

# Students can still assimilate different cultures via virtual learning

By Yuanto Kusnadi and Gary Pan

**T**HE year 2020 has been unique and exceptional. The Covid-19 pandemic has posed significant challenges to economies and societies across the world. As a result, many industries have to pivot from their previous business models and processes to adapt to the changed circumstances.

At the same time, the pandemic has also opened up new opportunities for many companies. With international borders closed, businesses with international operations have had to accelerate the process of digital transformation or risk being displaced by their competitors. Online businesses have flourished, and digital platforms have gained much prominence in the past 10 months.

Universities too had to pivot and adapt, with lessons and examinations moved online, for example. One of the challenges faced by universities is how to equip their students with the relevant skillset of gaining exposure to different cultures through internships and exchanges when international borders are largely closed.

To overcome the constraint posed by the Covid-19 pandemic, a recent initiative by the Singapore Management University (SMU), called SMU-X Overseas (virtual), has allowed students to work on real-world projects assigned by overseas companies through a virtual platform. In such a project, not only do students learn about the company's business model and operation, they are also required to understand the local cul-

ture so as to be able to work effectively with the project sponsor. The entire project engagement was conducted virtually via web-conferencing platforms such as Skype, WebEx, or Zoom.

One such overseas student consulting project was conducted between January and May 2020, by a group of 28 SMU students and mentored by a faculty from SMU School of Accountancy. In this project, students had to work closely with Bank OCBC NISP, a publicly listed bank headquartered in Jakarta, to come up with ways to promote its digital banking solutions to its business clients. Digital media is on the rise in Indonesia, especially with the younger population. Along with the maturity and stabilisation of network infrastructure over the past years, digitising payment transactions has become one of the hottest applications of connectivity.

## ENORMOUS POTENTIAL

SMEs are migrating their operations and sourcing for ways to ride the digital wave, but they face problems with financing and other back-end operating issues. With its huge population of 260 million, Indonesia presents enormous potential for digital penetration and usage, and for banks to enter the digital banking market to provide business-to-business (B2B) services.

Moreover, the traditional model of doing business is no longer efficient and effective as retail outlets and offices have had to shut down. Most working adults and businesses are forced to work and operate from their

homes, and companies have to think out of the box to ensure that their revenues are sustained in this "new normal". So how can they continue to obtain financing to start new business initiatives? This raises an important question: How can Bank OCBC NISP use this opportunity to promote its online banking platform to this segment of the market to meet the underserved need for seamless transaction?

In the project, one of the main challenges faced by students during the virtual engagement was understanding how different geopolitical and economic influences between Singapore and Indonesia may affect the feasibility of their solutions. Through in-depth research and by working closely with the business mentors assigned by Bank OCBC NISP, this group of SMU students developed a better appreciation for the importance of cultural sensitivities and cultural acumen in doing international business and communicating with stakeholders across the world.

The students learnt to take away a more client-centric mode of thinking and identified an important consideration, which is the ability to replicate the consumer experience in the digital banking application. This has turned out to be very crucial because banks are mostly closed during the prolonged lockdown periods in Indonesia. In particular, the students devised a unique campaign called 3 Cs: Creation, Collaboration and Continuation. The campaign mainly utilised YouTube and Instagram to promote the bank's digital banking platform to SMEs (in particular the flourishing home-

based online businesses) to increase customer penetration rate. With the recommendation put forward by the students, not only can Bank OCBC NISP ride on trends that are present in Indonesia, but well beyond, around the world. The students also recommended that the bank put more emphasis on expanding its suite of financing offerings on its digital banking platform so as to help SMEs tide over this difficult period. The bank could also offer relevant upskilling workshops aimed at sustaining SMEs' business operations.

## GLIMPSE OF THE REAL WORLD

In the project experience, not only were the students able to come up with useful and strategic recommendations, they also conducted online presentations to highlight their research findings to the senior management of Bank OCBC NISP. This experiential learning activity not only broadened the students' understanding of the unique local culture and business landscape, they were able to adapt their findings to suit the local business environment in Indonesia. This learning journey also allows them to have a glimpse of the real world, which will undoubtedly prepare them for their future career.

One of the student participants gave this feedback: "The project with the regional bank was an interesting challenge. The problem statement was clear, and there was plenty of guidance provided. We were given space and autonomy to take control of the project. It taught us how to manage external

stakeholders, and gave us an opportunity to present our recommendations to the senior management from the bank. It was an invaluable experience as we learnt how they think and operate. Overall, this project has provided us with a holistic exposure to Indonesia's real business setting."

Bank OCBC NISP also found the working relationship with the students to be a fruitful and enriching one as it could tap into some fresh ideas that may benefit the roll-out of the digital banking platform, especially in the "new normal".

Given the growing economic connectivity in the region such as the recent conclusion of the Regional Comprehensive Economic Partnership free trade agreement, it is essential for tertiary students to continue to learn about different cultures through overseas exposure. Such exposure could be conducted through real-world projects involving students and faculty members, in collaboration with overseas companies. With international borders still closed, the experience of SMU students has proven that imbibing different cultures through international exposure can still take place, albeit virtually.

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