LIKEmanyfirmsinSingapore, Bain & Company has been increasing its rate of local recruitment quite substantially over the last five years – both at the undergraduate and graduate MBA levels. Our experience is that the quality of the talent pool available in the local market has improved, and we are moving to take advantage of this. Undoubtedly our relatively high incoming pay scale and brand name contribute to the strong demand for positions, but we also see a number of positive trends.

First, with the growth of the top-tier consulting firms in Singapore there is greater awareness of the attractiveness of a career in management consulting. The students recognise that the key factors driving management consulting to be a “top choice” among US MBA schools apply to Singapore as well: the global nature of our work, the challenge of working in multiple industries, the benefit of taking a CEO perspective to problems, broad exposure to strategy, operations, mergers and acquisitions and organisation issues and finally, a collegial environment with a heavy training/personal development programme. Bain & Company hires 3-5 per cent of the graduating classes of several top business schools.

Second, we are benefiting from the impact of SMU (Singapore Management University), Insead and the Chicago Executive programme. The schools are turning out a large pool of business graduates with the kind of diverse, internationally focused backgrounds we are looking for. In addition, we believe there is significant benefit to competition between different education institutions – there is no doubt that NUS and NTU needed some “local competition” to continue to innovate and adapt to the evolving needs of students.

Third, we find fresh graduates are very attracted to working in a diverse environment where no one nationality or culture defines the work environment. This is more challenging than it may first appear, as each new employee must grapple with supervisors who may differ quite significantly in their background, style of communications, work habits and expectations.

But today’s students appear quite prepared for this “New World” of business, and seem to both value and enjoy the diverse atmosphere of management consulting.

Finally, I believe some of the changes that are percolating through the pre-university system are beginning to pay off – the students we are seeing now are more willing to challenge their supervisors, ask for international assignments, work in teams and tackle open-ended problems than was the case in the eighties and nineties.

What more needs to be done? We’re impressed by SMU’s efforts to place students in internships, and hope that local companies step up to service this need for both SMU and other schools. This will give students exposure to a broad range of industries.

Second, business executives at non-financial institutions need to commit to marketing themselves and their companies; an average partner in Bain & Company spends a day a month in recruiting, and many business executives will need to step up their personal efforts (not just hire human resource managers).

Third, we are enthusiastic about the government’s efforts to steadily expand the capacity in local universities. The key is getting the pace right – slow and steady to maintain quality.

Finally, continue to push to diversify the student bodies at all local universities, which will benefit Singaporeans and non-Singaporeans alike. While this may feel like non-Singaporeans filling spots for “local talent”, internationalisation is so critical that the principle should be maintained.

Based on the salaries quoted in your article ($30,000-$36,000 per year expectations for a starting job), graduates in Singapore are still underpaid compared to their counterparts in other advanced economies. No doubt we will continue to increase our level of hiring of this increasingly talented pool.

– Charles M Ormiston
Director
Bain & Company