

Experience Report – HSG Asia Term at the Singapore Management University [SMU]



General information

Term: Autumn 2015

Duration: August till December 2015

Major: Business Administration

Credits: 27 ECTS

Courses: Business Development in Asia, Business Study Mission to Malaysia, Business Consulting, Finance and Intermediate Macroeconomics

As an important centre for business and economic development in Southeast Asia, Singapore possesses a glorifying reputation and serves as a role model to many of its neighbours. After 50 years of hard work, the city-state is proud of its achievements and likes to show it. At the beginning of my stay in Singapore, I had the chance to experience the SG50 celebrations, which were just magnificent. With a huge military parade and beautiful fireworks, Singapore definitely knows how to show off its power and wealth. And I believe it deserves the right to do so, since all it has achieved in 50 years is simply admirable. Singapore also enjoys the reputation of the most expensive city in the world with high living standards and a hard working population. Which is true! The Economist Intelligence Unit ranked Singapore 1st in its *Worldwide Cost of living Report 2015*. Which seems “Wow!”, but keep in mind that Zurich is ranked 4th and Geneva 7th.

I can only recommend you to embrace the opportunity that the Asia Term offers you and come to Singapore, not only to discover this amazing and admirable city, but also to travel around Southeast Asia and discover many more cultures and beautiful places!

Living in Singapore

I arrived in Singapore one week before the Business Development in Asia class started. I had booked a week at the sleepy kiwi hostel in Kampong Glam near the mosque. I can recommend you to do the same, because this is where I met my future to be roommates and many other students who became good friends and were also doing their exchange at SMU. We immediately started to look for an accommodation, which is much harder than you would think. In the end, we went through www.xchangehousing.com, which is run by a former exchange student from Canada who understands all the needs and problems of exchange students in Singapore. They took really good care of us and provided everything needed. From our Asia Term batch, I was the only one living with no other student from the HSG and I was more than happy about it! I was living with 4 Swedes and a German girl, and we had a lot of fun. We shared rooms, as there is no other way if you want to live close to the city centre and afford the rent. We lived in a brand new Condo called CityScape near Farrer Park in little India. Funny enough, there were four other apartments of SMU exchange students in the same building which lead to a few pool gatherings and pre-drinks. We had a direct bus to university (25min) or the MRT from Farrer Park (15-20min), quite a big foodcourt and shopping facilities nearby.

During the first few days, we all had to go to the Immigration & Checkpoints Authority [ICA], so called ICA, in order to get our visas. They require you to bring many documents and the process can become very long and painful if you don't bring along everything they ask for.

You will have to make an appointment online once the time is ripe and I can only recommend you to book the earliest one available if you do not want to spend your day there. The campus of the Singapore Management University is located right in the city centre and is easily accessible by bus and MRT. The different school buildings are all connected by an underground passage called the concourse. You can find pretty much everything down there: a foodcourt, a bookshop, a dentist, the university doctor, pharmacy, ATMs, a bank, a travel agency, the university gym, ... In the evening you can often see dance groups rehearsing their new moves or sports groups doing exercises.

I opened a bank account at Frank by OCBC, located in the SMU concourse. It was a little complicated in the beginning because I had to hand in a so-called "stamp duty", which I didn't have, as a proof that I was living in Singapore. I went to the Office of Global Learning to ask for help and they gave me a certificate, with which I could open an account. At Frank, the account is free until you are 25. It was very handy to have a local bank account and to be able to pay by NETS, a local payment system similar to Visa.

Living in Singapore is expensive - there is no secret about that. But coming from Switzerland, the shock is not that big (sorry to say). The rents for apartments are really high. As we were exchange students and demanded a fully furnished apartment with extra beds in each room for four months (which is less than the minimum lease of six months), I suspect that our prices were higher than they would have been if our expectations had been lower. I paid 1000SGD a month and I think this is a realistic benchmark. Food is not really expensive, depending on where you go of course. At the foodcourt, you can easily eat for more or less 5SGD. Cooking can get really expensive, as the ingredients at the supermarket are all imported and therefore much pricier than we are used to in Europe. You can also find many nice restaurants, often serving western cuisine which are slightly more expensive than the foodcourt and charge you 10% service charge and 7% GST. And as it is with many things: the sky is the limit! There are many very good but very pricy fine-dining restaurants in Singapore, which might be worth a visit and even worthier if you are invited! Singapore really is a culinary experience! The Singaporeans love to eat and define themselves by their food. You can find so many different culinary traditions and delicious dishes! But believe me, your enthusiasm for chicken rice and fried noodles will decline as the semester goes, so try to vary sometimes.

Singapore's night scene is quite enjoyable, especially if you are a lady! Every Wednesday evening (sometimes Thursday), the Ladies Night is on at many bars and clubs and you either get some free drinks, free entrance or even both. There are many bars and clubs in Singapore. Must dos are the rooftop bars like Altimate, Cé La Vi, Level 33 or The Empire.

The problem about the rooftop bars located in the Central Business District [CBD] is their location, because you can't see the skyline of the CBD anymore. You still have the view on the Marina Bay Sands [MBS] though. Same thing with the bars at MBS: you see the CBD but not the MBS. Either way, I think these bars are must dos, but found them often picky and overpriced. My personal favourite amongst rooftop bars is called Southbridge, situated behind boat quay. It's a little bar on top of a five floor building, which you wouldn't know unless someone tells you, with the most amazing view over the CBD and the MBS. It serves the best drinks and the prices are ok. Low prices for drinks is something you'll have to forget during your time in Singapore. Alcohol is very expensive due to the high taxes. But if you look at the bright side, it might make drinking more enjoyable! Clubbing is fun, though the music might be repetitive and mainstream sometimes. But Singapore quite often attracts great DJs and I had the chance to see Steve Aoki as well as Möwe! The Singaporeans have a very odd way to party. They always sing that one song over the music. It goes something like this: "Haia, haia, haia haia haia! Ohee, ohee, hoi hoi hoi!". You should definitely go to Singapore to see for yourself! It's quite funny! The popular clubs are Zouk, Bangbang, Kyo, Rakes and Attica. Zouk doesn't have the best reputation in town, but we went there and survived. You should be careful though. Ah and don't do drugs if you don't want to face serious troubles! All in all I felt that Singapore is a very safe and fun city to live in, which offers many different opportunities. I would definitely come back!

Travels

As Singapore is situated in the middle of Southeast Asia, it is the perfect hub to travel around. There are so many great places to see that you wouldn't know where to start.

I travelled a lot during the first half of the semester and stayed in Singapore during the second half. The semester at SMU is organized the following way: seven weeks of classes, then a week of "break" in October, then another seven weeks of classes and finally the exams. During the first half of the semester and the break I travelled to Krabi, Jakarta, Hong Kong, Bangkok and Sydney. After the Semester was over, I went to Malaysia within the scope of the Business Study Mission to Malaysia, to Myanmar with my parents over Christmas and New Year and Cambodia for a month in the end to do some voluntary work.

Traveling is fun, but it gets really tiring at some point. During the first half of the semester I was gone almost every weekend (mostly from Thursday/Friday until Monday). During that time, I really didn't enjoy Singapore because I didn't settle in. But after the break, I decided to stay in Singapore to discover the city properly. Together with a friend, I made a bucket list of things we wanted to do in Singapore before leaving. The list was long; you wouldn't

believe how much is possible in Singapore! We managed to do almost everything on that list and it was a blast! We had so much fun, got to know new people who weren't exchange students, discovered the best bars and restaurants in the evening whilst working hard during the day! I will gladly remember this time as one of the best in my life! Travelling is important, but don't forget that you're in an amazing city that has a lot to offer!

Courses

The Asia Term is no piece of cake – let's be honest. The SMU is organized like the American Business School system. Coming from the HSG you might feel thrown back to high school because of the small classes, name tags, homeworks, mandatory attendance, participation marks and midterm exams, but it is not as bad as it may sound. The level is probably not as high as at the HSG, but the workload (especially during the semester) is higher.

The Business Development in Asia [BDA] (3 ECTS) and the Business Consulting [BC] (6 ECTS) classes are mandatory for all Asia Term students. I thought the BDA course was very interesting and gave us a very good insight about Asia in general and the Asian way to do business. It's like a "Blockseminar" and takes place during three days in the week before the official start of classes at SMU. It's also a good way to get to know all the other Students from the Asia Term. The BC class is the equivalent to the "Integrationsseminar" in St. Gallen and is supervised by Pr. Morkoetter and his assistant Thomas Wetzler. Within the scope of this class, we were split up into small groups with local SMU students to work on a real-time consulting project with different companies. I believe the BC class offers you more opportunities and responsibilities than the "Integrationsseminar" in St. Gallen. The project I was working on with my group was about the market entry of a new product. Within the scope of that project we did a market analysis, designed possible market entry strategies and marketing plans, met with our partner on a regular basis as well as with his potential clients. It was a great experience and I learned a lot, but it's also had work! BC is the most labour-intensive class of the Asia Term. Regarding grades: we still haven't got the grades for BDA yet. For BC, the grades were satisfactory. Because of the Bell Curve, not every group could get a great mark and I think it might be unfair in some cases. I am happy with the grade we got, but I would've been even happier if we would've gotten a better one, because we put so much time, love and effort into the project.

Furthermore, I attended the Finance class of Pr. Morkoetter (6 ECTS) and the Business Study Mission to Malaysia [BSM] class held by Dr. Scheef (6 ECTS). Finance is a 100% HSG class and the only one with no mandatory attendance. It is very similar to what we

know from St. Gallen. The exam was fair, but we haven't got the grades yet. From what I've heard from the last Asia Term students, the grades were better than expected and Pr. Morkoetter's marking was fair. I'll hope for the best! BSM is a very interesting class, where we had the chance to learn a lot about Malaysia. Malaysia is a very diverse country and I was amazed about the government's plans to make it a high-income nation by 2020. It consists of a few classes at SMU and a trip to Kuala Lumpur and Penang either during the October break or after the exams in December. I really enjoyed the trip and all the company visits. For this class, we had to do a group presentation and write an individual paper. We don't have the grades yet, but I think it will turn out well.

Finally, I also took the Intermediate Macroeconomics class held by Pr. Yu Sun (6 ECTS). The class was rather easy, especially compared to the Microeconomics class the others took. The midterm exam was quite easy, but the final exam much harder, and the grades were fair. If you have to choose between Microeconomics and Macroeconomics, I would recommend you to take Macroeconomics.

All in all, I really enjoyed my time in Singapore and I think that. if I had the chance to do the Asia Term again, I would! It really is a great experience, but than I guess every exchange program is. If I had to sum up the USPs of the Asia Term I would state the following: the convenience aspect of the program (everything is pretty much organized for you, e.g. the bidding, accreditation, ...), the Asia Term events (dinners, social project, ...), the Business Consulting class and the city of Singapore!

I hope this experience report was helpful to you and wish you all the best and lots of fun for your exchange semester! Make the most out of it!