

Enhancing the BBus (Economics & Finance) program by developing graduate employability among finance students through Finance Day, Transnational Short-Term Placement and Professional Job Application Process

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Strategic objectives addressed:

Our objective is to contribute to the achievement of key goals and priorities within RMIT's strategic plan to improve graduate employability and enhancing student experience by developing a portfolio of employability initiatives that will have program-wide benefits. Hence, we aim to do this in three ways:

- **Going Global** by undertaking strategic redevelopment of the existing BBus program by initiating a pilot project to achieve international mobility and access the cross-cultural opportunities through Finance Day and transnational short-term placement program
- Addressing **Urban Focus** by establishing educational relationships between academic and industry partners in Singapore and Melbourne in order to increase student interactivity and expand their engagement opportunities
- **Connect** onshore and offshore students via virtual platform on Finance day to encourage greater student engagement and refine and promote the skills and experiences students need to be in demand in the current job market.

Internal order number: 360492

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Project team members:

- Dr. Michael Gangemi
- Thompson Nguyen

Funding scheme	LTIF contestable	
	Program Development Fund	X
	RMIT Vietnam Program Development Fund	

1 Executive summary

The key activities undertaken as part of this pilot project were to enhance connectivity with our industry partners domestically and internationally in order to gain a better understanding of their requirements of graduates, to develop an event to help final year students understand the need for career planning; and to include opportunities for a student to take part in short-term placement (four weeks) in Thomson Reuters as part of the development of career ready skills and knowledge.

2 Outcomes

1. In July 2015, a career planning information event [FinCar event] was held for BBus (Eco & Fin) major students in the final year. Second year students were also invited. The event included guest speakers from industry partners and past alumni as well as the Careers office at RMIT.
 - a. Number of industry partners, RMIT Career and Development, Career and Employment and EFMSA people along with past alumni have attended and presented at the FinCar event. All BBus (Economics and Finance) courses students participated in this inaugural FinCar event although the prime focus for this event (a part of this pilot project) was the final year finance students
 - b. All guest speakers indicated their interest in being involved again for 2016 given the event was a great success. Over fifty students attended the event and actively contributed to questions asked by mobile phone texts and direct to the speakers. The event received very positive feedback. The event budget was approximately \$2,522 for catering.
 - c. Students have the opportunity to connect with industry partners and alumni through lunch and networking session following the event.
2. With the help of RMIT Academic Development Group (ADG), we have developed two short video clips featuring two past alumni who are successful in their careers. These video clips are available on the RMIT University YouTube channel. We have also developed a professional LinkedIn page namely, RMIT University Finance Association (RUFA) which is introduced on the FinCar event as well as in the invitation e-mail to students for joining the network.
 - a. Positive qualitative feedback through email and personal statements from students showed that the purposes of these videos are effective. Both contain important message to raise awareness among students about their career post-graduation
 - b. Since its launch in July 2015, RUFA LinkedIn page attracted 121 members. We believe this number is going to increase in near future as we update this page with current job market information, trends and developments in the finance sector for students.
3. As part of this pilot project, we have awarded a short-term placement program to an outstanding student. We work closely with RMIT Career Development and Employment (CDE) to design and develop a professional job application process for students who were interested in applying for a prize award in order to help students to develop their job application skills while they are still at university. Students were expected to apply for the prize award as if they were applying for a real job.
 - a. We have received 26 applications for one prize award that reflects students do appreciate initiatives that inspire them to start thinking about their future career paths and goals before they graduate
 - b. Student who received this award sent her extremely positive feedback through email while working at Thomson Reuters (TR). She mentioned, "Thanks for providing me this precious gift at TR. I appreciate your trust and encouragement, which makes me feel cheerful, energetic and determined". Yue Zhao, ID: s3501173.

3 Project outcomes and impacts

3.1 Developing graduate employability: a career and networking event for finance students

In an effort to encourage the final year Finance students (but second-year students were also welcome to attend) to feel more connected to the university and see the relevance of their studies to their future careers (thereby also encouraging them to feel more engaged in their studies for the rest of their time at RMIT), we organized a career and networking event held on the 30th July 2015 (the second Thursday of Semester Two), branded and marketed as 'The FinCar [Finance Career] Event'. The event was aimed to better prepare students in terms of their job-readiness and their employability as Eco&Fin graduates, and featured student alumni speakers, industry guests, as well as representatives from professional industry bodies (see Program, pp.4-5).

One of the key messages that came through very clearly via our guest speakers was the importance of starting career planning in the students' early year (possibly from second year rather than leaving it to their final year at university). Another key message communicated at the event was the importance of maintaining a personal brand as a finance professional on professional networking sites such as LinkedIn. Members that attended our event were encouraged to join and remain connected via our 'RMIT University Finance Association (RUFA)' LinkedIn page that we have developed prior to the event.

The event was attended by over 50 students, 5 finance staff members, and six industry speakers/RMIT Alumni. It has resulted in over 100 new members on our 'RUFA' LinkedIn page (121 members as of 8th February 2016).

Some comments/feedback from students:

"The event was excellent. We need more events like this." Jason Zdravevski, ID: s3431361

"Great initiative! Can you run this each year?" Terese Barber, ID: s3276382

"It was a great opportunity to meet you at today's FinCar Finance Careers Event. Unfortunately I was unable to attend your 10:45 am presentation about self-promotion on Linked in; I would appreciate it if we could meet at a time that works best for you to discuss ways of promoting myself to the best of my ability." Nick Watson, ID: s3476987

The best aspect of this event:

- Exposing students to the number of free resources that are available for RMIT students (via RMIT Career and Employment)
- Sharing RMIT Alumni 'success stories' that inspired the current students (attendees of the event)
- Panel Q&A session – which consisted of our 'expert' members including alumni, RMIT Trading Facility chair, three course coordinators in Finance discipline, industry guests – stimulated much interactive discussions (that could have gone on much longer had we not been limited in time)
- 'SMS questions' – Dr. Michael Gangemi was kind enough to provide his mobile number and had the number clearly written on every power point presentation slide shown throughout the presentations. Students (especially the shy ones) SMS'd their questions to this number during the presentations which were answered during the Q&A sessions
- Professional (and inspirational) videos of RMIT Alumni featuring their 'success stories' and tips for current (second and final year) students majoring in Finance and Economics
- Mini cards promoting our 'RMIT University Finance Association (RUFA)' LinkedIn page encouraged students to join our network and feel/remain 'connected' with us



[Front of the promotional card]



[Back of the promotional card]

- Level 5, room 5 of the Storey Hall Auditorium in building 16 was booked for the event. It was an ideal venue to hold such an event as there was ample seat for all attendees, large podium (with excellent sound system) was allocated for entire panel (consisting of guest speakers and discussants) for presentation and Q&A sessions. We also have number of microphones to disseminate among students while they directly ask questions to the expert panels.

PROGRAM

Schedule	Presenters	Item
10:00 am	Dr. Silvia Zia Islam	Welcome address <ul style="list-style-type: none"> Introduce Guest Speakers.
10:05 am	Ms Joanne Clarke Career Consultant, RMIT Careers and Employment	<ul style="list-style-type: none"> General graduate recruitment process Career resources available to students (available through RMIT Careers & Employment) Developing a job application.
10:20 am	Professor Malick Sy Professor of Financial Management, RMIT	<ul style="list-style-type: none"> Employment Opportunities Career Progression.
10:35 am	Morgan Ryan (RMIT Alumnus) Management Consultant Ernst & Young	<ul style="list-style-type: none"> Obtaining a co-op placement Motivations to stay focussed & work hard Tips for final year finance students.
10:45 am	Silvia Zia Islam	<ul style="list-style-type: none"> Promotion of LinkedIn 'RMIT University Finance Association (RUFA)' page Promotion of videos (RMIT Alumni Student videos) on LinkedIn page.
10:50 am	Chris Thompson WIL Program Coordinator	<ul style="list-style-type: none"> Co-op experience Preparation for Co-op Importance of maintaining a LinkedIn profile.
11:05 am	Matthew Whaley Head of Sales, Pacific Thomson Reuters	<ul style="list-style-type: none"> About Thomson Reuters Internship Opportunities Requirements of Short-term Placement Program What to expect from the placement program.

11:20 am	Salvatore (Sam) Ferraro Founder of Evidente Financial Consulting Firm	<ul style="list-style-type: none"> • Career Development • Current Job Market (Financial institution/markets) • Tips or Advise to Students.
11:35 am	Q&A Session Host: Dr. Michael Gangemi Expert Panel Members (all guests above and Dr. Farzad Alavi and Dr. Monica Tan)	Q&A Session Students welcome to direct questions at panel members Monica Tan – Trading Room (if time permits) Farzad Alavi – Online trading platform (if time permits)
12:05 pm	Dr. Silvia Zia Islam	Closing Address
12:05 pm – 1:00 pm	Lunch & Networking	

3.2 Developing online flexible resources in the form of LinkedIn

To enhance connectivity with our industry partners domestically and internationally in order to gain a better understanding of their requirements of graduates we have developed and design an online flexible resource in the form of LinkedIn¹ (namely, RUFA) to better prepare our students throughout the program to obtain a good kick-start for accomplishing their career goals.

In today's dynamic market, networking is essential for career at every stage. Even CEOs need to be able to make strong introductions, build rapport and develop relationships (LinkedIn, 2014). Facebook and Twitter get all of the love and attention from social media experts and pundits, but when it comes to finding a job, LinkedIn reigns supreme. With staggering 313 million plus registered users on an international scale, LinkedIn is the most important social network of choice for job seekers and entrepreneurs to locate job prospects, connect with recruiters, and foster professional relationships (Demers, 2014).

Hence, we disseminate e-mails to all students majoring in Economics and Finance (see Appendix A for example) as well as to students who participated in the FinCar event to encourage them to create a LinkedIn profile and become a member of the official RUFA page to connect with industry partners, academic staff and past alumni. Currently RUFA has one hundred and twenty one members.

In addition, we have also developed two YouTube video clips featuring two past alumni who are successful in their careers. These videos are available in the RMIT University YouTube channel². In both videos past alumni shared their experiences about how they shape their career path from passion and intent and most importantly think beyond classroom that lead them to achieve their desired outcome.

3.3 Initiate a short-term placement program in Thomson Reuters

As part of the projects third initiative, we have organized a prize award for an outstanding student (majoring in Eco&Fin) to get a placement in Thomson Reuters (TR) for four weeks. The aim was to provide an opportunity for a student to work closely with TR, the world's most trusted news organization and provider of intelligent information. With the help of Mathew Whaley (Head of Sales, TR, Pacific) and Colm McGee (Account Manager, TR, Melbourne) we have designed a scope/job description of the position (see Appendix B) that required student to work in TR's Sydney office for two weeks and Melbourne office for two weeks for the period from 15 November to 15 December, 2015.

¹ Please follow the link below
<https://www.linkedin.com/groups/RMIT-UNIVERSITY-FINANCE-ASSOCIATION-RUFA-6969844>

² Please see the links to access the videos:
<https://youtu.be/FCq7KSizWAM>
https://youtu.be/GRd4ZI_PmQY

We have received twenty six applications from which we have shortlisted seven outstanding applicants based on the criterion set in the job description. Our selection panel consisted of Dr Michael Gangemi, Thompson Nguyen (RA), Hanneke Mallegrom (Project Manager, Careers and Employability, RMIT), Colm McGee and the Project leader, Dr. Silvia Islam. After the interview, based on the selection criterion we developed (Table 1), we awarded this position to Yue Zhao (ID: s3501173), an exchange program student from China.

	Criteria	Comments	Rank
1	Confidence		
2	Passion		
3	Communication Skills		
4	Technical Skills		
5	Soft Skills		
6	Previous Work Experience		
7	Other Experience (e.g. extra-curricular activities)		
8	Suitability		
9	Need For Job (i.e. will this student be helped significantly by being given the position)		
10	Other		

Table 1. Thomson Reuters Short Term Placement Selection Criteria, November – December 2015

The key outcomes from this placement of the project described by the student as follows:

1. The people at TR sincerely welcome me; they are willing to share their ideas with me anytime and anywhere despite that I am new; each person I met with will try their best to help me learn more and faster about the new environment.
2. Working with them makes me feel excited, enthusiastic and energetic every day. They are indeed the experts in their fields, such as selling, techniques, foreign exchange, and risk management. I can learn much deeper, broader and more practical from each professional. Most importantly, for any graduates and starters in TR, this is just a new beginning for learning rather than an end.
3. They help me gain a general comprehension about this large company step-by-step and then introduce each division and even each essential role. I really enjoy these full and busy lives, which makes my each day more worthy and meaningful. Due to their patience and helping nature, I can handle each session more smoothly and become more engaged, come up with my questions and ideas more deeply and professionally, identify what I am interested in and seek the slight rescheduling positively. Moreover, I even can realize what I am lack of, which area I need to improve, and initiate my learning after work. Finding what I am lack of is an exciting thing since I know I will live with clearer objective and achieve my goals more directly.

The schedule of the placement in TR cannot be attached in the report due to a space issue but are available upon request which shows in more details of what this placement require from a student and how the student benefitted from this initiative (prize award).

4 Dissemination strategies and outputs

The findings and recommendations from this report will be shared through a program template that can be discussed in the finance discipline meeting to show the positive outcome, a suggested agenda for a careers discussion forum for Economics component of the BBus program similar to the FinCar event and how to continue the short-term placement program each year for onshore and offshore campus.

In addition, we are in a discussion of developing a journal article focusing on the importance of post-graduate employability and transnational short-term placement during student's time at University.

5 Evaluation of project outcomes

The objective of the project is to enhance BBus program (Eco&Fin) by developing graduate employability through Finance day, short-term placement program and job application process. Clearly, the inaugural 2015 FinCar (Finance Career) event was a great success that showed such initiative can raise awareness among students to start thinking about their career from early on as well as helping them to understand the importance of networking and thinking beyond classroom knowledge.

However, even though our objective was to include offshore location (SIM) to participate in the event via video hook-up, on advice from SIM, we could not include our SIM students in FinCar because their current semester ends the day before the event. That means these students might be reluctant to attend, especially since the event started at 8:30 am Singapore time. RMIT Academic Director SIM, Professor Andrew Scown, confirmed this. Therefore, in 2016 we plan to run FinCar during the SIM semester and later in the day Singapore time, to encourage SIM students to participate.

The outcome from the prize award in the form of short-term placement in Thomson Reuters is exciting, challenging and life changing experience for a student (according to the student's feedback). This type of reward can help students to expose to a bigger community, think more clearly and directly towards their career path. However, we need funding and support from the college and the university to continue providing this exciting opportunity to students in future.

References:

Demers, J. (2014). "7 Truths about LinkedIn Every Professional needs to know", <http://www.inc.com/jayson-demers/7-truths-about-linkedin-every-professional-needs-to-know.html>

LinkedIn (2014). "Why LinkedIn is Important to Your Career in 2014"
<https://www.searchenginejournal.com/linkedin-important-career-2014/95883/>

Appendix A

Invitation sent to Economics and Finance Students to attend the 2015 FinCar event

Hello RMIT Economics & Finance students.

This email is to let you know that as part of the FinCar Finance Careers Event an RMIT University Finance Association (RUFA) page has been set-up on LinkedIn, which you are all invited to join.

The RUFA page has been established for RMIT finance students and staff and industry professionals as a means of networking, and our aim is to have it contain interesting finance news and articles, discussions, event advertisements, and job-listings so, please feel free to join the RUFA LinkedIn group via the link below.

Cheers,

Silvia and Michael

<https://www.linkedin.com/groups/RMIT-UNIVERSITY-FINANCE-ASSOCIATION-RUFA-6969844>

Appendix B

Short-term placement job description



Thomson Reuters Short-Term Placement



BBus (Economics & Finance)

RMIT University

RMIT University's School of Economics, Finance & Marketing, in conjunction with Thomson Reuters, is pleased to announce the Thomson Reuters Short-Term Placement for the period of **November-December 2015** as part of the School's 2015 FinCar (Finance Career) Program Development Initiative.

The Company

Thomson Reuters is the world's leading source of intelligent information for businesses and professionals, providing 'intelligent information' that combines industry expertise with innovative technology to deliver critical information to leading decision makers in the financial and risk, legal, tax and accounting, intellectual property and science and media markets, powered by the world's most trusted news organisation.

Short-term Placement Description

Short-term placement for one student for four weeks in total - two weeks in Sydney & two weeks in Melbourne from 15th November to 15th December 2015.

The position is open to Melbourne-based:

- RMIT University Bachelor of Business Economics & Finance Major students
- Domestic & on-shore international students
- Second & final-year students

(Please note this position is not open to SIM/Singapore-based students).

Placement Roles & Activities

During the four weeks at Thomson Reuters you are required to undertake and participate in many exciting activities, including the following:

1. You will be assigned a local manager "buddy" to assist you over the four weeks;
2. You will work with the Client Specialists team, meeting clients;
3. You will work with the Account Managers team, including attending account planning meetings;
4. You will work with the Sales Specialists team, including participating in sales training to learn negotiation and sales skills;
5. You will work with the Foreign Exchange team, including the interbank trading and corporate treasury/buy side units;
6. You will work with the Editorial team, learning, amongst other things, about the impact of news on the markets;
7. You will work with the Risk team on a number of related projects;

8. You will work with the Market Development team, including learning about buy side, sell side, and wealth management, and how Eikon and content data feeds are used in these markets;
9. You will work with the Publicity & Promotion team, including learning how this unit deals with the media;
10. You will work with the Service team, including focussing on customer communications;
11. You will work with the Contributions team, learning how customer's indicative pricing contributes to Thomson Reuters;
12. You will work with the Tax & Accounting unit, one of Thomson-Reuters four divisions;
13. You will work with and learn about the HelpDesk, Lead Generation, and Customer Administration teams;
14. You will work with the Legal team, another of Thomson Reuter's four units; and
15. Also, in the past Thomson Reuter's interns have been assigned to use the skills they develop in Eikon during their internship to choose a company and pitch the stock at the end of their placement.

Skills Required/Selection Criterion

To be successful for this placement position you will need to meet all or most of the following criteria:

1. Grade Point Average (GPA) 2.5 or above
2. Clear communication skills, both written and verbal
3. Strong organisational skills with the ability to plan and prioritise effectively
4. Solid & consistent results in Finance major courses (Financial Markets, Business Finance, Risk Management, Investment, International Finance)
5. Experience in RMIT trading room and with Eikon
6. Be a dynamic and hard-working student, with consistently good academic results
7. Be involved in extra-curricular activities at RMIT and in the wider-community, such as:
 - o SLAMs
 - o Study Tours
 - o Mentoring Program
 - o Study Exchange
 - o Open Day Volunteer
 - o Member of RMIT Clubs
 - o Community Volunteer Work
 - o Member of Sports & Other Clubs
 - o Leadership roles at RMIT and in the wider-community.

How to Apply

Please apply today by sending in a copy of your resume together with your most recent academic transcript and a cover letter detailing your relevant experience to Thompson Nguyen (thompson.nguyen@rmit.edu.au).

Application Close

Friday, 9 October 2015 by 5:00 PM

Please note, only short listed candidates will be contacted.