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Oral History Interview with Annie Koh: Growing SMU

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Singapore Management University

Li Ka Shing Library

Conceptualising SMU: The People and Ideas behind the SMU Story

Interviewee: Annie Koh

Interviewer: Patricia Meyer

Date: 18 April 2013

Location: Singapore Management University, Li Ka Shing Library Recording Studio

Note to Reader:

This is an abridged version of the original interview. Please contact Li Ka Shing Library at libIR@smu.edu.sg for access to the full version of the transcript and/or audio recording.

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Patricia Meyer:	<p>I'm Pat Meyer and today is Thursday, the 18th of April 2013. We'll be speaking with Annie Koh as part of the Conceptualising SMU Oral History Project and we're meeting in the Li Ka Shing Library Recording Studio at Singapore Management University. The subject of today's recording is your recollections and perspectives on the early days of SMU and your roles as dean of executive and professional education and associate dean of the Lee Kong Chian School of Business. I'd like to just start by asking you to step back to the mid-1990s before you were at SMU and tell us about your career then.</p>
Annie Koh:	<p>I graduated from NUS [National University of Singapore] with a bachelor of social science. My major is actually economics and sociology. And I was an MAS [Monetary Authority of Singapore] scholar, but I did not have to serve the Monetary Authority, so I worked as a foreign exchange trader for four and a half years in the DBS Bank. Throughout the banking career, I always knew I wanted to get back to academia because I loved teaching. And there was a Fulbright Scholarship that came in, in the 1985 [should be 1983], and I was asked if I'd like to take on that scholarship. So, you know, as all things happen, I have a sponsor who was then dean of the NUS Business School, so Professor Lee Soo Ann said, "Would you like to have this scholarship, but you have to do a PhD in an American institution because it's from Fulbright." And I applied, got into NYU [New York University], finished my PhD in the year 1989 [should be 1988], so it's from '83 till '89 [should be 1988]. And in '88, I actually had the opportunity to be a visiting professor in University of Michigan, Ann Arbor. So that was great because it allowed for me to have access to MBA [master of business administration] students while in Michigan.</p> <p>So in '89, I returned to Singapore and served my bond in NUS. I was then only interested in doing my teaching and research and no admin [administrative] position because tenure is the most important priority. So, I merely do a lot of undergraduate teaching, lots of MBA teaching, have two girls along the way, which is an important priority for someone who is like late, you know, going for my PhD and returning. But those early years were very critical because it allows for us to express what it's like to do an American-style education, get to practice it in the classroom.</p> <p>Then in the year 2000, Tan Chin Tiong, who was then the provost in SMU, actually, said, "Would you like to join me in building a whole new university?" And while there was no real push factor, the pull was so attractive, because it's not often that a Singapore Government allows you to build a whole new university from scratch. And, of course, the enticement is he told me, "You know, when your girls are grown and you have grandchildren and you pass by the city center, you can point to SMU and say your mum and your grandma was involved in building up this whole new institution."</p> <p>So that attraction stayed with me for a couple of months and on April 1st 2000, I decided to join SMU and I really loved that date because everyone says, "Annie, you are always unconventional, you are always a little bit of a rebel, so which date do you want to join SMU?" And I said, "I want to call it the April 1st decision and it's not a joke, it is a commitment and I don't think I will be running off to another university. I'd like to build a place, have strong institutional attachment to the place and I'd love to see this as the last place when I have probably the next academic career."</p>
Patricia Meyer:	<p>Did you see any risks for yourself as you made this move?</p>
Annie Koh:	<p>Interestingly, I think the wonderful thing about SMU is we were attracting all the people like the first batch of our students. Even the faculty that joins SMU has plenty of risk inclination. But as you recall, I'm a forex [foreign exchange] trader. I love taking risks, but calculated risks. And I really thought that if the Government is going to be investing in prime property and building up an institution, it's not going to let it go under. So, definitely it's a calculated risk. And it's also at a stage of my academic career when I</p>

	<p>thought it's been great being a teacher, having lots of students, and they are still meeting up with me up till today; but this is building it from a pure business point of view, from an administrative point of view and having an impact. And maybe there are things in the previous way in which business education is being conducted and offered to the market where you could not have a decision to make a change. Whereas this is one window of opportunity where, if you didn't believe that things can be made right, this is your chance to make it right. So, I think the benefits and the impact outweigh the risks. And I guess I was a lot younger, so when you are younger, you are willing to jump and take that risk.</p>
Patricia Meyer:	<p>You came in on April 1st, what were your first responsibilities? What did you do in that first year?</p>
Annie Koh:	<p>So, I had the wonderful opportunity to design a whole new course for SMU. It is called Financial Markets and Institutions. It is very much in the arena of my own strength. That was a core course for all our finance majors as well as our non-finance majors, so it's actually a business core, and therefore, you will have a chance to influence many people. So, in the early days, we don't have our six schools, it is just one big SMU, one big business school. So the alignment was towards, we have to get that first batch of undergraduate students out and they have to be so good that no amount of advertising or branding is needed. So, the whole concentration of the energy, both from the academic perspective and the non-academic perspective, was aligned to get the best batch of pioneer students out.</p> <p>And I think that's a wonderful exercise because we talked to many business people on what do they want to see as the first output from SMU. Many students like to think that they are the customers, but in the eyes of all of us in those early days, they are our raw materials. They are the inputs and we hope that we will have enough time and sufficient interaction to make sure that, four years later, they will be the best output that the market would want. And the real customers are the corporate clients, the government, the non-profit organisations taking our students as their talent. So, in fact, I've already had access to many corporate clients, right smack in the year 2000. We were talking to them about what kind of students and output they wanted. I think that was a really great exercise because from the mouths of all the corporate leaders, we also know the challenge that they are facing on their own training programs for their own talent, and while exec ed was at the back of my mind, the vision started more with the undergraduate.</p>
Patricia Meyer:	<p>I want to talk in more detail about that but before we do, could I just ask a general question? Could you describe what is executive and professional education and how it's different from undergraduate and post-graduate programs at a university?</p>
Annie Koh:	<p>I think even as early as 2001, which is eleven years ago, many corporates have been sending their talent to what is called open-enrolment executive programs. An open-enrolment executive program is one-size fits all. It's actually a two-week or one-week program, non-degree, no exams and you'll always get a certificate of attendance at the end of that program. It's a very good start-up kit for many of the talents in the companies because executives come from different disciplines and when you do an executive program with a management university or a business school, it's a little bit like a topping up. It's a quick MBA without the rigor of the MBA. It allows you to think about what management skills, the toolkit you need when you go up to a certain mid-level or senior-level executive position. So, many corporates are using this toolkit in order to quickly polish their talent to understand the challenges of being a business leader. Each layer of your talent will need different types of polishing so an executive program is exactly that. It is a fast-track, quickie, to get you thinking and aligning</p>

	<p>yourself to the challenges of being a leader or a manager.</p> <p>We actually use the word “professional education” about six years after executive education came about, so I wouldn’t lump them together. The professional education programs are a little bit deeper. So we actually, for example, have a current program with the SingHealth [Singapore Health Services Pte Ltd] talent. SingHealth is a hospital, so they have lots of talent, clinicians and non-clinician professionals. And to understand and align themselves to the management terminology in the SingHealth family, it cannot be taught like one-size fits all. So, it’s a little bit deeper, it has modular, it may not lead to a degree, it has some form of assessment, but it cannot be done in a one-week, two-week executive-type environment. So, professional education is a little bit of a hybrid between an actual master’s degree and a non-degree perspective, so somewhere in the middle.</p>
<p>Patricia Meyer:</p>	<p>Thank you. To turn now to SMU, what was your vision in the early days of what would be SMU’s executive education program? What would make it distinctive given that there were so many other options in the market?</p>
<p>Annie Koh:</p>	<p>Actually, that was a challenging time. Not only are we trying to brand our undergraduate, but undergraduate programs take three-and-a-half to four years, so you will not get to see the fruits of the labor until a longer time period. So part of executive education role was to quickly get buy-in from corporates, because when our kids graduate, they will need companies to want to accept them. But the companies have to have a sense of who we are. So executive education is actually a very strategic component because we want to get up-front and close to the corporates early. And they need to experience what it’s like to have a piece of the learning experience in SMU, so that they themselves can appreciate that the final product that they are going to recruit must be good, because they themselves had the experience of having been to classes. So it was meant to be a very powerful buy-in from all the top companies.</p> <p>Unfortunately, all the top companies have already been sending their executives to incumbents or to even bigger brand names, so we were like literally asking ourselves, why would they come to SMU? We don’t even have our first batch of degree holders. The taxi drivers are still mixing us up with SIM [Singapore Institute of Management] because we were all along Bukit Timah Road. And we literally had to tell people, do you see that signage, do you see that lion-faced logo, could you make sure you turn in? And it’s such a long walk in, into a beautiful, scenic, garden campus. So the only way that we could pitch is we need a big brand name as a partner.</p> <p>So we were shameless, we leveraged on our Wharton partnership. We wanted to tell people, we must have sufficiently wonderful faculty for Wharton to be willing to lend their name to us on the open-enrollment programs. So, we did not use Wharton for many of the custom programs, partly because they are not physically here, and so they could not sit with me to speak to the client and do a lot of customisation, so I have to represent the face of SMU. But to the public out there, they need to know that SMU is in this game, that SMU is already an active player in executive education.</p> <p>So, we are really grateful that Janice [Janice Bellace] was our president then and Janice opened the door for me to have conversations with my counterpart in executive education in Wharton. And we were very specific—we did not want all the Wharton programs—we wanted those programs where we have sufficiently high-level faculty</p>

	<p>where we could play a partnership role. We do not want to be the little sister, even though we are little sister. We want to say we are equally on equal standing, and if it's a six-day program, Wharton will do three days and we will do three days. And whatever certificate of attendance that comes out for the executives, it should have the two logos side by side. So we are very proud to be an equal player.</p>
<p>Patricia Meyer:</p>	<p>How did you go about developing these various customised [programs] working for the different government or industry?</p>
<p>Annie Koh:</p>	<p>I am so glad you used the word government. Because even in 2001, 2002, we recognised that corporates will take a longer time to get buy-in, but Singapore Government do spend a lot of money on talent development, and we want a piece of that action. The other thing is we know which government agency we want to go after. We wanted to go after the EDB [Economic Development Board]. And why the EDB? Because the EDB are the talent which comes from overseas, so many of their scholars have American education, understood the interactive approach, loved the case study approach and therefore they will give us support, that's one. Two, they are the ones who will be attracting a lot of MNCs [multinational corporations] to come into Singapore. So if they have a great learning experience with us, when they talk to the MNCs, they will be hearing about us, so that became a strategic positioning.</p> <p>There's a FIREfly Program which is a very critical piece of executive education partnership. FIREfly is the name that the EDB give to their high potentials, their fast-track talent within the company, within EDB but not just EDB, the whole of Ministry of Trade and Industry which consists of the seven sisters. EDB is the eldest sister and then you have SPRING, you have IE [International Enterprise Singapore], and you have the Energy Markets Authority, and some of the other smaller agencies. But they are all under the Ministry of Trade and Industry. So with the EDB behind us, we know that we will get wonderful feedback if we do a great job. So it's high risk, but that's execed. You need to have that high-risk component and then you can reap higher returns.</p> <p>We pitched for the FIREfly Program, but we knew that on our own brand, we will never get it because EDB buy brands. So, in that first three years, EDB did not give us their mandate, they gave it to INSEAD. So, from 2001 to 2003, we knew that it went to INSEAD and that, you know, INSEAD professors had access to those talent for a period of close to about eight days on an international business program. And CCL [Centre for Creative Leadership] was the other partner to the INSEAD program and CCL was doing the Centre for Creative Leadership. They were the ones doing the soft skills.</p> <p>So, we didn't get the deal, but we didn't give up because 2000 to 2003, we were already building our Wharton partnership in one or two open-enrollment programs and we were rapidly recruiting faculty. So our faculty was being honed with a lot of the small-style interactive pedagogy. So we all knew we will have a pipeline of at least five to six great faculty that we could field.</p> <p>In 2002, second half, EDB actually put up another RFP [request for proposals] saying that they have tried the INSEAD model and they would like to see who else is willing because there's a contract up for renewal. It's a three-year program so there will be a contract for renewal. This time round, we knew that we have to really have a brand name to partner with us. So we went to Wharton who has already got this relationship with us and we say, "Can we use your name to come up with a design so that we could</p>

	<p>pitch for this deal?" Janice said, "That shouldn't be a problem, you know, please go ahead." And so we sit down with counterparts in Wharton and do up a great proposal and send that in. Unfortunately, someone knew about this, mentioned to INSEAD, who is also in the running to try and get the program, and INSEAD told Wharton that, "Hey guys, you have a strategic partnership with us, so you should not be partnering with SMU to put in this proposal." So, Pat, it was such a downer because it literally, we were told that we cannot put the Wharton name in there. We have to pull out, take it back and we won't get the deal. And it was a wake-up call because I then realised that even in executive education, you could get blocked, you could have a partnership, but the partner would tell you that you are the second partner, a lower partner, and their hands are tied. They cannot partner with you because they have their own strategic partnership with another entity.</p> <p>So, once again, a second disappointment, we didn't get the deal, but we never gave up. 2005, RFP came out again and EDB told us that please submit a proposal because they actually had two contracts with INSEAD and they were not satisfied with it. INSEAD professors did not want to customise to the challenges faced by Singapore. So you cannot teach EDB like the way you were teaching corporates. EDB officers have to realise why are they doing an international business program, because they need to understand business and think strategically about how to entice those businesses to Singapore. So they cannot just do a one-size-fit-all program. We have no recourse to go back to Wharton because we don't even know if we are allowed to. We went with Chicago.</p> <p>So, that was the start of a great relationship. We don't have an exclusive relationship only with Wharton, so we could partner with Chicago, just as we could partner with Carnegie Mellon. So we went to Chicago Booth and we ask them, "Would you like to submit a proposal with us?" They worked very hard with us. Four days of training in SMU, four days in Chicago. We brand them as being the university in the city. We are already in the city, so EDB is very near us. They are at Raffles City, we are at Bras Basah, so it's a no-brainer. We brand our location, we brand the fact that our kids is already out in the market.</p> <p>So in 2005, we won the contract in partnership with Chicago. And EDB officers started to know what it's like to have a program in SMU. We won the second contract another three years after that with Chicago. But three years after that, we bid for the program without the Chicago name and we got it. So, that was so satisfying because we went all the way up with our own brand name and we got the contract without having to leverage on another bigger brand. And I think that's the kind of journey, the satisfaction of building a brand, but it takes time and it takes very committed faculty and a very committed team. And that's how we do the customisation. So EDB was just one of the many. And then we have a very long relationship with IBM, so IBM is another very long-term client. They do about six runs a year in the early days. Up till today, we still have IBM as a client and IBM is now doing fifteen runs a year of one-week program with us.</p>
Patricia Meyer:	Can you tell us about your first program, your first executive education offering?
Annie Koh:	The first one is actually with Wharton, so we have a one-week program where we call it the "Managing Technology" or "Managing New Business." I can't even remember the actual title, but it's a one-week, hodgepodge where we pull the big brand names. Raffi Amit from Wharton. We have a wonderful I think, technology professor, I can't remember his name. Then, Chin Tiong, myself, Augustine Tan, literally holding the fort

	<p>and selling the Wharton-SMU name.</p> <p>And we were running ads in <i>Economist</i>, in <i>Business Times</i>, in <i>Straits Times</i>. We were using ads because those were not the days when you could use social media.</p>
Patricia Meyer:	<p>You talked about the collaboration with Wharton and the Chicago School of Business, are there any other collaborations you would like to mention?</p>
Annie Koh:	<p>Totally, I think that's when after we've gone the route of having university partners, we start to get a lot of associations calling us. I think that's where we start to think about professional education, because we actually have government agencies coming to us and said, "Are you able to co-brand with us, like SPRING-SMU?" So we said, "What do you have in mind?" They say SPRING is a government agency and we have to train many small-medium enterprises, because those are our customers and we are happy to fund them on subsidised program to learn about management skills. But these are entrepreneurs, they are owners and to entice them to come back to school, they don't want exams. But they cannot learn about one week of management, taking a whole week off their work because they are running a business. So can you customise for us two-days or three-day program in a month but stretch it over a period of six months? So, in total, maybe an eighteen-day program and the Government will subsidise. SPRING says, we will co-fund for all those companies that meet our criteria and it could be 50-50, but we want our name there. So we want SPRING to be there, we want SMU name to be there, and we will co-fund you from back-end. The client when they complete the program will get a reimbursement of fifty percent of the cost.</p> <p>That's the beautiful thing about Singapore government. They've gone beyond funding projects; they've gone to funding talent. So we said, "Great, it's a win-win proposition. If the Government is willing to invest, we are willing to go one step more." Then we turned to the Government again and we said, "Look, we would love to do this program, we love having you, but many of these SMEs [small and medium enterprises] come in to the class would say, eighteen days, what's so special about this three-day, three-day program? And SPRING is very kind, they say, "Yes, I agree with you, what is so special?" I said, "I want to write a local case for each of the three days. I do not want to just deliver a program. I want to create IP [intellectual property]. I want us to own the IP." So SPRING say, "How much would you need?" I said, "For every case, we need X dollars and we will co-own the IP." So, SPRING, you could use the case, but SMU will own the IP, we could use the case. And we'll use this case in this classroom, but we may use the case in our other classrooms, but we'll give credit where credit is due.</p> <p>So, each of the six modules come with one local case. So, instead of talking about Starbucks, we wrote about Ya Kun. We wrote about Ya Kun as a business, Ya Kun as a franchise, we had Adrin Loi [Adrin Loi Boon Sim], the owner, the founder of Ya Kun on camera like this, being interviewed. We have a case study, we have a case teaching note. And the faculty who was teaching that module on strategy, will invite Adrin Loi into the classroom if he could make it after lunch for a lunch-time talk. And if he can't make it, what happens is we play the tape of him speaking to the audience. And it's amazing, Pat, because not only does Adrin come in for close to about three to four runs, he brought in his <i>kaya</i> jam and give it to all the attendees because he is so proud of the Ya Kun label.</p> <p>That's the beauty of executive education. We don't only have relationships with each of those modules, with each of the case writer and the subject, but we have also touched the lives of growing companies, so it did not need a brand name partner anymore.</p>

	<p>SMU is now known to be very pragmatic, very applied, able to even get leaders of companies to come into the classroom.</p> <p>When we launched this SPRING-SMU program, we launched it at the SPRING session for SMEs, and the first person sitting on the panel with me was Charles Wong of Charles & Keith. And I turned to Charles because I need to market my program; I turned to Charles, “Charles, have you been waiting for a program like this?” Charles says, “Not only have I’ve been waiting for a program like this, I will sign on immediately.” And he took a cheque and he wrote the cheque in front of an audience of two hundred. And he says, “I’ve wanted to go back to school because I never finished my degree, I never had a degree. I am from Presbyterian Boy’s school. I started [working] when I came out from the army, working for my mother in a shoe store in Ang Mo Kio. I’ve never gone back to school. So, I built a business this size today, but I never had a proper schooling. So, I couldn’t wait for a day when I could come back for this kind of SME leaders’ program.”</p> <p>Of course, it was great endorsement, Pat. Immediately after the info session, we literally had lots of people coming up and telling SPRING, “Do we qualify?” And even without subsidy, people signed up. They said, “I want to be going back to school with the likes of Charles Wong.” And so that first batch, the cohort class—unfortunately, Charles could only attend the first module, his business was just growing exponentially so he sent his next in line to attend the subsequent module—but my first batch of SME leaders include people like C K Low [Low Cheong Kee], of Home-Fix. And Home-Fix has been such a supporter ever since, because he came to my sixth module professional education program. So that taught us the value of having long-term programs, because executive education is too fleeting. It’s just for one week and once you have a deeper program, you build a relationship. And every year after that, Home-Fix send their next C-suite equivalent. They are a small outfit, but they will try and send one every year because they understood what is like to be in class.</p> <p>And I have this lady who runs Pinnacle Motors, Larry and Valerie Tan. They will come to class as a couple and Valerie will go back. Next month, she’ll come back again as a couple. And each module that she takes, she writes a reflection on her website. She became my branding ambassador. She tells the whole world, that just taking a module every month with SMU has increased her confidence. She tells me that her staff has noticed the transformation. So these were the real, hungry learners. They never had an opportunity to do a degree, and some of them may have a degree but never had an MBA, and they may have a degree in engineering but never had a management perspective, and they become the accidental entrepreneur and leader. So, to come back to class and get that sound bite of learning with other like-minded people, they love it.</p> <p>So from then, we have done partnerships with BCA [Building and Construction Authority], so we have BCA-SMU Construction and Development program. So we have that. So we’ve started doing by sectors and that caused me to realise that we need to have specialisation. And so we also went into healthcare space and finance and banking space. So we are starting to grow our verticals, but from a management perspective, and speak the language of the SMEs—the healthcare, the finance and banking, the building and construction.</p>
Patricia Meyer:	Among the many partnerships of SMU business community, the International Trading Track and the International Trading Institute, can you tell us about how they came

	about?
Annie Koh:	<p>I actually love the idea of creating new initiatives. So, you know, executive education was a large part of my portfolio, but as you talk with clients, as you work with government, you will start to hear some of the challenges. So, in the year 2006, I recall, IE Singapore which is International Enterprise Singapore, which is the globalization arm of the government. They help small-medium enterprises globalize. But there's also another part of IE that a lot of people don't realise and that is a program where they attract trading firms to locate their HQ, headquarters, in Singapore. And the reason they want to do this is very simple—because Singapore's reason for existence is we are a trading port.</p> <p>So in 2006, the Government started to find out that many of the trading companies were stretched for talent. They were getting their trader from Shell [Shell Trading], London. They were getting traders from Netherlands and it was very costly. And when there are more and more trading companies setting their headquarters here, they were doing an unhealthy task of pinching staff from each other.</p> <p>So 2006, IE Singapore called in all three universities to a nice chit-chat session at their Bugis office. They said, "Hey people, can you help us build a pipeline of talent that will be job-ready to join the trading companies?" And I could almost imagine that conversation up till today. NUS and NTU's, NTU's extension was invited, NUS's extension was invited and they invited me as executive education dean then, thinking that I only wear the same hat like the other two, looking at only professional training. Then I listened to the conversation a little bit and we actually had Olam [Olam International], Sunny Verghese, we actually had a Shell representative and I can't remember who else from another of the trading firms sit with us at the table. And all of them were thinking that everything is about professional training. It was just trying to maybe retrain someone who are in some other areas and transform him into a trader of grains, of energy, of metals.</p> <p>And I listen to the conversation a little bit and I looked at IE, I said, "If we were to come in with a proposal where we could reach out to the undergraduates and include in that some kind of a track that will make our kids job-ready, will you guys be interested?" The immediate reaction from NUS and NTU was, "There is no way we will get involved because we could never change or have a say in the curriculum of our university." Then I took away my executive education hat and I put on my associate dean of LKCSB hat. I said, in SMU, we actually have two years of broad-based education and we actually have a third year where we have a major. Maybe I could park the track under one of my majors, but I need support. I need to convince the students that if they were to go down this narrow pathway, there is a pot of gold at the end of the journey, because I no longer have the degree of freedom to move to another course. I am now going to something very much concentrated with a specialisation so you have to entice the students for me. When NUS and NTU say game over, they will not follow up because they have no way that they could incorporate any professional type or non-degree type training into a curriculum.</p> <p>So IE thought that I was the most amenable and they formed a focus group of trading partners for me to have a conversation. That was a wonderful start that I am so proud that they've gone this direction. Those early partners stayed with us. I gave them a proposal where I told them, "If you want our kids to go down this specialisation, put your money where your mouth is." I want 30,000 from each of them a year for a commitment of three years. So, one year, I cannot do anything, so I need that</p>

commitment of three years and I will design the concentration under finance major because all our students, seventy percent of LKCSB students opt for finance major, so I need a pool of good talent. Not only that, when I asked all the trading companies, they told me that all their traders are very good with numbers—they are numerate, they are quick on their feet and they make very strong decisions. So, we actually on that very first meeting had a commitment of twelve trading partners. Today we've built up to twenty-three. We have doubled our trading partners and we wanted them from a whole diverse ecosystem. So we had bankers, because to do trading, you need to know trade finance, so we want banking because our kids love to join banks. So we have ABN AMRO [ABN AMRO Bank], we have Rabobank [Rabobank Group]. Those are the Dutch banks and they were the ones who know about trading because the first traders to Asia are from the Dutch East Indies Company.

So we were like amazed that we have the Olam, the Noble [Noble Group Limited], the rubber, we have Lee Rubber [Lee Rubber Group] coming in, we have the Shell, we have the BP, and so on and so forth. We have just celebrated the sixth year of our trading partnership pact. These six years means that they have all renew twice. They are going into my third renewal now. I build for sustainability so those early partners continue to invest in our talent and IE has now given me funding for ITI [International Trading Institute]. They also invest in our research capabilities. So SMU is the only university in the whole of Asia that has a concentration in commodities trading.

You have to hear from the market—where is the need, where are the future jobs? Our broad-based education is great, but at the same time, you cannot be a generalist, you have to be a T-shaped individual. Even in business school, you should have concentration where you know an industry so well that even when you are a management associate coming out from the U [university], you will have that sector in your palm, because there are very few business degree or econs or IT graduates who will know a particular sector. So it's the same thing, it's like marrying technology with finance and banking.

We have just launched a maritime economics concentration because this model has worked so well. The MPA, the Maritime Port Authority approached me again and said, "We have no talent joining the ship management, the ship building, the ship brokerage, the ship financing, the ship insurance sector. Can you help us grow a talent pipeline?" I went to Economics Dean Bryce [Bryce Hool], and said, "Bryce, will you work with me on this?" Bryce says, "I would love to because I want to make sure that our economics graduates have a niche that is different from all the other economics graduates coming out from all the other school." And we knew we will succeed because at the recent Maritime Week, when Minister Tharman [Tharman Shanmugaratnam] announced the maritime economics concentration, I've been approached by ten shipping firms and they said, "We'll take one of your students and we'll give you a scholarship."

So the game has begun and we loved this. And why is this important? Because our kids when they come out, we don't want them to get disillusioned, we want to have students coming to SMU, knowing that at the end of the program, they are job-ready and the customers are looking for them, and not them looking for the employers. But at the same time, we want our kids to be happy at work. We want them to have the fit, so not all of them may like trading. We actually have a pioneer group that came out and three of them are in risk management and they love it. They are in Shell and they are not in trading, but they are looking at middle office. They love looking at where the risks flows are and they monitor the risk and they do risk reports. So, we actually have a

	whole value chain in the trading concentration.
Patricia Meyer:	I'm going to ask you about the MBA?
Annie Koh:	<p>In the year 2003, I had an email from Ho Ching. She was then Temasek CEO [chief executive officer] and she had the vision that Singapore, because of our economic restructuring, should become a wealth management center. So Ho Ching is going to set up a WMI, Wealth Management Institute, but an institute outside of a university can never issue a degree.</p> <p>But when that email came, I actually told Chin Tiong, "Can I launch a Masters in Wealth Management?" but launch it almost like a EMBA [Executive Masters of Business Administration] model, which is what they did in the in US under Carnegie Mellon and under the Swiss Finance Institute, the equivalent Swiss banking school today. So they launched it modular like an EMBA. So our Applied Finance is a part-time, evening program but I wanted our Masters in Wealth Management to be a modular program so that I can tap talent from the region. Because if it's a part-time MBA, you need to be located in Singapore, whereas if it's a modular, your students can come from the region. So I wanted to build Singapore as a wealth management hub. So that went in line with the government's initiative to build connections as a wealth management. So the second masters program that came out, out from the business school is the Masters in Wealth Management.</p> <p>And for years, we have lots of other specialised masters and we actually defer having an MBA. And everyone keep saying, you know, this is amazing, you know, you guys are a management university and yet you don't have a MBA. That's not a happy situation. But the reason is very simple. We actually found tons of MBA in the market. We need to ask ourselves, where is our differentiation and where is our positioning? So when we did finally launch an MBA, that was when we have Doris Sohmen-Pao who came from INSEAD to join us. We knew then straightaway that when we launched the MBA four years ago, we wanted it to be fast-tracked MBA because many of the people who went to MBA these days actually said, we have prior learning, we come with a lot of on-the-job learning. And, you know, this is the Internet age where there is a lot of information. So, if it comes to finding information, you know where to find. So our MBA should not be looking at teaching by silos, and module by module, as though people need the hand-holding. We must have a MBA that allow people to take information and know how to integrate them and get insights. So my mantra then for everything has been, how do we turn information into insights? In fact, I run an executive education newsletter for the last eight years which is called <i>Insights</i> and that's been the mantra.</p> <p>So the one-year MBA is almost like an EMBA. We actually target it for integrative learning where every module is interdisciplinary, and that's revolutionary because this is the kind of model that people give to EMBA. We're actually taking a little of the EMBA model to people who are only five to six years out at work. But we want them to know how to integrate and we found that in the last few years, being a T-shaped individual is no longer enough, we are having Pi-shape—two areas, yes. So, you might be an engineer in the fast-moving goods space and you need a management skill top-up, because you will have one early job in a particular industry. So, you will have an engineering degree, you will have a particular concentration in a particular industry, but you still haven't got the management skills, so you are now Pi-shaped.</p> <p>But we are actually—in the EMBA—have a third leg. The EMBA is another market.</p>

	<p>Have you operated in another country? So now we have the 'Chinese cup'. So, in the EMBA, you have three legs—you have a first degree, you have done a couple of jobs, so you have different sector knowledge and you have different market knowledge, so you have become a Chinese cup. The wine cup. The Chinese wine cup has three legs. And the more you have legs, the more you have extendibility, you are stable. So we started with the T-shaped undergrad, a Pi-shaped MBA and a three-legged EMBA, that's my analogy.</p>
<p>Patricia Meyer:</p>	<p>Can you tell us about your current role at SMU, at 2012?</p>
<p>Annie Koh:</p>	<p>Very good, I was really, you know, glad in some way. I think maybe senior management know that when I get bored, I start looking around about, whether I should be doing something else. And many of us do get headhunted and get approached by executive search firms and many universities are actually looking for deans and, you know, they will come knocking. So when Arnoud came on board in, you know, couple of, a year and a half back, he was going like, "You know, Annie I think you've done exec ed for a long time, and on top of exec ed you've been doing many other things which looks very much like business development. But we have never properly recognised all your other things which you are doing—new initiatives, new curriculum which gets parked under the school and nobody attributed it to you because they only know of you as the executive education dean. So why don't we formalise all these many things that you do, all the different touch points and give you an Office of Business Development and External Relations." So I actually scratched my head because what exactly is this role, you know. Because it didn't seem to come with it, a specific job description. So I asked Arnoud, "Is it possible for some of the institutes that I have started to come under me?" Because I do need to look after them because my sponsors have actually told me in no uncertain words that they will not be there if I'm not there.</p> <p>So ITI is very precious because we do need that twenty-three sponsors, it's a donor model. So, if the donations don't come in, there will be no ITC, so we needed to make sure that ITI has support. So Arnoud was very kind, he says, "That is exactly business development and lots of external relations, so fine, that goes under you." So, I have the ITI under me, I have Financial Training Institute, which is a government-funded, competency-based training programs for finance and banking professionals. So that's also a six-year entity and it was started by me with MAS funding and it's now self-sustainable with a lot of back-end funding for the competency-stamped accredited courses, so that comes under me. So these two are older institutes that I've built. UOB-SMU Entrepreneurship Institute rightly should go under Provost because we needed to use students for projects. Although it was started by me, I decided that I have to relinquish that, so I agreed that goes under the provost office.</p> <p>And last baby that we are going to be so excited about is my Business Families Institute. Chairman's family is part of my founding family, so we have gathered a total of fifteen business families to be founding and alliance family members. They are going to help shape us in terms of what they need. We will be doing research, we will be writing cases and we hope eventually to have a family business concentration, but not called family business, because then it will be parked under business school. It will be called Business Family Concentration and we'll park it under social science school, because what matters is the family unit.</p> <p>We are now coming back one full circle, Pat. The country is going back to the family as</p>

	<p>the basic structural unit. We are coming back to talking about values and values cannot be outsourced. Values are best inculcated, learnt in a family and many business families can do wonders if they get their values right. Because not only do they build the business as a family, they can contribute back to society and community if they get that value right. So, if we have a program that can teach people what it means to build a strong, sustainable business family and teach our students what it's like to become a professional manager working in a business family, I would have built another niche that no other business community will look for their talent. We will have social science students with sociology major understanding the world of business. Isn't this exciting?</p> <p>Never give anyone a business development title if they have not been in the business long enough. Business development is not marketing. Business development is not sales. Business development is knowing how to find an opportunity and knowing how to find internal and external partners to monetize that opportunity and turn an idea into a reality. And it has to come with many stakeholders, so I actually loved this title because not everybody can do business development.</p>
Patricia Meyer:	Looking back at that time when you started at SMU, and to where we are now, how does today compare with what you thought might be possible?
Annie Koh:	<p>I think when we came into SMU in the year 2000, we emphasized that this university has a difference. We didn't really know what the differences are about; I don't think it's down pat, on paper. We know that the teaching pedagogy will be different. We know that if we have four years—a lot of people complain about our four years—but we knew that if we have four years, we will make a difference. We know that we want a different kind of students to apply to us. I think we have to keep reminding ourselves about that, because after twelve years, it's very easy to try and put everything into a systems approach. Because we keep thinking if everything is systemized, then it will be independent of the individuals and then it can be a lot more sustainable. I worry that if we put everything down on a systems approach, we morph into like everybody else. And I really think we have to keep reminding ourselves that the reason why SMU make a difference, is different, is because we attracted very different people. We have very different staff, very different faculty and we are the risk-takers in some ways.</p> <p>Of course, now we are no longer taking risks because we have physical presence, and everybody will say SMU will never be a fly-by-night anymore. It's got six buildings, it's anchored in the city and the Government has invested too much to let it go under.</p> <p>So in the same way when I built MEC [maritime economics concentration], I need my fix of that first batch. I will continue to launch new things because I want to continue to attract the early believers. And I think that's what's going to keep SMU different. We must never be scared to launch new programs, new ideas, because that will keep our people alive, and we will get new believers. We will get new students who will say, "Hey, this is different, we've never done this, no track record. Let's try and build this together with SMU." So. within that four-year program, I hope that along the way, even those students that came in looking like the other two schools, something will spark with them and they will take a different path. And we've got great anecdotes, great examples.</p>
Patricia Meyer:	One last question, any advice for SMU students?
Annie Koh:	I think a lot of our undergraduate students must recognise that the degree is only the first step to learning. Based on the last World Economic Forum where I spoke at on

	<p>education, skills and jobs, you only have a degree, but education is life-long. So you are going to more, into practically three to five different careers throughout your life. Your first degree may not even be remembered and we did not teach you facts when you were in SMU. You came in; we wanted to teach you skills. We wanted to teach you life skills, so we were not that fussy about you leaning too much of all kinds of skills. We wanted you to have soft skills, life skills, such that even as the world change towards a greater VUCA world which stands for volatile, uncertain, complex and ambiguous. So all of you are going to be facing a VUCA world, consistently. But, you will go out there and say, "I have been given a university education with a set of life skills and I shall be courageous." And that's all you need. You do not need to have a degree that gives you every skill under the sun. You will learn those skills as you morph through your three to five careers, and your learning will never stop because we started you on that pathway.</p>
Patricia Meyer:	Thank you very much.

Acronyms List

Acronym	Definition
AEI	Asian Enterprise Institute
BCA	Building and Construction Authority
CEO	Chief executive officer
CCL	Centre for Creative Leadership
CFA	Chartered Financial Analyst
Chicago	The University of Chicago Booth School of Business
CNA	Channel News Asia
CPS	Centre for Professional Studies
DBS	Development Bank of Singapore
Duke CE	Duke Corporate Education
EDB	Economic Development Board
EMBA	Executive Masters of Business Administration
HQ	Headquarters
HR	Human resources
IE	International Enterprise Singapore
ITC	International Trading Concentration
ITI	International Trading Institute
LKCSB	Lee Kong Chian School of Business
LNG	Liquefied natural gas
MAF	Masters in Applied Finance
MAS	Monetary Authority of Singapore
MBA	Masters of Business Administration
MEC	Maritime Economics Concentration
MNC	Multinational corporation
MOE	Ministry of Education
MPA	Maritime Port Authority
MSIG	MSIG Insurance Singapore
NTU	Nanyang Technological University
NUS	National University of Singapore
NYU	New York University
PGPP	Postgraduate Professional Programs
RFP	Request for proposals
SIM	Singapore Institute of Management
SingHealth	Singapore Health Services
SMEs	Small and Medium Enterprises
SMU	Singapore Management University
Stern	NYU Stern School of Business
UOB	United Overseas Bank Limited
VUCA	Volatile, uncertain, complex and ambiguous
Wharton	The Wharton School of the University of Pennsylvania
WMI	Wealth Management Institute