

# IEDC alumni Success Story



*A School with a View*

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Jožica Rejec, EMBA 2007-2008, President and CEO, Domel Holding, Slovenia

## »TAKE TIME FOR THINKING«

**Dr. Jožica Rejec loves exploring and discovering the unknown. Researcher by heart, Dr. Rejec has been loyal to Domel, world leading producer of vacuum motors, for already 30 years. After gaining working experience in the development department and within various projects, she became the CEO of the Domel Holding three years ago. Together with her leadership-team, they developed a common mission, vision and values of the company.**

Domel draws creative energy from its rich industrial tradition. Over 1000 employees are guided by values based on company's sustainable development and social responsibility. Their motto is: 'I do what I say.' Besides being innovative and respectful to local environment, Domel is also well-known for being owned by employees (53%). By this, they successfully managed to escape a hostile takeover by an American corporation in 1997. Nowadays, Domel is considered as one of crisis breakers with a clear vision: to become one of the leading global suppliers of electronically commutated drives and maintain this leading position in production and development of suction units on the market. Not surprisingly, in the majority of quality vacuum cleaners, you will find Domel's motor.



This amazing path of success is also the result of the great attention being paid to open and ongoing efficient communication (through education, information, teamwork and innovation), owners, customers and suppliers. "We are well aware of the fact that we are responsible for the development of the company in order to provide quality jobs," stresses Dr. Rejec, who was awarded with IEDC Alumni Achievement Award in 2014.

*Tonja Blatnik, External Cooperator for Content Marketing*

**Some claim that an ideal candidate for CEO comes from the inside but carries an outsider's perspective. This seems to be your story – you become CEO after 27 years of working for Domel.**

For the evolution of a company, it is an advantage if you know the company and its processes. It is important to be aware that company's growth requires stable, comprehensive development. I was aware that I knew little in particular about leadership, finance, and comprehensive strategic approaches, and so I decided to study for an MBA at the finest school. In leadership, I focused on the common determination of mission, vision and values. We set common objectives, enhanced them, and built on trust and respect for diversity, first in management circles, then expanding to all staff. In the area of finance and controlling, we built our own model for calculating the economics of different projects and profit centres. Various approaches were taken to the development of strategy. When it came to special knowledge, we made arrangements with outside experts. It took years of persistence and seeking newer, better solutions until the first major results were discernible.

**Already as a student you were highly interested in designing new engines. Now you lead one of the leading global suppliers of electronically commutated EC drives. Has your dream come true?**

I am happy that after long years of persistently building trust, setting and meeting ambitious targets, and growing competencies, values and self-confidence, my Domel project has reached a level that yields results. The staff's level of innovation is very high, and the ambitious targets are a challenge

for the majority. There were also difficult years, when we invested a lot and yet saw no results. Now the burden of responsibility is lighter, and I am delighted by colleagues whose self-initiative means that they improve solutions, work together, and ambitiously seek new solutions.

**Domel is well known for having the cooperative business model, meaning that it is owned by employees. How financially successful is this model and are there any specialites in terms of leadership and corporate governance?**

Domel is a firm with a close connection to the local environment. Work is a value, and the majority of the staff is loyal to the firm through good times and bad. Long-term viability requires investment, in-house development, growth, customer trust, and continual cost optimisation through innovative solutions. We are building up the complexity of work appropriately and proportionately, but without squandering money, and we are aware that it is first necessary to generate profit before it can be shared. It seems to me that the most influential factor is taking responsibility for the local environment, and not letting personal interests dominate. Each type of ownership has its own specific attributes. To me it seems important that the representatives of the owners choose responsible, honest and professionally diligent managers, who take a long-term view, and that the owners do not hollow out the firm. No model is entirely transferable. Each company must find the right combination for success.

**Once you said, that you love exploring and discovering the unknown. Is this still your guiding principle?**

My life purpose is exploring the unknown, and implementing new ideas in business and in the personal area. I take a project approach to defining certain boundaries, resources and fellow creators, and then begin... I also learn from mistakes. I enjoy sharing my ideas with others, because they always have many different and even better ideas.



**In 2014, IEDC awarded you with Generali AAA (Alumni Achievement Award). Congratulations! Which memories connect you with IEDC? How important is life-long education to you?**

Lifelong education is an integral part of my life. The desire is always more than the 24 hours of each day allow, and so it is important to choose themes, to use the knowledge gained, and to finish what you start. I have beautiful memories of IEDC: a comprehensive education programme, much-needed new skills, and an inspiring location in Bled. In addition to accounting, finance, strategy and leadership, it was learning from artistic approaches that made a particularly deep impression on me. I also liked the system of education, the choice of lecturers, the diversity of my fellow students, and the dean, Danica carfully monitored us.

**Alumni network describes you as “a down-to-earth, pleasant and warm person, someone to be looked up to for her qualities as a human being.” How would you describe your leadership style?**

Last year I came across an article about authentic leadership in the

Harvard Business Review, and when I read it I discovered that this could describe my style of leadership. The most important things for me are that you simply like your colleagues, that you respect diversity, build trust, say clearly what you expect and how you judge their work and results, and that you continually inspire them to lofty goals. When

you succeed in making these their objectives, you can take delight in their ideas and good solutions. I most enjoy meetings when we look for answers, the ideas heat up and build, and in the end we come to an excellent solution that is truly a team solution.

## MEET JOŽICA PERSONALLY

**I am inspired by ...**

... Ichak Adizes.

**The advice I would give to my younger self ...**

... Think about your mission, love yourself and others, and believe that there are always solutions: they just have to be found. If you are convinced that your ideas and aims are right, know that there is no limit to their realisation. Persist, and seek the right solutions. Be grateful for what you have, and be satisfied with your life. Happiness lies in the small things, in kindnesses and moments of time, and does not cost anything.

**My favourite book is ...**

... The Textbook of Life by Martin Kojc.

**I find peace and relaxation in ...**

... walks, biking, gardening, and socialising with family and friends.

**Main lesson I pass on to my 3 children ...**

... Be fair, love yourself and others, respect the diversity of people, and be grateful for everything you have and experience. Be what you are, and grow from there.