

Under the spell of Singapore

Experience report from the University of St. Gallen Summer School in Singapore

There are moments in life that soften the daily routine and open a window into the future. For me, taking part in the summer school in Singapore was just such a moment. What began as an opportunity to deepen my knowledge in the field of management developed into a journey that went far beyond the academic content.

From July 22 to August 2, 2024, I had the unique opportunity to attend the renowned University of St. Gallen Summer School in Asia. Thanks to a generous scholarship from the Gymnasium am Münsterplatz and the University of St. Gallen, I was able to travel to Singapore and have this educational experience. During the two weeks, I discovered this fascinating business metropolis. The city impressed me with its cleanliness, efficiency and rich cultural mix. In my free time, I explored different neighborhoods and learned about the local culture and cuisine.

The summer school not only offered academic insights into management, entrepreneurship and business, but was also an excellent opportunity to make valuable international contacts. This enriching experience broadened my knowledge, deepened my professional perspectives and helped me make lasting friendships. The Summerschool in Asia is a great opportunity for anyone who wants to gain a first intensive insight into studying at the University of St. Gallen.

Arrival and First Day

I arrived two days before the start of the course so that I could explore the city already a little. As soon as I arrived at the airport, I was greeted by a beautiful sight: A huge waterfall flows through the middle of the airport and the gates almost resemble a forest with their many trees.

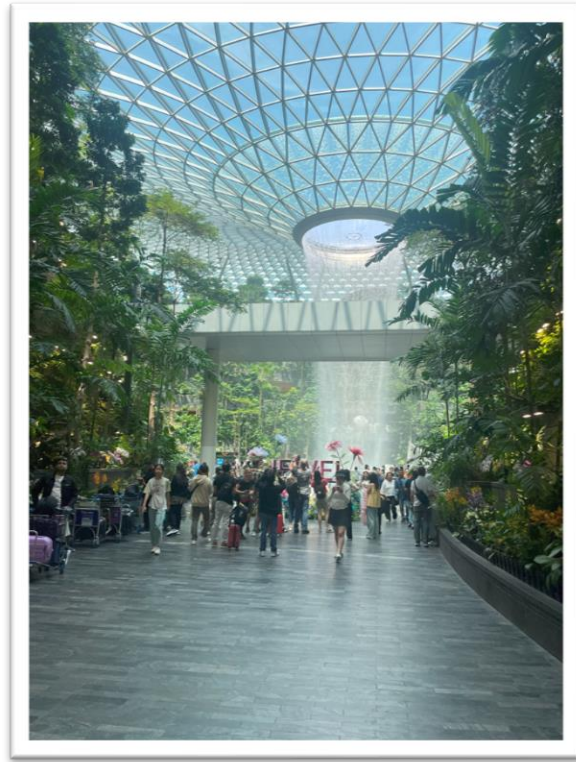


Figure 1: Waterfall at the airport, picture: own photo

On the first day of the course, all course participants walked together to the St. Gallen Institute of Management (SGI) in Asia, which was not far from the accommodation. Most of the seminars for the next two weeks took place here. At the beginning, we were warmly welcomed by Prof. Dr. Matthias Tietz, Professor of Entrepreneurship and SME Management, and by doctoral student and research assistant Nicolas Gilgen. We were introduced to the basic concepts of economics, including the St. Gallen Management Model. This was followed by team-building activities that helped us to become acquainted with our fellow participants. For example, we had to build a tower as high as possible using a few pencils, paper and adhesive tape.



Figure 2: St. Gallen Management Model, picture: Alex Heng

After lunch in a local Malaysian restaurant, we took part in a city tour during which we learned a lot about Singapore's history. The famous symbol of Singapore is the Merlion, a mythical creature with the head of a lion and the tail of a fish. The name "Singapura" means "lion city" in Sanskrit. Legend has it that a prince from Sumatra, who ruled over Singapore in the early 14th century, saw a strange, fast-moving creature during a hunt. His advisor identified it as a lion, although it is unlikely that a lion lived in that part of the world. It is more likely that he had seen a tiger, as these animals were found in the wild in Singapore until the 1930s. We also explored the Chinatown district and gained an insight into Singapore's urban planning and development at the Singapore City Gallery.

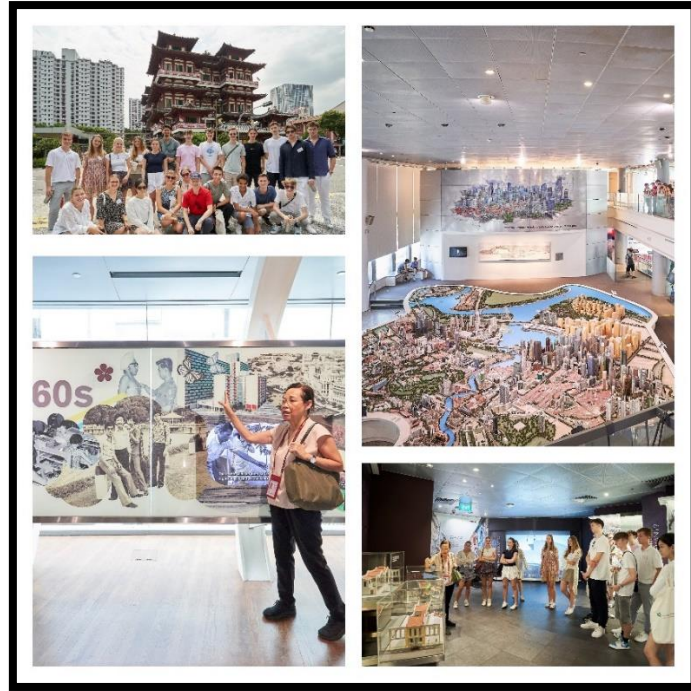


Figure 3: Singapore City Gallery and Buddha Tooth Relic Temple, picture: Alex Heng

The day ended with a cozy Welcome-BBQ in East Coast Park. Chinese specialties were served, and the participants were able to chat with the other course participants in a relaxed atmosphere.



Figure 4: Welcome BBQ, picture: Alex Heng

First week: Academic and Cultural Insights

The rest of the first week was characterized by numerous academic and cultural insights. We had interesting lectures on various topics. In a lecture on sustainability by Prof. Dr. Matthias Tietz, we looked at how the UN Sustainable Development Goals can be achieved, with a particular focus on Singapore.

In another exciting lecture, Caleb Tse, Assistant Professor at the Nanyang Business School and Nanyang Technological University in Singapore, introduced us to market segmentation. We learned how to effectively develop target group personas to address a specific market group. Caleb Tse also introduced us to various repositioning strategies for companies, such as breakaway positioning or reverse positioning. In reverse positioning, a company deliberately forgoes certain features that are considered standard in the industry. Instead, the brand focuses on a few, often unexpected features that set it apart from the competition. A prime example of this is IKEA: the Swedish furniture giant originally made a conscious decision not to offer the typical customer service expected in furniture stores (such as assembly and delivery) and instead offered products in a do-it-yourself format at significantly lower prices.

At the same time, we were able to apply the theoretical knowledge we learned in the lectures in practical workshops and to develop our own start-up ideas. In a workshop led by Prof. Dr. Matthias Tietz, we developed problem-oriented ideas and learned how to create value as entrepreneurs. The aim of this workshop was for us to develop our own startup ideas in groups, which we were then to work on further during the course. My group decided on a digital app solution that would make it easier for users to store voucher codes, purchase receipts and warranty certificates digitally.

In another workshop by Prof. Dr. Matthias Tietz on design thinking and product development, we were asked to design our ideal wallets and then present them. We then learned about different methods of analyzing and using target groups to develop a product that is optimally tailored to their needs.



Figure 5: Academic Impressions from the SGI Institute, picture: Alex Heng

We also had numerous company visits this week, which allowed us to experience the knowledge we learned in the lectures and workshops directly in practice. On Tuesday, we visited StashAway, a FinTech company based in Singapore. StashAway specializes in simplifying investing and offering it at low cost. The company relies on a robo-advisor, an intelligent, automated investment tool that uses macroeconomic data to make informed investment decisions and automate the investment process. Investing is quite simple via an app. Neobrokers such as StashAway are also gaining ground in Switzerland, as they enable investing at significantly lower fees than traditional banks. StashAway advertises that the only fee customers pay is their management fee. This is 0.8% to 0.2%, depending on the size of the portfolio. After the presentation, there was a short aperitif where we had the opportunity to ask questions directly to the employees. For me personally, this visit was one of the highlights, as I find such innovations in the field of investments extremely interesting.



Figure 6: Company visit to StashAway, picture: Prof. Dr. Matthias Tietz

This week we also visited the Japanese company Yokogawa, which specializes in industrial automation and measurement technology. Yokogawa Engineering, headquartered in Tokyo, is represented in over 60 countries and offers a wide range of products and services that are used in various industries such as chemicals, oil and gas, electricity and pharmaceuticals. We were given a tour of the company's offices and were able to talk to the employees.



Figure 7: Company visit to Yokogawa, picture: Prof. Dr. Matthias Tietz

The last company visit of the week was to HOPE Technik, a Singapore-based engineering company known for its customized solutions. HOPE Technik focuses on the construction of robots and specialized vehicles in areas such as aerospace, defense, medicine and logistics. During an impressive tour of the factory halls, we were given an insight into various projects that the company is currently working on. I was particularly impressed by the attention to detail that is required when building these vehicles and how the engineers manage to build such complex structures.



Figure 8: Company visit to Hope Technik, picture: Prof. Dr. Matthias Tietz

In addition to the numerous academic insights, there was always enough time to explore the cultural aspects of Singapore. We had various culinary experiences. I tried various local fruits such as rambutans, mangosteen and dragon fruit, all of which tasted very good. For lunch, we usually ate in one of the many hawker centers. In these open-air complexes, there are many different stalls offering a wide selection of local dishes. From Hainanese chicken rice and satay skewers to laksa, a spicy coconut soup with rice noodles, to roti prata, a crispy flatbread, you can find everything here. My favorite dish was a traditional Malaysian dish called Nasi Lemak. Nasi lemak consists of rice cooked in coconut milk, spicy sambal, hard-boiled egg, cucumber slices and a variety of spices.

We enjoyed traditional Chinese food at a group dinner on Thursday evening. We visited the Hand-in-Hand Beijing Restaurant, where eight of us sat around a table and various dishes were placed in the middle of the table. For example, we had xiao long bao, a kind of dumpling filled with meat and soup, which was very delicious.

At the end of the week, we presented our interim results of the start-up ideas we had developed during the week in groups. We presented our app solution, which addressed a problem that should be familiar to many people: voucher coupons that you receive in the store often get lost or forgotten the next time you go shopping. This is particularly annoying as you could actually save money. With our approach, we wanted to solve the problem by enabling users to scan the physical voucher and save it digitally via an app. The ideas from the other groups were also extremely interesting. For example, one group decided to design an app that would make it easier to lose weight, while another

group presented the idea of a tool that would allow users to try on clothes digitally in order to reduce the number of returns. We received valuable tips from Prof. Dr. Matthias Tietz and Nicolas Gilgen on how we could further improve our app with other functions.



Figure 9: Startup ideas presentation, picture: Alex Heng

Weekend: Exploring the Vibrant Metropolis

After an exciting start to the first week, we had a free weekend to explore Singapore. As one of Asia's economic hubs, Singapore offers a perfect blend of modern architecture and rich cultural heritage. I took this opportunity to visit some of its most famous sights, including the imposing Marina Bay Sands and the breathtaking Gardens by the Bay, where an impressive light show takes place every evening.

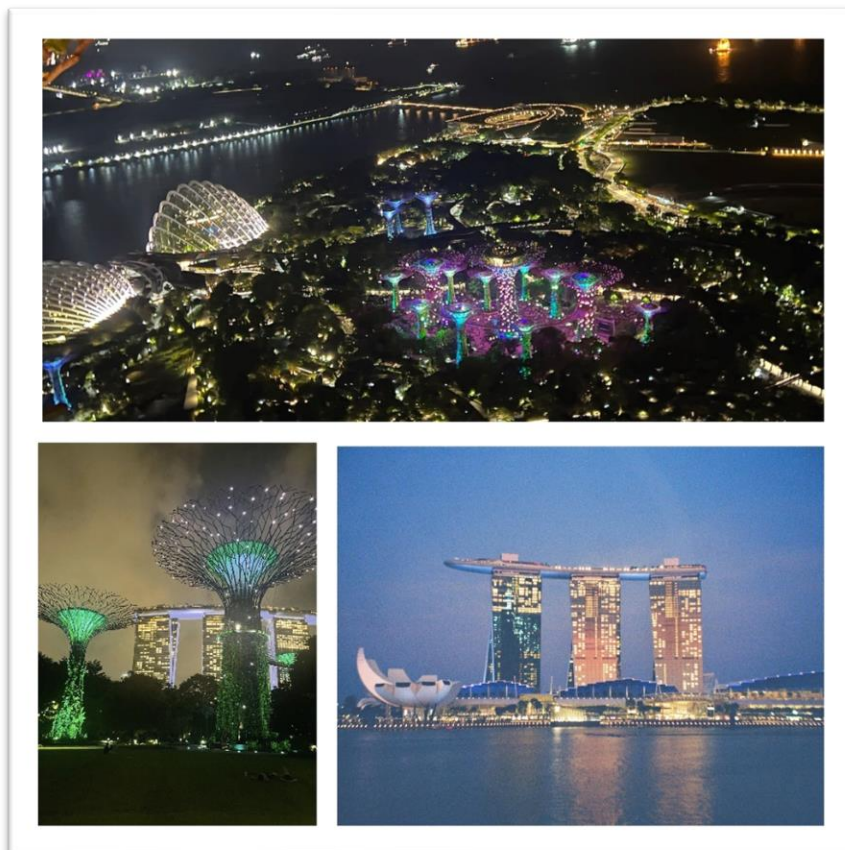


Figure 10: City of Singapore, picture: own photo

Littering is strictly forbidden in Singapore and is punishable by heavy fines (up to CHF 2000!). Litter was nowhere to be found on the streets. Getting around the city is very efficient and cheap at the same time with the Mass Rapid Transit (MRT) system. For the equivalent of less than 10 centimes, it is possible to travel several kilometers by bus. Trains run every 5 minutes and you can get almost anywhere within a very short time. The MRT is also clean, as eating and drinking is prohibited on the trains and breaking the rules is also punishable by fines.

The city is also characterized by its rich ethnic diversity. Around 75% of the inhabitants are Chinese, 14% Malaysian, 9% Indian and the remaining 2% are of other origins. I was impressed by how Singapore manages to ensure that all these different ethnic groups

can live together in harmony in a very small area and are all well integrated into society. Singapore, like Switzerland, has four national languages. These are: Malay, Mandarin, Tamil and English. Malay is the national language, but with English I was able to communicate well almost everywhere and with everyone.

This weekend not only offered a relaxing break, but also the ideal opportunity to strengthen the new contacts I had made with my fellow participants and to share our experiences and impressions in a relaxed atmosphere.

Second Week: Akademische Deepening, Own Idea Development and Cultural Diversity

The second week was also characterized by instructive lectures, interesting company visits and cultural insights. The second week started with a lecture on Strategic Management by Marilyn A. Uy, Provost's Chair in Entrepreneurship and Associate Professor and Deputy Head of Nanyang Business School and Nanyang Technological University Singapore. We learned what Porter's Five Forces Model is and how to conduct a SWOT analysis. In a SWOT analysis, you look at a company's strengths, weaknesses, opportunities and threats. This analysis serves as the basis for developing strategies that can ensure the long-term success of the company.

Later in the week, we attended another interesting lecture by Prof. Dr. Matthias Tietz and Nicolas Gilgen on innovation management, which deepened our understanding of innovation. The lecture was based on the book "The Business Model Navigator", a global bestseller written by a faculty member of the University of St. Gallen. Basic business models were explained, such as the "Razor and Blade" business model, where the basic product is given away cheaply or for free, but additional products are required for use, which are then sold with high margins at expensive prices. A well-known example of this is the razor industry, where the razors themselves are cheap or free, but the blades are sold at a high price. Prof. Dr. Matthias Tietz also used various examples to show us how companies can reposition themselves. One particularly impressive example that sticks in my mind is Southwest Airline. Southwest achieved its repositioning as a low-cost airline with low ticket prices by introducing a less comprehensive passenger service with a limited selection of extras and concentrating on the essential and important things - transporting the customer from A to B.



Figure 8: Academic insights, picture: Alex Heng

The knowledge gained from the lectures was of great value in the further development of our startup ideas. The suggestions from the group presentations last Friday inspired us to add more functions to our app. We wanted to create added value for the self-employed and small businesses by adding an option to digitally store purchase receipts. These could then be used for various deductions in the tax return, for example. We also discussed further improvements, such as the introduction of notifications shortly before vouchers expire or location-based suggestions that show users which coupons could be used in a nearby store.



Figure 9: Startup ideas further development, picture: Alex Heng

An equally important part of the second week was the cultural aspect of the metropolis. In the second week, we mostly returned to the hawker centers to eat. The local population in Singapore often dine in the hawker centers' "food stalls", as the food is quickly prepared, cheap and extremely tasty at the same time. Some of these stalls even have Michelin stars.

On Tuesday morning, we helped out at the Willing Hearts charity organization. This independent charity organization supports needy, elderly and sick people in Singapore and distributes around 11,000 meals a day. Almost all the helpers are volunteers. Our task was to pack rice, vegetables and chicken for delivery. There are numerous institutions in Singapore that look after the needy.



Figure 10: Helping out at Willing Hearts, picture: Nicolas Gilgen

In the afternoon of the same day, we attended a seminar on intercultural competence led by Prof. Dr. Chieh Hsu from the University of St. Gallen. The seminar focused on how to deal effectively and respectfully with other cultures - a particularly important skill in a multicultural environment like Singapore, where many ethnic groups come together. That evening, we enjoyed dinner together in the Arab Quarter, known as Kampong Glam. At Derwish Turkish Restaurant, we enjoyed a wide selection of delicious Turkish specialties and had a great view of the famous Masjid Sultan Mosque. After dinner, we ended the evening with a leisurely stroll through Arab Street and Haji Lane.



Figure 11: Derwish Turkish restaurant visit, picture: Alex Heng

Subsequent company visits to UBS and WS Audiology combined practice and theory in a valuable way. The visit to UBS was particularly interesting and instructive due to the varied organization. We had the opportunity to attend various interviews with UBS managers. We also got to know “super trainees” from Singapore. These are university graduates who are doing a one-year internship at the bank. The exchange with them was particularly valuable, as they had only recently graduated from university and were able to give us valuable tips from their fresh experience of starting a career. During the subsequent campus tour, I found the diversity of the facilities particularly interesting: from modern TV studios and an in-house fitness center to meditation rooms and dormitories - everything was there. In fact, the employees could almost live on campus. At the end of the UBS visit, there was an aperitif where we had the opportunity to talk to the employees. For me personally, the visit to UBS was an absolute highlight of the trip.



Figure 12: Company visit to UBS, picture: Prof. Dr. Matthias Tietz

Immediately afterwards, we visited the Singapore Management University (SMU), whose extensive campus I found particularly fascinating as it is located in the middle of the city. In partnership with SMU, the University of St. Gallen offers the “Asia Term” - a 6-month exchange program that gives students the opportunity to immerse themselves in Singaporean culture and the Asian economy.

On the penultimate day of the week, we visited WS Audiology, which specializes in hearing aids. During a tour of the production facilities, we were given a deeper insight into the advanced innovations that are being driven forward in this industry. We visited a soundproof room where no noise could be heard - this is where tests are carried out to ensure the quality and functionality of the hearing aids. The visit showed us how much work and technical precision is required to manufacture hearing aids.



Figure 13: Company visit to WS Audiology, picture: Nicolas Gilgen

In the second week, we also had another interesting lecture on finance by Prof. Dr. Stefan Morkoetter, Director of the St. Gallen Institute of Management in Asia. The lecture covered the fundamental aspects of financial markets and explained how companies can keep an eye on their cash flows. We were introduced to company valuation and learned, among other things, the importance of the price-earnings ratio (P/E ratio). This ratio puts a company's share price in relation to its earnings per share. The P/E ratio is calculated by dividing the current share price by the earnings per share. It shows how expensive a share is in relation to its earnings. A high P/E ratio can indicate high growth expectations, while a low P/E ratio can indicate a possible undervaluation of the share. We then developed strategies in our groups on how we would invest one million US dollars in 10 differently sized company shares. My group decided to weigh each company by market capitalization.



Figure 14: Lecture on financial management, picture: Nicolas Gilgen

In another workshop, we learned the basics of operations management. We looked at demand planning and the bullwhip effect. The "Beer Game" gave us a hands-on experience of how supply chain problems arise. In this role-playing game, each participant takes on a specific role in a supply chain. The common goal is to keep the costs of the entire chain as low as possible. As communication between the players takes place exclusively via order quantities and the flow of information is severely restricted, considerable fluctuations quickly occur in the supply chain - comparable to the effect of a whip lashing out. This exercise impressively illustrated the complex dynamics and challenges that occur in real supply chains and can often lead to inefficient processes and increased costs.

Farewell and Conclusion

On Thursday evening, our farewell dinner took place at the rooftop bar “Mr Stork”, in the middle of the city with an impressive view of the Singapore skyline. We enjoyed the breathtaking sunset with delicious appetizers. It was the perfect setting to reflect on the intense experiences of the last two weeks and to slowly say goodbye to each other.

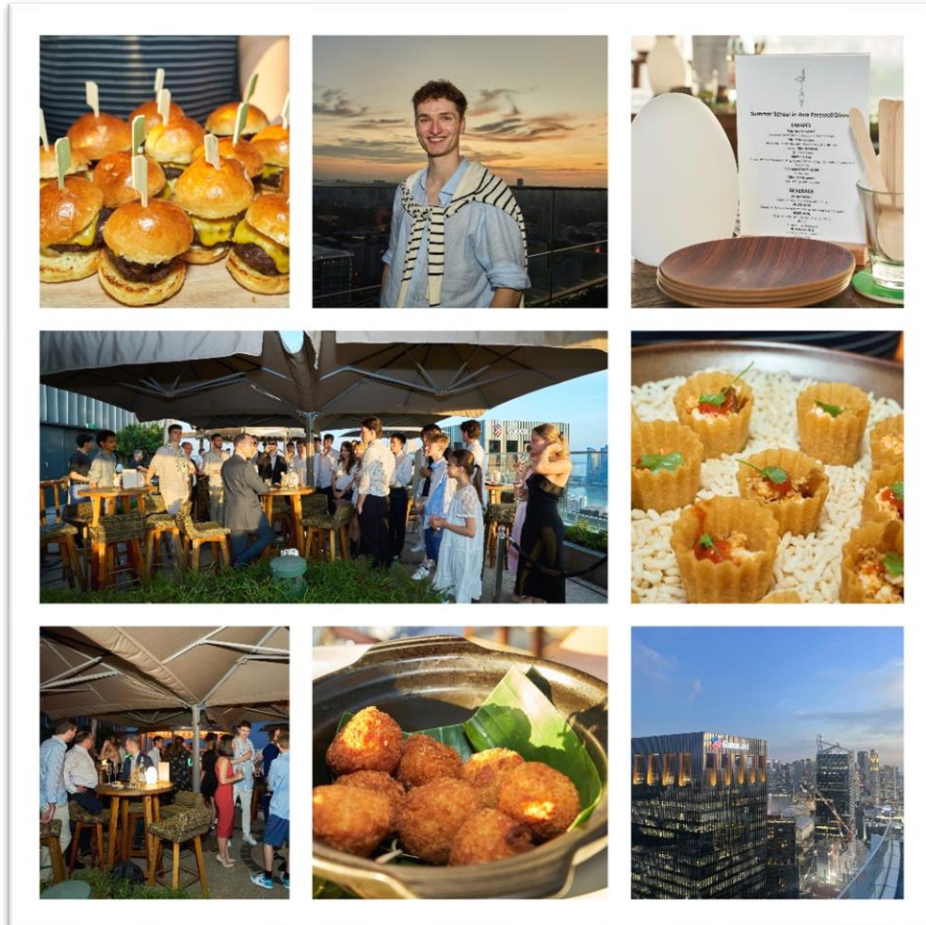


Figure 15: Farewell dinner at Mr. Stork, picture: Alex Heng

The last day of the summer school was dedicated to the final presentations and the ceremonial handover of certificates. Each group presented the start-up projects they had developed over the past two weeks. Although we were not able to realize our app directly, we had worked out the concept extensively. The actual implementation of the app would be an exciting project for the future. The presentation of the certificate marked the ceremonial conclusion of this intensive and enriching experience. We then returned to Switzerland that same evening.



Figure 16: Presentation of certificates, picture: Alex Heng

The University of St. Gallen Summer School offered a combination of educational activities and experiences. On the one hand, I was able to acquire knowledge in the field of business and management, and on the other hand, I used the free time on weekends and evenings to explore the fascinating city of Singapore and make friends with the other course participants. Overall, the summer school was a unique experience that provided me with many valuable insights and memories, both professionally and personally.

I would like to sincerely thank Prof. Dr. Matthias Tietz and Nicolas Gilgen for their inspiring and instructive course leadership. My special thanks also go to the Gymnasium am Münsterplatz and the University of St. Gallen for the generous scholarships and the unique opportunity to participate in this program. I am looking forward to my studies at the University of St. Gallen with great anticipation.

Finally, I would like to express my gratitude in the four national languages of Singapore for this enriching experience:

谢谢

Terima kasih

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Thank you!