

# Audencia: Training chief value officers

Highly commended: Jeffrey Unerman Award for Driving Change in the Finance Community

## What

Audencia is a French business school with a range of programmes from bachelor's degrees to PhDs. Its Executive MBA Chief Value Officer is a new offering, launched in September 2021 with a first cohort of between 10 and 20 students. The programme is delivered in English and was created with support from ICAEW, Capitals Coalition and the World Business Council for Sustainable Development.

Participants on the course are professionals with 10–30 years of experience who want to understand sustainable business models, and how to measure value creation, better. They receive training in the key competencies needed for embedding multi-capital thinking into their work and their organisations. The course is split into four areas:

1. Sustainability fundamentals
2. Measurement, control and audit of integrated multi-capital performance
3. Responsible and transformational leadership
4. International and contemporary dimensions

The programme uses participatory and immersive learning methods, including case studies, consultancy projects and two immersive residencies in Canada and Costa Rica. Most of the case studies that are used in teaching were created by Audencia specifically for this course.

---

**‘The judges were impressed with the perseverance, passion and authenticity demonstrated by Audencia in building and launching the Executive MBA Chief Value Officer programme from scratch. The programme has an original and comprehensive design – with the creation of dedicated case studies and partnerships with NGOs and corporates – which is firmly anchored in accounting for sustainability.’**

Finance for the Future Awards judges

# Why

Sustainable business models are rapidly becoming essential to business strategy. This creates a need for finance leaders who understand how a company creates value across multiple capitals and can approach performance with a multi-disciplinary mindset.

Audencia's EMBA programme is designed to help organisations and finance professionals transition to a shifting role for finance, from 'chief finance officer' to 'chief value officer'. A chief value officer will help a company to embed integrated thinking into strategy, risk management, planning, operations and reporting. By focusing on participants who are already in leadership roles and so are well-positioned to implement changes, the programme can quickly bring sustainable practices into companies' decision making.

The programme is also designed to help participants appreciate cultural differences in the perception and measurement of sustainability. During their trips to Canada and Costa Rica, participants will work with and learn from fellow participants and teachers from around the world. They will engage with the challenges faced by SMEs as well as large corporations. Audencia believes that this approach will enrich all participants' knowledge of sustainability.



**'Participants will learn about the financial, environmental and societal implications of decision making processes. They will become change navigators in supporting their evolution of their company. And of course they will master methods and techniques that they will see in their day-to-day life as executives.'**

**Delphine Gibassier**  
Academic Director, Audencia

# How

Audencia's EMBA gives participants a strong foundation for implementing multi-capital thinking:

- > The programme has a practical focus. Many teachers on the programme are practitioners who are experienced in multi-capital accounting. Assessments prompt participants to think about what they can change in their own organisations and how to pitch those changes to internal decision makers.
- > Participants learn about the 'doughnut' model of economics, developed by Kate Raworth. This provides them with a clear framework that explains value drivers and core concepts, such as planetary boundaries and the social foundations. Programme content uses familiar business and finance language to help participants understand how sustainability concepts apply to their work.
- > The four modules of the programme give participants a thorough grounding in sustainability science, strategic choices around measurement and control, the launch or transformation of sustainable business models, and how these ideas can be applied in different contexts. Rather than advocating for one model or tool, Audencia teaches participants to think strategically about a range of models and tools and when to use them.
- > In the immersive residencies to Canada and Costa Rica, participants will see examples of sustainability being implemented. In Canada, participants will meet Indigenous Peoples working on a biodiversity impact bond and discuss race in North America. The visit to Costa Rica will introduce participants to organisations working on climate offsets and preventing deforestation, and they will meet impact investors from Latin America.
- > Audencia developed case studies specifically for this programme – these case studies are 80% of the case studies used and link directly to programme content. They cover topics such as the poverty footprint, water accounting and the external auditing of sustainability.
- > Over the course of the 18-month programme, participants complete an individual project that is related to them or to their company, with the support of a professor. This enables participants to apply the tools from the programme to real issues or opportunities in their work.
- > Participants also complete consultancy projects where they support three to four SMEs with a real problem that they are dealing with. As many of the participants come from large companies, this exposes them to the kinds of challenges that smaller organisations in the value chain face.

[www.audencia.com/en/](http://www.audencia.com/en/)





The Finance for the Future Awards recognise the role of finance in driving sustainable economies.

[Click here](#) to see more inspiring case studies or go to [www.financeforthefuture.org/previous-winners](http://www.financeforthefuture.org/previous-winners)

To register interest for the next awards go to [www.financeforthefuture.org/entering](http://www.financeforthefuture.org/entering)

