SYNERGY

A NEWSLETTER OF THE OFFICE OF BUSINESS DEVELOPMENT

Competence Driven, Empowered Professionals

Specialist Focused, Practitioner’s Perspective

Trading Knowledge, Going Global

Think Generations, Think Growth, Think Giving

CONNECTING THE DOTS

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MESSAGE FROM THE VICE-PRESIDENT

Dear colleagues, friends, partners and supporters,

Warm greetings from the Office of Business Development (OBD) at SMU. It is the time of the year again for us to reflect and look ahead.

In the first year that OBD was set up (2013), the theme of our work was about ‘First Things First’. In 2014, we were committed to ‘Connecting The Dots’ within, with the various SMU Offices, Schools and Institutes and linking them with the regional and global university partners as well as with government and industry supporters locally and overseas.

I continue to be amazed at how hard the teams in the four offices with direct reporting line to me had to work to ‘run’ with me, and am very encouraged at how other colleagues from other offices (you know who you are) are joining us in our endeavours.

This issue of Synergy 2015 captures some of our diverse activities and journeys of collaboration. I do hope you will take some time to discover how we went about ‘Connecting The Dots’ across the OBD units and uncover more gems with us.

Business Families Institute (BFI) had a momentous 2014 and we are set to advance further. From inspiring legacy lessons, to knowledge sharing, learning journeys and notable research, much excitement is on the horizon. Many thanks to our founding and alliance families for fervently supporting us on our endeavours, and to Deloitte and UOB for partnering us in impactful research on family governance and entrepreneurship. I am looking forward to the launch of the research reports this year. We are also grateful to the many knowledge partners who are helping BFI to grow knowledge platforms and facilitate conducive learning. Together, we build the competencies and confidence of our next generation to prepare for successful business family transitions.

Living up to the theme of ‘Connecting The Dots’, the Centre for Professional Studies (CPS) received a half a million dollar gift over three years from Genting Singapore (GENS) to deliver an Integrated Resort (IR) Management Cross-Cultural Exchange programme for Japanese exchange students and SMU’s own undergraduates. Integral to the programme was the collaborative projects that the students had to work on. Generous in their support, GENS’ senior leadership not only shared their insights and experience but also provided mentorship to the students in their projects. Lifelong learning continues to be CPS’ focus and we would like to thank the Workforce Development Agency (WDA) for their belief and support of CPS for the HR Graduate Certification and Leadership & People Management programmes. Kudos too to our partners - Singhealth, Building and Construction Academy, Spring Singapore and Mercer for their unfailing support.

Now, we come to the two older siblings of the OBD family – Financial Training Institute (FTI) and International Trading Institute (ITI). We have attracted interests from investors, traders, banking and finance professionals seeking specialised training programmes in areas such as private equity and structured commodity trade finance. With the help of seasoned professionals, FTI brought realism of the markets into the classrooms, and provided the platform for participants across the value chain to engage and learn from each other. For the coming year, we are looking to connect players in other specialisations such as international trade and project financing in similar deep-dive programmes. In addition, FTI has become a valued partner to many of our banks for their customised offerings in corporate banking, treasury and wealth management.

Finally, ITI captures the remaining sound bites. ITI is into their seventh year of being a key strategic asset of SMU. We have connected the dots across two schools, our Lee Kong Chian School of Business hosting the International Trading Concentration (ITC) and in the past year, School of Economics hosting the Maritime Economics Concentration (MEC). We have IE Singapore and our Maritime and Port Authority (MPA) to thank for their unfailing support. We are also grateful to a cluster of trading partners and maritime partners for believing in our students. Our students will have the final words in this newsletter.

Our students are our future and as SMU turns 15 and Singapore celebrates our 50th birthday, I am pleased that I have been with SMU for the full 15 years. Like all proud parents, SMU – the teenager - has matured and grown because we have great ‘coaches’, ‘advisors’ and ‘peers’ to run this 15-year lap with us.

I am honoured to serve as World Economic Forum’s Chair to the Global Council for SEAsia in the next two years, as well as serve for a new term on the Research and Publication committee of Singapore Chinese Chamber of Commerce and Industry. These two roles enable and strengthen the OBD units’ connection with more partners, both public and private, in the 10 ASEAN markets and the greater China region.

I have identified this year’s theme for the OBD units as ‘We Are Going Places’. We are ready for the next lap with support from all of you. My teams and I look forward to being your knowledge partner in the next phase of our learning journey together and featuring you in next year’s newsletter.

With warm regards,
Annie
Professor Annie Koh
Vice President, Office of Business Development
Academic Director for Business Families Institute,
Centre for Professional Studies, Financial Training Institute, International Trading Institute

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The team at the Office of Business Development
SMU RECEIVES GRANT FROM DELLOITTE TO FURTHER BUSINESS FAMILY RESEARCH

Dr Ghazi Faisal Binzagr got a rude shock when he attended his first family board meeting and saw how his father and uncles had such deep disagreements and angry feelings towards one another. “I thought that was the end of us,” recalls Binzagr, the fourth generation of a family business that began as a trading company in the Arabian Peninsula in 1881.

What happened next was even more unexpected. Although the extended family argued, they still gathered around for a cordial meal, much to the surprise of Binzagr. The episode showed him that despite the family members’ differences over the business, family ties remained resilient and were most important. “If you want to deal with conflict, don’t brush it aside,” says Binzagr, who heads the Wisaal Development Centre. His family owns Jeddah-based Binzagr Group, whose core business is the trading and distribution of consumer goods.

Obviously, differences and disagreements do not go away when the next generation takes over the family business. And such divisions can be exacerbated by the generation gap. However, the way Binzagr sees it, it is the responsibility of the current generation to “create a positive experience” for the next generation to take their place in the family business. “We become designers of experience, not lecturers of the past,” he notes.

Binzagr was one of the speakers at a panel discussion marking the second anniversary of Singapore Management University’s Business Families Institute, or BFI@SMU. The occasion was made even more special with the announcement of an additional research grant from Deloitte Southeast Asia. BFI, headed by Professor Annie Koh, plans to use the grant to fund a Business Family Research Programme over the coming three years to look at specific areas such as family governance strategies, platforms and

“We believe right values and strong governance, together with effective succession planning, will enable business families to preserve their wealth so that a legacy that is lasting, impactful and inspirational can be passed on to future generations. Our partnership with BFI is one small step towards this objective.”

— Tam Chee Chong
Regional Managing Partner, Financial Services, Deloitte Southeast Asia
structures. The quantum of the grant was not revealed.

“Business families have been a core practice area for Deloitte and make up the majority of our clients,” says Tam Chee Chong, Regional Managing Partner of financial advisory services at Deloitte Southeast Asia. “We believe right values and strong governance, together with effective succession planning, will enable business families to preserve their wealth so that a legacy that is lasting, impactful and inspirational can be passed on to future generations. Our partnership with BFI is one small step towards this objective.”

The study of family businesses in Southeast Asia has been attracting growing interest from academia, professional services firms and the wealth management industry. Indeed, some 70% of the businesses in this region are family-owned and many of them can benefit from more professional advice.

**Learning the ropes**

While the first generation of family business leaders have established and built up the company to what it is today through their blood, sweat and tears, the second generation must grow the company and not just maintain it. And as they gradually assume more responsibilities, they bring with them their own set of aspirations and concerns.

Quite a few next-generation leaders got an early introduction to the family business, according to the interesting personal experiences shared by the panellists. For example, KBZ Group’s Nang Lam Kham, eldest daughter of Myanmar tycoon Aung Ko Win, recalled how she was made to stand at the bank branches owned by her father to greet customers walking in. Nang, who was also one of the panellists at the SMU event, was later allowed to help with writing official letters and updating the bank’s ledgers. As her father’s mining and banking businesses diversified, Nang, who graduated from the National University of Singapore in 2011, was given more responsibilities, specifically, in retail banking and the relatively new airline business. KBZ Group owns both Myanmar Airways International and Air Kanbawza.

To give her more credibility in what she candidly calls a “gender-biased” industry, Nang even obtained a diploma in aviation management from the International Air Transport Association. Ho Ren Hua, eldest son of Banyan Tree Holding’s executive chairman Ho Kwon Ping, also started from a lowly position. As a 13-year-old, he worked as a pool boy at the company’s resorts. He made sure he received relevant working experience – as a consultant with Bain and Co – before joining Banyan Tree, where he is in charge of its businesses in China.

Although Michelle Cheo, Chief Executive Officer of edible oil refiner Mewah International, had been told by her father and chairman, Dr Cheo Tong Choon, that her future was in the family business since she was as young as 11 years old, Cheo still had to earn her stripes and report to a group of professional managers when she first joined the company. “I cannot count on my father to back me up for every meeting. Ultimately, you can only win your arguments if you are logical,” says Cheo.

**Complementary styles**

According to Amit Lohia, next-generation members who want to run the family business must learn to be genuinely humble, as experienced professional managers can easily see through their pretense. “You can’t coerce decisions, you can’t boss them around, but manage them with merit,” says Lohia, Managing Director of Indorama Corp, whose core business is polyester manufacturing. Lohia had to speed up his university studies in the US to return home and help his father after getting a call from his mother that the company was facing some difficulties.

After spending a number of years in the family business, Lohia believes he is able to complement his father, who he calls a person of “raw entrepreneurial energy” as he himself is more systematic and methodical. “I’m spreadsheets, he’s gut feeling; but [we arrive at the same answer]. I’ve learnt a lot from him. He has found in me a CEO whom he can trust and who has no agenda,” he says.

**‘No short cuts’**

With the mantle passing on to the next generation eventually, the bigger concern is not the different working styles, but rather, how to sustain the family business. For Banyan Tree’s Ho, there are no short cuts. He says it is important to spend time and effort to understand the nuts and bolts of the business and capture the essence and spirit of the family business. Functions such as finance, strategy or marketing and sales can always be outsourced, but for next generation, what is crucial is grasping the heart and soul of the business.

As for Mewah’s Cheo, the “secret ingredient” is very clear: There must be people in the business who care about the business. “The business will not grow if everyone gets too comfortable about it. It is like a flower; it needs constant nurturing. I do think that there’s a responsibility, where you have to decide whether you want to care about the business and make it sustainable.”

Written by: Chan Chao Peh
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An imperative inception
Established in August 2012, SMU’s Business Families Institute (BFI@SMU) was a response to the growing needs of business families in Asia. BFI started collaborating with various partners, academic or otherwise, to become the knowledge leader in Asian business family-related education, engagement and research.

Think Generations, Think Growth, Think Giving
Intrinsic to the philosophy of working with business families, for business families, the Institute addresses business family-specific issues such as family ties, ownership, business succession and governance. BFI’s vision is to facilitate business families in Asia to develop, harness, and leverage their family and financial capital across generations.

Educate, engage, experience
In a short span of two years, BFI has conducted five education programmes and master classes for business families and advisors, covering topics on leadership, succession, transgenerational enterprising families and family governance. Some of these programmes were conducted by visiting faculty members from around the world, who are part of the Babson Successful Transgenerational Entrepreneurship Practices (STEP). In August 2013, the week-long flagship programme, Growing the Family Business through Generational Change and Governance was met with roaring success.

Another key initiative is BFI’s Knowledge Series, a platform for world-class investment officers and renowned speakers to apprise Asian business families about current investment trends and philanthropy for a sustainable future. To date, more than a dozen such programmes have been conducted.

By collaborating with like-minded university partners like the Chinese University of Hong Kong and Zhejiang University in China as well as other Universities from the STEP Partnership, BFI significantly extends its geographical reach, an endeavour especially helpful in widening the target audience and garnering higher response rates for research and surveys.

Opening doors with research
BFI’s strength also lies in commissioned research surveys and case studies. In November 2013, it launched the research report Asian Business Families Succession – Going the Distance with the Next Generation. A first of its kind in Asia, this inaugural research survey made possible by a grant from Deloitte Southeast Asia, provides thought-leadership on succession issues and has been widely quoted by international media.

With a second research grant from Deloitte, BFI is embarking on a 3-year Research Programme to provide our Asian Business Families with the possible best practices in the oft-overlooked area of Business Family Governance Strategies and Structures.

Renewed support from United Overseas Bank (UOB) also allows BFI to conduct research on Asian Business Families’ entrepreneurial attitudes and aspirations, as well as the behaviours and environments contributing towards the health and sustainability of business families.

Learning Journeys with BFI
Following the successful Learning Journey to Myanmar in June 2013, BFI led its families to Japan, a country that boasts some of the oldest and most successful family-run businesses, in November 2014. At the Asia Pacific STEP Summit hosted by Waseda University, the families engaged in meaningful discussions on succession, transgenerational entrepreneurship and globalisation of the family businesses as well as gained insights to the successful transfer of ownership from the five cases presented from fellow business families in the region. The trip concluded with visits to the Kikkoman Factory, Takarayama Brewery and Komeri Co. where families witnessed how traditions are incorporated to heighten modern day success.

With greater emphasis on the next generation – the future stewards and thought leaders of Asian family businesses – BFI connects this desideratum with “THINK GENERATIONS.”
THINK GROWTH. THINK GIVING.” and organised a Family Business Bootcamp in Bintan, Indonesia. The three-day experiential learning platform for Next Generation family members, organised in December 2014, provided interaction, social support and feedback from like-minded individuals undergoing a similar stage in their lives. By exploring ideas on leadership and careers in the family business context with a focus on the challenges created by family emotions and dynamics, next-generation family members were able to learn from one another in a conducive environment.

Amidst the engaging activities and tropical experiences, the family members were pleasantly surprised to witness the releasing of turtle hatchlings into the sea. A fortunate event that led to much reflection, the next-generation family members were able to see the nebulous journey taken by these hatchlings resonate with their own journeys in pursuing the skills and passion to succeeding their family businesses.

“By exploring ideas on leadership and careers in the family business context with a focus on the challenges created by family emotions and dynamics, next-generation family members were able to learn from one another in a conducive environment.

“A rare programme tailored to explore the makings, ingredients, and formulas of a lasting family enterprise – no two are alike. More importantly, it presents a comfortable platform for self-reflection, realisation and rewards with a unique opportunity to learn from our guru, facilitators, and classmates who share similar thoughts and concerns in their own bootcamps. Success and Happiness start from within and yourself. TURTLE POWER!”

– Dro Tan Guan Liang
Executive Director, Matex International Limited

Visit www.bfi.smu.edu.sg for more information on our upcoming events and research projects.
Professor Annie Koh, Vice-President for the Office of Business Development at SMU, shares how Genting Singapore raised the bar for a unique cross-cultural collaboration.

How was the Integrated Resort (IR) Management Cross Cultural Exchange Programme conceptualised?
When Genting Singapore (GENS) asked if we could develop a cross-cultural Integrated Resort (IR) Management programme for Japanese exchange and SMU students, we knew we had a unique partnership model. Not only is there no similar offering at other universities, the number of ideas and possibilities that were triggered at the co-creation stage with GENS made the programme design highly distinctive and interesting. Without GENS, SMU alone could not have brought this programme to life.

How is the programme designed?
Essentially, this customised programme covers four specific content areas – strategic marketing, customer experience management, operations excellence and talent management customised to meet the needs of IR management. But to bring these subjects to life and make them relevant, GENS’s partnership in the group project work and immersion activities for the students was critical to expose the students to the inner workings of the IR.

How did the cross-cultural element add value to the experience?
Working on the projects enabled students to spend time together and forge real friendships. When the students presented their projects, I was delighted to see how they shared ideas and experiences. GEN’s senior management who served as project sponsors also saw how the programme opened students’ minds to cross-cultural sharing. The quality of the students’ projects truly exceeded our expectations.

How does this collaboration differ from SMU’s other industry partnerships?
Through knowledge giving and sharing, GENS aligned its resources (both financially and manpower wise) to engage talent at an early stage. It was a win-win proposition from all angles including cultivating the future talent it needs. It is an excellent model for many of our corporate partners to emulate going forward.

What has been the significance of this programme for SMU and GENS?
At the university, we like to think out of the box and our openness makes us interesting to our corporate partners. SMU has always been an “ideas generator” and a strong believer in creative ideas and entrepreneurship. I do take pride in championing academic entrepreneurship. Some people would say that entrepreneurship is about starting a new business. But to me it is also about sparking new ideas. And SMU needs partners to turn ideas into implementable vision milestones.

Much of what we do in SMU has never been done before and we are not afraid to try. And our students are also not afraid to try! When we conducted the marketing for this programme, we were so pleased to be oversubscribed. Even Year 2 students expressed interest to be on the waiting list to
“Our collaboration with GENS gives us a prototype for future partnerships. If SMU can attract more corporate supporters like GENS, we can cover different industry sectors.”

– Professor Annie Koh, Vice-President, Office of Business Development at SMU

take part in next year’s programme. To their credit, GENS understand that we don’t want this to be a one-off partnership and they agreed to a three-year sponsorship of the programme. Sustainability for a great idea from industry sponsors is very important for what we do at SMU.

How do you plan to work more closely with GENS?

Corporate relationships are a lot more than just funding and sponsorships; I need partners to be totally engaged – body, soul and spirit! I have great plans for our partnership with GENS; its expansion plans resonate closely with us. GENS believed in us when this project was just a blank sheet. Hopefully, whether they are exploring opportunities in China, South Korea, or elsewhere, SMU can be their global knowledge and talent partner.

At present, we see potential to increase the participation rate of the Japanese exchange students in the programme. We reached out to eleven Japanese university partners this year and we believe there are other new partners that would be interested. There are new Japanese universities that had approached SMU on the possibility of exchange agreements. This enables us to cast the net wider and have access to more Japanese students for the programme.

In Japan, the 3rd arrow of “Abenomics” is about diversity and globalisation. So attracting more Japanese students to Singapore makes sense because Singapore is the hub for ASEAN. SMU is also a hub for foreign students in the region. So, next year and beyond, we could see Japanese students engaging with SMU students from different parts of Asia. Imagine the power of such cross-cultural collaborations!

We noted that when the students presented their projects as part of the programme requirement, they do know what the hospitality industry entails. Aside from buzzwords like “customer experience” and “customer journey”, they understand the real world relevance of those terms. Without the industry immersion programme at RWS, those terms would have been just static, textbook buzz words.

What is it about SMU’s approach that has led to successful collaborations?

I believe that we are always on the lookout for changes in trends. SMU is more than a business school and our emphasis is on management skills. Whether our students work for profit or non-profit organisations and in whichever industry, SMU students don’t study subjects in a segmented fashion. In this IR programme, students have learnt that marketing and finance, operations management and talent management are all integrated.

Many of SMU’s professors have PhDs but we are also well supported by many adjunct lecturers with valuable industry experience. To offer industry-wide or sectorial wide programmes, we need faculty with domain knowledge and work experience to work with students and corporate partners.

In this way, SMU students will get both a degree and applied knowledge made possible through our industry affiliations. This enables our graduates to stand out as they can integrate different mindsets with functional skills learnt in the classroom. When you speak with a marketing graduate, he must be finance savvy while an operations specialist needs to be customer savvy, and so on.

In a nutshell, universities must be globally aware and understand where the future jobs are. That being said, SMU is not a trade school so we do not compromise on academic rigour and knowledge. But in order for the knowledge to have impact, we need corporate partnerships to make it relevant and experiential.

Is there a formula for long term success?

One size does not fit all, so we must customise. Our collaboration with GENS gives us a prototype for future partnerships. If SMU can attract more corporate supporters like GENS, we can cover different industry sectors. And if we can work with a single corporate partner, why not a consortium of partners?

There are many possible opportunities to explore. With Australia, I see the possibility of a student exchange programme to learn about property development and REITs. And with Canada, I am eager to work with industry partners in clean technology and resource management.

In today’s brave new world, the future is wide open and we must invest in talent early. Singapore can build strategic excellence by investing in the next generation to ensure sustainability of our economy. If and when all our education institutes adopt this approach, Singapore will have a bright future.
Future of HR

The future for HR practitioners will only become more demanding as global and regional competition intensifies, and countries and companies strive to gain competitive advantage in order to stay ahead of the curve and survive. Coupled with the changing nature of work preferences, increasing expectations of the workforce as well as changes to national policies on the labour market, all these will pose greater challenges to the companies and to the HR profession. The national workforce agency – WDA (Workforce Development Agency) – recognises the escalating needs and hence, has partnered SMU to better equip the HR professionals with the dual aim of raising competence and the standards within the profession.

SMU is pleased to value add to the country’s manpower development and is honoured to be the first local university to be appointed as WDA’s partner in the HR and LPM (Leadership & People Management) space.

Enhancing HR practitioners’ capacity and ability

Mr Sebastian Tan, Programme Director of the HR Graduate Certification explained, “The SMU – CPS WSQ-accredited HR Graduate Certification programme focuses on enhancing participants’ capacity and ability in Talent Management & Succession Planning, Talent Acquisition, Rewards, Performance Evaluation and Management, Learning & Development and Strategic HR. These areas form the core of HR and are vital to organisations striving for manpower sustainability and business viability in the long run.”

Mr Lee Boon Chuan, Facilitator of the Rewards (Compensation and Benefits) module said, “In structuring the content for the modules, the facilitators take into account issues gleaned from research as well as their own experience. In the Rewards module, for example, apart from establishing a robust foundational framework of the key Rewards elements, we also explore issues such as employee engagement, leveraging rewards and communication, using case studies and practical examples.”
Sebastian added, “The programme is essentially designed by practitioners, for practitioners. It was no mean feat to achieve the accreditation but judging from the response of the programme, the effort was well worth it.”

“Promotes learning through diversity”

Ms Lee Wei Wei, Deputy Director, HR at National Library Board says, “I was looking for a HR course that would not take too long to complete. This programme is ideal because I can take a few modules over six months. I am not just looking for a certificate; what I want is practical HR skills and knowledge to improve myself. In terms of reputation and content, SMU stands out in all respects.”

Mr Marcus Antonio Dass, Deputy Director of Contact Singapore said, "It is a good way to ease into HR. The diversity of the participants' background is also important because it makes the learning richer.”

Agreeing, Ms Cerine Lim, Senior HR Executive at Mitsui Chemicals Asia Pacific Ltd liked how the diverse cohort promotes learning. She said, “The experience sharing really matters; all the attendees here are focused on learning about the strategic aspect of HR.”

“The end result is encouraging as participants get the best of both worlds – SMU's robust course content and delivery that incorporate WSQ's competency standards. We call our HR Graduate Certification a ‘WSQ plus’ programme.” Sebastian said.

“Training in time for HRM’s evolvement”

All participants felt that the course was very timely. As Ms Anne Tan, Resource Manager for a food packaging and processing company puts it, “I think there is a sure and steady change in HR whereby we are moving from transactional roles as coordinators to management and strategy roles. Along with this comes the need for auxiliary skills. It is no longer about getting things done - It is about coming up with the processes, driving the processes, coming up with service levels and managing vendors. These are skillsets that are increasingly important in the HR management layer, and become critical as you go into a more project-driven and management environment.”

By 30 Oct 2015, over 400 people are expected to have participated in the various HR modules. Several participants were quick to point out that it was an arduous learning journey, albeit a fulfilling one. The graduation will celebrate these participants’ passion for continuous learning, and their quest for mastery in their profession. It will also be a good time to celebrate WDA and SMU’s partnership in the HR and LPM space.

Visit www.cps.smu.edu.sg for more information on the HR Graduate Certification Programme.

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– Ms Lee Wei Wei, Deputy Director, HR, National Library Board
The private equity industry in Asia has gained prominence in recent years. Investors seeking higher yield and diversification from the western countries are increasingly drawn to Asia’s long-term macroeconomic growth story for emerging markets like China, India, Indo-China and Southeast Asia.

As one of the top global financial centres in the world, Singapore is well-positioned as a gateway to the region, especially ASEAN countries. Top-tier players like KKR and Blackstone have since opened their offices in Singapore to expand their footprint in Southeast Asia.

In Singapore, recent deals involving household names, such as Advent International acquiring The Learning Lab and the sale of Crystal Jade to L Capital Asia, have made private equity more widely known to the general public.

However, most only have a vague understanding, often mistaking private equity for venture capital or private investments.

Mr Yong Kwek Ping, Chief Executive Officer of a Greater China-based private equity firm with over US$6.2 billion under management, and the principal facilitator for FTI’s specialist workshops, shares his insights on private equity and his passion for nurturing talent for the industry.

While the Singapore government is keen to develop the PE sector, Mr Yong feels that we still lack a critical mass of talent and local expertise. He says, “Some of the big players have set up offices here but we don’t have a big pool of local talent to support them. The extent that private equity companies can grow in Singapore really depends on plugging that gap in the talent pool.”

For a start, Mr Yong believes that we should create a better understanding of private equity. Private equity in Asia is quite different from the west, where leverage buyouts are fairly common. In comparison, private equity in Asia is essentially based on a growth model.

Mr Yong says, “Knowledge of private equity in Asia is still rudimentary. There are many misconceptions. Private equity is not just about finance or investment. Instead, it is about injecting the right expertise to maximise growth and profits for the company. Private equity firms need to create value by bringing in their expertise in management, marketing, securing distribution networks, etc. to maximise profit and growth. If you can do that well, the rewards can be very handsome.”

He dismisses concerns about private equity being a high risk business, explaining that “Private equity is not risky in the same way as venture capital investments, which typically focus on start-ups. Private equity typically invests in existing or matured businesses. For example, we might invest in a business that has been around for 10 to 20 years. The odds are high that if its financials are good and it has a good track record; it is unlikely to collapse overnight. But of course, how well you run the business after you invest in it depends on your skills.”

Mr Yong does not think that there is too much money chasing too few deals. In reality, the opportunities are vast. Private equity firms can choose different strategies and focus. Even for investments in the same sector, firms can focus on different geographical locations so they do not end up competing with each other.
Mr Yong enthuses, “PE is not a deskbound business. You travel all over the world, meet different people and learn about different types of businesses. One day you could be visiting a gold mine in China, the next day you could be evaluating a US movie production. Knowledge in management, finance, marketing and operations will all come in useful.”

It is not surprising that the PE industry has attracted growing interest as a career choice among MBA students in Ivy League universities in the US and Europe. Comparatively speaking, there is still a lack of awareness in Asia.

Mr Yong shares, “I feel inspired to teach and help people learn more about PE, especially from an Asian perspective. When we first designed the specialist workshops offered by FTI in 2008, we used many western examples. Over the years, we have included more case studies from Asia to help participants better understand the use of different PE models in matured versus emerging markets.” He adds, “Participants who attend the workshops come from different walks of life and have different learning objectives. Some are looking for a career switch, others want to know how they could work with PE funds to grow their business. I am pleased that some of them are now working in, or with, the PE industry. I hope to reach out and let more people understand that PE offers a good career path.”

The Financial Training Institute @ SMU (FTI) offers specialist workshops aimed at equipping participants with the practical knowledge and competencies to undertake the entire PE investment process. The topics include: deal sourcing, due diligence, negotiating and structuring deals, managing PE portfolios, and implementing exit strategies. About 200 participants have attended the workshops since 2009.

Visit www.fti.smu.edu.sg for more information about workshops and training programs.

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– Mr Yong Kwek Ping
The landscape of today’s banking and financial services industry is rapidly changing amid growing complexity of the global value chain. The Financial Training Institute@SMU (FTI) works with the Institute of Banking and Finance (IBF) to promote continuous learning and uphold high standards of competencies for banking and finance professionals, by offering a broad suite of professional certification programmes accredited under the IBF Standards framework. Specialisations include corporate banking, financial markets, wealth management and private equity. Besides helping aspiring professionals chart their career advancement goals, FTI works closely with corporate clients to support their organisational and talent development needs through custom programmes.

Professor Annie Koh, Academic Director of FTI shares, “From its inception in 2007, FTI has stayed true to its mission to champion deep-dive programmes designed to facilitate progressive expertise-building across functional disciplines and market segments. FTI has since evolved beyond the initial focus on technical competencies. The FTI team now works with organisations to design training roadmaps that aim to transform thinking and drive effective change for businesses.”

From programme design to delivery, the FTI team engages with senior management, business heads, learning and development teams, funding and certification agencies to secure buy-in from all stakeholders. Marketing collaterals are created and designed to drive home key messages. When IBF revised the standards for priority banking in 2014, FTI successfully levelled up and secured re-accreditation for a custom programme to prepare relationship managers for IBF Advanced certification. To address participants’ frequently asked question – What is in it for me? FTI responded with the message – Don’t Be Different; Be Outstanding. It’s Time to Transform.

For a custom private banking programme, messages were crafted to reflect the heritage and market positioning of the bank. Chinese characters were used to depict the bank’s value proposition and the course curriculum.
In another programme designed for executives in SME (Small Medium Enterprise) banking, the message was to Gain Insight, Add Value and Power Growth for business and career.

Going forward, Professor Annie Koh says that “We value synergy derived from deep partnerships. FTI is looking to enhance the learning experience for clients by working with the Centre for Professional Studies (CPS), Business Families Institute (BFI) and International Trading Institute (ITI). We aim to leverage and bring together their expertise in communication, management, leadership, family business and commodity trading. Come explore with us and embark on an enriching learning journey that is most effective in fulfilling your goals.”
GROWING SUCCESSFUL UNIVERSITY–INDUSTRY PARTNERSHIPS

SMU works closely with industry partners to prime talent with the right skills and knowledge to meet future challenges in a globally competitive economy. How do they work in that collaborative space to nurture a successful, long-term partnership? Olivier Pierre Henry Simottel, Managing Director of Total Trading Asia Pte Ltd and Joel Lou, Chief Executive Officer of JustCommodity Software Solutions Pte Ltd share their experience and explain why more industry partners should jump on the bandwagon.

A pipeline of talent

Global energy company Total is a French multinational with businesses in over 130 countries around the world. The company usually has its pick of some of the best talent from top universities in the US and Europe. But now it is setting its sights on netting hires from regional and local educational institutions in Asia. Olivier explains why.

“This is a good time for commodity trading companies to be in Singapore. What is happening in the region is unique because Asia is undergoing tremendous change in terms of wealth, economy and politics. In fact, this type of change has not been seen in decades. And Singapore, historically and geographically the centre of trade because of its strategic place in Asia, is entering a golden age as a commodities hub. We’ve seen a growth in the commodity markets led by China, but even if that slows down, it won’t change Singapore’s advantage.”

It is against this background that Total is looking to develop a pipeline of talent. “As a company, we can’t just hire expatriates all the time.” Olivier explains, “We want local guys who can operate on their own turf.”

When Olivier was approached by the International Trading Institute (ITI@SMU) in 2013, he was intrigued.

He says, “SMU is evolving with the times and is adapting very well to the needs of companies. Partnering ITI@SMU is a fun, interesting and resourceful way to develop the right talent for our industry. This is a rewarding journey for industry partners because we can accompany SMU and the students to achieve its transformative vision.”

Olivier has also worked closely with ITI@SMU to develop the course structure for programmes in commodities trading and also taught some of the classes – something that he loves. Such teaching arrangements allow industry partners like him to be directly involved in shaping the next generation of talent.

He says, “The process is quite interesting because you have to put yourself into question and re-examine your perspectives and practices. I also love the excitement of being in the classroom. It is similar to entering a trading room and experiencing the rush of the markets. The students are all very eager to learn and whatever energy I give them, they give back. Teaching offers rewards that you cannot find in trading – it is very energising!”

Although the International Trading Concentration (ITC) is designed for those interested in a career in the commodities trading sector, Olivier says this programme is useful for other business students too.

“He says, “Through this programme, students learn to make good decisions – certainly a skill you can apply to any business. That is why ITC is not just for traders. Students on this track learn to be decisive, take effective shortcuts, become exceptionally efficient, concise and pragmatic.”

He adds, “At the end of the day, the programme equips students with very versatile skills. This is important since not everybody can be a good trader – you need a good combination of creativity, instinct, street smarts and the capacity to make decisions – what I call survival skills.”

For Olivier, qualifications matter less than talent and flair. New hires are rotated across different departments but those with potential will be co-opted to take on more challenging roles.

“At the moment, we have two SMU graduates with us and I would like to see more. Our best executives have good career
prospects and opportunities to work abroad. Our new hires may also be sent to our offices in Geneva and Houston for training."

He adds, “Total is committed to SMU for the long term. It is a dynamic partnership and we meet regularly, whether formally or informally, just to share ideas. Personally, I also feel committed to the students as they are fun to be with! I am scheduled to teach again this year, something which I am looking forward to.”

Nurturing talent for the ecosystem

The growth, demand and progression of jobs in the commodities sector have been developing at an unprecedented rate. Today, market demands dictate that those entering the industry have to possess a certain level of sophistication in their skill sets.

“There is more volatility in the markets than ever before. Margins are razor thin and profits are rock bottom as there is more competition in the entire ecosystem. Talent is a critical asset because it can make or break your business,” says Joel of homegrown company, JustCommodity Software Solutions.

He explains that in spite of the 2008 financial crisis, trading remains a very attractive sector. Drawn by Singapore’s solid fundamentals more overseas companies are setting up their regional headquarters here.

Joel says, “It is the right place to tap the capital markets. Over the last five years, I have seen a lot of foreign companies setting up their operations in Singapore. The country’s attractiveness as a trading hub has also been facilitated by government incentives such as IE Singapore’s Global Trader Programme.”

Before JustCommodity started their partnership with SMU, Joel was skeptical that SMU would be able to grow a talent pool that could meet the needs of the sector. "The human resource requirements of the market are very diverse and complex," he explains. “As the sector comprises so many different types of commodities, we did not think the curriculum would be able to cover everything a graduate in this field needs. Within a particular field, there is already a myriad of roles that a potential employee can undertake.”

Joel says, “Ultimately, we were impressed by the comprehensive and holistic curriculum, which has evolved and grown over the years. We got involved in designing the course material for Trading Operations and are currently involved in the second run of the Advanced Certificate in Trading (ACT) programme. When we see how ITI@SMU has grown and the interest it has garnered from the big players, we realised that they are on the right track.”

The industry partners work with ITI@SMU so that the curriculum is aligned with what the industry requires.

Joel notes, “This trust is to our advantage and to the advantage of the entire trading ecosystem. We want to shape the content so it is relevant to our day-to-day business. In turn, students can gain an overview of how things fit together as we use real-world situations and case studies. This also enables graduates to be deployed into the workforce more easily.”

Joel feels that it is also their social responsibility to be involved in nurturing talent. This motivates them to continue to find ways to add value. For instance, the company is co-developing an app with SMU called “Operations Life”, which reflects a day in the life of a person employed in the sector.

“This was an idea that grew from a card game that I designed for my class.” Joel shares, “We developed the intellectual property for this and are hoping it can be launched this year and incorporated into the classroom learning.”

As the only tertiary institution that nurtures talent for the physical commodity trading space, Joel feels that ITI@SMU is really getting it right from the talent pool point of view.

He says, “As a customer focused consultancy company, we like the talent that we see from SMU. The graduates have the soft skills that we are looking for – confidence, approachability and adaptability to real world situations. There is also an eloquent manner in their conversation and presentation that is very important to us because we are primarily a client-facing organisation. We hope more people will join the sector as there will be a constant need for capable talent. ITI@SMU should keep up the good work in nurturing them.”

The International Trading Institute@SMU works closely with industry in the areas of talent and knowledge development. Visit www.it@smu.edu.sg to learn more about partnering with us.
In recent years, more graduates are discovering that the maritime sector presents some very interesting career opportunities.

Captain Subhangshu Dutt, Chairman of the Institute of Chartered Shipbrokers (ICS) Singapore says, “Five to ten years ago, graduates were more interested in banking and finance but this mindset has changed. More are finding that a career in the maritime sector can be as rewarding financially and professionally.”

This is due in no small part to Singapore’s unique position as an international maritime centre. The underlying fundamentals have always been positive and the maritime industry is a robust sector that presents many job options.

Captain Dutt says, “Many maritime companies are coming to Singapore, either to set up their regional offices or their headquarters. As a result, there is a strong demand for maritime talent right now.”

Through ICS, industry practitioners and fresh graduates are able to obtain an internationally recognised qualification. Last year, about 2700 students sat for the ICS examinations worldwide and the numbers are rising.

Under the MOU, students who complete the Shipping Business course under SMU’s Maritime Economics Concentration (MEC) are accorded an exemption from the ICS Introduction to Shipping course – a compulsory paper in the ICS Professional Qualifying Examinations.

Referring to the partnership with SMU, Captain Dutt says, “SMU approached us in 2007 to teach the Shipping Business course for their students. The course was subsequently offered as an elective under the MEC. It has since become one of the more popular courses in SMU.”
Comprehensive learning

The structure of the content of the Shipping Business course is very practical and taught using real-life case studies. It is designed to help professionals deal with the day-to-day running of the business.

Captain Dutt explains, “The trainers have diverse backgrounds and specialisations, so they can give students a broad understanding of the different segments of the shipping industry – from liner, dry bulk, offshore, to ports and terminals. As this is such a dynamic industry, even veterans with years of experience can learn something new every day. We review the content frequently to keep up with developments in the marketplace. There’s a lot of flavour to what we teach because of the global nature of the industry. And we love to set the students thinking!”

The programme has ignited students’ imaginations and more are seeking internships with maritime companies. SMU is also developing more programmes to support this growing interest. SMU and ICS recently co-developed a new course “Dry Bulk Freight Markets” for SMU’s MEC.”

On the benefits of this collaboration Captain Dutt says, “Having a background in shipping is definitely an asset. Students who have studied subjects like finance, economics or business will still benefit from a shipping education. And our partners have been telling us that this course is delivering what the industry needs. The companies are very supportive because they recognise that the content of the programme is true to what the industry requires.”

A sustainable collaboration

This MOU will allow SMU and ICS to identify opportunities that will be mutually beneficial. Captain Dutt says, “We haven’t defined specific future goals because our partnership is going to be more sustainable by adopting a more flexible relationship. I like this arrangement because we can work closely with SMU to see what is required and then bring possibilities into the arrangement.

What we are doing may seem like small steps but there is great potential in our model of collaboration because of its synergy with Singapore’s position as a maritime centre. The demand for graduates with shipping knowledge and the industry’s recognition of the ICS qualification has tremendous potential as we move ahead.”

– Captain Subhangshu Dutt, Chairman of Institute of Chartered Shipbrokers (ICS) Singapore
Trading houses in Singapore are looking to hire young blood. And many are keen on graduates from SMU’s International Trading Concentration (ITC). Like the rest of their cohort, third-year students, Kenneth Quek and Chui Simin were interviewed by industry practitioners before embarking on the programme. Having this process ensures that each intake comprises of talent with the right fit and profile for the programme and the sector.

Kenneth and Simin are the type of talent the industry needs. Both are also sure about the kind of career path they want to take. While SMU does what it can to expose its students to as much information and opportunities as possible, Kenneth also advises prospective students to be proactive and start planning early.

**Making the right choice**

“In my first year, I was fixed on the idea of joining the banking sector. Then in Year 2, I attended the talk ‘Navigating the Trading Sector’ by Mr Christopher Chow, Director of International Trading Institute. What he shared about the course and the career opportunities was so interesting that something just clicked in me. Commodities trading is very exciting and trade is a key engine of Singapore’s economy.” Kenneth says.

He did more research and gradually became even surer of his choice of study. It was all about starting the right conversations with different groups of people. That really gave him a better understanding about what would suit him.

He shared, “You have to go out and talk to people. Ask questions about what their work is like to see if it sparks your interest. After that, you should still keep asking questions! Perhaps more specific or strategic ones like what skills you need to do well in the industry. Then you get a better sense of how to chart your life or career plan.”

Simin on the other hand has always aspired to do something oil related. And like Kenneth, she did her homework before embarking on the course.

She says, “Compared with other universities, SMU offers a programme that is closer to my interest and more related to the physical trading industry. Before I applied, I spoke to industry professionals who hired students from ITC, so I was convinced that I would be learning what is relevant. ITC is very industry oriented and makes us employable to companies in the trading sector.”

The mix of classroom and experiential learning opportunities have also provided a powerful learning experience.

Simin says, “What we studied in our first and second year gave us a good foundation but now is the time we get to do the modules we really like. Our classes are fun!”
Kenneth adds, “For example, the project for our Analysis of Derivatives module is designed as a trading game. We are “given” an initial capital of 10 million dollars and tasked to grow our portfolio. Our grades would then be based on the portfolio gains. It’s a very good simulation of real-life!”

Students also have the opportunity to participate in Industry Study Missions (ISMs). ISMs provide opportunities for the students to immerse themselves in different cultures and experience what really happens on the ground in specific sectors.

Learning beyond the classroom

Simin shares, “In August last year, I went for an 11-day ISM in Vietnam. We went to Hanoi, Dak Lak and Ho Chi Minh to visit companies with coffee plantations and coffee processing mills. We also visited a steel mill to better understand the steel-making process and a cement company to learn about cement trading. Visiting these companies and talking to the managers helped us better comprehend their views of the market and what the industry is really like. This deep learning would not have been possible if we remained in a classroom.”

Kenneth adds, “No matter how many lessons we attend, nothing compares to the experience of being there and seeing it for ourselves. We went on a day trip to visit a palm oil refinery in Malaysia. It was a rare opportunity to see the inner workings of the sector. The managers walked us through the plant to explain the processes and it was fascinating to see how by-products could bring in additional revenue.”

The ITC curriculum is designed to be relevant to the needs of the industry so that students are already familiar with the terms and concepts of the sector before they join the workforce. Employers save time on training and interns spend their energies learning about more critical aspects of the company’s business.

Simin says, “When I was doing my internship at a trading house, a lot of trading terms and concepts were used in the course of our work. If we had not learned these in school, we would not have been as effective in our jobs. The training we received has equipped us to the extent that our companies trusted us to write reports which they base their decisions on and seek our views on the markets.”

Sometimes, internships take students to far-flung places. Aside from broadening their world view, it makes them adopt a more mature way of thinking. And Kenneth believes that this will help him stand out when the right employer comes along.

He says, “Last June, I interned for 10 weeks with Wilmar International in Uganda, Africa. I was exposed to what happens downstream once the crude palm oil comes in – what they do with it, who they sell it to and what the demographics of the customers are. My internship experience opened my eyes to what the real world is really like.”

“When I was doing my internship at a trading house, a lot of trading terms and concepts were used in the course of our work. If we had not learned these in school, we would not have been as effective in our jobs. The training we received has equipped us to the extent that our companies trusted us to write reports which they base their decisions on and seek our views on the markets.”

— Chui Simin
**Indonesia’s Cocoa Power**

The importance of cocoa to Indonesia has grown significantly over the last two decades. Not only is it the world’s third largest producer of cocoa beans, accounting for 15 per cent of global production, it has also overtaken Malaysia as Asia’s leading cocoa processing country. After palm oil, rubber and coconut, cocoa is Indonesia’s fourth largest foreign exchange earner from its agriculture sector.

In search of a deeper understanding of the country’s cocoa sector, students on the International Trading Concentration (ITC) embarked on an Industry Study Mission to Indonesia.

The first stop was the headquarters of one of Indonesia’s largest cocoa processing companies, BT Cocoa. The visit covered the company’s warehouses, processing facilities, operations, nurseries and a local plantation. At the processing plant, the students had the opportunity to observe first-hand how the company made use of high-precision technology and automated systems.

They learned how raw cocoa beans were processed to produce cocoa butter, liquor and cocoa powder.

They also developed a good grasp of the larger commercial considerations of the business from the company’s managers, who also shared about the factors that contributed to Indonesia’s success in this area. Its low cost, high production capacity, efficient infrastructure, and the use of modern technology were key factors behind its competitive advantage. Interactions with BT Cocoa’s trading desk provided deep insights into the day of a trader. Not only did they learn about the challenges and rewards traders faced on a regular basis, they were also provided insights into the outlook of the sector.

At a local farmer’s plantation in Temekus, the students learned about the importance of innovation to the sector if Indonesia is to retain its competitive advantage. This included the planting of multiple crops serving different purposes alongside cocoa. The development of new grafting techniques and high yielding hybrids also allowed farmers to increase yields and the commercial viability of their operations.

**Vietnam: Cultivating Success**

The Industry Study Mission to Vietnam was designed to provide the students with deep insights into the country’s vast resources sector and the factors that have allowed it to develop into one of the most exciting economies in Southeast Asia. This learning journey provided them with the opportunity to come up close to a wide range of products such as coffee, steel, coal, bitumen, soybean, cement, and vegetable seeds, and learn how they each contributed to the country’s economy.

The students were privileged to have international leaders in the agricultural sector such as Noble and Olam play host to them. Both companies are heavily involved in the coffee value chain in Vietnam and
their global presence in key coffee producing nations have enabled them to establish themselves as influential players in the field. During their visit, the students learned how factors such as the quality of the product, a mastery in logistics, investments in technology, HR practices, and good business relations were all necessary elements for commercial success.

Insights into the important role that vegetable seeds play in Vietnam’s agricultural sector were also provided through a visit to Tropdicorp. Since its inception, the company has established itself as a reputable and dominant player in the vegetable seeds market space in Vietnam. This was achieved not only through the use of modern agricultural technology, but also from investments to develop itself as a solutions provider for their customers. Much effort and resources have been invested to better understand the challenges faced by the farmers which has resulted in the development of innovative solutions ranging from pest control to financing. This has allowed Tropdicorp to establish itself as a partner of choice for many farmers on the ground.

Another highlight of the visit was to the Saigon Newport Corporation (SNP). Through the visit, the students had the opportunity to learn in detail about the important role that ports play in the country’s economy. SNP shared how its consistent quest to improve its operational efficiency, investments in advanced terminal technology and the establishment of partnerships through investments and joint ventures has enabled it to establish itself as one of the country’s leading ports.
The maritime sector offers a myriad of career possibilities to young graduates aspiring to join the industry. Opportunities abound as companies are constantly looking for bright young talent for exciting roles for their organisations. Shipping, offshore marine, finance, logistics and brokering are just some of the areas that students can aspire to be part of. SMU is gearing up for this demand by grooming a new crop of specially trained talent through the Maritime Economics Concentration (MEC).

Following one’s passion
Final year students, Sean Seah and Lorayne Teo are MaritimeONE Scholarship recipients on the MEC. Not only do they share a strong passion and enthusiasm for the industry, they are also strong advocates of the merits of the MEC. This concentration broadens their career options and allows them to pursue different areas of interest in the sector.

Lorayne initially opted to major in Finance but decided to switch after attending a briefing on the MEC by Professor Annie Koh. She remarked, “I’ve always been fascinated by the sea and ships! And after the talk, I realised that there are many opportunities brewing in this sector.”

For Sean, who is taking a double major in ITC and MEC, he saw how important the shipping module was and how it bridged the learning he gained from his trading and economics modules.

He says, “The course is very industry focused; I like that it is less about theory and more about application. It also takes the pressure off exams!”

That being said, it’s no walk in the park. “The modules are more difficult and complicated but results are not the sole focus for us. We do a lot of project work, which I like because there are no right or wrong answers. It trains your mind and I find that I learn more this way.”

Apart from the compulsory credit courses, students also take a series of non-credit courses to augment their maritime knowledge. While these modules do not contribute to the students’ GPA scores, they are highly popular and often oversubscribed.

Sean explains, “The lecturers are usually industry practitioners who provide practical content and information about what is happening on the ground. It complements what we learn from an academic standpoint.”

“I’ve always been fascinated by the sea and ships! And after the talk, I realised that there are many opportunities brewing in this sector.”

– Lorayne Teo
“The lecturers are usually industry practitioners who provide practical content and information about what is happening on the ground. It complements what we learned from an academic standpoint.”

– Sean Seah

Lorayne adds, “For example, we just had a talk on trading and freight risk management from one of the largest iron ore companies in the world. The speaker shared the risk models he used and we saw how the concepts we learned in class are applied in the real world.”

**Experiential learning journeys**

Students are also provided experiential learning opportunities through industry site visits. In May 2014, MEC students went for an Industry Study Mission (ISM) to Copenhagen.

“We visited ports, met industry partners, visited shipping and liner companies, went to the Denmark Technological Institute and also attended classes at The Copenhagen Business School (CBS). The trip made what we studied in class come alive, right down to the industry terminology!” Lorayne says.

Sean agrees, “When we studied all these things in textbooks, we have a limited grasp of how everything falls in place. But through the ISMs, we see how everything works together.”

Another way SMU helps students put classroom learning in perspective is through internship programmes which help prepare students for working life. The SMU pedagogy provides students with sufficient flexibility to pursue part-time internships. Typically, students are rotated between different departments during their internships so that they gain a good understanding about the company’s business.

And Lorayne found a rare internship opportunity through one of the university’s networking sessions.

“The networking sessions allow us to tap many opportunities. I managed to secure my one-month internship with a company in Denmark after meeting them at the SMU / CBS MOU signing event. Things really do happen at these networking sessions.”

A self-confessed introvert in her first year, Lorayne had found it hard to network and talk to people.

She says, “For me, it took a lot of practice. But as long as you are open to opportunities, the MEC programme office provides us with a lot of support through its networks and doors will open for you. If I could give advice to my younger self, I would say don’t waste time wondering what to do or what people think. In a nutshell, ask, act, and you will be given.”

Aside from opening doors, their experience with the MEC programme has inspired them to give back. Both students are student leaders and work hard to attract more students to join their chosen concentration.

For now, Sean and Lorayne are eager to start work and gain as much experience as possible. Meanwhile, it doesn’t hurt to dream big.

Sean shares, “I would really like to have my own company one day. It does seem like a pipe dream at the moment. But I want to gain as much work experience as I can and see which part of the maritime value chain suits me best.”
Students from the Maritime Economics Concentration (MEC) had a rare opportunity to visit two of the world’s most important maritime hubs when they visited Copenhagen and Shanghai on their Industry Study Missions (ISMs). A crucial component of the MEC, ISMs provide the next generation of maritime talent with the opportunity to see and experience for themselves what exciting opportunities the sector has to offer.

### Copenhagen – A Danish tale of innovation

The Industry Study Mission to Copenhagen was designed to allow the MEC students to learn how Denmark established itself as one of the leading maritime nations in the world. Intimate conversations with industry, government organisations, educational institutions and NGOs provided opportunities for them to understand how Denmark’s maritime strategy was being adopted across the sector.

During the visit to the A.P. Moller Maersk Group, the students learned how the company’s ability to make timely and strategic acquisitions enabled it to stay relevant in the shipping industry’s dynamic landscape. Blue Water Shipping, an offshore solutions and project management company, shared how they managed to devise innovative solutions in the management of global logistics to gain a competitive advantage. Force Technology demonstrated how technology was able to transform the sector and permitted creative advances to be made in maritime operations. While at Port Esbjerg, the students were enlightened on how a small country like Denmark managed to become Europe’s leading port for offshore wind turbine shipments.

Deep learning was also provided by other stakeholders in the sector. The Danish Shipowners’ Association (DSA) shared how they worked towards advancing the interests of Denmark’s shipowners at international forums. Students developed a better understanding of how the Baltic and International Maritime Council (BIMCO) leads the way in promoting global maritime standards for the benefit of the greater maritime community. Engagements with the Svendborg International Maritime Academy (SIMAC) and the Copenhagen Business School (CBS) revealed how educational institutions played an important role in the development of specialised talent for the sector.

### Shanghai – Shining pearl of the orient

The Industry Study Mission to Shanghai exposed the students to China’s complex and diverse maritime sector. During the visit, they had the opportunity to learn more about container shipping, port management and services, the dry bulk sector, the international passenger cruise business as well as from local academic institutions.

Companies such as Pacific International Lines (PIL) and NORDEN provided invaluable insights into the opportunities and challenges faced by the maritime sector in China. The students learned in detail about the different strategies adopted by the companies and how they have managed to thrive in spite of the complex and asymmetrical maritime market they operate in.

A visit to the Yangshan Deepwater Port located in the free trade zone allowed the students to observe Shanghai’s maritime industry up-close. The immense scale of the operations and illustrations on the various pressures the port faces from global competition provided for powerful lessons on the challenging nature of the business. They also learned how Shanghai aimed to strengthen its position as one of Asia’s leading trading hubs through its free trade zone. This is a test bed initiative
Companies such as Pacific International Lines (PIL) and NORDEN provided invaluable insights into the opportunities and challenges faced by the maritime sector in China. The students learned in detail about the different strategies adopted by the companies and how they have managed to thrive in spite of the complex and asymmetrical maritime market they operate in.

Synergy – Maritime Economics Concentration

that could lead to the development of other similar free trade zones in other parts of the country. Details were also shared about China’s interest in developing a maritime silk road connecting eastern China and central Asia, a reflection of its economic strategy for the region.

The growth of Shanghai’s maritime sector has also led to a strong demand for quality maritime talent. To this end, Shanghai Maritime University has developed specialised maritime programmes to reduce the need for on-the-job training.