

## Experience Report

***HSG Asia Term 2015***

***(Singapore Management University – SMU)***



## Living in Singapore:

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### City:

Singapore is the cultural and economic hub in South-East Asia bringing together people from many different ethnic backgrounds. Not only people of Chinese and Indian origin but also many Malaysians, Australians and Europeans are living and working in Singapore. With its more than five million inhabitants Singapore can be considered an international metropolis. However, you do not have the feeling of staying in an overcrowded city like Bangkok or Hong Kong. It is a city with a wide range of sightseeing opportunities such as gardens and parks (Gardens by the Bay, Botanic Gardens), cultural hotspots (Chinatown, Little India, Arab Street) and the modern buildings Singapore is famous for (Skyline, Marina Bay Sands).

As an exchange student it is likely that you will do a lot of sightseeing trips around the island in the first weeks. After a while, you have seen most of the city's attractions and it is quite easy to integrate in the local way of living. I would recommend to search for an apartment close to an MRT station but still in the city centre. Most popular amongst the exchange students are apartments in walking distance to university and flats in the area of the *Farrer Park* MRT station (do not choose the *City Square Residence Condo*!). From this area you can reach the university in 15-25 minutes by using the MRT.

Different to many European cities Singapore has no original "old town". Therefore, it was tried to create a core area for the nightlife (Clarke Quay). However, Clarke Quay is rather a tourist district and is mostly known for the high prices among the local students.

Singapore is a city to which a European student can easily adapt and feel comfortable to live in. For those, who prefer to discover the surrounding countries as well, Singapore is also a perfect starting point with its many cheap flight connections to all major cities in South-East Asia.

### Standard & Cost of Living:

Compared to many other South-East Asian countries such as Malaysia and Thailand, Singapore has a very high standard of living for those who are willing to spend enough money. As a student from Europe it is easily possible to have a comparable living standard as known from Switzerland and Germany. However, some of the products and services are in Singapore rather expensive.

The largest part of the monthly expenses will be spent for the rent. Most of the *Asia Term* students stayed in a Condominium which is a high-quality building with additional offerings such as a gym, a swimming pool and tennis courts. For a standard three-room apartment in the central area 5000-6000 SGD are the common price. Therefore, a single room will cost you approximately 1500-2000 SGD with shared rooms costing half the price.

Often the price of the rent is negotiable, so do not agree to the first offer, even though you like the flat. We were able to finally reduce the price by 300 SGD. Depending on the time you use the air conditioning you have to predict utility costs of up to 250-350 SGD a month (per flat). Please keep in mind that you have to pay an one-month deposit for your apartment and the utility costs as well as the agent fees (usually 0,6 x rent) for the agent who helps you to find a flat.

The costs for travelling within Singapore are rather low. With the EZ-Link card (public transport card) you will have to pay between 0,80 and 1,70 SGD for one route with the MRT depending on the travel distance. Taxi costs are higher but still on a moderate level compared to Europe. The taxi drive from the airport to the city centre will cost you around 20-30 SGD.

It is not necessary to open a bank account in Singapore. With your European bank card you can receive money from the ATM bank machines for a fee of 1 % or 5 CHF. Credit Cards are nearly everywhere accepted.

If you are living in a single room you should expect to have total expenses of around 2500-3000 SGD per month depending on the location of your apartment and the number of tourist trips you are planning to do.

#### Price list of important products and services:

Hotel: comparable to prices in European capitals; Hostels are much cheaper

Regional Flights: 20-100 SGD (Airlines: Air Asia, Tiger Air, Jetstar)

Home internet: 100-150 SGD / month

Mobile phone: 10 SGD / month (internet), 15-25 SGD / month (call/sms/internet packages)

Shopping: clothing (international brands) and electronical products are not cheaper than in Europe

Supermarkets: comparable to Swiss prices (alcohol very expensive)

Food: 4-6 SGD (meals in food courts), 10-15 SGD (western food)

Restaurants: 10 % service fee on the bill (do not give extra gratuity)

Nightlife: 10-15 SGD (beer), 30 SGD (club entrance)

## **Courses:**

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**Title:** Business Development in Asia

**Professor:** Dr Michael Hilb

**Credits:** 3 ECTS

**Grading:**

30 % Country or Case Presentation in groups (4 students), 40 % Business Idea for South-East Asia (Idea, Elevator Pitch, Report [5 pages]) in groups (5 students), 30 % Individual Learning Summary (1 page)

**Explanation:**

This is a three-day mandatory course only for the St. Gallen students which is given in the week before the official semester at the SMU starts. During these three days you should not plan to have any other projects as the course will be the whole day with additional work to be done in the evenings. As there is a lot of material to read and prepare before the course, you should try to start as early as possible to avoid any additional stress after having arrived in Singapore. The course gives you interesting insights in the differences between doing business in several South-East Asian countries but also requires a lot of group work in advance, during the classes and afterwards.

**Title:** Business Consulting

**Professor:** Professor Stefan Morkötter

**Credits:** 6 ECTS (accreditation of 3 ECTS for HSG *Integrative Seminar* possible)

**Grading:**

10 % Progress Report, 30 % Midterm Presentation, 50 % Final Presentation (= 90 % project in groups of 4-5 students), 10 % Attendance & Participation

**Explanation:**

In this mandatory course you have to choose one out of around 15-20 company projects which you will have to work on with three to four other team members (1-2 SMU students) for a period of approximately 2,5 months. This is definitely the course with the highest workload I ever had during my university studies. You should expect to have ongoing preparations and research to do at mostly every day during the semester, with weekly group meetings and meetings with your company partners. Therefore, you should make sure to not only be interested in the company and the project topic but to also be convinced that you can work together with the company representative who

gives the introductory presentation in the first weeks of the semester. It is difficult to get very good grades as the majority of groups is very motivated. However, it is also one of the most interesting courses in which you will gain lots of new experiences as you are in close and regular contact with companies, working on a project that is creating value for your business partners. You will also benefit a lot from the insights your clients will give you during the project and you should really try to have a personal meeting with them once a week.

**Title:** Business Study Mission to Malaysia

**Professor:** Dr Christine Scheef

**Credits:** 6 ECTS

**Grading:**

40 % Industry Presentation in groups (4-6 students), 40 % Individual Assignment (2000 words), 20 % Attendance & Participation

**Explanation:**

This course is not mandatory anymore, however everyone who is interested in getting deeper insights into the Malaysian culture as well as in learning more about the local “way of doing business”, should take this course. During the lectures economic, social, cultural and political facts and news about Malaysia are presented. Attendance and participation are recommended as it makes up 20 % of the total grade. In groups of SMU (1-2) and St. Gallen (2-4) students you have to prepare one economic sector in Malaysia for a 15 minutes presentation at the beginning of the trip to Malaysia. As the course is rather big, you have to select in advance in which group you want to be for the trip. There are two options: during the break in October or after the final exams in December. The advantage in October is that you get contact to the local students quite easily and can meet them during the rest of the semester. Furthermore, you can start earlier with your individual assignment which is based on the learnings from the study trip. On the other hand, you could choose the December date and use the break for travelling or learning for the midterm presentations which can take place after the one-week break. In December you cannot benefit anymore from the contacts with the local SMU students and you have to finish your individual assignment in only 1,5 weeks after the end of the trip. However, it is a very nice end of the *Asia Term*! The individual assignment has to be about one of the four proposed topics by the professor and should be related to practical experiences from the study trip. I can only recommend this course to everyone!

**Title:** Intermediate Microeconomics

**Professor:** Professor Hyojung Lee

**Credits:** 6 ECTS (accreditation of 4 ECTS for Compulsory Subject *Microeconomics II* possible)

**Grading:**

2 % Homework (5 x HW), 2 % Class Participation & Presentation of Homework in Homework Classes, 8 % Quizzes (20 minutes, weekly), 40 % Midterm Exam, 48 % Final Exam, + 5 % extra for voluntary group presentations in the last lesson

**Explanation:**

The course covers similar topics as the one in St. Gallen but has a different grading structure. It requires a very high workload to receive a satisfying grade as there are many different components which individually have a small influence on the final grade but still take a lot of time. The five homework sheets are not corrected by the teaching assistant but he / she only looks for completeness. Quizzes are given at the beginning of each lesson and consist of Multiple Choice questions about the new topic (only until the break) and calculation tasks of the last week's topic (during the whole semester). The calculation tasks are chosen from the last lesson's lecture and are exact the same as the tasks which you have worked on during the last lesson. Class participation and the presentation of homework only make up 2 % of the total grade, however as the exams are very difficult, you should try to get those easy points during the semester. With around 3 homework presentations in the homework classes or calculations at the board during the normal lessons, you should get the full points. As the lessons are rather unstructured, the midterm exam was a shock for the majority of students. It covered nearly no calculation tasks which have been prepared during the lessons and in the homework, but most of the exam have been theoretical approaches which we had never discussed before (Multiple Choice, short questions, long questions). Thus, the average number of points was only 20/40. The final exam was on the other hand more focussed on what we did in the homework and during the classes consisting of 50 % Multiple Choice questions and three big calculation tasks. In the last lesson, everyone had the chance to get max. five extra points by giving a presentation. I would really recommend to do it, as the majority of local students will also take this chance to improve their grades. If you have the opportunity, it would probably be less difficult and would require a lower amount of time to get a good grade in *Intermediate Macroeconomics* in Singapore (of what I heard from the other HSG students) and instead doing *Microeconomics II* in St. Gallen.



**Title:** Finance

**Professor:** Professor Stefan Morkötter

**Credits:** 6 ECTS (accreditation of 6 ECTS for Compulsory Subject *Finance* possible)

**Grading:** 100 % Final Exam

**Explanation:**

This course is probably the one which is most comparable to a course in St. Gallen as it is a specific class only for the *Asia Term* students with structure and content being quite similar to the *Finance* course taught in St. Gallen. There will be three exercises given during the semester. Therefore, it will help you if you also use the *independent studies* material from the St. Gallen course to prepare for the exam. The guest lectures will also be part of the final exam. Furthermore, the exam consists of many tasks covering all topics from the lessons (calculation tasks and open questions) and will probably be more difficult than the exercises. Therefore, make sure to have enough time for the exam preparation.

**Conclusion:**

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I can really recommend the *Asia Term* to everyone who is interested in getting to know more about the East-Asian cultures and who wants to be part of an interactive exchange project. However, keep in mind that the *Asia Term* requires a high personal workload and is focussing a lot on group projects with frequent contacts to the other students from St. Gallen.

