It's Time To Hit The Books!

More and more Singaporean professionals are embarking on a further education. Perhaps it's time you did too.

RODNEY UNG, 27
INTERN AT A MAJOR FINANCIAL INSTITUTION

Rodney took up two simultaneous degrees in economics and computer science at the University of California-Davis. He is currently taking up M5 Wealth Management at SMU.

Why did you go back to school? In real estate, my clients would bring financial advisers to get the best deals! That's when I thought I'd go into that!

What attracted you to Wealth Management?
By word-of-mouth. It's the only programme that targets the Asia-Pacific region. SMU is also a university that's well-integrated with the business community.

What are you learning here that you probably won't learn outside?
All the lecturers are industry practitioners, so you get what's really essential. The students also come from a broad mix. You learn a lot from peer interaction.

So how do you manage your time?
The two-week classes start at 8.30am and end at 7pm. My course lasts a year so the impact isn't quite as hard financially, although my social life has suffered! But it's worthwhile to broaden your horizons while you're younger.

Some benefits from your internship? The company has involved me in the work even if it takes them longer. It's a good way to get up to speed in the industry.

Any advice for those who want to go back to study? I'd say go for it! Older students tend to be more focused, and this makes learning easier.

The Rat Race. That's what they call the helter-skelter nature of the corporate world where everyone scrambles like mad to reach the top of the ladder. Through talent, ingenuity or sheer luck, some make it, while others are left eating dust. But short of sucking up to the boss, there's another way of staking your claim in the company. It's called going back to school.

Apparently, there seems to be a trend of more Singaporean professionals hitting the books and taking up further education as a means of upgrading their credentials and qualifications—whether it's by embarking on another degree, working on a masters or doctorate, or grabbing a diploma.

In its September 2003 issue, Statistics Singapore Newsletter mentioned that postgraduate students increased to around 7,000 in the year before. And this only included those studying in local tertiary institutions. Last year, the National University of Singapore awarded 2,434 masters degrees and 265 doctorates. At Nanyang Technological University, 7,421 students are currently pursuing higher degrees, up from roughly 3,000 in 1997. According to www.singstat.gov.sg, the number of Singaporeans who hold postgraduate qualifications have increased from 13,000 in 1990 to 65,000 in 2000.
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In June 1997, then-Prime Minister Goh Chok Tong announced in a speech that he wanted to turn Singapore into the “Boston of the East” with Harvard University and Massachusetts Institute of Technology as role models. Another policy was to encourage more people to take up graduate studies and further research. Mr Goh had said that “We must set up comprehensive mechanisms to continually retrain our workforce, and encourage individuals to engage in learning as a matter of necessity. Even the most well-educated worker will stagnate if he does not keep upgrading his skills and knowledge.”

But back then, there was very little infrastructure. People had to mostly go abroad to study (in countries such as Australia, the UK or the US). But things at home have picked up. In January this year, Minister of Education Tan Hock Thiam announced new initiatives which include the creation of an Open University and the offering of university status to some private institutions (such as the Singapore Institute of Management).

A factor that has been taken into account is the growing population of those aged 25 and above, and the need to arm them with relevant skills so they will not to be made redundant in the workforce. (As of 2003, the Singapore Department of Statistics notes that 35 per cent of private sector tertiary enrolments fall in the 30 years and over demographic, while a third falls in the 25-29 years category).

"Never underestimate the element of classmates hiring their own classmates," echoes Ang, adding that another reason people are taking up further education is to switch careers. "A lot of people who go back to school are engineers, or maybe those who've had a career in the army and want to go into, say, financial services."

Another reason why Singaporeans seem to be going back to school is that they can. Local schools are offering more options than what was available say, ten years ago. Meanwhile, foreign educational institutions are now opening shop or collaborating with local schools.

The government takes a fair bit of credit for pushing several education-centred policies as we enter the “knowledge economy” of the 21st century. In June 1997, then-Prime Minister Goh Chok Tong announced in a speech that he wanted to turn Singapore into the “Boston of the East” with Harvard University and Massachusetts Institute of Technology as role models. Another policy was to encourage more people to take up graduate studies and further research. Mr Goh had said that “We must set up comprehensive mechanisms to continually retrain our workforce, and encourage individuals to engage in learning as a matter of necessity. Even the most well-educated worker will stagnate if he does not keep upgrading his skills and knowledge.”

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Several of the government's policies of tying up education and economy were basically done to encourage more foreign students to come in—but the other effect was that, with a proliferation of options in further education, Singaporeans could go back to school relatively easily.

So you’re thinking, 'Okay, the government wants us to take up further education and yes, I think I have to—and I can’. But you’re probably also thinking 'how will I manage it?’

Going back to school is not an easy decision. The cons range from spending less time on other things (golf!) to spending more money on education. Besides, having already been at your wits end trying to finish a work project that was due yesterday, why would you submit yourself to yet another nerve-wracking, headache-inducing endeavour after office hours?

But then again, you might also want to think of the benefits. An additional diploma, postgrad degree or MBA under your belt would make you look sharper in front of your boss or any other company on the lookout for talent—which of course can translate to more money inside your pockets. You can also finally understand what that upstart in the cubicle beside yours is going on about when he throws phrases such as 'post-purchase behaviour' or 'quadruplitory development' around.

Finally, you can actually learn something new. Remember what they say about old dogs and new tricks? You’ve got a chance to prove them wrong.
**DO I NEED AN MBA?**

William W. Kooser, Associate Dean for Executive MBA Programs at the University of Chicago Graduate School of Business, tells you why it may be a good idea.

Ask yourself the following questions:

Do I need more skills?  
For many, the desire to get an MBA is fuelled by a sense that their skills are not up to the challenges of the job. They may be moving into positions of greater responsibility that require more specialised skills. They may also feel that others in the company know more than they do. I can’t tell you the number of students who’ve said that they wanted an MBA so that they know when their CFO is pulling the wool over their eyes.

Do I need greater credibility?  
An MBA can improve your standing within the organisation and increase your credibility and visibility. Often, the person with the degree is assumed to know more or is taken more seriously.

Will I stay with my company throughout my career?  
One of the greatest benefits of the MBA degree is its portability and ability to open doors. If you plan to stay at your company for your entire career there may be no need for the additional degree. But if you want to change companies or industries someday, an MBA can make it possible. It suggests a set of skills and experiences that many employers are hoping to hire. It won’t get you a new job, but it might open the doors to a first interview. In fields such as investment banking and consulting, an MBA is almost an absolute necessity.

Would I like to make a major career shift?  
Nearly 70 per cent of full-time MBA students indicate that they intend to make a major career shift. An MBA can help tremendously in making career shifts. It causes firms to focus more on the MBA experience and activities and a little less on prior work experience. Ultimately, the decision to get an MBA is a personal one. Earning the degree will take commitment and sacrifices. Whether it is the right move and worth the cost depends on your situation. It is definitely not necessary for all. Asking these questions can go a long way in determining whether it’s the right move for you.

For enquiries, email asia.inquiries@gsb.uchicago.edu
There are a slew of schools to choose from which offer a range of courses from business and engineering to IT and the arts. Local universities have tie-ups with international schools, widening choices even further. For instance, the National University of Singapore, or NUS (which incidentally ranked 18th among 200 universities in an article by The Times of London on 5 November 2004), collaborates with Eindhoven University of Technology of Netherlands, Georgia Institute of Technology, Harvard and the Massachusetts Institute of Technology, among others. Nanyang Technological University (NTU) meanwhile has hooked up with Stanford University and 20 other firms that have set up units for research and development projects.

SMU has connections with Wharton School of University of Pennsylvania, among others; Singapore Institute of Management has set up the SIM Open University Centre in tandem with The Open University, United Kingdom; and the Management Development Institute of Singapore has links with schools like Oklahoma City University, University of Wales, and Southern Cross University in Australia.

Other institutions that have set up shop here include the Chicago Graduate School of Business, INSEAD, Shanghai Jiao Tong, Johns Hopkins University, Universitas 21, Informatics, as well as the Asian Centre for Professional Excellence.

For those interested in the arts, local schools such as La Salle-SIA and Nanyang Academy of Fine Arts offer some courses. The former, in particular, has just opened four new MA degrees, including one in curatorial studies and film and theatre directing.

So whether you’re raring to take a break from work to study full-time or making the ultimate sacrifice to juggle work and study, it’s clear that Singapore’s the town to do it in. Get ready, for the paper chase is on.
How To Choose Your Programme

Randall S. Hansen, Ph.D., associate professor in the School of Business Administration at Stetson University in Florida, suggests keeping these factors in mind when picking a course.

1 ACCREDITATION
Determine the proper accreditation of degrees that your field requires. You could face negative consequences if the programme is not accredited.

2 ADMISSION STANDARDS
Tough admission standards are good; it’s better to be among a select few than with a large group that may end up lowering the quality of education.

3 CAREER ASSISTANCE
Assess the career development assistance each programme provides to graduates. Also look at where each school's graduates are working.

4 COST/FINANCIAL AID
Examine all associated costs, such as tuition, books, housing, and other expenses. Review the types of financial assistance each programme offers. Don't be afraid to negotiate; if a school really wants you in, they will find resources for you.

5 CULTURE
Identify schools with cultures that fit your style so that you'll have a better chance to excel.

6 DEGREES OFFERED
If a school does not offer the degree you seek, then don’t investigate the programme any further. Don’t settle for a lesser degree.

7 FACULTY
Look at the number of classes taught by full-time qualified staff; examine the number of scholarly publications and the regional acclaim of faculty members.

8 PHYSICAL FACILITIES
Investigate programmes that stress “state-of-the-art” facilities to see if they really are state-of-the-art.

9 REPUTATION/RANKING
Lots of different organisations rank graduate programmes, so while rankings are an important measure of quality, you need to investigate the source of the rankings.

10 ACADEMIC FOCUS
Graduate programmes tend to have a specific strength in one or two areas within a discipline, and you should investigate the faculty's interests and research areas.

COL. [NS] CHAN CHEE PONG, 47
CEO OF NEW OPTOMETRY AND OCULAR CARE CENTRE (NOOCC)

Col. Chan was in the engineering industry for 20 years before he decided to put up a business consultancy three years ago. Then, together with some partners, he opened NOOCC last May. Before that, he took up two successive MBAs at the Asian Centre for Professional Studies. The first was from 2001-02 and his second, with the Entrepreneur Institute of Australia-ACPE, in 2003 to May of this year.

"All of us need to constantly upgrade and acquire new knowledge or we will become irrelevant. I took up my MBA because entrepreneurship is now the buzzword. What I learnt during my entrepreneurship MBA studies could be applied immediately in setting up the NOOCC.

When taking up an MBA, it's all a matter of how you manage your time. You have to find a niche to do some reading, whether late at night or in the mornings. You also need to steal a few hours from your family during weekends. We should not look at education just as a means to enhancing our career prospects. It's an improvement of oneself. With this attitude, one will pursue it with more passion. If you're taking an MBA to get more pay, then it's a very rigid application of education.

Further education comes in many forms and it shouldn't stop for anyone."

Confused on what course to take?
Kamal Kant, a career management professional under Next Transition, a career management and development consultancy company, offers his advice from a human resources point of view.

"By the time you reach your mid-thirties, you should generally have 10 years of experience. However in the 21st century, this experience can be rendered useless rapidly due to shorter shelf life of knowledge and careers. You should be considering courses that keep you at the cutting edge of your industry.

Taking up any study course, especially if you are aiming for a higher appointment, should never be driven by monetary concerns. Your focus should be on how it can contribute to your present role—as a senior manager, CEO or even a chairperson.

In general, a course that helps you deal with people, culture or globalisation issues, and integrate technology into lifestyle, work, business or economy would yield value. It's important to note that even MBA programmes are no longer generic, and there is increasing focus on a specific area, like people, finance, creativity, etc.

Globally, universities are developing more 'specialised' courses for niche markets. For example, there is a global interest in integrated resorts as a possible success industry. Therefore, any student planning a career in business, banking, finance or government will have to take an elective or a cluster of courses in leisure, recreation and hospitality to develop the acumen to cope with an emergent global trend.

Another factor I would like to add is passion and interest in that area. At the end of the day, if you do what you love, there is a very high probability you will perform well. The recognition and rewards will follow."