GROOMING IT TALENT FOR FINANCIAL SERVICES

IT professionals and executives who aspire to move into management positions in the areas of technology and operations within banks or financial institutions can consider enrolling in the new Master of IT in Business (Financial Services) offered by the Singapore Management University (SMU).

Taught at the university’s School of Information Systems, the new postgraduate programme builds on the school’s unique and flagship Business-IT approach to undergraduate education.

In 2003, SMU rolled out the bold vision of integrating applied technology, IT-related management analysis and a deep domain knowledge of industry sectors and business functions. This was encapsulated in the Bachelor of Science (Information Systems Management) — probably the first undergraduate degree of its kind in Asia to teach IT in the context of business.

The objective is to produce a new breed of business-oriented IT professionals who have depth in both business analysis and IT solutions design. It was also a conscious decision to do this at a management university rather than a computer engineering school which lacks a business aspect.

Carnegie Mellon University, one of the leading American universities in the field of IT, was brought in as a partner in research and curriculum design.

This year, the Business-IT approach is extended to the new master’s programme which saw its pioneer intake of 22 in August. Eight of them are of Indian, Australian, Indonesian and Malaysian nationalities.

With a majority coming from the financial & services industry or the technology & solutions sector, the group of master’s students comprises mostly middle management leaders with between five to more than eight years of working experience in industries ranging from consultancy, engineering, energy (oil & gas), financial services, government, marine transportation to technology & solutions.

Their backgrounds are equally diverse — coming from Boston Consulting Group, Barclays Capital, Mercury Interactive, Citibank Singapore, Symantec, SIA Engineering, Singapore Computer Systems, CIMB-GK Securities, Singapore Exchange and others.

By the end of the intensive two-year part-time programme, they can expect to achieve a deeper understanding of the connections between IT solutions, processes, operations and innovation strategy within financial services.

Professor Steven Miller, Dean of the School of Information Systems at SMU said: “A unique aspect of this programme is that it is co-designed and co-delivered with financial services organizations and the supporting vendor community. These deep connections with the industry mean that the curriculum will always be relevant and responsive to emerging trends.”

The overwhelming success of the undergraduate programme has given SMU the confidence in the Business-IT approach.

The first batch of 78 Business-IT undergraduates who graduated in July this year were all quickly snapped up by employers from banks, technology companies, MNCs and consulting firms.

Employers have unanimously recognised the cutting edge of their unique skills set:

“I was very impressed with the students because they did not come across that they only knew IT but they knew beyond IT which is the business aspect of an organisation. This gives the students an edge because these days, nobody is going into IT just knowing IT. It is very important that they also understand organisational behaviour, accountancy and marketing. SMU is definitely doing the right thing,” said Ms Angie Monksfield, Vice President for Application Projects at Singapore Airlines’ IT Services.

“I have been in the IT industry for more than 30 years, I have not come across a course which covered both IT and business ideas in the same depth. I find this fundamentally so important because typically, the business managers who want IT applications to be developed do not understand how IT works and IT professionals do not understand the business,” said Mr Nadathur S. Raghavan, Co-founder of Infosys.
“Therefore, this offering from SMU which combines the basic understanding of IT, management inputs, how the industry functions, and how IT architecture can be developed for industry is so critical. I am amazed nobody has thought of this earlier. I am sure students of this course will be the IT managers of the Fortune 500 companies of the future.”

Employers have also been very forthcoming in offering internship positions to graduating Business-IT undergraduate programme. In 2006, more than 50 students have completed internships in companies such as Oracle, Reuters, Bloomberg, Standard Chartered Bank, IBM, PriceWaterhouseCoopers, Credit Suisse, Citigroup, Lehman Brothers, JP Morgan and Infosys.

“We have recognised how large, strategically important and fast growing the financial services sector in Singapore as well as Asia is. Banks and financial services, more than any other sector of the economy, invest generous resources and money in IT. A significant number of local, regional and international banks and financial institutions have also located major technology and operations resources in Singapore. This naturally fuels a demand for a talent pool of business-oriented IT professionals who are not only IT-savvy with technology at their finger tips, but more importantly, able to relate technology to business, especially in financial services,” explained Professor Miller.

In fact, so ambitious is SMU on riding on the wave of demand that the School of Information Systems launched a special fast-track SMU-Carnegie Mellon University programme last year under the auspices of the National Infocomm Scholarship offered by IDA. The programme allows SMU undergraduates to graduate within four to four and a half years with both a Bachelor of Science (Information Systems Management) degree from SMU and a Master’s degree with a specialisation in one area of IT from Carnegie Mellon University. This would have normally taken up to five to five and a half years to complete under the conventional route.

“The Master in Information System Management programme is what I am pursuing right now at Carnegie Mellon. It has given me the opportunity to meet and learn from the best faculty in the field of information technology. I get to immerse in the dynamic, lively style of American classroom learning, and be exposed to a variety of leading industrial practices in America. It is a rewarding and challenging experience, and I am very grateful that the SMU education has prepared me so well to take on this challenge,” said Mr Huang Liang, 24, a final-year SMU Information Systems Management undergraduate who is currently on the fast-track scholarship programme in Carnegie Mellon.

Another new development is an agreement signed in July this year with the Korean Advanced Institute of Science and Technology to introduce a similar through-train programme where undergraduates can obtain a Bachelor of Science (Information Systems Management) or a Bachelor of Business Management from SMU, as well as a Master’s degree from the KAIST Business School. This fast-track programme will take a total of five years to complete: three years at SMU, and two years at KAIST to fulfill their degree requirements. It will start in January 2008.

A PhD programme for Business-IT was also recently launched at the School of Information Systems last year to produce researchers and educators who address deep technology challenges in real information systems that impact business processes.

Ms Priyam Saraf, 23, who is among the top SMU Information Systems Management graduates, is now working as a management consultant with a major strategy consulting firm. “My main takeaway from the school is that it has trained me to be a very good team player, especially the ability to work with different players and understand people. Professor Miller has been tremendously supportive of grooming my other interests outside of the classroom such as debating. This has helped shape my character and given me a lot of exposure,” said Ms Saraf who also has a second degree in economics.