

About 80 per cent of the 1,000 fresh graduates of the National University of Singapore Business School have already found jobs, even though they joined the workforce amid Singapore's worst recession. During better times, the figure would be 96 per cent, according to the Graduate Employment Survey 2019 by the Ministry of Education.  
PHOTOS: NUS BUSINESS SCHOOL



# Do local business grads have what it takes to secure jobs?

**NUS don says there is demand for S'pore talent; entrepreneur warns they must be wary of competition**



**Tan Ooi Boon**  
Invest Editor

About 80 per cent of the 1,000 new graduates of the National University of Singapore (NUS) Business School have already found jobs even though they joined the workforce during the worst recession to hit Singapore.

Typically, the top five sectors where these students land jobs are: banking and finance, accountancy, technology, consulting, and retail that deals with fast-moving consumer goods.

In comparison, during better times, the figure would be 96 per cent, according to the Graduate Employment Survey 2019 by the Ministry of Education.

In these cases, employment covers full-time, part-time, temporary and freelance jobs.

That the majority of the newly minted financial executives of Class 2020 – the bulk of whom are Singaporeans – were hired soon after they graduated in July shows that there is high demand for such Singapore-trained talent.

Associate Professor of finance Johan Sulaeman, who is an academic director of NUS Business School, notes that it is certainly not true that Singapore does not produce good financial talent.

"Rather, the number may not be enough to fulfil the needs of the growing financial sector. For instance, if employers are looking for those with programming skills, the NUS School of Computing has an excellent undergraduate programme," he says.

The NUS Business School and the School of Computing have a joint Master of Science in Business Analytics programme, which combines the complementary expertise of both schools.

Prof Johan's comment comes in the wake of the controversy involving 47 employers who allegedly preferred to hire foreigners instead of Singaporeans.

Among these firms, 30 were in the financial services and professional services sectors.

Malpractice aside, if an em-

ployer chooses not to hire someone, it is usually because he feels that the candidate is not good enough for the job.

So does the NUS Business School think its graduates are sufficiently trained to do all kinds of jobs in a financial institution?

Prof Johan believes so, noting that if these companies are looking for executives with traditional finance skills combined with resourcefulness and critical thinking, the school's students "have it covered in spades".

"Our students also have the quantitative and analytical skills necessary to develop and implement solutions in the financial sector," he says.

While business students may not be as well versed in IT skills, they have a broader set of skills that will allow them to understand not only the technology that is involved, but also how it can be used for business and strategic decisions.

That's not all. The students also get to prove their mettle in the field.

Recently, a team of four NUS Master's in Finance students beat six other local teams to win the 2020 Experience Goldman Sachs competition, which required them to craft a personal investment plan and come up with a stock-picking strategy, based on two confidential cases, that were presented to and judged by Goldman Sachs executives.

Other students also work with banks here, such as OCBC Bank and Citibank, so that they can put their knowledge to use on actual cases.

For instance, at OCBC, some students came up with a proposal on how owners of smaller businesses can use digital banking to get things done better.

With such comprehensive training, it is no wonder that many of the school's past students end up holding top financial jobs here.

They include Mr Peter Seah, chairman of DBS Bank; Mr Ronald Ong, chairman and chief executive (South-east Asia) of Morgan Stanley; Mr Bahren Shaari, chief executive of Bank of Singapore; and Mr Thio Boon Kiat, chief executive of UOB Asset Management.

While the younger generation of financial executives is qualified for most jobs, young executives must also have a good working attitude and mindset, which are the basic needs for any job.

That the controversy was even debated in Parliament does not guarantee a shoo-in for Singaporeans for all jobs on account of their citizenship – they must still show that they are the best talent for the roles.

After all, there is nothing stopping owners of companies from freezing hiring or farming out jobs to workers based in other countries.

The Covid-19 pandemic has made many companies realise that many jobs can be done remotely, and this means that they can continue to hire foreigners without even requiring them to be here.

Mr Sean Mah, who holds a first-class honours degree in accountancy from Nanyang Technological University, believes that it pays for Singaporeans to be aware that competition for jobs can come not only from overseas, but also that work is no longer confined to Singapore's borders and time zone.

Unlike many of his peers, the former auditor, 38, is his own boss – he co-founded Astral Asset Management, which handles a fund of over \$22 million.

"Good banking professionals must be willing to go the extra mile for their customers. This often en-

tails working at unearthly hours to cover capital markets like Japan and Australia, or US trading hours. Some must work on weekends for months to ensure IT platforms can transition smoothly without impacting the day-to-day consumer banking operations," he says.

Another key quality is to be able to communicate effectively, sometimes in foreign languages, and collaborate with colleagues from overseas to get projects in multi-time zones done.

Some high-paying jobs require a willingness to travel frequently at short notice and relocate overseas to take on complex projects.

So the million-dollar question for Singaporeans is: Are they willing to do what their foreign counterparts have done – uproot and work in a foreign country while leaving most of their loved ones behind?

When it comes to how the local workforce is perceived, Mr Mah says Singaporeans are in a good position, noting that he has come across many positive comments from foreigners.

"Singapore executives are usually perceived to be trustworthy, honest and hard-working. They have the ability to understand and execute tasks well."

But they need to work on their street savviness, such as not being too direct or frank when working in a multinational environment.

Also, once they do well, many tend to keep to their comfort zones and are averse to taking risks.

"Some like to be low-profile and spend less time socialising. Networking helps one to be alert to industry trends and, more importantly, an industry network is useful when one is suddenly retrenched," he says.

On the hiring controversy, Mr Mah shares the views of most Singaporeans that the choice of employees must be based on the national ethos of meritocracy.

So this means that unless the employer owns a controlling stake, which makes his company a family business, it should be the best person for the job – Singaporean or otherwise – and that personal background, relationship and friendship should never be the main considerations.

"The hiring criteria and process should be transparent. Multiple interviewers should be deployed and a panel of interviewers should be used rather than a sole hiring manager to make the final decision.

"The company should have a whistle-blowing policy in place if other employees suspect there is nepotism," Mr Mah says.

ooiboan@sph.com.sg

**Does the NUS Business School think its graduates are sufficiently trained to do all kinds of jobs in a financial institution? Associate Professor Johan Sulaeman believes so, noting that if these companies are looking for executives with traditional finance skills combined with resourcefulness and critical thinking, the school's students "have it covered in spades".**

Associate Professor Johan Sulaeman notes that Singapore does produce good financial talent.

