home Care, Marketing Adhesives, Purchasing and Taxation. By this, we have been able not only to broaden but also deepen the portfolio of joint activities in teaching, research and exchange activities.

This very broad portfolio of our joint teaching activities allows our students to get deep knowledge of the consumer goods industry from various angles. The students at WHU benefit from this close collaboration in many ways. The MSc students have expressed their appreciation this year with the MSc Best Teacher Award Spring 2015 for our joint course “The product managers interfaces and tools”. This has clearly shown us once again that we are well on our way to achieving our ambitious goals in teaching. Apart from the usual and well-proven class formats, we were glad to offer a lecture series “Henkel @ WHU” in the fall semester including a special guest lecture by Kathrin Menges and Carsten Knobel in November.

In the field of research, we are proud to announce that Carina Simon, former member of the HCCG team and doctoral student, has successfully completed her doctoral thesis. Further promising projects are well on track.

We would like to thank all at both - Henkel and WHU - for their enduring commitment and fantastic collaboration within the HCCG. Over the years, we have established great joint work in teaching, internship (and theses), and research activities. Throughout Henkel and WHU, we have great supporters who make this collaboration not only work but also fun. Due to the impressive number of active participants in our collaboration, it is difficult to say thanks to everyone individually. However, thanks go especially to the HCCG Advisory Board, all Henkel guest lecturers, all Henkel internship (and thesis) mentors, the HR coordinators at Henkel, the WHU Career Center, and all WHU professors and research assistants involved. We look forward to continuing this enriching path with you.

We are happy to share all the above activities with you on the following pages which you will hopefully enjoy reading.



ABOUT US

Team

Tim Oliver Brexendorf



Head of Henkel Center for Consumer Goods
Assistant Professor of Consumer Goods
Marketing

Tim Oliver Brexendorf is an Assistant Professor of Consumer Goods Marketing and Head of the Henkel Center for Consumer Goods at WHU. Since January 2012, Tim Oliver Brexendorf has been Co-Editor-in-Chief of the Journal of Brand Management, a leading authoritative journal on brand management and strategy.

Before joining WHU, he was a project manager in a marketing consultancy spin-off from the University St. Gallen, as well as a research assistant and doctoral student at the Center for Competence in Brand Management at University St. Gallen (today the Institute for Customer Insight). He completed his doctorate with his dissertation on "The impact of interpersonal communication on brand loyalty – A dyadic analysis of salesperson-customer interactions – The example of BMW brand" at the University St. Gallen, Switzerland. Before his academic career, Tim Oliver Brexendorf worked as E-Commerce Manager and Junior Category Manager ECR for international retailers. He earned his undergraduate degree in economics at the Carl von Ossietzky University in Oldenburg. He has done both research and practice projects for the following companies among others: BMW Group, REWE Group, Hotelplan, KPMG, Migros, OBI, Otto Group, and Swisscom.

Tim Oliver Brexendorf's current research concentrates on brands and products. His research has been published in the Journal of the Academy of Marketing Science, Journal of Business Research, Journal of Brand Management, Corporate Reputation Review, Corporate Communications, and Marketing Review St. Gallen. He is co-author of an edited book on brand management and has published several articles in edited books in the field of brand management.

Marko Reimer



Assistant Professor at the Institute of
Management Accounting & Control

Marko Reimer has been Assistant Professor at the Institute of Management Accounting and Control (IMC) at WHU since November 2012. Before joining WHU, Marko Reimer studied industrial engineering and management at the Technische Universität Berlin. On completing his degree, he worked at TU Berlin as research assistant in the field of strategic management accounting. His current research interests include top management impact on management control systems from an upper echelons perspective. His research work appears in international top tier journals such as Organization Studies and Human Resource Management.

Research Assistants & Ph.D. Students

Inga Bethmann



Inga Bethmann has supported the HCCG team as a research assistant and Ph.D. student since February 2014. She works at the chair for Business Taxation. The focus of her research is on the effect of taxes on corporate decision making and on the overall economy. One particular focus of her work is the role of tax enforcement and audit procedures for corporate tax compliance. She studied Business Administration with a focus on Accounting and Taxation at the University of Hamburg, Temple University in Philadelphia and University of Mannheim. She gained practical experience in different tax service divisions of KPMG and PwC.

Modan Huang



Modan Huang has worked for the HCCG since September 2013. The focus of her research lies in product innovation and consumer perception. Modan Huang obtained a Bachelor of Science and Master in Management at the University of Mannheim and spent one semester at the International Business Management School of the Robert Gordon University in Aberdeen, Scotland. She gained practical experience in several companies of the consultancy and banking sector in Germany and abroad including Oliver Wyman Delta, Deutsche Bank, Commerzbank and Deutsche Börse.

Stéphane Timmer



Stéphane Timmer joined the HCCG team in January 2014. The focus of his research lies in supply management, especially supply chain transparency and raw materials traceability. He obtained a Master in Law from the University of Amsterdam, which included a year at the University of Nice. After his law studies, he completed a Master in International Relations & Economics from Johns Hopkins SAIS in Bologna and Washington D.C. He gained practical experience working in investment banking with Renaissance Capital in Moscow and London for four years. Subsequently, he moved to Frankfurt where he worked with a private equity firm for about two years.

Assistant

Barbara Luig



Barbara Luig joined the team in April 2013. She is a trained European Secretary (ESA) and worked as personal assistant at Mercedes-Benz Finance (GB), Bertelsmann AG, Gerling-Konzern, and as project coordinator at the Städtisches Klinikum St. Georg, Leipzig, before she was employed by WHU in September 2009.

Student Research Assistants



**Christopher
Beisecker
(MSc 2016)**



**Felix
Bösebeck
(BSc 2016)**



**Richard
Schierjott
(BSc 2017)**



**Anna-Karina
Schmitz
(Ph.D.)**

Advisory Board & Associate Members

8th Advisory Board Meeting at WHU

The 8th Advisory Board Meeting took place at WHU in Vallendar on November 13th, 2015, and was opened by a joint lunch with Prof. Dr. Dr. h.c. Klaus Brockhoff, member of the Executive Committee of the WHU Foundation.



In the following meeting, the HCCG team gave an overview of the joint activities in teaching, research and exchange. The main findings of research projects and their relevance for management and science were discussed. The activities in teaching again involved a broad range of class formats and guest lectures. The guest lecture series “Henkel @ WHU”, which was initialized in the last Advisory Board Meeting, took place in the fall semester.



As in the past, these projects and internship opportunities are further important components which aim at deepening the students' knowledge in the consumer goods industry. All endeavors of the HCCG and involved partners aspire to intensify the fruitful collaboration between Henkel and WHU.



WHU members



Prof. Dr. Martin Fassnacht

Advisory Board Member

Chairman of the Henkel Center for Consumer Goods Advisory Board

The Otto Beisheim Endowed Chair of Marketing and Commerce

WHU – Otto Beisheim School of Management



Prof. Dr. Dr. h.c. Jürgen Weber

Advisory Board Member

Institute of Management Accounting & Control
WHU – Otto Beisheim School of Management



Prof. Dr. Lutz Kaufmann

Associate Member

Chair of International Business & Supply Management

WHU – Otto Beisheim School of Management

Henkel members



Carsten Knobel

Advisory Board Member

Executive Vice President
Finance (Chief Financial Officer) Purchasing & Integrated Business Solutions

Henkel AG & Co. KGaA



Kathrin Menges

Advisory Board Member

Executive Vice President
Human Resources and Infrastructure Services
Henkel AG & Co. KGaA



Bertrand Conquéret

Advisory Board Member

Corporate Senior Vice President
Global Purchasing
Henkel AG & Co. KGaA



Georg Baratta-Dragono

Associate Member

Corporate Senior Vice President
International Marketing Laundry Care &
Regional Head Latin America
Henkel AG & Co. KGaA



Susanne Cornelius

Associate Member

Corporate Vice President
International Marketing
Adhesives for Consumers & Craftsmen
Henkel AG & Co. KGaA



Marie-Eve Schröder

Associate Member

Corporate Senior Vice President
Henkel Beauty Care
Henkel AG & Co. KGaA



Dr. Robert Risse

Associate Member

Corporate Vice President
Global Head of Finance Tax & Trade Group
Henkel AG & Co. KGaA



Dr. Friedrich Droste

Associate Member

Manager CFO Office
Henkel AG & Co. KGaA

Exclusive Get-together with Kathrin Menges and Carsten Knobel

On November 13th, 2015, Kathrin Menges and Carsten Knobel met a group of selected students for a breakfast on the WHU campus in Vallendar. The two Board Members were very interested in getting insights into WHU in general as well as into the students' individual career plans. The WHU students on their part used the opportunity to get first-hand infor-

mation about Henkel as a global player and the career opportunities it offers. All participants enjoyed the relaxed and informal atmosphere of this special get-together. Henkel has been following up on the students' ambitions to gain professional experience in the world of consumer goods and both sides are interested in keeping in touch.



RESEARCH

Current Research Projects

In cooperation with Henkel, the HCCG members are working on several research projects:

- *Mapping of Controller Community*
- *Perceived innovativeness from a consumer perspective at the PoS*
- *The impact of facial expressions on packages on product and brand evaluation*
- *Ethnographic methods in the fuzzy front-end of NPD*
- *Product Packaging (Marketing and R&D)*

Doctoral Thesis

Carina Simon completed doctoral project

With the disputation on December 21st, 2015, Dipl.-Kffr. Carina Simon, former research assistant and first doctoral assistant at the HCCG, has successfully completed her doctoral project on “Customer Engagement on Facebook”. She was awarded the degree of Doctor rerum politicarum (Dr.rer.). Prof. Dr. Martin Fassnacht and Ass. Prof. Dr. Tim Oliver Brexendorf thanked Ms. Carina Simon for her outstanding commitment and all the support to the HCCG during her time as a research assistant. Carina was involved in the establishment of the HCCG in the first years.

We wish Carina all the best for her career in corporate practice. Carina has been working in the Internal Audit department at ProSiebenSat.1 Group since 2014.



Prof. Dr. Martin Fassnacht, Carina Simon,
Ass. Prof. Dr. Tim Oliver Brexendorf

Publications & Conferences

The following papers in international double-blind review journals have been accepted in 2015:

- Bayus, Barry/Brexendorf, Tim Oliver/Keller, Kevin Lane (2015): Introduction to the special section “Brand and Innovation Interdependency”. In: *Journal of the Academy of Marketing Science*, Vol. 43, No. 5, pp. 545-547.
- Brexendorf, Tim Oliver/Bayus, Barry/Keller, Kevin Lane (2015): Understanding the interplay between brand and innovation management: findings and future research directions. In: *Journal of the Academy of Marketing Science*, Vol. 43, No. 5, pp. 548-557.
- Brexendorf, Tim Oliver/Kernstock, Joachim/Powell, Shaun M. (2015): Future challenges and opportunities in brand management: An introduction to a commemorative special issue. In: *Journal of Brand Management*, Vol. 21, No. 9, pp. 685-688.
- Lennerts, Silke/Eisend, Martin/Lieven, Theo/Molner, Sven/Brexendorf, Tim Oliver/Tomczak, Torsten (2015): The power of innovativeness in the manufacturer-retailer relationships. In: *Journal of Business-to-Business Marketing*, forthcoming.

Special Section on “Brand and Innovation Interdependency” edited by Tim Oliver Brexendorf and colleagues in the *Journal of the Academy of Marketing Science (JAMS)*

Brand and innovation management have become increasingly important priorities for firms. Firms rely on strong brands and product innovations to gain competitive advantage and fuel growth. Although academic research has addressed a number of different areas and topics that have collectively advanced our

understanding, the interrelationship between branding and innovations is still relatively under-researched.

Tim Oliver Brexendorf, L. Bayus, Roy O. Rodwell Distinguished Professor of Marketing, University of North Carolina, Kenan-Flagler, and Kevin Lane Keller, E.B. Osborn Professor of Marketing, Tuck School of Business, Dartmouth College, were Guest Editors of the Special Section on “Brand and Innovation Interdependency” of the renown top-tier marketing journal “*Journal of the Academy of Marketing Science (JAMS)*”.

Annual Meeting of the European Academy of Management (EURAM) in Warsaw

Fabian Hofmann, Marko Reimer and Utz Schäffer wrote a paper titled “Feeling Safe Among Similar Others-Organizational Identification Similarity and Voice Behavior in Work Groups”. Similarity within work groups is an important antecedent of group-level outcomes, including organizational citizenship behaviors. However, as regards outcomes, group research has paid only little attention to challenging citizenship behaviors such as voice. Building on social identity theory, the authors examine voice behavior and demonstrate that deep-level similarity among work group members relates positively to it. Specifically, they introduce organizational identification similarity as a relevant deep-level antecedent variable and argue that it impacts the safety climate for voice. Further, the authors hypothesize that group longevity and work group size influence perceptions of this climate through the degree of interaction among group members. Based on the data of the research project “Mapping of Controller Community”, they find a positive relation between identification similarity and voice behavior. Additionally the results show that the positive relation between identification similarity and voice behavior is stronger in smaller groups.



American Accounting Association

WHU research team presents a paper on controller's multi-role job profile at several international research conferences

In their paper titled "Wearing Many Hats But Happy With the Job: Studying Controllers' Multi-role Job Profile" Christian Bechtoldt, Marko Reimer and Utz Schäffer investigate the personal costs and benefits for controllers that arise from their multi-role job profile. Building on role theory and the concept of empowerment, the authors hypothesize diverging effects on job satisfaction by focusing on inter-role conflict, person-role conflict, job impact, and job autonomy. Based on the data of the research project "Mapping of Controller Community", they provide empirical evidence that the multi-role job profile of controllers is positively associated with inter-role and person-role conflict. Person-role conflict is eventually linked to decreased job satisfaction. However, the authors also identify personal benefits of the multi-role job profile that have hardly been considered in the existing literature on controller roles. Controllers with pronounced multi-role job profiles feel significantly more empowered by their impact and autonomy at work, which results in higher job satisfaction. The overall effect on job satisfaction is positive, thereby shedding a new light on the consequences of controllers' multi-role job profile.

These interesting findings have been presented at the 9th Conference on New Directions in Management Accounting in Brus-

sels, the 2015 AAA Management Accounting Section Midyear Meeting in New Port Beach, the 2015 EAA Doctoral Colloquium in St. Andrews, and the 8th Conference on Performance Measurement and Management Control in Nice.

Lutz Kaufmann and Stéphane Timmer attend IPSERA 2015

From March 29th to April 1st, 2015, Lutz Kaufmann and Stéphane Timmer attended the Annual Conference of the International Purchasing and Supply, Education and Research Association in Amsterdam. IPSERA is a unique multi-disciplinary network offering researchers, practitioners and educators a platform for development and extension of knowledge concerning purchasing, allowing the exchange of most recent research developments with contributions from academics in purchasing. Around 220 leading purchasing scholars from around the world discussed papers related to the theme of this year's conference, which was "Preparing for new competitive challenges".

Lutz Kaufmann chaired a working papers session on supplier selection, and co-presented a working paper from the Chair's research stream on raw materials. As European Editor of the Journal of Supply Chain Management, Lutz Kaufmann also moderated a "Meet the Editors" session together with George Zsidisin, outgoing Editor of the Journal of Purchasing & Supply Management, during which scholars had the opportunity to interact with the editors and ask questions on publishing in the respective journals.



24th Annual IPSERA Conference

March 29 - April 1 2015 - AMSTERDAM

Preparing for new competitive challenges



Faculty of
Economics and
Business
Administration

Editorial Services

Tim Oliver Brexendorf serves as Co-Editor-in-Chief for the Journal of Brand Management (JBM). Consulting Editors of the journal are established authorities in the field like John M.T. Balmer, Susan Fournier, and Kevin Lane Keller.

The JBM has established itself as the leading authoritative journal on brand management and strategy. It publishes original peer-reviewed papers which look at all dimensions

of this fast-evolving field, drawing together cutting-edge analysis and the latest thinking from leading international figures in industry and academia.



Research Visits



Tim Oliver Brexendorf visited Tuck School of Business at Dartmouth College to engage in research

By invitation of Kevin Lane Keller and Dean of Tuck Matthew Slaughter, Tim Oliver Brexendorf visited Tuck School of Business at Dartmouth College again. Over the last years, a close and intense collaboration between HCCG, Kevin Lane Keller and Tuck faculty has been developed. During the stay, joint research projects with Kevin Lane Keller were discussed and further elaborated. Tuck has become second home and an inspiring place for research.

Tim Oliver Brexendorf attended the Global Colloquium on Participant-Centered Learning (GLOCOLL) at Harvard Business School

From July 5th to July 11th, 2015, Tim Oliver Brexendorf attended the Global Colloquium on Participant-Centered Learning (GLOCOLL) at Harvard Business School (HBS). GLOCOLL is a two-module program committed to provide



HARVARD BUSINESS SCHOOL

faculty members from leading business schools worldwide with a platform for exchanging views on innovative teaching methods and course design. In the first six-day module, the discussion focused on the changing needs of educators in various regions throughout the world, innovation in program design, teaching by using the case method, and incorporating participant-centered learning methods into conventionally-thought curricula. The second GLOCOLL module is scheduled for January 2016 and addresses the development and design of original, field-based cases.



Global Colloquium on Participant-Centered Learning
July 5 - 11, 2015
Harvard Business School

TEACHING

Lectures

The Henkel Center for Consumer Goods (HCCG) offers lectures across all academic programs of the WHU in the following areas:

- [Marketing](#)
- [Purchasing](#)
- [Controlling](#)
- [Taxation](#)

The lectures of the HCCG do not only feature an introduction to essential theoretical concepts, but also exhibit a strong practice-oriented focus. Students gain valuable insights in the consumer goods industry by guest lectures and real-life case studies. The following lectures were part of our course offerings in 2015:

Marketing

The Product Manager's Interfaces and Tools

Master of Science Program

The essence of this course was to let students grasp the key tasks, interfaces and tools product managers are confronted with in daily business. It was a strategic course that focused on the product side whilst integrating topics of brand management. Students were equipped with hands-on competences in formulating adequate product management strategies and creating competitive advantages when positioning a product or brand in the marketplace. The emphasis was put on the conceptual understanding that requires a certain degree of common sense and strategic thinking.

Brand Management

Bachelor of Science Program

The aim of the course was to outline the central principles and mechanisms of brand management. Students learned how to position a brand and got familiar with the processes for rooting

the brand within the company. They also gathered knowledge about communicating the strategic brand profile to customers and market partners, were introduced to different brand equity/value approaches and were able to measure brand performance. Another focus was to capture frameworks that help to build a strong brand.

Purchasing

Strategic Sourcing

Bachelor of Science Program

Full-time and Part-Time MBA Program

This class aimed at raising participants' awareness and understanding of the substantial impact supply management has on the bottom-line and financial results of many firms. At the same time, participants acquired in-depth knowledge on supply management essentials and selected concepts from this field, e.g., e-auctioning, single/multi-sourcing, global sourcing, just-in-time purchasing, co-operative sourcing, supplier development, outsourcing, early sourcing, standardization, substitution, and total cost of ownership. In this, they sharpened their knowledge about managing the triangle of "cost out, value in, managing risk" from a purchasing perspective.

Making a Case for Advancing SCM: Applied Supply Chain Management

Bachelor of Science Program

Cases put students into the shoes of a manager who faces a particular challenge. For keeping pace with significant changes in the role of the purchasing function, new cases have to be developed. This seminar turned students from case users into case producers. Each student was part of a team developing real-life case studies. After an introductory session each team developed a field-based case and a teaching note on a current management issue

in the supply management arena, by working through all steps of the case development process. For developing such a field-based case, students had to find and co-operate with an organization providing a strong case story.

International Module China

Full-time and Part-time MBA Program

The International Module China exposed both our Full- and Part-Time MBA students to the challenges and opportunities of the Chinese business place. During their time in Shanghai (FTMBA and PTMBA) and Beijing (FTMBA), students explored how both multi-national and local companies benefit from the rapid growth of the Chinese economy and experience first-hand the transition of China from the “world’s work bench” to a highly competitive, R&D-driven market. The insights gained during firm visits were complemented and put in perspective through lectures at our Chinese partner universities Fudan University, CEIBS, and Tsinghua University. The academic program comprised both the particularities of the Chinese business environment, as well as cultural, political, and historical differences to Western economies.

Negotiations and Dispute Resolution

Bachelor of Science Program

Negotiation is a basic process that we often use in our everyday activities. Because everyone negotiates about numerous things in many different situations, knowledge and skill in business negotiating are essential to anyone who works with and through other people to accomplish objectives. This course allows students to get both an in-depth understanding of the setup and processes of business negotiations as well as practical training and tools to negotiate effectively and reach specific goals particularly in situations of (potential) conflict.

Controlling

Management Abroad Course

Bachelor of Science Program

Marko Reimer and Fabian Hofmann organized the MAC program in China’s Pearl River Delta. With a group of 30 Bachelor students they visited manufacturing firms such as Mascotte in the greater Guangzhou area as well as service providers like Deutsche Bank in Hong Kong. Several new companies were included in this year’s MAC program. For example, the students had the opportunity to visit the Henkel production site for adhesive products in Guangzhou Science City and the McKinsey office in Hong Kong. Also for the first time, the MAC students met Jan Martin Niemöller, Managing Director China at Lesara. The WHU alumnus presented Lesara’s business model and arranged a visit to the production facilities of one of its local clothing manufacturers. This gave the students unique insights into the Berlin-based e-commerce start-up that was founded by WHU alumnus Roman Kirsch in 2013.

Taxation

Introduction to German Corporate Tax Law

Bachelor of Science Program

During the spring term 2015, Prof. Dr. Martin Jacob, Chair of Business Taxation, held the BSc Course “Introduction to German Corporate Tax law”. Students of the Bachelor of Science program got insights into the German Corporate Tax Law. Numerous real-life cases helped students to understand complex issues.

Lutz Kaufmann and Tim Oliver Brexendorf received WHU Best Teacher Awards 2015

After 2014, Lutz Kaufmann again received the Best Teacher Award for his course

“Negotiations and Dispute Resolution”

in WHU’s Bachelor Program. The course allows students to get both an in-depth understanding of the setup and processes of negotiations as well as practical training and tools to negotiate effectively.

The students specifically praised the practical approaches, liveliness, and interaction of the course:
*„Positively challenging negotiation simulations”,
“very practical orientation and a plethora of helpful take-aways”.*



From left to right:
Prof. Dr. Markus Rudolf (Dean), Prof. Dr. Lutz Kaufmann,
Prof. Dr. Ralf Fendel (Academic Director BSc Program)



Ass. Prof. Dr. Tim Oliver Brexendorf,
Prof. Dr. Markus Rudolf (Dean)

Tim Oliver Brexendorf:
“We would like to thank all Henkel managers who participated in this course for their great support. We are looking forward to the next MSc class.”

Tim Oliver Brexendorf received the WHU Best Teacher Award for his course

“The Product Manager’s Interfaces & Tools”

in WHU’s MSc program. The course allows WHU students to get an in-depth understanding of the product manager’s challenges and tasks in the FMCG industry. This course was developed in close collaboration with Henkel. Involved in this year’s MSc course were Dr. Henning Mohr, Jordi Paramont (CEO Office), Georg Baratta, Thomas Schuffenhauer, Jens Bode, Sabine Brill (International Marketing), Dr. Martin Zethoff, Robert Ruiz-Hernandez (R&D Packaging), and the team around Dr. Arnd Scheidgen and Dr. Jens Züchner (R&D).

Guest Lectures & Company Visits

Carsten Knobel, Henkel Executive Vice President Finance (CFO) Purchasing & Integrated Business Solutions

On January 15th, 2015, Carsten Knobel attended the Campus for Finance New Year's Conference as speaker. The topic of this year's finance congress, which is organized by students in cooperation with the Endowed Chair of Finance, was "Cheap Money – Easy Borrowing, Tough Investing?". Carsten Knobel talked about the effects of cheap money on the industry and Henkel in particular, especially with regard to pension gap, organic investments and M&A.



Carsten Knobel

Sabine Kloos, VAPIANO Marketing Director

On January 20th, 2015, Sabine Kloos, Marketing Director at VAPIANO, held a guest lecture in the BSc course "Brand Management" of Ass. Prof. Tim Oliver Brexendorf. In her presentation she outlined in which activities VAPIANO engages to establish the brand and emphasized the importance of the integrated use of the 7-P's of services marketing. Furthermore, she underlined that the members of staff – the "Vapianisti" – are very important for the establishment of a strong services brand. The success of the brand depends in particular on their provision of services and their communication of the brand. After her

inspiring presentation, Ms. Kloos discussed the current challenges for VAPIANO with the students.



Sabine Kloos

Case Study with International Marketing Unit Laundry & Home Care, Henkel

In the second year of the MSc course "The Product Manager's Interfaces & Tools" by Tim Oliver Brexendorf, the students again visited the Henkel Headquarter in Düsseldorf on January 21st, 2015, to work on various real-life case studies at the International Marketing Unit Laundry Care. The students worked on



different cases regarding product failures and successes in the FMCG industry and had the pleasure to be supervised and supported by three senior managers who prepared the case study specifically for this one-day-event. The managers Georg Baratta (Corporate Senior Vice President International Marketing Laundry Care), Jens Bode (Manager International Foresight & R&D) and Thomas Schuffenhauer (Director International Marketing Unit) later

judged the case presentations. One of the highlights was the guided lab-tour at the R&D department of Henkel Laundry & Home Care where interesting procedures for new product development and experiments were presented.

Jordi Parramont, Henkel
Corporate Director Group Strategy Unit
Henning Mohr, Henkel
Manager Group Strategy Unit



Dr. Henning Mohr

On January 7th and February 4th, 2015, students of the MSc course “The Product manager’s interfaces and tools” by Tim Oliver Brexendorf welcomed Dr. Henning Mohr (Manager Group Strategy Unit/Board Office) and Jordi Parramont (Corporate Director, Group Strategy Unit). After an introduction to the topic by a guest lecture in January, the students presented solutions concerning the upcoming challenges and megatrends Henkel is facing. The topics of this strategy case study challenged students to identify with Henkel’s current market position and select attractive megatrend opportunities Henkel ought to target in 2020. Apart from issues such as emerging markets, best-practices of peers and non-peers as well as digitalization were further leading topics that every company is required to consider in today’s dynamic environment. The jury team was highly satisfied with the results and praised all teams for their impressive, creative and conceptually well-argued proposals.

Nils Daecke, Henkel
Corporate VP Digital Marketing, Beauty Care
Thomas Kowalczyk, Henkel
Senior Manager Digital Marketing, Beauty Care

On February 5th, 2015, Dr. Nils Daecke, Corporate Vice President Digital Marketing Henkel Beauty Care, and Thomas Kowalczyk, Senior Manager Digital Marketing Henkel Beauty Care, gave students of Tim Oliver Brexendorf’s BSc course “Brand Management” broad insights into the management of brands by taking the example of Schwarzkopf and Gliss Kur – ranging from the concept and positioning of a brand to the launch of product innovation to the digital communication of the brand. In their guest lecture, Daecke and Kowalczyk outlined the high importance of digital media for the consumer goods industry and showed various digital application examples which are currently introduced to the market by Henkel. Students tested one application live during the lecture.



Dr. Nils Daecke and Thomas Kowalczyk

Martin Zethoff, Henkel
Director International Packaging Technology
Laundry Care
Robert Ruiz Hernandez, Henkel
Laundry & Home Care Innovation Packaging

On Wednesday, February 11th, 2015, the MSc course “The Product manager’s interfaces and tools” by Tim Oliver Brexendorf presented some very creative and insightful solutions of

a real-life case study on product packaging Henkel tackles in their daily business during product innovation and development processes. Dr. Martin Zethoff (Director International Packaging Technology Laundry Care) and Robert Ruiz Hernandez (Laundry & Home Care Innovation Packaging) were welcomed as judges who had initially presented the tasks a month before.

Working in groups, the students combined recent findings in academic research with the marketing practices in the areas of package



Dr. Martin Zethoff

shape and haptic, color, imagery and convenience. A thorough analysis based on theory and practice allowed them to offer improvements and solutions to Henkel's current strategy in Laundry & Home Care. Dr. Zethoff and Mr. Hernandez emphasized that packages deliver the "first moment of truth" at the very moment of consumer purchase and incorporate the brand per se. "The packaging is the product".

Florian Meinen, Interbrand Strategy Consultant

On February 17th, 2015, the HCCG had the pleasure to welcome Florian Meinen, Strategy Consultant at Interbrand, in the BSc „Brand Management“ course of Tim Oliver Brexendorf. Interbrand is a leading brand consulting agency that yearly publishes the well-known Interbrand ranking and advises many global firms on branding. Mr. Meinen gave the students insights into the topic of "Management of brand success". He highlighted that brands

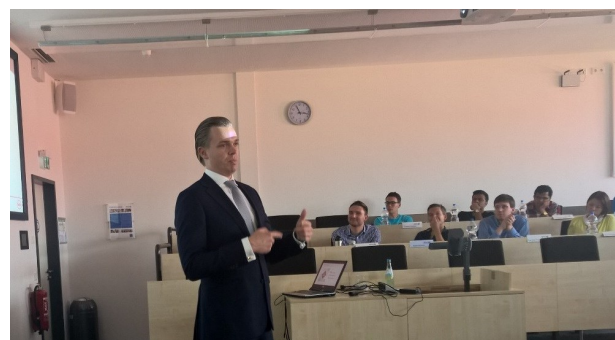
are valuable assets that are important to secure market growth and profit in the long-term. The valuation of brands is therefore an important task of brand management. Mr. Meinen explained the Interbrand brand evaluation method and gave the students insights how to identify gaps in brand performance.



Florian Meinen

Dr. Henning Mohr, Henkel Manager Group Strategy Unit

On Tuesday July 7th, 2015, Dr. Henning Mohr visited the WHU Campus in Düsseldorf to give an interesting lecture on „Excellence in Strategy Development“ in Prof. Dr. Martin Fassnacht's Full-time MBA course „Marketing“. The students learned how Henkel AG & Co. KGaA, a global player in consumer goods, is building its strategy to sustain a strong strategic advantage in a competitive market environment.



Dr. Henning Mohr

„Purchasing Live“: Henkel Global Purchasing Leadership Team welcomed WHU MBA Group

On July 22nd, 2015, WHU's Full-Time MBA class of 2016 visited Henkel's Düsseldorf headquarters as part of their core course

“Strategic Sourcing” with Professor Lutz Kaufmann and his team. With the visit, Henkel and WHU continue a success format that Henkel’s Global Purchasing Head, Bertrand Conquéret, launched together with the team of WHU’s Henkel Center for Consumer Goods five years ago.



Robert Bossyut

In the morning, Petra Spallek, Corporate Vice President in Conquéret’s team, welcomed the group and shared insights about current challenges on international supply markets and about Henkel’s purchasing strategies, before diving deeper into Henkel’s sustainability approach in purchasing. Torsten Röwekamp addressed strategic approaches to negotiation challenges. Following a rich discussion, the participants enjoyed the opportunity to apply their learnings and engage in a series of negotiations during which they continuously received real-time feedback from a group of Henkel buyers. The event closed with a highly effective “speed-networking” session between the MBA students and further members of Henkel’s global purchasing leadership team.

Saskia Schmaus, Henkel
Brand Director International Gliss Kur Family,
Beauty Care

On September 30th, 2015, students of the Full-Time MBA Brand Management class presented both creative and strategic ideas regarding the relaunch of the GLISS KUR shampoo brand. In groups of six, students were asked to offer solutions to scenarios of

possible line extensions, new product launches and product design updates. The project pitches should not only challenge them to articulate their ideas in a succinct way, but also to simulate daily business in the real-world. The cases were judged by Ms. Saskia Schmaus (Brand Director International Gliss Kur Family, Beauty Care) and Prof. Dr. Martin Fassnacht, The Otto Beisheim Endowed Chair of Marketing and Commerce.



Saskia Schmaus

Ildiko Kovacs, Interbrand
Strategy Director

On October 5th, 2015, the yearly published Interbrand ranking on the world’s most valuable brands was launched. In her guest lecture on October 15th, 2015, Ildiko Kovacs, Strategy Director Interbrand Germany, gave WHU students of Tim Oliver Brexendorf’s BSc course “Brand Management” deep insights into the current ranking, the method used by Interbrand to evaluate these brands and the purposes of brand valuation. She also provided convincing examples for all factors the ranking relies on.



Ildiko Kovacs

Henkel @ WHU Lecture Series

In the fall semester 2015, the Henkel Center for Consumer Goods organized a lecture series in cooperation with Henkel on various management topics. Students of all programs were invited to the lectures of Henkel's top managers:

Susanne Cornelius

Corporate Vice President International Marketing
of Adhesives for Consumers & Craftsmen

On September 23rd, Susanne Cornelius opened the lecture series within the Brand Management course by Assistant Professor Tim Oliver Brexendorf. Titled with "Brand Management – How to avoid the commodity trap", Ms. Cornelius underlined important aspects of brand building strategies based on the prominent glue stick brand PRITT. PRITT escaped the commodity trap by focusing and specializing itself on the glue stick segment alone. With its worldwide slogan 'anything you can imagine', PRITT did not only become a 'friend' or 'companion' for kids who love handcrafting, but also for parents who care more than anything about their child's safety. With an innovation rate above 30%, products of Henkel Adhesives segment represent the leading global player in this segment. For Susanne Cornelius, the recipe of success for any brand manager is to understand the following: "Market share is nothing. The share of the segment profit is everything."

Kathrin Menges

Executive Vice President
Human Resources and Infrastructure Services

Carsten Knobel

Executive Vice President Finance (CFO)
Purchasing & Integrated Business Solutions

On November 13th, 2015, Kathrin Menges and Carsten Knobel held a joint lecture on "Inspired Global Teamwork: Cross-Company Collaboration and Top Talent Acquisition". Both reflected on the challenges brought about by the dynamic environment and internationalization, their consequences for leadership capabilities and

the necessary changes at Henkel. Kathrin Menges elaborated on the importance of building on and developing current and future leaders. According to Carsten Knobel, the role of functions like Legal, HR, Finance, and Purchasing have experienced a strong shift from supporters to proactive and engaged business partners and thus highly contribute to the operational excellence of Henkel. By taking a new modern role with strategic importance, the finance function has significantly changed: "We have become a performance accelerator for the whole company and a forward-looking, outspoken and hands-on business partner." Carsten Knobel invited the audience to a discussion on how the wide range of short-term and long-term challenges in Finance could be dealt with, before presenting the four main strategic initiatives, namely Shared Service Centers, Global Sourcing, a Global SAP Platform and the company-wide Global Supply Chain. On these examples, he demonstrated how inspired global teamwork really works. Finally, Kathrin Menges emphasized that Henkel believes in WHU students as potential Henkel employees and leaders: "We really believe in WHU students and graduates as we can see that they also bring many of the characteristics that we look for."

Dr. Christian Hebler

Corporate Senior Vice President
Financial Director, Laundry & Home Care

Dr. Hendrik Angelkort

Head of Functional Controlling/Special Projects,
Adhesive Technologies

Professor Weber invited two Henkel top managers to give guest lectures in the fields of cost management and controlling.

On November 24th, Dr. Hebler presented Henkel's cost management approach and discussed best practices and current challenges with WHU students. On November 26th, Dr. Hendrik Angelkort gave an overview of controlling activities at Henkel's Adhesive Technologies business unit.



Henkel @ WHU Lecture Series

<p>„Brand Management—How to escape the commodity trap!“ Susanne Cornelius <i>(Corporate Vice President International Marketing Adhesives for Consumers & Craftmen)</i></p>	Sept 23, 2015	17.00-18.45	Room K-101
<p>„Inspired Global Teamwork: Cross Company Collaboration and Top Talent Acquisition“ Kathrin Menges <i>(Board Member Human Resources, CHRO)</i> Carsten Knobel <i>(Board Member Finance, CFO)</i></p>	Nov 13, 2015	10.30-12.00	Room H-001
<p>„Kostenrechnung bei Henkel“ Dr. Christian Hebler <i>(Financial Director Laundry & Home Care Corporate Senior Vice President)</i></p>	Nov 24, 2015	9.45-11.15	Room H-001
<p>„Henkel AG & Co. KGaA Controlling Adhesive Technologies“ Dr. Hendrik Angelkort <i>(Head of Functional Controlling/Special Projects, Adhesive Technologies)</i></p>	Nov 26, 2015	9.45-11.15	Room H-001

Impressions of Henkel @ WHU Lecture Series



Susanne Cornelius



Dr. Christian Hebel



Kathrin Menges



Carsten Knobel



STUDENT SERVICES & ACTIVITIES

Theses

The HCCG supports and supervises WHU students in developing their graduate theses. In 2015, Tim Oliver Brexendorf supervised the following WHU students:

Student	Title of Thesis	Program
Ricco Dziech	Since 1919 or 2015? – The impact of the year of brand foundation on brand trust, brand credibility, and brand affect	BSc
Anina Kistner	Consumer perceptions of city names in brand logos	BSc
Marc Koepf	The influence of real or invented brand heritage in story-telling on the customers' perception	BSc
Kathrin Lampert	The impact of city outlet location claims on brand attractiveness and brand uniqueness	BSc
Lorenz Linn	Does brand heritage play a role for a consumer of a fast-moving consumer goods (FMCG) brand?	BSc
Isabelle Mang	Since 1915 or 2015? The impact of brand foundation information on brand trust and brand credibility	BSc
Maximilian Moog	Ralph Lauren or Lauren – The impact of brand names (first name + last name) on consumer perspective	BSc
Philippa Nobis	The interrelation of craftsmanship and brand heritage and their influence on the customer's perception of products and brands	BSc
Isabelle Pilgrim	Vision impossible? The power of color and shape to make product lines stand out at the shelf	BSc
Dawid Podkidacz	Does brand heritage play a role for consumers of a fast moving consumer goods (FMCG) product brand?	BSc

Internships

Practical experience is an integral part of the WHU programs. Inspired by guest lectures, case studies and company visits, students of the BSc-, MSc- and MBA-programs are keen on doing an internship with Henkel. In internships of at least three months students get valuable insights into the various sectors of an innovative and international consumer goods company. As a fully integrated team member the interns support the day-to-day business and work on projects.



Internships and theses with Henkel in 2015

In 2015, the following WHU students completed internships in combination with a thesis project at Henkel AG & Co. KGaA:

Student	Department	Supervisors	Topic
Aileen Tanita Nauheimer BSc 2015	Marketing	Tim Oliver Brexendorf (HCCG) Catharina Christe, Edelina Natale (Henkel)	A conceptual framework for contemporary innovation community design - The case of Henkel Beauty Care
Manisha Rao MBA 2015	Marketing	Tim Oliver Brexendorf (HCCG) Wolfgang Derksen (Henkel)	Communicating product concepts through intelligent packaging design
Vinay Ravinandrath MBA 2015	Marketing	Tim Oliver Brexendorf (HCCG) Nils Daecke (Henkel)	Building digital 1:1 relationships through online community platforms: Tools, best practice & key success factors
Christoph Rünz BSc 2015	Purchasing	Lutz Kaufmann, Stéphane Timmer (HCCG) Konstantin Benda (Henkel)	Purchasing M&A: Value adding assessment through end-to-end synergy capture
Isabell Schastock BSc 2015	Marketing	Tim Oliver Brexendorf (HCCG) Martin Zethoff (Henkel)	The influence of packaging color and shape on product perception

5th Henkel - WHU round table



On May 11th, 2015, around 25 interns, mentors, managers and alumni followed the invitation of the Henkel Center for Consumer Goods to the yearly Henkel-WHU round table.

The informal get-together offers the opportunity to get to know each other and exchange experiences away from the daily office routine.



Students' Experience Reports

Focus on innovation and creativity

„As an intern in International Marketing at Henkel, I had exciting and varied tasks and was assigned responsibility from the very beginning. Amongst others, I have organized the building of a new website for Henkel's brand Somat and actively participated in the new packaging design.

The particularly friendly and international work environment at Henkel made this internship to the best work experience I have had so far. The strong focus on innovation and creativity especially appealed to me.”

Caroline Klaas,
Bachelor of Science 2015



Valuable insights

„After having experienced the International Marketing Unit (IMU) of the Laundry & Home Care Division during the Master course “The Product Manager's Toolkits & Interfaces”, I decided to apply for an internship in this fascinating department. I was assigned to the category Hand Dishwash (HDW), which includes the brands Pril, Mir or Nelsen, and found an extremely exciting task field in a great working environment.

As an intern you get many exciting insights in various areas such as the organization of a holistic advertising campaign, market research as well as innovation processes or sales planning. The internship at Henkel was the perfect enhancement of my academic knowledge and I can warmly recommend this practical experience.”

Martin Sieg,
Master of Science 2016



Truly international work environment

„My experience as a master thesis student at Henkel was nothing short of great. During my first few weeks, I was warmly welcomed into the team and was onboarded quite extensively. Apart from working on many interesting tasks during the last few months, I also received all the necessary support required for my master thesis.

I would highly recommend this option to future students as a way of gaining interesting insights and understanding daily operations of a global FMCG company. Moreover, I got the opportunity to be part of a truly international work environment which added to my overall learning experience.”

Vinay Ravinandrath,
Full-time MBA 2015

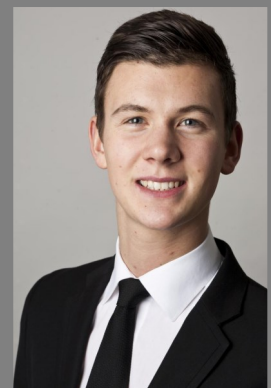


Exciting Research project

„Writing my Bachelor thesis at Henkel with a combined internship in Purchasing allowed me to directly apply the gathered knowledge from my WHU studies to an international business project. During this time I really enjoyed the support and feedback of both, my Henkel mentor and academic supervisors. Henkel's people and smooth processes facilitated a really exciting research project.

Also I enjoyed being a part of the WHU-Henkel community which included various events and networking opportunities.”

Christoph Rünz,
Bachelor of Science 2015



First TEDxWHU Event - New Horizons and Pioneers

On September 18th, 2015, Modan Huang, research assistant at the HCCG, along with other WHU students launched the first ever TEDxWHU Salon Event at the WHU. Founded by Alex Schwab, Master student in Finance, TEDx follows the mission of “ideas worth spreading”, where x equals an independently organized TED event in one’s own community. In the heart of Vallendar, six unique lead thinkers, pioneers or even revolutionists from the globe joined the Salon event including Max Finzel (European gold medalist in artistic gymnastics, author, motivational coach), Sara Nuru (Germany’s Next Top Model Winner 2009, charity ambassador), Ori Hadomi (CEO of Mazor Robotics), Mark Turrell (strategist, author, entrepreneur), Annette Bauer (Managing Partner and founder of Professional Training Solutions) and David Pearce (British philosopher and co-founder of Humanity+).



These are individuals who are continuously on the search for new frontiers and critically re-thinking today’s ethics, technology, society and everything in-between. Above all, they are also here to tell their personal, unique, story and to spark your curiosity and critical thinking.



Henkel Center for Consumer Goods

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