



# MBA

INTERNATIONAL  
PROGRAMME

CHANGE • LEAD • INNOVATE



REYKJAVIK UNIVERSITY



# MBA



# Put yourself in charge of your career and your success

Business leaders need to be critical thinkers, adaptable problem solvers, and change leaders to face new challenges and confront the rapidly evolving world around us. The last decade has seen countless new opportunities and challenges in the world. To name a few: smart technologies, expanded connectivity, and increasing lifespan are changing how we think about work and how we need to approach it. In addition, companies are becoming more global, and the workforce is becoming increasingly diverse.

To effectively take on the challenges of today's business world and prepare for the fast-changing world of tomorrow, the RU part-time executive MBA programme offers a four semester-long journey to develop leaders who will have a positive influence on business and society. The professional and integrated coaching offered in courses makes the programme challenging yet exhilarating, enabling students to build successful careers as business executives. Moreover, the programme provides a once-in-a-lifetime experience, connecting students with other business leaders and creating an excellent opportunity to build a tight professional network. The programme promotes self-exploration and self-development, helping students gain self-awareness and know their worth, acknowledging that leaders are made, not born.

The MBA journey critically challenges students' behaviour and values. This programme aims to build students' confidence and professionalism, nurture their thirst to learn, and feed their intellectual curiosity. All of these elements are what today's employers appreciate and seek. Throughout the programme, students can see the value that diverse cultural and interpersonal differences can bring to an organisation. We employ teaching based on challenge and case-based learning, and we focus on influencing and honing skills through peer-to-peer feedback. Not only do we focus on students' educational and personal development, we also have a strong emphasis on responsible leadership and entrepreneurial thinking. This allows our students to develop the specific competencies needed to tackle complex business challenges, providing a foundation that will be indispensable in their future careers and make an impact in their organization and society at large.

We are very proud of our MBA programme at RU, and we encourage you to take a close look at what we offer. You are the writer of your destiny and the designer of your future. If you are willing to put yourself in charge of your career and be responsible for your success, then maybe our MBA programme at RU is the logical next step for you.

Aldís G. Sigurðardóttir,  
MBA Director

**Our mission is to develop responsible leaders who will have a positive influence on business and society**



## Our credentials

The Association of MBAs (AMBA) is an impartial authority on postgraduate management education and is committed to raising its profile and quality standards internationally for the benefit of business schools, students, alumni and employers.

The RU MBA was the first Icelandic University to be awarded the AMBA accreditation in 2011 for five years and was re-accredited for five years in 2016, and again in 2021 thereby joining top ranked business schools such as the Saïd Business School at Oxford University, London Business School, IESE and ESADE in Spain, INSEAD and HEC in France, CBS in Denmark, and IMD in Switzerland. The AMBA accreditation is acknowledged worldwide and is currently accrediting programmes from the top 2% of business schools in over 75 countries.

Undergraduate programmes at RU's Department of Business Administration have been awarded the EFMD accreditation by EFMD, the European Foundation for Management Development.

The Business Department has been a member of the United Nations Principles of Responsible Management Education since 2012.

*"I applied for an MBA at RU to harness its excellent network within the business sector. Given the highly competitive nature of RU's MBA selection process, I knew my cohort would feature ambitious and brilliant people who would motivate and inspire me, and from whom I could learn a great deal. In many ways my MBA experience has exceeded my expectations. I have acquired new skills, further developed my talents as a manager and forged lifelong friendships along the way."*

**Jökull Torfason**  
Event Manager at the Iceland Symphony Orchestra  
MBA 2022

**PRME**



# 10 reasons for choosing MBA at RU

- 1/ Earn an internationally accredited degree**  
The MBA at RU is AMBA accredited; content and teaching quality, as well as processes, are monitored and continually strengthened.
- 2/ Work with outstanding professors from all over the world**  
Learn from a diverse team of teachers with varied teaching methods who are all recognized experts in their fields.
- 3/ Grow and boost your career**  
Gain a valuable perspective of yourself and your career through various courses and the personal & professional development programme.
- 4/ Challenge yourself & make a change**  
Be part of a class made up of a diverse group of people who are willing to challenge themselves and make a positive change.
- 5/ See past your own perspective**  
Empower your thinking, your analytical and decision making skills, and challenge the status quo.
- 6/ Implement your ideas**  
Develop your entrepreneurial and innovative thinking in order to create, strengthen, and transform.
- 7/ Lead the responsible way**  
Gain the skills and understanding that will help you become an ethical and responsible leader who gets results.
- 8/ Learn solid business**  
Reinforce your business acumen and develop an outstanding portfolio with a unique set of competencies in both traditional and more visionary courses.
- 9/ Tap into a strong network**  
Belong to a strong cohort and tap into the extensive RUMBA Alumni in addition to the international AMBA student network.
- 10/ Create value for your company or employer**  
Create value for your employer or your company by applying new knowledge and skills that you acquire from day one.

# Structure

An intensive two-year executive programme for professionals

- **90 ECTS** credits in total
- **22.5 ECTS** credits per semester

## TEACHING SESSIONS

Thursday 13-17

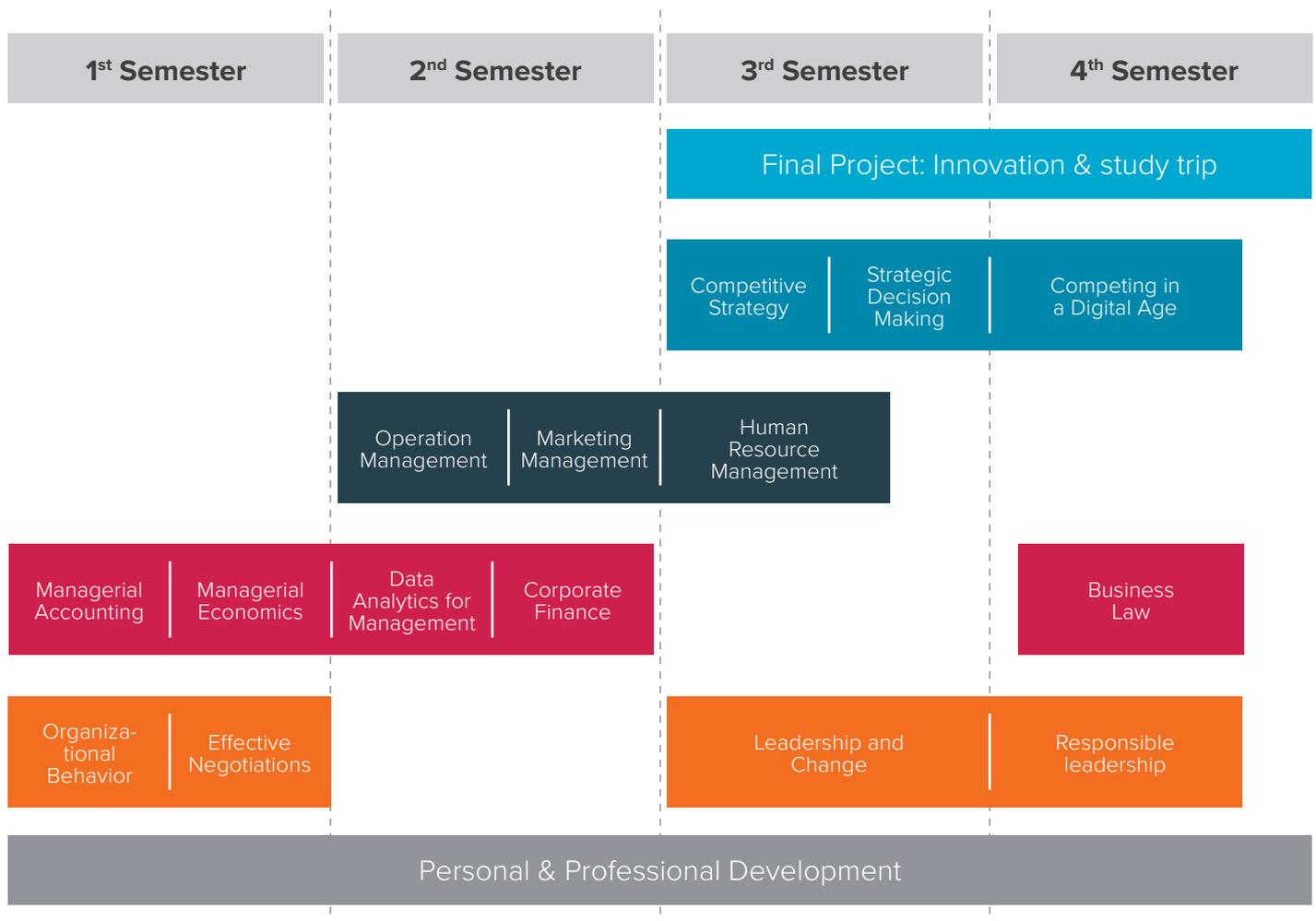
Friday 9-17

Saturday 9-17

**Every other weekend**

The Autumn semester is from late August to early December.

The Spring semester is from middle of January to early May.



*"The knowledge I got from the programme is very practical and it will help me to further develop my career. I like the fact that most of the teachers come from abroad which brings the students a very varied professional insight. They would also share their personal and cultural experience with us that helped us see things from a different angle."*

**Yuet Tan Lau**  
Digital Marketing Project Manager  
**MBA 2023**

# Final project

During their final project, students work on strategies for Icelandic start-up companies or corporate innovation with MITdesignX.

The goal of the project is to give students know-how and international experience in innovation strategies, and give them the tools to create pathways for Icelandic start-ups into an international marketplace. Working in groups, they complete four workshops and have regular meetings with mentors. The final workshop is held at MIT in Boston.

There, students pitch their strategies for start-ups that have gone through the Icelandic Startups accelerator programme, to a panel of MIT experts. An interdisciplinary venture design framework developed by the MITdesignX is applied, where close collaboration with stakeholders and detailed understanding of their needs are used to create insights and opportunities for creative solutions, product fit and successful launch and scaling of new ventures.

## Gain international experience in:

- Innovation strategies
- Customer acquisition
- Product development
- Organizational development
- Financial planning
- Scaling of new ventures
- Creating sustainable businesses

## Personal & professional development

Students are equipped with the necessary toolkit and career strategy to succeed in an increasingly competitive and complex job market. MBA students go through five milestones, reflecting on personal growth, and life and career paths in short workshops stretched out over the four semesters.



# Teaching

University of  
British Columbia  
Vancouver, Canada

Idaho State University  
Pocatello, US

University of Toronto  
Toronto, Canada

MIT  
Boston, US

IESE Business  
School  
New York, US

Reykjavik University  
Reykjavik, Iceland

BI - Norwegian Business School  
Oslo, Norway

London Business School  
London, UK

IE Business School  
Madrid, Spain

IESE Business School  
Barcelona,  
Spain

Our faculty, the majority of whom are from leading European and American business schools along with local professors and experts in their respective field, have extensive professional and academic experience.

## The case method

Case studies are based on real-world business scenarios with local and global outlook. Working individually and in teams, students assume the role of an analyst and chief decision-maker, and outline a course of action. The method hones analytical skills and strategic capabilities, and engaging in discussion and debate in teams and in class strengthens their communication skills.

## Business simulations

A powerful tool for organizational learning and development. Through the hands-on approach students acquire key knowledge and advance their executive and communication skills.

## Guest lecturers

Guests visits from various industry executives strengthen the applied use of knowledge and skills of students.

## Team-based projects

Teamwork provides an authentic forum for interchange of ideas, exchanging and contrasting knowledge among peers and bolsters the ability to align opposing perspective, and strengthen influencing and motivational skills.

## Coaching

A personal coach will offer feedback and career advice through the Personal and Professional Development course to ensure students get the most value from the experience and reach their fullest potential.

## Individual assignments

Various individual assignments strengthen students' knowledge and analytical competencies.

## Company projects

Various courses offer students the opportunity to work with and analyze companies.

*"There comes a point in the life of a professor where one carefully chooses what to do and where. I keep returning to teach at the RU MBA programme because of the quality of the programme, the hard working students, the programme administration and the overall learning experience for me is well worth it!"*

### Dr. Eric Weber

Associate Dean,  
IESE Business School and  
part time lecturer at RU

Course: Strategic Decision Making



## Be ready

The RU Executive MBA prepares students for **The four frontline challenges** facing today's leaders.

### Digital Disruption

Digital transformation is addressed with focus on implications for society, organizations, and employees through the course Competing in a Digital Age.

### Innovation

MBA students develop an entrepreneurial mindset through the MIT DesignX workshops and final project.

### Global focus

The RU MBA masters the necessary local and global focus of industry today with professors from 12 international universities, over 100 international cases, and a study trip to MIT, Boston.

### Responsible leadership

Ethics and sustainability are put in focus with the course Responsible leadership as well as environmental, social and governance (ESG) financial performance through courses, cases, assignments and simulations.



*"Two words come to mind when I think of the energy in an RU MBA classroom: curious and experimental. Students are open minded and want to explore new ideas, concepts and frameworks. They are constantly asking "how might I adapt that to my workplace?" Discussing and sharing insights is highly motivating for everyone."*

**Dr. Lori Riznek**

Associate Professor in Human Resource Management – University of Toronto and part time lecturer at RU  
**Course:** Human Resource Management



*"The MBA programme at RU has been a fantastic journey where I have challenged my personal strengths and weaknesses. I have gained valuable experience from professional academic teachers and fellow students that have diverse backgrounds and experience. The dynamic in the group and the energy level was outstanding and we had great fun. Last but not least I have gained valuable friends for life."*

**Arnar Már Snorrason**

Director of Market Development, Sæplast  
**MBA 2022**



*"The MBA programme is concise and diverse and aimed at a wide range of people that form professional connections for the future. The programme is very well structured, diverse and fun and the organization of the course, teachers and learning facilities are absolutely exemplary. Furthermore the programme is tailored to manager's leadership training and has strengthened my leadership skills for the future."*

**Ásdís Arna Gottskálksdóttir**

COO at Parity Creative House  
**MBA 2022**

# Students



## AS AN MBA STUDENT YOU GO THROUGH

- Personal coaching
- Real-life cases
- Company projects
- Simulations
- Networking
- Individual assignments
- Honest feedback from experts

## Peer-to-peer learning

The MBA programme gathers a strong group of managers from various industries, companies, and professional profiles. The cohort's diversity enriches the professional network of students and helps them open their eyes to new perspectives and practices.

*"I love teaching in a group of people who have a wealth of experience from very different professions and can bring their expertise and insights into the classroom. Having a dialogue on challenges in negotiations between, for example, a business executive, a medical professional and an actor is enriching for all."*

**Aðalsteinn Leifsson**

State Conciliation and Mediation Officer (SCMO)  
and part time lecturer at RU  
**Course:** Effective Negotiations



## Home countries of MBA students

2002-2021



# Key Facts

**CURRENT STUDENTS**

**72**

**AVERAGE AGE**

**41**

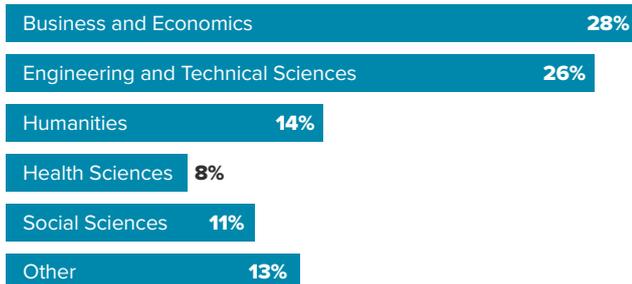
**Female 47%**



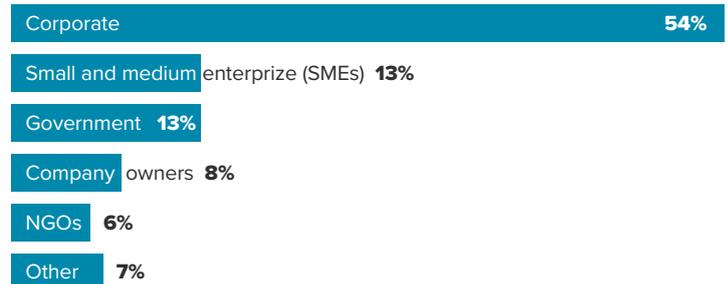
**Male 53%**



### EDUCATIONAL BACKGROUND:



### PROFESSIONAL BACKGROUND:



**YEARS OF WORK EXPERIENCE // Mean: 15.3 // Range: 5-31**

### Examples of companies that our students are working in

201 Hotel // Advania // AFS // Alcoa // Arctic Adventures // Arion bank // Artisan ehf. // Atlantik Legal Services // Bluebird Nordic/ Boutique DMC Iceland // Brauðkaup // FAMU // Farmers Association of Iceland // Farvegur Investments // Golden West Humanitarian Foundation (GW) // Hafnarjarbær // Heimkaup // WEDO ehf. // Iceland Symphony Orchestra // Icelandair // Icelandair hotels // Íslandsbanki // Íslandsstofa // JT Verktakar // Komatsu Mitsui Maquinarias // Kópavogsbær // Landsbankinn // Landspítali // LAVA car rental // Lax-Inn // LS Retail // Lyfjastofnun // Marel // Micro ehf. // Move ehf. // N1 // Njarðvíkurskóli // Private hire Iceland ehf. // Ombudsperson for children // Origo // Orkufjarskipti // Ormsson // Parity // Pizza Pizza ehf. // Pure Deli // Ríkiskaup // Sæplast // Samtök 78 // Síminn // Sjóvá // Þjóðskrá // Valitor // Valka ehf. // Veitur ohf. // Vélar og verkfæri ehf. // VHE/Vís

# What do our students think?

The MBA programme has strengthened my:	% agree
– critical thinking skills .....	<b>96%</b>
– analytical skills .....	<b>93%</b>
– interpersonal skills .....	<b>93%</b>
– innovation/entrepreneurial knowledge and skills .....	<b>96%</b>
– responsible leadership knowledge and skills .....	<b>100%</b>
– self-understanding .....	<b>96%</b>
– network .....	<b>96%</b>
– teamwork skills .....	<b>100%</b>

The MBA programme has:	
– increased my overall business knowledge .....	<b>96%</b>

I think the MBA degree from RU will strengthen me in the work market ..... **93%**

Overall, I am satisfied with the MBA programme ..... **100%**

Statistics taken from the MBA exit survey, 2021 cohort.

## Student of the year award

Each year, students select an MBA student in their class that contributes the most to their personal growth and/or learning.

*“After decades working within the healthcare sector, I was pleasantly surprised how much I still had to learn about team dynamics and development when I entered the MBA. My co-students have generously shared experiences from their respective sectors, and it has been a second curriculum for me. I have made friends for life and after graduation I look forward to continuing my peer-to-peer education within the AMBA network.”*

**Dögg Hauksdóttir**

Director of women and children services at Landspítali, The National University Hospital of Iceland  
MBA student of the year 2021



*“During the programme, I have grown both personally as well as professionally. The emphasis on case-study learning gives such a deeper, more practical knowledge, that I know will benefit me as I move forward in my career.”*

**Sólveig Stefánsdóttir**

CEO, SagaNatura  
MBA student of the year 2020

*“In my MBA studies I learned how to take action, how to motivate, how to build and create new ways and new visions. I learned that words matter as well as actions. I evolved both professionally and personally with the support from excellent teachers and my fellow cohort.”*

**Áslaug S. Hafsteinsdóttir**

VP of Professional Services of Meniga  
MBA student of the year 2019





The RUMBA Board 2021 – 2022

When you join the MBA programme you become part of a diverse community of high achievers connected by a shared experience. It is a valuable resource that creates connections and business opportunities throughout your career.

### RUMBA

RUMBA is the RU MBA alumni association. RUMBA gives students that have graduated with an Executive MBA from Reykjavik University an opportunity to maintain, and grow the invaluable network they established during their time together at RU.

The alumni association hosts a well-attended conference each year. Prominent individuals from industry share their experiences and knowledge relating to a relevant topic, usually about the nature of leadership and important global trends.

RUMBA also hosts various other events such as lectures by former MBA professors, company visits and talks, and social events.



# Alumni



*“The MBA programme has strengthened me both as a person and as a future leader and manager. There are three things that make the programme as good as it is. The courses are completely in line with the needs of the business community and help us deal with challenges in the workplace in the near future. The instructors, both Icelandic and from abroad, have enormous knowledge and experience from around the world, and last but not least, the friendships that one acquires from a diverse group of fellow students are invaluable.”*

**Brynjar Már Brynjólfsson**  
Human Resource Manager, Isavia  
MBA 2021



# Admission

## Prerequisites

- Undergraduate degree (BA, BS) or equivalent professional qualifications.
- Good command of the English language.
- Work experience (minimum 3 years).

## Application and supporting material

All applicants must submit an electronic application at [ru.is/mba](http://ru.is/mba) and attach the required accompanying documents:

- Curriculum Vitae (CV).
- Official transcripts of diplomas.
- Personal statement answering the question: Why am I pursuing an MBA degree and what are my short term and long-term goals? (max length 1000 words).
- Names and contact information of 2-3 references (listed in CV).
- Letter of recommendation from one individual who can assess the applicant's abilities to participate successfully in the MBA programme. The letter can be in either Icelandic or English.

Letter of recommendation shall be sent either through email to [mba@ru.is](mailto:mba@ru.is) or by mail to **RU c/o MBA, Menntavegur 1, 102 Reykjavík.**

Please note that all letters of recommendation must come directly from the person that gives the recommendation.

## Application deadline:

**April 30th**

January 31st for students outside the EU/EEA.

ACCORDING TO THE



REYKJAVIK UNIVERSITY RANKS:

**53<sup>rd</sup>**

among young universities

**1<sup>st</sup>**

in scientific citations

**301 – 350<sup>th</sup>**

of the best universities in the world

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