***5. Description of career history Please provide a brief description of your career history and accomplishments to date, including current duties and reporting responsibilities. The response must be limited to 800 characters***

**Studies**

I am Nora Andress and as stated above, I studied international trade and economics in Barcelona. My studies have always been towards business since my family have always had a family business and I’m part of the 3rd generation. My grandparent and my father have always been an inspiration for me, not because their exceptional careers but also because of their ability to create a huge and positive impact in their own family as well as to the lives of many people that surrounded them. My goal was to take over the company and the other family investments, as my father did with my grandfather.

Once I finished my studies in Barcelona, I decided to move to London and enroll into a master’s degree in management in the Westminster University. The reason I decided to complete my studies abroad was because I wanted to have an international experience since one of the pendent subjects of the company was the international expansion.

**LACER**

Once I finished my master, I decided to come back to Spain and enter one of the family business “LACER” as an International Business Development Junior. I worked for one year and I realized that the best way to contribute to the company was to get more experience in other external companies.

**PUIG**

In 2014, I joined Puig, which is a multinational cosmetic company. I worked more than 7 years in this company, always in the international department. I have had a rapid a career up to the moment:

* I started as a Market Development Executive where my responsibilities were to agree on the catalogue assortment in each country in line with HQ guidelines and help local demand planners on the budgeting process for promotional and new launches forecast by market.
* After 1 year I was promoted as Business Intelligence Manager where I followed up closely the business in different Regional Offices providing actionable data that helped to monitor the business.
* One year and half later I moved into a Regional Office that was managing European and Africa distributors as a Customer Development manager. Here, I continued with the analytical part of the business by defining and analyzing market share objectives in different countries. I collaborated with the area manager of each country and marketing manager to follow up sellout sales and create corrective strategies if necessary.
* In 2018, Puig decided to move the full Regional Office to Switzerland, where I was promoted as an area manager, responsible for Central Europe distributors. I was working with Romania, Czech Rep, Slovakia, Croatia, Slovenia, Bosnia, and Albania. During these 3 years I was responsible for developing the business and ensuring sustainable growth during changes in the market. I had to develop and implement a key account plans for Puig brands in key retailer as well as supervise the implementation of marketing objectives, trade marketing and in-store plans. Due to the high number of countries, it was important to define brand and market priorities and negotiate and controlling consequently advertising & promotional expenditures (sets, GWPs, etc). While at the same time, defining, analyzing and delivering market share, sellout, sellin, net revenues and profit objectives by country and by brand. I was managing the P&L by customer being a consolidated figure of about 14 Mio € sellin.

**FAMILY OFFICE AND LACER**

In July 2021, after a critical event happened in my life, I was forced to leave my job in Puig and take over the family business as my father passed away. During this year I have been handling different responsibilities:

On one hand I had to manage with the inheritance process being co-executor of the inheritance as well as negotiating and managing the re partition of the estate which had to be in accordance with the fiscal environment in Switzerland, Germany, and Spain.

On the other hand, I took over the family business as a shareholder but also as an administrator. During this year I had to reorganize the governance of the company, reassess and execute the new business strategy as well as leading and participating in the Advisory Board (decision making body).

As a second step my siblings and me decided to enter into a selling process of the company. From January until end of July I have been managing with different advisors the process of the sale given that my siblings and me were the ultimate responsible of the company and the family wealth. Among other duties I was:

• Making decisions, as shareholder such as negotiate and carry out the investments or divestments of the company.

• Defining the management team’s evaluation, goals, long term incentives and remunerations.

• Lead and participate in the Advisory Board (decision making body) determining the most favorable strategies.

• Working closely with advisors in the sale of the company.

***9. Briefly state your career objectives The response must be limited to 800 characters.***

During the last year I changed my career path and moved from working in the international department of a multinational cosmetic company to being a sole administrator of a pharmaceutical company, going through the selling process of the company as well as managing the family office.

This has led to a self-reflection period of what are my career objectives in the future. This interim year has enabled me to see from a wider perspective how a business is performing. It opened my spectrum and forced me to see my career from a different perspective. It raised the question if I want to do the same, I was doing before the gap year or do I want to do something else in the future?

Since I took over the family business and the family office my medium-term career and goals have changed.

My actual professional aims are based on three fundamental pillars: professional training, personal values, and goals to achieve.

Professional training

First, studying the EMBA will finish my formation and enable me to become the best executive as possible: being global, that is, trained in all the areas of a company, and international, since this is how I believe a shareholder, or an executive should be in this globalized world we are living in.

Personal values

Secondly, as a person, trying to keep, believe and act according to the values which I stand for. Among other values, I feel responsible for an intergenerational legacy that must be managed carefully but taking risk to be able to growth it but in a fair way, taking always into consideration the impacts on the stakeholders.

Goals to achieve

Finally, the goal is to be a businesswoman/executive with influence and power, both in the organization that I will lead and, in the society. I believe that money is only a means and not a goal. Having positions of responsibility are the ideal mechanism to be able to return to society the position, the aptitudes, and capacities that I have been granted in a similar way that my ancestors did.

In a more concrete terms, some examples of the impact that I aspire to be able to give are: the creation of jobs, the improvement in people’s lives through investing in companies with products and services offered that are good for the people and to be able to direct or advise non-profit organizations.

After having deeply studied the IMD program and having interviewed several students, alumni, professors, and members of the organization and visited its campus, I think the IMD Executive MBA can provide me:

1. Theoretical and practical training in areas where I have not been trained and in which I have had to deal using my intuition and common sense.
2. Complementing or consolidating other areas in which I am specialized already.
3. Giving me a global vision within a company and other international issues.
4. Becoming a best person and executive as I can be, aware that the school and the program have put special emphasis on it.
5. Learning from the different experiences and backgrounds of my future classmates and teachers.
6. A huge network.

In other terms, I hope that the EMBA will help me to be a good executive/entrepreneur and person, and to achieve the professional goals that I mentioned before.

***10-12. Essays Questions 10-12 should be answered on separate sheets of paper. Please re-type the questions with your answers and include your name on each page. Please take this opportunity to present yourself to the Admissions Committee in a concise, informative and open manner. Each essay should be 1,000 characters (around 200 words).***

 ***10. Please describe three situations, business or otherwise, in which you were involved, and which were of importance to you. Explain why you view them as such.***

As mentioned in the previous question during 2021 and part of 2022 I experienced an important event in my life that make me change my professional but also my personal life. During this year and a half, I experienced different and important situation and decisions that make me reflect.

1. **There is no free lunch.**

The first situation was having to take care of my father and at the same time getting involved in the company and business. There is no free lunch. I promptly realized that the socio-economic situation my family and myself hold, have some advantages but it comes with some strong disadvantages too.

My siblings and I were in a position where we knew that my father was in a critical situation and was not going to live more than a couple of months. What I wanted to do, and what my heart was asking me to do, was to support him in this critical situation all the time. However, I realized that even in that special and hard moments we were not free, as we could not focus 100% on what was more important for us, from a sentimental perspective. The main issue was that my father had a lot of different responsibilities that sooner or later we would have to be accountable for.

We had to face a situation of taken care of my father, the business, and the succession because a lot of family members and other stakeholders depended on it.

The take aways are: 1) there is no free lunch, the socioeconomic privilege comes with important commitments and obligations that does not allow you to do what you want. 2), No one lives forever, as a head of a family and an organization you need to really plan and prevent in advance any difficult situation that might raise.

**2) Giving up some of my professional dreams**

Giving up my dreams and my plans in exchange for making the best decision for the company, the family, the shareholders, and the rest of the stakeholders.

As mentioned before one of my goals since I was young was take over the family business and try to manage it as good as my antecessors, grow the business and drive it into another dimension.

My siblings and me, inherited, among other business and responsibilities, a pharmaceutical company in Spain, Lacer.

Suddenly, I had to go through a deep process of reflection and self-criticism in order to decide if me and the other shareholders (my siblings) were the right shareholders to run the business. Obviously, the reflection was completely going against my dreams, my goals, and my wills. But once again, I saw myself in a situation where I had to put my preference a side, to be honest with myself and my siblings and make what I believed was the right decision: sell the company, a family business that my grandfather founded 73 years ago.

The company was growing and with being financially extremely healthy, however I realized that there were a lot of challenges that had to be addressed, ie digital, competition innovation, etc. at this moment it raised the question what should we do: shall we take over the business and continue with the legacy of the family or shall we sell it to a bigger company that might have the resources to overcome this future challenges? It was a hard decision to take that was involving the 4 siblings however given 2 of them were still in the university and 3 we were living outside Spain it was making it complicated to be managed.

There were many reasons but the most important one was that my siblings and my self were young and not with enough experience to drive this ship. It was hard to agree unanimous on this decision however after several months and hard conversation, we all conclude that was the best decision for the 400 employees, their families, and the rest of stakeholders.

**3) Dealing with interest conflict** During the process of the sell of Lacer we faced a difficult situation. Besides having signed a proper NDA, two of our top executives were having parallel conversations with some of the potential buyers, two Private Equity. They were sharing information and helping them in their analysis of the company and their business model. We supposed that the deal was that in exchange of providing them with information the PE was going to keep them, in case the deal was successful for them.

We had access to this information through one of our advisors that was very well connected in the industry. We needed to take some decisions and at the end we concluded that there were two options:

1. Disclose this situation, give them the right to explain their selves, and take a decision regarding their involvement in the selling process and in the business it self.
2. Do not disclosing this information and manage the situation in our favor.

The option A was the first option that comes to your mind and the fairer one. Confronting the situation, trying to understand what is going on and giving them the right to defend themselves. But then we realized that the situation most likely to happen was that the executive would leave the company and at the same time we were going to lose two potential buyers which would be very negative for the selling process of the company. Only 12 executives in the whole company were aware of the potential transaction. So, we would need to face the situation of explaining the other bidders what happened and why you fired these two top executives

For all these reasons we ended up choosing the option B. We also though that in case one of these two PE would arrive to the final round we could use the two executives in our interest helping us to get a better deal.

The takeaway of this situation was the importance to take into account the conflict of interest that may arise in people from your organization as well as the importance to keep the calm and reflect trying to anticipate what could happen and what is the best for the organization and your end goal before taking any decision

***11. Please comment on a situation where you failed to reach an objective and what you learned from it.***

When I took over the role of my father in Lacer, the company had already a CEO that had been appointed by my father some months before. Due to the short period between his appointment and me taking over the role, there was no business plan, nor the arrangement of a common strategy established. Hence I had to deal with his vision and at the same time with the vision of the rest of shareholders.

My objective and my mission were clear: have a good engagement with CEO and agree in a common vision and in a business plan, however I did not reach my objective. The CEO had a strong personality and was difficult to manage in a situation where his opinion was not supported and the easy this would be blaming his behavior however I think that I could have achieved a better result if I would managed the situation in a different way.

Things that I could have done better:

1. Political: I should have done a better job with one member of the advisory board that later I realized he had a strong influence on the CEO.
2. Empathy: The CEO was constantly in a defensive mood due to his insecurities. His career in Lacer was the last stage before retirement and he was afraid of losing his position. I wish I could have seen it earlier because I could have managed his fear and put my vision on a more constructive mood instead of a defensive mood.
3. Listen other executives: I should have had more interactions with the other managers and tried to listen to their points of views. As neither the CEO nor me had been working in the company as many years as the rest of the top executives.
4. External help: Hire an external advisor to help me in this process and not damage the relation with the CEO.

***12. In what ways do you believe you can contribute to the IMD Executive MBA program***

The EMBA community is made up of students of different nationalities, religions, environments, cultures, level of studies or knowledge. I believe that, like any other student, bringing my particularities, I can contribute to this diversity.

Due to the fact I have experienced both side: on one hand working in a multinational environment where I was dealing with my peers and having pressure from my managers to reach the budget and objectives as well as working in my own family business participating in the advisory boards (decision making body) discussing more strategically decisions.

This gave me different perspective on how a business performs that can be an added value during the class discussion. At the same time, I have experienced the whole process of a sale of a business where you need to reach the objectives and milestones from the process involving the management (their incentive plan) of the company but at the same time being able to continuously motivate them and avoid that they defocus on the day-to-day business.

Additional, due to the financial and investor knowledge that I have been acquiring (and I am still learning) such as taking decisions on asset allocation, asset class, currency, risk, liquidity, cost, tax, active or passive investments, etc. I can contribute my knowledge as a professional investor because I believe that all the classmates would need to face this kind of decisions in one point during their lives and that’s something that you do not learn in your day-to-day job.

Given such different experiences I am sure I can contribute to the discussions that can take place in the classroom.