Citibank asks them to show how to expand its credit card market, says TAMARA MOHANAN KUPPUSAMY

ED Bull, Starbucks and Ben & Jerry's ice-cream — these were just a few of the essentials for undergraduates participating in Citibank Singapore's inaugural business case competition last weekend.

Citibank's contest, hosted by the Singapore Management University (SMU), brought together 163 competitors from the three local universities — National University of Singapore, Nanyang Technological University and SMU — to unravel difficult business knots under gruelling conditions. The multi-faculty students competed for the top prize of $1,000 in shopping vouchers and internship opportunities with Citibank.

Participants of the contest, which was held at SMU on March 15-17, formed themselves into teams of four. They were then given a challenging business scenario and asked to develop and present solutions to the problem before a panel of judges. However, the teams were given only 20 hours to work on their presentations — hence the excessive caffeine and sugar cravings.

Gershon Liew, the organiser of the competition, called it "American Idol: Case style". Students, however, likened it more to American reality-TV show Survivor, with many agreeing the competition "isn't for everybody". Teams were asked to show Citibank how to garner a greater share of the saturated Singaporean credit card market — a problem many students found challenging.

However, the judges, who were drawn from the university faculties and Citibank, appeared highly impressed with their offerings.

"I can't tell you guys how glad I am that I don't have to compete with you," said competition chief judge Ajay Kholi at the winners' announcement last Saturday evening. "I'm glad I've graduated, because you guys were just great," he added.

The winning team — consisting of SMU information systems classmates Ravi Bhushan, Piyush Chaudhry, Shuvam Dutta and Priyam Saraf — took home the $1,000 prize.

Jonathan Larsen, Citibank Singapore's chief executive officer, told the team that they had impressed with their "very innovative solutions". The team had proposed several solutions to the credit card problem, such as tailoring credit cards to suit different personality types. The first and second runner-up also took home prizes of $600 and $400 in vouchers respectively.

Several competitors said that the contest, which had been months in the making, had opened their eyes to the realities of business problems and the difficulties faced in the working world. The credit card scenario was also based on current evidence, making the problem seem all the more "real".

"It resembles a workplace when you're in a high-stress situation," explained Mr Dutta. Ms Saraf added that their team "had never worked together so well" before the competition, even though they were all "extremely exhausted".

 Winning team: From left, Mr Chaudhry, Mr Bhushan, Ms Saraf and Mr Dutta with Mr Larsen after winning Citibank's business case contest

"The biggest pay-off was the learning we gained from the experience," agreed SMU undergraduate Tan Weduan, whose team came second. "We'd like to see the business case culture spread. We think it's an avenue of learning which cannot be easily replicated in the classroom," added his team-mate Chan Kaiрон.

For Citibank, the benefits of holding the competition were manifold. "We have no qualms about adopting good ideas, no matter where they may come from," said a smiling Mr Larsen to the teams. His point was not made in jest either — the first two winning teams are to present their solutions to Citibank Singapore's senior management soon.

"Some of you may want to come and work for us — that would be very nice," added Mr Larsen, who also praised the quality of the presentations. "It speaks volumes about the future of business and entrepreneurship in this country... we clearly have a phenomenal group of talent."

Citibank is also keen to hold more competitions in future, and perhaps even branch out across the region: "Next year, let's move into international competition," announced SMU Provost Tan Chin Tiong. Mr Larsen agreed, emphasising to the students present: "You are all part of the future development of this country."