

Transcript

Title: Swinburne International Webinar Series: An MBA in the COVID world

Authors: Venus Liao, Justin Tay

Year: 2020

Audio/video for this transcript available from: <http://commons.swinburne.edu.au>



Venus Liao

Good afternoon and good morning to you all, depending on which country you are joining us today. Welcome to the Swinburne Webinar Series on a Friday afternoon. My name is Venus Liao. I'm the Regional Recruitment Manager from Swinburne University. I'm responsible for onshore international student recruitment. I'm based in Melbourne, Australia.

I hope you are all doing well and safe. Thank you for joining us today for virtual training on Swinburne MBA. This is part of the Swinburne Webinar Series I am running from the month of May to July. And this is also the last webinar from Swinburne Business School today.

On your right-hand side is the panellist for today's webinar, Justin Tay, the International Recruitment Manager from the Faculty of Business and Law at Swinburne University. Unfortunately, Professor Amna Yousaf is unwell, so couldn't join us today.

Justin is an expert promoting MBA course from his previous role as Admission Manager at -- sorry, at University of Melbourne for MBA course to now, the International Recruitment Manager at Swinburne University, the Business School.

He will be sharing with us all today about how COVID-19 have impacted on this course, how we, at the University, are preparing our students, dealing with the impact of global pandemic and future scenarios - also a projection on emerging jobs for MBA graduate.

If you have any questions during the presentation, please type your questions in the Q&A box down below. At the end of the webinar, we will leave 5 to 10 minutes to go through these questions together. If we can't answer your questions today, please feel free to contact Justin or your regional recruitment managers from Swinburne University.

Without further ado, I'd like to introduce today's presenter, Justin Tay, the International Recruitment Manager from the Faculty of Business and Law at Swinburne University. Thank you, Justin.

Justin Tay

Thanks, Venus, for the introduction. A very good afternoon or good morning to our global agents network and prospective students who are attending this session today. As Venus mentioned, the

focus today is talking about specifically about our MBA program and why an MBA in the COVID world, you know.

Now, first and foremost, I'm sure everyone knows what an MBA stands for. A Master of Business Administration - it's one of the most well-known courses internationally and is a very popular course for a lot of students to pursue as well. In this specific time, it's also important to actually-- for students to review - why an MBA. Obviously, while the key thing that a lot of students pursue an MBA is to open new career opportunities.

Historically, an MBA is actually designed for non-business or non-commerce students. You know, so, typically, it's designed for students who come from an engineering or IT background who are looking at taking up postgraduate management courses to help them further their careers. And of course, with the progression of the course and the kind of subjects, nature, and methods being taught, these days, an MBA is open to all students.

But there is no doubt that an MBA does open doors and open new career opportunities for graduates. And also, a lot of students do pursue an MBA from a personal development perspective. You know, to them, it's an intellectual stimulation to learn something new and also to build up their self-confidence.

That's mainly because of the nature of an MBA program. A lot of MBA programs, specifically here in Swinburne, is taught in a very practical curriculum. You know, so we're focused a lot on classroom discussions. So rather than just having a lecturer standing in front of the class talking to students about the key areas, it's more about, this is a case. Let's review the case, the business case. And in this particular situation, how would you, based on your respective experience and background, go about resolving this case?

So it's a lot more interaction in class. And a lot of students find that very helpful in their own personal development, in making them speak up in class, and to build up their public speaking ability. And this is especially so for students who typically don't come from a business or a communication background. You know, a lot of the Engineering graduates find an MBA program is very helpful in that particular perspective.

And it's also a shift from-- it's a shift in your mindset when you pursue an MBA, a shift from an individual contribution to managing others. You know, the whole purpose of doing an MBA-- the long-term and medium-term intention obviously is to move into a management or supervisory role. That is if the applicant is already not in that kind of position. So it's more about, how do you go about managing staff?

And also one of the big benefits like I mentioned before to do an MBA is to further student's career and also to stay competitive in a very comp-- highly competitive workforce. Especially given the current COVID-19 crisis, a lot of people has been laid off. So obviously, competition has stepped up.

And the whole purpose of doing an MBA is also to look at a better future and to increase student's salary. And while doing an MBA, there's huge potential to network. And that's why it's important that students choose to come to the right school to pursue their MBA program.

Why the potential to network? Because like I said before, a traditional MBA is typically catered for a non-business background. But these days, it's open to students from all sorts of background. So

in a class, difficult class of our MBA program, you would have people with work experience and also graduates from engineering, IT, from business, different business backgrounds such as accounting, finance, marketing.

So you get exposed to people who are different from you, which is a very important part of your-- to linking back to personal development as well. You know, it gives you that opportunity to actually learn how people from different backgrounds do things. And their mindset is different, because at the end of the day, you will be managing similar-type staff in the future. And also, a lot of people do an MBA because their company advised them to or it's a requirement for them to gain promotion.

Now, this is also important-- when not to pursue an MBA. What I've learned from my many years of experience in the industry is that a lot of students are expecting immediate success. They think that the MBA is like a silver bullet. You know, the moment I take my MBA, I'm going to become a top-tier consultant.

It doesn't. And realistically, it does not work out like that in 99% of the cases. You know, it takes typically at least three years post-MBA for someone to actually see a proper return on investment of what they have done doing the MBA. So expecting an immediate success is really not the right mindset to be going in to pursue an MBA.

And also, it's not something to do while looking for a job as well. A lot of people, especially during this COVID-19 pandemic, a lot of people might think to themselves, oh, since I'm unemployed and in the process of looking for a job, it's something. You know, let's just do an MBA while looking for one.

An MBA-- the curriculum of an MBA, like I mentioned, is actually very intense. And it requires a lot of concentration. And it's also a time to actually step back and reflect on what you've done in your career before you actually plan out what you want to do long term. So it's not something to do while you're trying to fill in the gap.

And also, it's not something to do-- you feel unhappy in your current job without knowing why. You know, that's something that I've always given prospective MBA students this piece of advice. You need to understand why you're not happy with your current job. Is it the right type of job? Is it the right type of industry that I want to stay in? And if it's not, why do I want to do an MBA? And where do I want to go post-MBA? It's an important question you need to answer before you actually pursue an MBA.

And also last but not least, which is another popular reason that a lot of people do an MBA because are told by their parents, or they are told by their seniors or their supervisors that they need to do one. That's also never a good idea unless you have a clear idea on what you want to achieve out of the MBA program.

Now, what do students get with an MBA? Like I mentioned before, essentially, it's like a boot camp training for management. So it gives you a very well-rounded background into all different aspects of being a good business managers, get a focus on different areas of management. And it focus a lot of combination of technical and soft skills as well that you need to be a successful manager.

And it provides an in-depth focus of a specialised discipline, which I will highlight to you later in our MBA course structure. And of course, like I said at the start, an MBA is an internationally recognised qualification. So it gives you that credentials as well. And it allows you to build your network while you are studying.

The whole point of an MBA is to give you-- the best way to look at it is like a tool box for you. Like I always say, an MBA is a general management qualification. It's not meant to-- it's not designed to help you become a specialist.

So what do I mean by that? For example, if you want to become an accountant, you shouldn't be doing an MBA with a specialisation in accounting. Instead, you should be doing a Master of Professional Accounting because that cost would cater all the necessary subjects and skills required for you to transition your career to become an accountant.

But what an MBA provides for you in this particular instance is, as a manager, you will be able to go to the accountant in your company to ask an intelligent question and also be able to read a profit and loss statement. And that's why it's-- the best way to look at it is an MBA is like a tool box of-- skill kit that you can use to talk to different and various departments across your business.

Now obviously, the focus today is also about how an MBA is impacted by the COVID-19. With the COVID-19 pandemic, it creates a huge business opportunity for MBA graduates. But first and foremost, let's not forget it is a global humanitarian challenge. You know, it's a once in hundred-year event that for most of us in this lifetime, we have never experienced it before. It has impacted essentially the whole world in a very short time frame within the last six months. And no country in the world is prepared or was prepared to deal with this particular situation.

And there are more unknowns than knowns. We don't know when we will find a vaccine. And we don't know, if we do find a vaccine, whether the virus will mutate in a different format, and whether we would resume back to normal business post-COVID-19. So with this comes a lot of challenges where it gives businesses a lot of opportunities to do things differently, to think about innovations, to think about collaborations in order to effectively face a challenge.

So some of the key mega business-related trends that would evolve out of this COVID-19 that we are currently seeing is obviously, globally, it has a huge economic disruption. Every single economy in the world has been impacted.

There's an increased reliance on big data. As it is pre-COVID, big data is really a very big bullet that a lot of people and business uses. With the current crisis, it has only reflected the importance of this particular area.

And the next one is interesting mandatory remote work. This is something that a lot of businesses has never think of and has also always resisted. But due to a lot of strict lockdown by governments, a lot of businesses are forced to close their regular offices, and employees are required to work from home. So that's a very big evolution of this COVID-19.

And a very big outcome of this post-COVID is, are we going to go back to work the regular way? Or are we going to look at doing things differently? And that presents a huge opportunity for businesses, especially for a lot of companies globally throughout the world that has-- that are renting very expensive office space in capital cities.

And if you can save a huge sum of your office rentals and do things differently and have most of your employees working from home, that will help the company cut a lot of costs. And also that's something that a lot of companies is going through at the moment. And you see in the process of reviewing, moving forward, what can we do?

Digitisation of learning-- that's another big thing that has evolved out of COVID-19. From my own personal experience, I know of at least four friends who have managed to secure new jobs during this COVID-19 pandemic in the last three months, who has to start new job and has to go through digital learning rather than going-- the traditional going into the office for a proper induction.

You know, they have to go through an e-induction instead. You know, so all that [...] presented a whole new challenge of making sure that you ensure that your new staff have the right knowledge to function in their roles, but also the ability to build up a network of colleagues that they can rely on.

And last but not least, strengthening digital infrastructure. You know, everyone is doing everything online digitally these days. So it's important that company has a strong digital infrastructure to ensure that their businesses are running smoothly. This is especially so in the e-commerce world when you want to make sure that your customer and client data are secure.

Now, post-COVID-19, what are some of the skills that employers would be looking for? So this is a prediction into the future in the next five years. So if it's too small, don't worry. We'll share this slide with you after this webinar.

So the green essentially is to reflect the type of skills that we would see an increase of growing demand in the next five years. And the blue is stable demand. So it doesn't mean that employers don't need those skills anymore. It just means these are skills that are currently in demand and they would still need it in the future. And of course, red would be declining demand.

And when you look at some of the first few skills that will be growing in demand in the next few years-- managing, strategy, and innovation; managing tools and technology; interpersonal skills; learning, motivation, and leadership skills; knowledge of technology, product design, and production processes; strategic system skills. All these skills would reflect closely to the last five big mega trends that I just mentioned to you in the previous slide. So it's important that new commencing MBA students focus on this particular area in their MBA studies.

And of course, last but not least, you have to think about if you're going to pursue an MBA, what exactly is the career outlook? I know at the moment, globally, when you read a lot of the daily news, it's very doom and gloom. There's very high unemployment rate. A lot people has been laid off.

I personally truly believe in the resilience of humans as a race. And I know at the moment, it is a bit gloom. But into the future, when we have a solution for the COVID-19, I'm sure as a race, we would rebound, and businesses would start to grow again.

This is some of the news articles that I've sourced online. So rather than giving you all the negative headlines, I thought it's good to have some positive news. So as you can see, from the Financial Reviews, MBA graduates are predicted to score 30% pay jump into the future. And based on the Australian news website, the higher degrees and soft-skills-- highly sought after by

Australian employers, which is also reflected based on the kind of skills in the last slide that employers are looking for.

And of course, on MBA News, Australia is ranked in the top 10 countries for MBA salaries. In fact, Australia is ranked number 4 currently. And so the average salary for an MBA graduate here in Australia is about \$101,000 a year.

And of course, Australian jobs statistics-- I know many of you do have-- do counsel students, and the post-study, what we say is always a very big consideration for international students coming to Australia-- I think it's important to understand where are the jobs in Australia.

I've been in Melbourne for nearly 20 years now. I can safely reassure you these statistics that you're looking at, the actual trend itself, hasn't really evolved that much in the last 20 years. And what exactly do I mean by that? Essentially, New South Wales and Victoria are always the two big states where all the jobs are. And that's reflected in the 2018 statistics. You know, New South Wales has 4 million new jobs, and Victoria has 3.3 million new jobs.

Now, I know at the moment there's a lot of concentration on regional cities and regional institution. It's important, especially for someone who's pursuing an MBA, to understand what are the potential job opportunities there. As you can see in Victoria, in this little circle here, out of the 3.3 million new jobs, only 23% are regional, which means 80% of the jobs are still in Melbourne City itself. And likewise, in New South Wales, only 33% are regional, which means 70% the volume-- but volume of new jobs are still in Sydney itself.

Someone might argue, how about South Australia or Adelaide? First and foremost, Adelaide only have-- or South Australia as a state only have 843,000 new jobs, less than a million. And if you look at the fine print, employment is concentrated in Adelaide.

And almost 80% are state employment, which means that state government jobs-- it's important that your students realize that post-study work visa is not a permanent residence visa, which means they are not eligible for a state government job. You need to either be a permanent resident or an Australian citizen to be eligible for a government sector job, which means of the 80% of jobs in that state, we are competing for 20% of those jobs.

And if you look at how about Western Australia or how about Queensland, you can go into the details later when I share the slide with you. Essentially, the bottom message is majority of the jobs in those states are mining sector jobs. And a relatively large share of Queensland workers hold a Certificate III or higher vocational because in a mining sector, you don't need an MBA to be driving a truck. That's the reality. And I think it's important that your students are aware of it when they're making a decision on where to study.

Now, of course, we can't talk about an MBA without talking about ranking itself. Swinburne University as a whole is rank number 45 in the QS Top 50 Under 50 Young Universities. And in the Times Higher Education Ranking, we are rank 441 in the world, which is within the top 3% of universities in the world. And in the latest Academic Ranking of World Universities, our business administration is ranked 201 to 300.

But more importantly with ranking, it's also important that you explain to your students regardless of which three of these rankings they look at, the single biggest weightage that they give to their ranking is the number of research publications that a university produces in a year.

Now, there's a reason why a small boutique university like Swinburne does not rank as highly. One, because we are small, which, I'll give you an example.

In total, in Swinburne, we have about 2,000 academics. And if you compare to some of our bigger competitors, such as Deakin University-- they have about 6,000 academics. That's nearly three times more than us. And if you compare to our big sister RMIT in the city, they have about 12,000 academics. That's nearly six times more academics than us. And a research-intensive university like Monash has about 15,000 academics. That's nearly eight times more.

Statistically, there is no way 2,000 academics in Swinburne can compete with 12,000 or 15,000 academics in the bigger university in producing the same number of research propagation in the year. So that's the reason why we don't rank as strongly.

But if you look at the trend of Swinburne ranking, we have been increasing every year. And I think that's important, that students don't just look at a single-year ranking, but actually look at a range of rankings to just observe whether a university is improving their ranking or are they actually sliding in their ranking.

And also more importantly, if you are looking for a job in Australia post-MBA, reality is Australian employers do not and cannot discriminate against graduates from specific universities. This is because of the labour law here. A company can't advertise and saying, we are only recruiting students from a group of eight, or we are only recruiting students from top universities. That's discrimination, and the company would be liable under the law to be sued and also to get a fine as well. So that's something that's important for international students to be aware of.

Now, on to our MBA course structure. So essentially, we have two different stream of MBA at the moment. That's the standard MBA, which is one and a half years in duration. And we have our MBA bracket Advanced, which is two years in duration. Both courses essentially go through the same 10 core units, or 10 compulsory subjects that students have to study. And like I mentioned earlier, it is essentially a whole toolkit of all the different aspects of how to manage a business.

Once they have finished the 10 core subjects, what students who are doing the one and a half years option-- essentially, they select two electives to complete their MBA. For those who are going on to the Advanced option, they can choose to either do six electives, or they can pick one specialisation, which essentially is six subjects from the same study area.

And these are some of the specialisation they can currently choose from. So there's accounting. There's finance and banking, human resource management, digital marketing, financial planning, financial technologies, business information systems, supply chain innovation, and project management.

And also, this is a very important thing to note as well. Swinburne has partnered with Institute of Managers and Leaders to provide our students with the essential skills and qualifications needed to go from student to CEO in a time frame of a few years. Like I said before, it's not immediate success from student to CEO post-graduation.

And through this institute, our MBA students take part in exclusive industry workshops, business case studies, one-to-one mentoring, and personalized professional development as well. And they will also access Australia's largest network of management and leadership professionals through membership to the institute for the duration, plus one year, of their studies as well. So this is a

very unique opportunity that we give to our MBA students to learn from working Australian professionals.

And last but not least, it's important. We do have a very attractive scholarship. In Swinburne, we have our Swinburne International Excellence Scholarship. And as you can see, that's the grading scale and the different scholarship scales that students will be awarded. So the scholarship range from 10%, 20%, 30%, 50%, and 75%.

And all applicants would automatically be considered for this scholarship during the application stage, subject to the submission of a complete application for assessment purposes. So essentially what we need is the student's final academic transcript in order to determine which range score they are sitting within to allocate the scholarship. So students with a conditional offer on final transcript, we will not allocate the scholarship until we have seen their final results. But all students would automatically be considered for a scholarship.

Now, this conclude my presentation. So on with Q&A. So please feel free to submit your questions in the Q&A box below. And we'll try to answer all your questions. And if we are unable to, we'll respond to you via email, or you can always contact me on your regional recruitment managers.

Venus Liao

Thank you very much, Justin, for a wonderful presentation on Swinburne's MBA, and of course, the general information about Swinburne International Excellence Scholarship as well. Now, we encourage any one of you-- if you have any questions, please type your question in the Q&A box down below. We're happy to go through the questions today with you.

I think it was a very informative session, so let's just see if anyone is unclear about what Justin just said in the presentation.

Justin Tay

I'll just highlight maybe the entry requirements while we're waiting for questions. So essentially, we have our MBA. There is no work experience requirement as part of the admissions process. So fresh graduates are eligible to apply for our MBA program.

And also, we don't-- any graduates with any bachelor degree background would be eligible for the MBA as well. The typical admissions requirement depending on the country that you are from would be about 60% for entry, 60% average from your bachelor's studies. IELTS requirement is 6.5 overall with no individual then less than 6.

And we have some question. Can you explain more about the work-integrated learning, how and when it's done? So essentially, with work-integrated learning, it's incorporated into every-- almost all subjects that students study here in Swinburne, especially at the post-grad level.

So work-integrated learning essentially means-- it can come in several forms. One form would be an industry project. So as part of a subject that students are studying, besides learning the theory, the academic in charge of the subject would actually also solve for a business problem from one of our industry partners.

And the students will have to work in teams to help with that company to look into that particular business problem and provide a weekend report and a presentation at the end of the semester on what their recommendations are and what their findings are and do a presentation as well. So that's more of a hands-on project that students would have to do.

Venus Liao

And just to add on there is the Centre of Employability Support for International Students at Swinburne University. They're helping our students to become successful in their career. Finding and also looking at a strategy is our goal as well. So joining Swinburne University, you might be giving your student a career outcome sorted before they even finish their degree with us.

Just a recent example-- a student, Wendy Liu from China-- she's a final-year student at Bachelor of Engineering (Honours)(Professional). And she was also recently finishing her one-year paid placement at a Melbourne counsel as an engineer. Within one year, she had completed a couple of projects, including building an intersection, a tennis court, swimming pool, pedestrian walk, and drainage systems.

So the students are doing real jobs - they're not just doing filing or getting coffee on a daily basis. But it's very important for your students to understand that getting to a degree at Swinburne we provides opportunity with internship, it's really something interesting. And Swinburne is really strong in this field.

All right, we'd now like to go to the next question from Natalie.

Justin Tay

Yep, Natalie, just reading your question. If student get Master's of Professional Accounting from other university in Melbourne and would like to pursue the MBA at Swinburne, can she get units from previous master's degree exempted? Yep, the quick answer is yes. Exactly how many subjects, we would need an application.

And besides, I cannot make transcript. We need a course outline as well. But typically, it will be a minimum four to six subjects exemptions depending how she has performed in that master's as well. So definitely even an irrelevant business master's, it would be eligible for advanced standing.

And the next question is about scholarships. So like I mentioned before, all scholarship will automatically be considered. So you don't have to worry which specific scholarship students are applying for. So if your student has a 95% WAM and above, they will automatically be awarded the 75% scholarship without having to apply for it separately.

And one big thing to note as well is here in Swinburne, our scholarship is unlimited. So unlike some of our competitors, where they might advertise they have 50% scholarship, but that might actually be only five places. But here in Swinburne, with our 10%, 20%, 30%, 50%, and even the 75% scholarship, it's unlimited. So if you have 100-- actually, let's [...] with 95% WAM, please send them our way. We will be able to take them all and give them a 75% scholarship. So that's something that's quite unique to Swinburne as well.

Venus Liao

Wonderful. Thank you very much. I'd like to bring today's session to the end. Thank you for Justin for a wonderful presentation. You have drawn a perfect conclusion for the webinar series we are running for the past three months, especially with business school. Thank you for the organisation. And of course, to all of you tuning in today for this session, thank you again.

Today's presentation will be emailed to you after the webinar. Join us at our next webinar next Wednesday on 29 of July at 2:00 PM to hear about Swinburne's Science and Biotechnology. The invitation for this webinar will be sent out to you all today as well. Thank you again very much. Have a nice weekend, everyone. Stay home and stay safe. We hope to see you around soon. Bye.

Justin Tay

Take care. Bye-bye.

Venus Liao

Thanks, Justin.

[END OF TRANSCRIPT]