

ANU AFEC Students' Society

# PROTEGE

AFEC magazine

2009



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# Private education for the least advantaged

ANU Masters graduate **Manu Sundaram**, now working with the School Choice Campaign (SCC) in India, draws some lessons from the urban Indian poor

Written with Dr Parth J Shah,  
Pres. of The Centre for Civil Society

Is it possible to provide equitable and quality educational opportunities for a country with over 440 million citizens under the age of 18? The government of India certainly believes so and has over the last decade launched some of the most ambitious programs to provide 'free and compulsory' elementary education. The planning, implementation and success of such programs will play a critical role in determining the fate of the world's largest democracy. This article outlines some of the biggest challenges confronting Indian

**"...there exists a largely unscrupulous nexus between politics and education – drunk on a potent cocktail of disproportionately powerful teacher unions and mind-boggling levels of bureaucracy..."**

education, while showcasing innovative solutions to these challenges that are already in place and seeks to offer a



**The SCS awards vouchers to urban students**

roadmap for future policies.

## **Challenges facing Indian education**

With over a million children (defined here as those between 6 and 14 years of age) still forced to abandon schooling to seek employment and supplement family incomes, the challenges facing Indian education are indeed Himalayan. The Parliamentarians Group for Millennium Development Goals noted in 2004 that nearly 70% of students from the disadvantaged communities (termed Scheduled Castes and Scheduled Tribes, comprising historically backward caste and indigenous societies) drop out before completing ten years of formal schooling. In India, although publicly

unacknowledged, there exists a largely unscrupulous nexus between politics and education – drunk on a potent cocktail of disproportionately powerful teacher unions and mind-boggling levels of bureaucracy – that has also contributed to the debilitating state of the current education system.

Given the nature and depth of the problems confronting Indian education, successive governments have taken great efforts to expand education. Not least of these is the Eighty-third Amendment of the Indian Constitution which guarantees every child residing in India the fundamental right to free education. The enabling legislation to this Amendment, called The Right of Children



to Free and Compulsory Education (Right to Education, hereafter), is to be passed through the Parliament before the end of this year. In addition, the Education for All movement has been actively working towards the goal of universal elementary education for over seven years. However, all of these initiatives set few or no quality standards and continue to function as cosmetic policy changes at best. This claim is backed by findings from a recent, nationwide survey of rural children – Annual Status of Education Report 2008 – which reports that less than 50% of students in year 5 could perform the reading, writing and arithmetic that is expected of year 2 student. Oblivious to such clear warning signals, the government continues to build more schools and hire teachers without demanding quality or any measure of accountability.

### **Private schools serving the poor?**

In spite of such serious policy shortcomings, poor parents are finding ways to access

quality education of their choice. In a phenomenon that is increasingly finding favour among the urban poor, 'affordable private schools'

**“When Tooley surveyed North Shahdara ... he found that 175 of the 265 schools were under private management and received no government aid.”**

are mushrooming in slums and lower class neighbourhoods across the country. Prof James Tooley talks about the impact of these schools on the urban poor, who have 'already abandoned public education' – because of its inadequacies and lack of accountability – and are using private schools instead.

When Tooley surveyed North Shahdara slums of New Delhi, where a large number of people live on less than \$2 a day, he found that 175 of the 265 schools were under private management and received no government aid. The average fees charged by these schools

were approximately \$2 – \$3 per month. The reason that such schools were successful, despite almost half not being 'recognised' by the government, is explained by the differences in teacher performance. In government schools, Tooley reported that only 38% of teachers were involved in teaching activity compared to around 70% in private unaided schools. Another key finding from the same study was higher achievements levels among students. When 3500 students were tested and controlled for a range of background variables, the private school students scored on average 72% higher marks in mathematics, 83% higher in Hindi and 246% higher in English. Satisfaction with school inputs (school buildings, facilities, teacher punctuality) among pupils in private schools was also higher than their government school counterparts.

### **Changing Public Opinions**

Despite the fact that a significant proportion of private schools are not officially recognised by the government, the increasing participation of the urban poor in such schools defies conventional wisdom. The success of such schools in driving one of India's fastest growing sectors – school education – demonstrates the triumph of enterprise solutions over bureaucratic waste in the provision of public goods. There is a growing band of intellectual



**408 students from Delhi receive school vouchers**

and influential voices that is now backing large scale changes in education policies to factor in the evolving landscape. In a recent article, renowned economist and Times of India Editor Swaminathan Aiyar suggested that the government provide school vouchers, which are 'redeemable only for expenses in a government or private school', to historically disadvantaged and discriminated communities as an affirmative action tool. Columnist and political commentator with the Indian Express, Tavleen Singh, has pointed out the inadequacies perpetrated by the government regulatory system that are barricading the access of poor students to quality education. Ms Singh argues that the dearth of good schools in India is due to the 'license-quota-permit raj' (regime of bureaucratic licensing) and the unholy alliance between political players and education providers. Another policy reform idea of providing per-child funding has also been mooted to improve funding in education. At the moment, government funding in education is largely dependent upon the teachers on the payroll rather than the number of students. Madhav Chavan, Chairman of the NGO Pratham, has demanded that the government set per-child expenditure norms in the annual budget allocation and assess learning outcomes. However, the government continues to drive the vehicle of failed public policies away

from meaningful change.

### **“voucher students were reported to have higher achievement levels than their peers ... in government schools”**

#### **Policy Reforms: School Choice Campaign**

The School Choice Campaign is an initiative to advocate evidence based policy reform ideas in education. The School Choice Campaign, launched in 2007, has been running India's first school voucher project – the Delhi Voucher Project – in the capital city of New Delhi. The project provided vouchers to 408 students from low socio-economic groups across New Delhi and, in doing so, enabled them to choose the school of their choice. A third-party assessment of the project, conducted by the Centre for Media Studies, has revealed interesting and positive insights into the potential of vouchers in the education of poor and marginalized groups. The 'voucher students' were reported to have higher learning achievement levels than their peers who continued in government schools. The parents of voucher students also expressed a higher degree of satisfaction with the school and admitted to greater involvement in their child's education than before.

With the initial success of the Delhi Voucher Project, there are plans afoot to initiate voucher schemes in other regions of the country. The demand for

measures such as vouchers has been growing increasingly louder among the poor and disadvantaged groups. More than 2.7 million parents have signed petitions asking for similar schemes to be made available by the government, so they too can choose a school for their children. Other policy reform ideas such as proven private players managing underperforming state schools, cash transfers to offset the foregone income to families of their children not working and deregulation of the education sector to allow more schools to open are currently being advocated by the School Choice Campaign with the goal of accessible and equitable education.

While ushering in reforms to liberalise the Indian economy in 1991, the then Finance Minister and now Prime Minister, Dr Manmohan Singh remarked that it was 'difficult to stop an idea whose time has come'. For India, to stay competitive in a global economy, urgent and wholesale reform initiatives are required. The ground is fertile for such ideas and the new Minister for Human Resource Development (responsible for education and vocational training) – Hon. Mr Kapil Sibal – has promised a reform agenda. Many previous Ministers have promised much and delivered little due to the lack of political will. Unfortunately the Harvard-educated Mr Sibal does not have the same luxury as he must reform and reform fast if the world's largest democracy is to shed its tag of being the world's largest illiterate population. •



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Dear readers,

Thank you for picking up the first issue of the AFEC Protégé magazine. For those of you who don't know what AFEC is, we are the rebranded student society for students of the ANU College of Business and Economics (CBE). The main role of AFEC is to facilitate the interaction between the students of CBE and the faculty, as well as staying connected with the business industry. For more information, please visit our website at: <http://afec.anu.edu.au>.

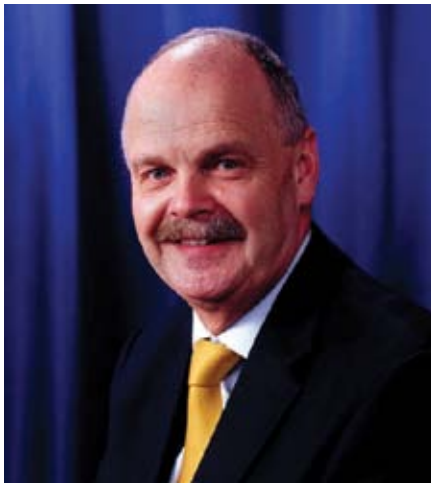
**"I hope you will find this magazine entertaining and beneficial!"**

I would like to thank Robert Wiblin, our chief editor, as well as his Publications Team and all contributors to this issue for their dedication and hard work in putting together this magazine. I'd also like to thank the College of Business and Economics and our sponsors for their support and assistance with the magazine.

I hope you will find this magazine entertaining and beneficial. Thank you again for your support and I hope to see you at the AFEC Ball in August!

Yours,

Stevan Tao  
AFEC President 2009  
[afec@anu.edu.au](mailto:afec@anu.edu.au)



The ANU College of Business and Economics is proud to support AFEC and commends the opportunities it brings to our student body. I trust that this publication will provide stimulating reading for our students and a wealth of information from within the College and beyond.

The education that you have received within the ANU College of Business and Economics will give you a strong comparative advantage in the development of your career, and the contacts you make at

University often play an important role in your development now and in years to come.

The choices you make now will be important in the direction of your future. You will need to carefully consider your options and weigh up short- and long-term advantages and costs. The College strongly endorses AFEC and the many networking and career-oriented opportunities it provides to our students to assist in the making of these choices.

The College wishes you every success in your studies and in your future career whether it be in Australia or elsewhere, and we look forward to maintaining contact with you through our Alumni network upon completion of your studies.

K.A. Houghton  
Prof of Business Administration  
Dean  
ANU College of Business and Economics



Photography by Ida Lee



When you've got your future in your hands, it pays to ask the hard questions about benefits – and the important ones that go well beyond the pay packet.

What's important to you? Is it a balance of work and life, travel, strong career support and development? Or, the luxuries of a workplace with fresh fruit, snacks and espresso coffee?

When you're looking at potential companies and how they might suit your needs, make sure you're seeing the whole picture. By understanding the benefits companies have on offer you are taking your first steps towards a rewarding future.

#### Work Life Quality

Feeling good has an impact on the way you approach work. The term 'work life balance' started in the UK in the late 1970's. Today, it's an expression that is used increasingly as it makes good commercial sense for employers to ensure that their people are happy and healthy.

However, some businesses take this more seriously than others. Ask potential employers what they do to encourage work life balance. It could be anything from flexible work hours to gym discounts to additional leave benefits. Ask yourself what sort of workplace culture you see yourself working in?

#### Career support

You can't do it all on your own. Successful people in business get to where they are today with the help and support of coaches and mentors. You should be actively looking for an employer who will provide an excellent learning environment and help you reach your career goals. Plus – your earning potential and opportunities increase at a faster rate when your employer is focused on your personal development and career progression.

Ask to see what internal learning and development opportunities there are. If you're planning on undertaking more study for further qualifications, ensure that they support this, both financially and with study and exam leave.

#### Financial Rewards

There's salary, and there are salary packages. It's never too early to start planning and investing for your future. Ask potential employers how they can help you get the most out of your pay. What can you salary sacrifice? What are you reimbursed for?

Financial benefits range from superannuation contributions to salary continuance benefits. Many employers also have access to a variety of discounted products and events. Often the choice is endless – and savings on recreational benefits, such as movie tickets and sports events can all add up.

#### Travel

If seeing the world with your work is something you had in mind for your future, ask potential employers what support they provide. If you want to move around the country, Australia and the globe, what costs are covered? Some companies will also offer travel insurance and airline memberships and it pays to be in the know.

#### You're happy, they're happy

The experience, work and people are all part of the reward – and asking the right questions on benefits ensures you make the right choice. After all, it's your future.

Why choose a job when you can choose a future?

Questions to ask potential employers

- Do you support flexible working practices?
- What are your on-going training programmes?
- Does your company facilitate secondments?
- Do you have a social club? If so, what are the benefits?
- Can I salary sacrifice additional superannuation?
- Which benefits do I get automatically, which are reimbursed and what can I package with my salary?
- If I travel (either for work or on a secondment), what costs will you cover?
- How does your organisation give back to the community?
- Does your company support me with a coach or mentor?
- Do you support further study including tertiary and other qualifications?



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One of the key elements of the AIESEC Way is going on exchange. AIESEC provides over **5000 international internships** for university students, with time spans varying from six weeks to eighteen months. Some of the partners of AIESEC Australia include The Australian Government Treasury and Singapore Airlines. AIESEC is also the youth advisor to the United Nations.

AIESEC is a not-for-profit, non-political and independent organization, run entirely by students. Its alumni include former government heads of state, leaders in the business world and Nobel Prize winners. All people who took hold of the opportunities provided by AIESEC and developed their own, and humankind's potential.

And now AIESEC is at ANU, working to provide amazing leadership and internship opportunities for the students of Australia's top university. The chance is there, it is up to you to take hold of it.

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**For more information about AIESEC ANU:**

Join our [Facebook](https://www.facebook.com/aiesec.anu) group – **AIESEC ANU** or **Email:** [aiesec.anu@gmail.com](mailto:aiesec.anu@gmail.com)

*"Be the change you want to see in the world". –*

**Mahatma Gandhi**

# Ten Questions for P. Chen

**Prof Paul Chen** managed to find some time between thinking of clear analogies, real world examples and witty repartee to tell **Xinyu Ru** about himself

**P**aul, you are quite an inspiring lecturer. Who inspired you to enter the field of economics, teaching and research? What do you enjoy about the discipline?

*There was not a specific individual that drew me to economics. As a student, I was initially attracted to economics because it seemed to me that most social problems had a large economic component and economics had a lot to offer in understanding those problems. As a researcher, my work is driven not so much by policy concerns but an intellectual curiosity and as a means to better understand the world around me. As a teacher, presenting something clearly and well before a captive audience is satisfying. More importantly, economics has much to offer in understanding behaviour and markets and I don't think it's too hard to sell that to students.*

**In regards to your background you are seen as one of the most knowledgeable lecturers that many students have had. What is your own educational background? Where do you enjoy teaching and studying more (Australia or America or wherever else you have taught/studied) and why?**

*I received my bachelors degree at Yale and my doctorate at Stanford with both degrees in economics. Yale was a terrific educational experience – a top class research institution that still took undergraduate teaching very seriously and worked students hard. My studies at Stanford were focused on economics and, as a consequence, did not broaden my intellectual horizons nearly as much. However, Stanford was more fun. My entering PhD class interacted really well both in study groups and socially.*

*With respect to teaching, I taught at Michigan State University, a very large state university in the US, before moving to the ANU. I enjoy teaching here a great deal more than at Michigan State which was more like a factory – get'em in and get'em out. The economics program here is more analytical with an emphasis of thinking like an economist and, although demanding, is of high overall quality.*

**Have you ever failed an exam?**

*Yes, an important exam in graduate school that I had to retake after a summer of revision. I was not alone since many of my classmates also had to resit the exam. The additional study was very benefi-*

*cial since I acquired a much better understanding of the material and thankfully passed the exam with flying colours the second time.*



**Prof Chen happy. You don't want to see him when he's angry.**

**What do you think about the Australian Federal Government's response to the current economic conditions? Are you a fan of larger governments or have you been very influenced by free market theories?**

*My response to the question is boringly balanced. Markets are good until they fail which gives scope for government intervention although government also has its limitations.*

**What, in your opinion is the most pressing issue in the world today? And if you had the power to play God or even Obama for a day, what would be the first thing that you would change (try to change) in the world?**

*One of the most pressing issues is global warming and the human contribution to that phenomenon. The negative*



externality of carbon emissions and the difficulty of getting private parties to pay for a public good (environmental improvement) lead to detrimental or inefficient outcomes. These market failures are well understood by economists. Establishing better prices for carbon fuels as well as water usage would go a long way to deal with the environmental concerns of global warming and water shortages.

**During your lifetime, what is the best lesson that you have learnt? What would be the best piece of advice you could give to an upcoming economics student?**

Hmm, best lesson? Boy, I mean, person, these questions are hard. (I hope I pass!) Let me answer with my favourite Bible verse: "He has showed you, O man, what is good. And what does the Lord require of you? To act justly and to love mercy

and to walk humbly with your God." (Micah 6:8)

**Do you have any regrets in the world of economics? Or anything that you would pursue other than economics with your time?**

Earlier on, I did wonder whether I was meant for something else. Now I believe that I have found my niche in life as an academic economist. While no job is perfect, I very much enjoy teaching and doing research.

**What are your aspirations for the remainder of your career?**

It would be great to have a major idea, finding, or piece of evidence associated with my name – my 15 minutes of fame within the small world of economics! However, I have an even bigger aspiration – I'm shooting for a second interview in your magazine or my

picture on the cover.

**What else do you enjoy aside from economics? What do you enjoy in your free time?**

Playing ice hockey – high in desire, low on ability. Reading The New Yorker magazine. Spending time and sharing meals with my wife and son. My wife is a very good cook.

**You often embarrass students in your lectures; most often these students deserve it. What would you say is your most embarrassing moment?**

I sincerely apologise to students who I have embarrassed but didn't deserve it. (However, can there be more than one of those?) While there are embarrassing moments in my life, nothing very notable comes to mind or, at least, that's all I'll reveal publicly. I can say that my family tells me that I regularly embarrass them. •

# Interviewers interviewed

**Susie Nguyen and Rob Klein** contacted the graduate recruitment staff and found major firms vary substantially in what they most value

**How important are grades to your firm? Would you prefer: i) A student who has achieved consistent HD's with some evidence of involvement in co-curricular activities or ii) A student who achieves only passes and/or credits, but participates in many co-curricular activities?**

**CPA:** In my personal experience, I've found the common trait among my most successful colleagues is life experience matching their academic and/or professional experience. Sporting activities, to academic pursuits, to community services, extra-curricular endeavours often provide skills that the average workplace will find hard to

achieve.

**IAA:** This varies by company, but firms are typically looking for strong academic performance and there is no doubt it helps to get you an interview. However they don't guarantee a job, a range of skills will give a stronger career in the long run. If you have had a lot of extra curricular activities it is useful to think

about what you have learned and how you can demonstrate this to a potential employer. Remember to put on your resume how many exemptions you will get, employers don't know which university courses relate to the exemptions.

**Dixon:** We would prefer the evidence of high achievement but extra-curricular activity and leadership is looked upon highly.

**Finity:** At our firm the answer is definitely (i).

**McGrathNicol:** A good balance of sound grades credit average or above and some evidence of co-curricular activities. The sound grades will get the interview, and the personality (which may come from co-curricular activities) will get the job.

**Provitivi:** Neither of the above choices is preferred. A student with good grades does not necessarily mean they can work well with team members and a student with good social skills may not necessarily acquire the skills to conduct good work. There needs to be a happy medium with the two attributes and the student should be able to demonstrate their skills, knowledge and personality during the interview process.

**Will having acquired an 'office job' put a student in an advantageous position in terms of vacation programs or graduate opportunities?**

**CPA:** Perhaps. But the focus of recruiting employers will usually be skill-sets, reliability and capacity for team-work. If the driver for undertaking part-time work as a student is gaining experience to better place oneself for graduate positions, my advice is work in any area you enjoy. You'll be good at it and your references will reflect your best qualities. Whether that's in an office environment or not is secondary.

**IAA:** An office job gives you the opportunity to get a reference which relates to your behaviour in an office environment. It will also be useful in terms of helping you settle in more quickly and give you more comfort to ask questions about the environment.

**Dixon:** Yes but it's not essential. Having an office job shows that the potential employee has some understanding of the culture and operation of a corporate enterprise.

**Finity:** It contributes to well-roundedness, having any job means that they have had the workplace experience with the attendant rules. It makes more of a difference if they have managed to take away some life experience – working in a team, dealing with someone or something difficult, having to manage work and study.

**McGrathNicol:** Definitely, especially if it was within a relevant industry.

**What is one thing that**

**makes a student stand out in an application form for an vacation program?**

**CPA:** Perhaps unfortunately – grades. Recruiters are often forced to cull large amounts of applications in the first instance. Only when a list of applications reaches a manageable size will recruiters reasonably have time to investigate skills, experiences, and further info from applicants. Highlight your best results. And perhaps just as importantly, provide answers to the specific criteria set out in the job or program description – and leave any superfluous information until the interview stage.

**Dixon:** It is the communication skills, the career alignment and the academics choices and grades. Don't forget to use the cover letter to explain where you want to take your career – a CV cannot do this.

**McGrathNicol:** A keen interest in the firm, or a comprehensive knowledge of the position or firm.

**Provitivi:** One thing that makes a student stand out in an application form is the way they present themselves in the form of writing through the selection criteria.

**IAA:** Employers will look for much the same regardless of whether you are applying for vacation work or a permanent position as they often use the vacation experience to see whether people will be a good fit longer term and consider them first for graduate positions. •



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When Emma Hombsch applied for a graduate position with professional services firm KPMG in 2005, she never dreamed that she would have the opportunity to embark on an environmental expedition to Far North Queensland.

In 2008 Emma spent 15 days collecting data on animals and the habitats in which they lived. "We were with researchers who really understood the rainforest and possessed an incredible wealth of knowledge of the animals and their habitats. We learned a lot about the areas and went to places where you don't necessarily get to go as a tourist."

The expedition was part of KPMG's national partnership with non-profit organisation Earthwatch, established in 1993. KPMG encourages its employees to get involved in such programs as part of its corporate citizenship vision to help employees gain an insight into environmental sustainability and what it means to Australian businesses. The firm's partnership with Earthwatch is one way of realising that vision.

Emma, who works as an adviser in KPMG's Advisory practice, says she applied for the Earthwatch fellowship because she was looking for something different. "After completing my Chartered Accounting (CA) Program, I needed a challenge that didn't involve a desk, a book or a computer, and this gave me a great opportunity to do something completely different. The fact that it was tied into an environmental initiative was just great. It was definitely a worthwhile experience."

Bikram Ray, a manager who started as a graduate in 2004, and who also went on an Earthwatch fellowship in 2008, agrees. "I went on a 14-day expedition to St Bees Island, Great Barrier Reef, Queensland, where we studied koalas with other volunteers and an Earthwatch researcher. Half of the volunteers were from Australia and the rest from around the world. It was great to be able to meet people from such a wide range of backgrounds and to work with them on a project like this."

Bikram applied for the fellowship because he too was looking for a different experience. "I felt it was a good opportunity to be involved in other aspects of KPMG and give me a deeper understanding of corporate citizenship and what it means to the firm," he said. "An accounting career is not just about the dollars and cents. It is the whole experience of your day-to-day engagements that makes working at KPMG more enjoyable."



Emma agrees, saying that it is important to have an outlet outside of work. "This experience has definitely given me something to focus on outside of my daily activities. I do believe it has made me a more well-rounded individual."

Jessica Harrison, head of talent at KPMG, says KPMG believes in developing its employees personally as well as professionally. "This is central to every aspect of the firm's people initiatives. For example, we're the only firm to offer the CA program in-house because we feel it's essential to provide our people with an environment in which they feel supported, in addition to the academic training."

According to senior accountant Ben Weston, it is this very support that helped him get through the CA Program. Ben began his accounting career as a graduate in 2006 and went through KPMG's in-house CA Program 6 months later. He says, "The difference lies in the wealth of resources that are made available to us. The trainers who conduct these sessions know exactly what they are talking about and often dispense advice that is practical. For instance, we are always encouraged to work on our individual assignments in our peer groups because it helps us bounce ideas off each other."

Ben says he also relied heavily on non-academic support from his team. "They've been through the program before so everyone is willing to help when asked. If I have a client commitment at the same time as a CA session, training takes precedence and my team members are more than willing to cover the client meeting." Now that Ben has completed his CA qualification, he says he will give his junior colleagues the same support he received.

Find out more about the career opportunities at KPMG by visiting [kpmg.com.au](http://kpmg.com.au)

# Avoiding employment

**Susie Nguyen** with some top tips on how to permanently stay on the dole while you obligatorily apply for jobs



If you want to destroy your chances of getting a job and amplify the likelihood of receiving that lovely "we regret to inform you" letter, then make sure to proceed as follows.

**Day 1** As you plan out your cover letter and resume, keep in mind to:

## **Misunderstand the employer's priorities**

If you fail to tailor your resume to the particular job you're applying for then you're well on your way to losing any chance of employment. Scott from McGrathNicol gives a good example of an applicant declaring that they have a keen interest in tax when the job was actually in auditing. To avoid making this mistake applicants should 'actively design' their resumes for each job being sought says Mark, a representative of DFAT. Do not simply copy and paste a resume from a prior job. After all, "different industries will require different information, and indeed, different formats."

## **Make your resume long-winded and at least 10 pages**

A lack of brevity in a resume is a common pitfall for job applicants. So keep the informa-

tion short and sweet and don't include irrelevant work history. This shows that you are able to sum up your strengths and skills concisely and at the same time it doesn't bore the reader to death! Remember that a firm will be going through possibly hundreds of applications and so something that is 10 pages in length will likely end up in the office rubbish bin. Mark recommends that a resume be limited to 2 pages.

## **Praise the company and fail to sell yourself**

'We don't really need you to carry on about how great our firm is,' says Sarah from Finitivity. 'We're pleased you want to apply to us but the cover letter and resume is where you should be showcasing yourself – it always seems gratuitous when the achievements of our firm are quoted back to us from our website in your cover letter.'

**Day 2** Begin to tinker with your writing, but ensure that you:

## **Overuse superlatives**

Some examples of superlatives include: 'outstanding', 'exceptional' and 'expert'. These are "okay occasionally if you

feel you can justify them," says IAA representative Carmen, "but do not scatter them through your resume (or cover letter) for effect."

## **Make as many spelling and grammatical errors as possible**

Misspellings or typos can be deadly on a cover letter or resume, revealing an applicant's lack of attention to detail and poor writing skills. Proof reading (or getting someone else to) was a common point of advice among our sponsors, being emphasised by representatives of Dixon Advisory, IAA, McGrathNicol, Protiviti and Finitivity.

## **Put down the wrong company name**

This can happen! Sarah recommends that when using a merge letter check (and double check) that the name of the right company has gone onto the document. "We know it makes sense to do a mail merge when making multiple job applications such as often happens at graduate recruitment time," she says, "but use some of the time you saved by doing that to check every letter."



**Days 3 – 9** During this 'waiting period,' if you have followed the above instructions there is a high probability that you will receive a letter saying something along the lines of 'we regret to inform you that...' you have successfully lost your job opportunity!

**Day 10** If, even after following all the steps above, you have somehow landed an interview, there are still positive steps you can take to mess it up and avoid the job! You could for instance:

**Arrive half an hour late for your interview**

Turning up late gives off a bad impression to the interviewer – unless you are going for that careless and tardy look! Try to familiarise yourself with the location of the interview before the interview day and allow enough time for bad traffic and parking issues.

## 15 epic job interview failures

- Applicant threw up on the interviewer's desk and immediately started asking questions about the job, like nothing had happened.
- Applicant chewed gum throughout the interview and even blew bubbles.
- Applicant wore headphones, claiming she could listen to the interviewer and the music at the same time
- Applicant's cover letter declared: "I procrastinate, especially when the task is unpleasant".
- When asked about his hobbies, applicant stood up and started tap dancing around the interviewer's office.
- Applicant interrupted to phone his therapist for advice on answering specific interview questions.
- Applicant asked the interviewer: "would it be a problem if I'm angry most of the time?"
- Applicant announced she hadn't had lunch and proceeded to eat a hamburger and french fries during the interview.
- A telephone call came in for the applicant. His side of the conversation went as follows: "Which company? When do I start? What's the salary?" When the interviewer said he assumed the applicant was not interested in completing the interview, he promptly responded "I am as long as you'll pay me more." The interviewer did not hire him, and later found out there was no other job offer—it was a scam to get a better offer.
- Applicant asked who the "babe" in the picture was. When the interviewer said it was his wife, applicant asked if she was home now and wanted the interviewer's phone number. The interviewer called security.
- Applicant asked interviewer if he would put on a suit jacket to ensure the offer was formal
- Applicant stated: "my legs are really hairy".
- Balding applicant abruptly excused himself and returned to the office a few minutes later, wearing a hairpiece.
- Applicant told the interviewer: "sometimes I feel like smashing things".
- Applicant said if he were hired, he would demonstrate his loyalty by having the corporate logo tattooed on his forearm.

(Examples are taken from a survey of executives from 100 major US corporations)

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### **Dress for no-success**

Like it or not, the way you present yourself is a factor that the interviewer will take into account. Someone who enters the interview dressed in inappropriate, unwashed, rumpled clothing, topped off with layers of makeup and excessive amounts of perfume will easily make a not-so-good first impression. More importantly, improper wear can be particularly distracting for the interviewer. As an example from one interviewer's experience:

"I interviewed a gentleman for a product-manager position who was smart and friendly. He arrived in a lovely wool suit, but wearing a necktie with a large Taz on it – you know, the Tasmanian devil. Now why, I couldn't stop thinking, did this guy wear a Taz tie to an interview? He didn't mention it, so it wasn't some sort of rapport-building device. I sure as heck didn't mention it, but the Taz tie took up more and more space in the room, until I couldn't tear my gaze from it. Why a Taz tie, in a business job interview? Does the guy own the whole Looney Tunes character collection? It was too weird – a big deal. Why didn't he wear a different tie?"

### **Come unprepared**

Not preparing beforehand can result in uncomfortable, awkward silences and hasty or unintended responses. The first thing to note is that interviewers often have a copy of your resume and cover letter in the interview and refer to things written in them. Thus, if you can't remember that you claimed you had a knack for marketing or flair in graphic

design ... then this may lead to the (bad) impression that you didn't write these documents yourself.

Prepare for general interview questions (eg. why you want the job and what your strengths are), but also keep in mind that interviewers have different styles and some may ask trickier questions which draw on your understanding of the firm's culture and operations. As Mark nicely put it, "do not enter an interview without knowing everything possible." However, listening skills are an important aspect of your communica-

**"Now why, I couldn't stop thinking, did this guy wear a Taz the devil tie to an interview?"**

tion capabilities. Hence, Carmen cautions against reciting a prepared answer without listening to what the interviewer is actually asking.

### **Make yourself uncomfortable and lie about your skills**

While the interview is the opportunity for you to sell yourself, "ensure that you are completely comfortable with what you're selling" Mark says. "Confidence and calm are far more valuable traits to demonstrate, than any perhaps ambitious skills or experiences that require complex, difficult or anxious explanation." Lying about your skills is also a big no-no as you will be found out eventually, if not during the interview!

### **Answer your phone and have a conversation during the interview**

Sarah warns against "letting your phone ring," "answering your phone" and "taking details of another interview or worse still, a job offer (arghhh)."

### **Appear disinterested**

You can appear disinterested in several ways. Try to avoid staring off into space, slouching and giving one word answers. Moreover, think about some questions that you might want to ask the interviewer prior to the interview. Remember, an interview is a chance for you to better understand the firm and the job – asking questions shows you are keen to get involved in the firm.

### **Be exceedingly relaxed**

According to managing director of Contact Recruitment, Uzair Bawany, the biggest problem with interviews is that people don't take them seriously enough. They come in, see that the interviewer is relaxed and immediately think they're in for just a social chat. Unfortunately this is the starting point for their forthcoming discussion about their alcohol-fuelled social life!

### **Fail to build rapport**

Failing to make a 'connection' with your interviewer will mean they'll hardly remember you when you walk out the door. So when you enter the interview, try to decipher the interviewer's personality type. For example, if the interviewer appears bubbly and friendly, act cheerful (but this doesn't mean overly relaxed!). If they are serious, keep your jokes tucked away. Either way, be sure to interact with them as people! •





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# Youth allowance sweeter, if you can get it

*N.B. This article is by AFEC member Michael Hiscox. In the print edition it was incorrectly attributed to Tom Galvin. AFEC regrets the error made in editing.*

The Rudd Government's proposed changes to Youth Allowance have been a topic of much controversy for students wishing to gain welfare from the government in order to assist them with their tertiary studies.

The changes will result in approximately 30,000 students losing the Youth Allowance benefits which are paid to students who are deemed financially independent of their families.

The biggest change is the removal of two of the softest independence tests. If a student is deemed independent of their parents then they are judged purely on their personal income, not the income of their parents. Previously any student working 15 hours a week for two years after leaving school was deemed independent. This made practically all university students with a part time occupation eligible for youth allowance for their last years of study. This has been deemed by many political and social commentators as 'Rudd's war on middle class welfare.'

However Andrew Norton, former Higher Education Adviser to Dr David Kemp, Federal Minister for Education, put it "I believe that this (current independence test) was turning Youth Allowance not just into middle class welfare, but upper middle

class welfare."

His suggestion is supported by the Bradley Review, a review undertaken of Australia's higher education system. The Bradley Review revealed 36% of Youth Allowance recipients were in households earning more than \$100,000 a year. By contrast, only 32% of recipients were in households earning less than \$50,000 a year. This suggests that currently Youth Allowance is not a program which assists genuine needy students to attend university but upper-middle class welfare.

**"The Bradley Review revealed 36% of Youth Allowance recipients were in households earning more than \$100,000 a year .. only 32% of recipients were in households earning less than \$50,000 a year."**

The current system allows practically any student who takes a gap year or who works a part time job throughout the course of their study to be able to receive Youth Allowance, irrespective of their parents' income. Current porters of the Youth Allowance however can rest easy as students who are already deemed independent will be 'grandfathered' out.

This has resulted in two main groups being disgruntled by the possible changes, students who have taken a gap year and rural students. Students who have undertaken gap years under the pretence that they would be eligible for youth allowance on their commencement of study are horrified at the fact that, as many have put it, 'the rug will be pulled out from underneath them.'

Problems like this will always arise when any kind of reform is undertaken. However if these people are already making a genuine attempt at obtaining independence then it will only mean that they will have to work full time for an extra 6 months. The immediate implementation of the scheme will mainly harm students, who are currently working part time, people on gap years who plan to work for a limited amount of time and those rorting the system by 'working' for family businesses. Whilst I am sure many people are absolutely grief stricken at the thought of students from upper-middle class families no longer being able to receive youth allowance, I find it hard to be sympathetic.

The other main group which is affected by the changes is rural students who wish to study at universities in the city. This concern is slightly more reasonable as many rural students are

forced to move out of home to go to university before being eligible to gain independence. A delay in implementation is not a solution to this problem as it will be ongoing. Possible solutions may be new criteria for independence being judged on distance from home base to the university at which the student intends to study.

These changes to Youth Allowance are predicated to save the Government \$1.18 billion, with this money being put back into the new Youth Allowance scheme. This will then allow eligible recipients to be able to earn up to \$400 a fortnight before their allowance is reduced. Previously it had been \$236. These changes will have a big impact on students from low-income families, the group at which youth allowance should be aimed at.

Under the current arrangements many students are forced to give up their youth allowance so that they can work more hours, as their youth allowance doesn't provide them with enough money to pay for rent and food. Students from low income families had to work too many hours to be eligible for youth allowance. Allowing students receiving youth allowance to earn up to \$400 a fortnight will assist these students in their every day living.

This and other initiatives by the Rudd Government has been deemed as 'war on the middle class' but if you take a quick look back at history this 'class warfare' was not started by Rudd. Under the Howard

Government the means test for much welfare was weakened to the point where it was just as accessible by many high income earners. These reforms included changing taxation of superannuation as well as easing the age pension means test, cutting the rate at which other income reduced eligibility for the pension from 50 cents in the dollar to 40 cents.

**"The changes to youth allowance, whilst not perfect, are a step in the right direction for a fairer and tougher means test for welfare."**

Rudd has been cracking down on this middle class welfare by phasing up the age pension from 65 to 67 and returning the pension withdrawal rate back to 50 cents in the dollar. So far Turnbull has done little about these initiatives except one, private health insurance. This suggests that the old ideological battle ground of the private health insurance rebate will continue for some time.

However as Ross Gitter's rightly suggested in his article dated 20 May 2009 in the Sydney Morning Herald, this does not make Rudd any sort of hero. He is still implementing the non means tested child care rebate as well as sticking to the three tax cuts Howard



**ANU students staging a fake wedding to achieve 'independence' as part of a campaign event for higher youth allowance**

had promised. As Gitter's says himself, "He's no class-warrior, just another pragmatic vote-gatherer." A pragmatist or not, the changes to youth allowance are still a step in the right direction into cutting down on middle class welfare.

The chance of the changes being passed through the Senate without any amendments looks unlikely. The spokeswoman for education for the Greens, Senator Hanson-Young, raised concerns about students who had taken a gap year. Senator Barnaby Joyce and other Nationals also seem quite concerned about its affects on rural students. At the moment it appears as if the new changes being implemented will only come about if the Liberals are compelled to vote for the changes to prevent a trigger for a double dissolution. This could mean the Coalition could be split on yet another issue.

The changes to youth allowance, whilst not perfect, are a step in the right direction for a fairer and tougher means test for welfare. •



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# The man with the purse strings

ANUSA Treasurer and economics student **John Birrell** describes life managing \$500,000

It is a common experience for the ANUSA Treasurer to begin discussing their job and shortly after notice the audience doze off or slowly back away before making a quick dash for the door. However, in this case, I am hoping that if you picked up this magazine you will be

**“I have found it to be a challenging, interesting and, dare I say it, exciting experience.”**

more interested in what I have to say than most others. We will soon find out.

ANUSA holds close to \$600,000 in reserves and runs an operational budget in excess of \$500,000. It is the Treasurer's job to manage this money and, despite commonly held perceptions, I have found it to be a challenging, interesting and, dare I say it, exciting experience.

As you would expect, the main part of my job as Treasurer is to draft and monitor the ANUSA budget. This year it was my goal to run a tighter budget in an attempt to improve ANUSA's operations. The budgeted surplus went down from close to \$80,000 last year to just over \$1000 this year. The extra spending went into improving Woroni's design infrastructure and IT support, meaning a better student newspaper, and an expansion of ANUSA's account-

ing mechanisms to a more transparent and professional system.

Since the introduction of Voluntary Student Unionism (VSU), drafting the budget has become a more depressing role than it should be. Without the secured funding we used to receive under the old system, drafting the budget has become a task of weighing up where the money can be best spent and cutting some events and services to pay for others.

At the ANU we have been quite fortunate, with the Vice-Chancellor deciding to maintain funding at a level that has allowed us to retain many of our essential services. Despite this, the introduction of VSU has meant a reduction of services offered to ANU students. For example, the Student Survival Guide and special interest publications produced by the ANUSA collectives are no longer printed on a regular basis. These publications were a fantastic resource for ANU students, and it is a tragedy they are no longer produced.

VSU has also led to O-Week, Bush Week and the student diary being less financially stable. Under the current arrangement, O-Week and Bush Week need to break even or make a profit, leading to higher ticket prices for events and the possibility of downscaling if sponsorship cannot be found. The

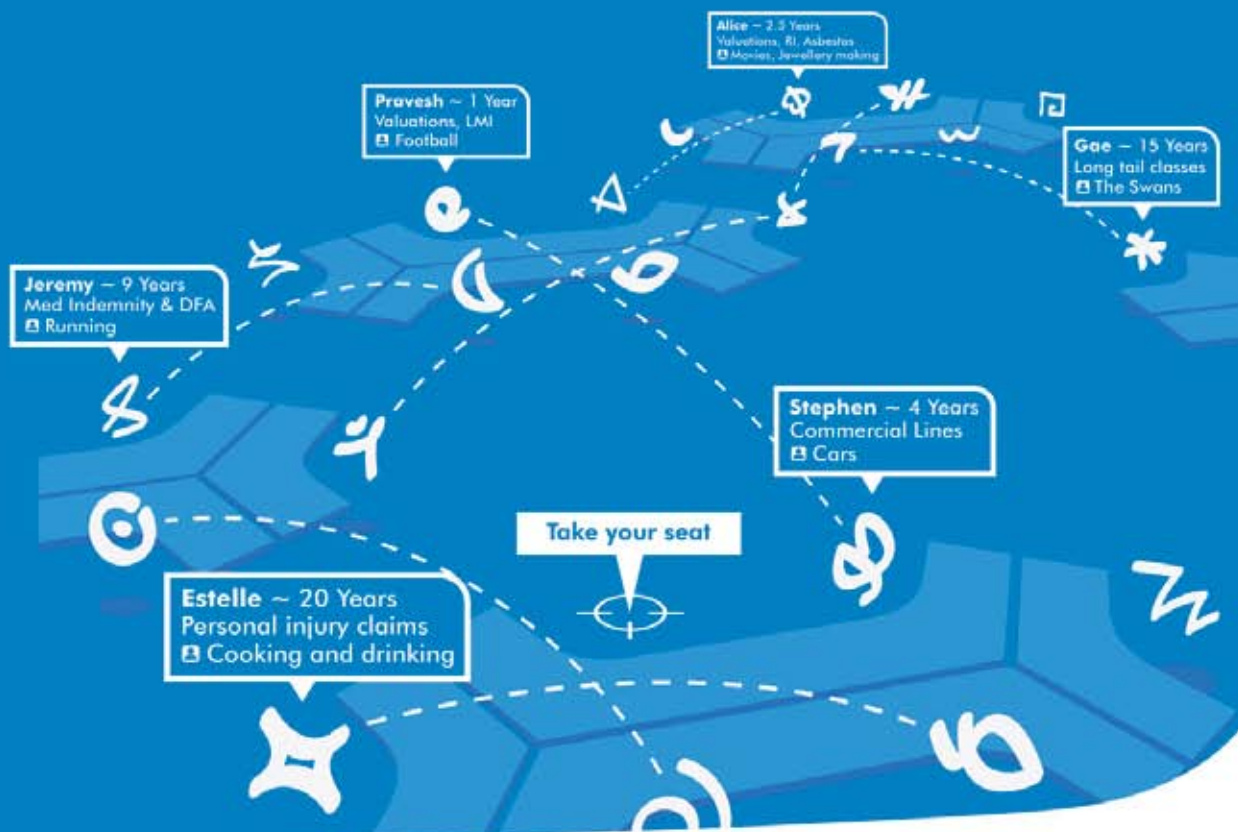
student diary also needs to be cost-neutral, meaning fewer diaries are printed and often the focus is on finding sponsorship, rather than developing a quality publication.

However, VSU has forced ANUSA to learn some valuable lessons. We now know how to spend money more effectively and are much more efficient with our funds. ANUSA now knows that it is possible to partly fund some publications, like the Diary, and some events, like O-Week and Bush Week, through sponsorship. In a post-VSU environment this means more of the money collected from members can go to essential services. The introduction of VSU also gave ANUSA the incentive to tighten up its financial operations. For example, this year ANUSA changed banks, resulting in savings of over \$2000. Furthermore, since the introduction of VSU, ANUSA

**“The introduction of VSU also gave ANUSA the incentive to tighten up its financial operations.”**

has drastically improved the accounting procedures. This has been a hard and time-consuming task, but has led to a much more accountable and professional Students' Association.

Over the past few years,



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ANUSA has had the opportunity to reflect on some of the positive lessons learned as a result of VSU, however many other student organisations, especially those in regional areas, simply ended up in financial collapse. This left students on many university campuses without the ability to make representations to university administrations and government, without essential student services and without organised social events.

In addition to these lessons on financial management, VSU has taught us that financial support of student organisations is essential for a vibrant campus culture and to protect the student experience. I hope that we soon see recognition of this financial reality by our Government. A reformed system could provide more social events and develop more educational supports. While this is possible under VSU it far from being guaranteed.

VSU has also forced ANUSA to think about how we invest our reserve capital. Until recently the ANUSA reserves sat in the operational account accruing little interest. We now invest these reserves in low-risk term deposits, allowing us to increase our discretionary spending and increase the services we provide. For me, this is one of the more interesting parts of the job. Comparing and negotiat-

**“many other student organisations, especially those in regional areas, simply ended up in financial collapse”**

ing interest rates and discussing investment time frames has been a great learning opportunity and something I have found surprisingly enjoyable.

Despite the financial crisis, ANUSA has maintained rela-

tively good rates by using some of the smaller financial institutions that were covered by the Government investment guarantee since last October. As many readers will know, these institutions have been offering competitive rates and it is great that ANUSA has been able to capitalise on these, ensuring interest income is still solid.

Notwithstanding all of this, perhaps the greatest part about being ANUSA Treasurer has been working with a group of incredibly dedicated, hard-working staff members and student representatives committed to promoting the rights of ANU students and making a better Students' Association. I highly recommend getting involved in ANUSA, it is a great opportunity to give back to your University campus and have a great learning experience while you're at it!

**Contact John:**

sa.treasurer@anu.edu.au •

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**Felicity Hunt:** No brown suits or pocket pens for this accounting firm! **Maxim Chartered Accountants'** is quite alluring, it has a funky fitout, colorful bright lights, burning candles and a delicious smelling coffee machine. Initially I thought to myself "am I in the right place? This style is definitely not what I would have expected from a bunch of number crunchers." This essence of style does not stop at the front doors but represents the people within. They are cool, calm and collected. They are engaging and personable. Maxim is all about the people and offers an inviting workplace in which both professional and personal success can be achieved. I began my initiation into the Maxim team through their OA program or more commonly know as the Office Assistant role. I later progressed from my filing role into the superannuation team.



At this moment it hit me all I knew was the fundamental rule that had been hammered into me over the past three years, 'Your debits must equal your Credits!' The transition wasn't too bad, I already knew everyone I worked with. Through the help of my mentor I have progressed in leaps and bounds with my professional and personal goals. The learning curve was steep but well rewarding. An important consideration I found in deciding on my winning career was finding the right culture, the Maxim Culture. •



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# A day in the life at...

My name is **Jackie Fry** and I am currently completing my third year at ANU studying a Bachelor of Economics/Commerce (majoring in Accounting). I have been working as a Casual Accounts Assistant for **Dixon Advisory** in the Self Managed Superannuation Fund Administration (SMSF) section for almost a year now.



I was pleasantly surprised that an accounting role could have such a variety of tasks. We all report to a Superannuation Manager (who is also an accountant), assisting them to manage the portfolio of clients' Super funds. We also work along side other Accounts Assistants and Administration Assistants. I really notice the supportive team environment at Dixon's and this is very important, as our work requires combined effort. Day to day my duties include allocating transactions, reconciling client's investments, completing regular reviews of our clients superannuation funds, starting pensions and, come the end of financial year, preparing tax returns. The work is challenging but enjoyable and there is continuous training and support to ensure we are capable of the work that is required of us.

Being a full time uni student, it can often be difficult to arrange your timetable to fit in paid work. One of the great things I have found about working at Dixon Advisory is the flexibility they offer in the hours you are required to work. I have been able to schedule work hours around my classes and exam periods.

I have found Dixon advisory to be a very supportive organisation and aspire to further my career with them, working towards becoming an account manager. •

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I started my working day at **Finity** at about 8.15 today – it suits me to get in fairly early. My first job for the day is working on a financial model of an insurer – projecting their financial position taking into account all of their future income, claims, capital and expenses. I haven't done one of these before so I'm enjoying the challenge. If I need any help on this one the consultant running the job is only two desks away!

At 10am there's a WIP (Work in Progress) meeting for another project I'm on. At the WIP meeting the team that's working on the job gets together to tell everyone about their progress, share what we've learnt and talk about the discussions that we've had with the client. In this case the client was a little slow getting us the data so it has put a push on the deadline – we want to try and still meet it even though we've already negotiated a slight extension...

I must remember to get the expense receipts from my Adelaide trip to the team PA. Done! Back to working on my first project, the model results are looking a bit odd – I think I need to chat to that consultant!

Today at lunch we have our Finfo (Finity Information) session. This is an internal training ses-

sion over a sandwich lunch and the topic today is flood insurance – an update on what's happening in the market.



This afternoon I need to do some work on a Financial Condition report which is due in about a month. I'm preparing some tables which analyse the past claims experience by claim type; they are giving us some really useful insights into the trends over the last few years.

At 3.30 I have a catch-up meeting with my manager. These happen every four to six weeks at Finity – just to help you know how you're going, and to give you an opportunity to discuss any issues with your manager.

Late afternoon we have a kick-off meeting for a valuation project where we're going to be using a different approach this time – modeling the experience using GLMs.

I'm heading off at 5.30, looks like a few others will be here a while longer, they've got a report due out first thing tomorrow. Must remember to bring my soccer gear for the lunchtime Futsal comp tomorrow! •

# The pregnant pause

ANU honours student **Tully Fletcher** reports on his research at the Australia Institute showing why we shouldn't have waited for paid parental leave

The Commonwealth introduced Australia's first comprehensive paid parental leave scheme in this year's May Budget, and it was a long time coming. We were the last country in the OECD (besides the United States) to introduce such a scheme and many academics, economists, unions and peak bodies had been pushing for the scheme for decades. It was surprising that it had taken this long to introduce as it is the kind of policy that seems to make sense to almost all sides of the political debate. It met a key social policy goal by promoting workplace equality for new parents, while also promoting overall economic productivity and workforce participation. And, over the long term, it substantially widens the tax base, supporting long-term fiscal stability for government. The paid parental leave scheme introduced in May was a very modest one in international terms, a decision made in the context of the current global recession. But it still removed a substantial obstacle to female workforce participation and represents a very sensible policy approach and a significant move in the right direction for economy and society in Australia.

## **Paid parental leave**

Paid parental leave is a gov-

ernment welfare payment for new parents (most often mothers) that acts to compensate



for time taken off work to care for a young child. It is principally a social democratic policy designed to address general economic disadvantages faced by primary care givers

**“many female employees find it easier to go on welfare or become dependent on a partner and sometimes never return to work.”**

in a market economy and to encourage households with stable employment to have children. Potential parents are often discouraged from having children due to the income lost from taking time off work, and new mothers often leave the

workforce entirely due to the difficulties in resuming work following childbirth.

All employers offer unpaid parental leave and a return to work but many female employees find it easier to go on welfare or become dependent on a partner and sometimes never return to work. This presents obvious social inequities, but also a number of economic issues. First, employers must rehire and retrain lost staff. Second, overall economic productivity and workforce participation suffer consequent declines. This has obvious private sector effects, but also reduces the potential long-term stability of the tax-base.

## **The model adopted**

All of these issues were noted by the federal Productivity Commission, which was asked in February 2008 to consider the introduction of a paid parental leave scheme by the new Rudd government. The Commission recommended paid postnatal maternity leave for 18 weeks, with two additional weeks of paid paternity leave. The leave would be funded by the Commonwealth government, with full-time pay at the minimum wage. Employers would continue to pay the 9% compulsory superannuation entitlement. All employees



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(self-employed, contractors and casuals) would be eligible and the payments would be treated as income for tax purposes. The Commission estimated that this scheme would cost around \$1.5 billion overall, reduced to \$450 million per annum when the subsequent reduction in childcare rebates, baby bonuses and family tax benefits are taken into account. This was based on an estimate that 140,000 women would be eligible per annum. By and large, this was the model accepted and introduced by the Commonwealth in the May Budget.

#### **The macroeconomic benefits**

In the lead-up to the Budget there was a suggestion that the Cabinet was worried that in the current economic situation a paid parental leave scheme would not be affordable. Certainly it represented a new, ongoing and substantial budget line item. However a long-term analysis makes clear that the scheme has clear, positive macroeconomic effects and will end up as a net gain for the economy and government balance sheets.

The first positive aspect of the scheme is its short to medium-term stimulatory effect on the economy – obviously a priority in the current context. Firstly, the recipients of a paid parental leave scheme are geographically distributed across the country. This means that small communities are just as likely to receive stimulatory benefits as large ones. In contrast, large infrastructure

projects have a meaningful impact but only as far as the contracts for employment and materials extend, and only for the life of the project. In terms of economic stimulus, families with young children also have a low propensity to save and a low propensity to import – both positive economic behaviours in a downturn.

The second positive aspect is the likely positive affect of the scheme on overall GDP and on

**“Overseas experience also teaches us that paid parental leave schemes increase lifetime employment for women by an average of six months.”**

government taxation receipts. Australia Institute research\*\* suggested that the Productivity Commission scheme would generate additional annual GDP of \$0.9 billion – potentially creating an additional 8,900 new jobs in the long term. Such job creation would then generate additional tax revenue of \$255 million, immediately halving the net cost of the scheme. Additionally, the Productivity Commission estimated that average leave duration would increase by nine weeks, increasing the demand for labour in the short to medium term. The Commission estimated that 140,000 mothers would take up the scheme each year, potentially generating demand for an additional 24,000 people.

Overseas experience also teaches us that paid parental leave schemes increase lifetime employment for women by an average of six months. Over the long term this means that the scheme will generate higher lifetime incomes and thus increase the size of the tax base. The Australia Institute research suggested that this increase in total female labour supply could potentially generate an increase of around \$2.5 billion GDP per annum – many times more than the basic cost of the scheme. The additional taxation revenue is estimated at \$625 million per annum.

It's worth noting that the only major representative in the industrial and corporate arena to express opposition to the scheme was the Australian Chamber of Commerce and Industry (ACCI), concerned that small businesses wouldn't be comfortable handling the administration or the continuing 9% superannuation payment. Small business didn't appear to agree, with the Council of Small Business Organisations wholeheartedly endorsing the Productivity Commission's proposal. It's also worth noting that some of Australia's largest businesses – BHP and Woolworths – think paid parental leave is so mutually beneficial for capital and labour that they put in place self-funded schemes before the Commonwealth introduced its own. It was a win for business, a win for parents, and a win for the economy. When you think about it enough it becomes astonishing that we waited this long. •

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# Debt... what debt?

**Sarah Paloni** looks at ways on how to stay liquid during the economic downturn

**D**ebt, the credit crunch, recession – don't let these words get you down! There are ways to stay in the black, even for struggling students. Spend your money in the right ways and you too can stop stressing about money.

## Mobile phones

Students spend thousands on their phone bills. Is your phone contract suitable and cost effective? If you are spending a lot there are three options: Stop spending over your cap; increase your cap to a larger amount getting benefits; or cancel your plan. Investigate all capped mobile phone rates and keep your eyes peeled for the best deal.

If you are connected with VoIP, Naked ADSL and have a mobile phone you can save \$30/m by disconnecting your landline.

Making international calls? Buy a phone card or try out Skype – to some destinations you can get up to 10 hours of chat for just \$10.

Turn off voicemail. Why listen to long rambling messages? If it is important they will text you.

## Banking

The best advice here is to open a student account, where you get interest but don't have to pay any bank fees. In addition, why hand over \$2 to an ATM? There's no point! Walk to your own bank's ATM and withdraw money ahead of time.

Above all be honest and realistic about your debt. Before you start paying massive interest, find ways to save money and pay off your cards!

## Transport

Although they are noisy, stink and are full of weirdos, buses are a great way to save money. Let's put it in perspective. It cost \$11 for the concession ticket that gives you 10 rides. If you're not convinced think about the parking at ANU. Why does everybody arrive at ANU by 10? The alterna-

**"If you are connected with VoIP, Naked ADSL and have a mobile phone you can save \$30/m by disconnecting your landline."**

tive is driving around trying to find that empty park or forking out more money to pay for another park when you already have a permit!

If you must drive make sure the benefit outweighs that marginal cost by:

Buying a car park permit is expensive up front but saves heaps of money in the long term and means no more waking up early to get a park, wasting petrol as you circle around. Remember to always buy petrol on Tuesdays.

Think about healthy alternatives such as cycling, jogging or walking.

## Clothes

You would be crazy to buy anything at full price! If you want to look great but have a limited budget my tip is to look in your favourite mags, get an idea of what style you like and then shop at cheap stores for the items - great styles at affordable prices. Be careful to check prices at warehouses and DFO stores as they are not necessarily cheaper! Shops with good discounts and the latest styles include:

*New shoe shop right next to Raw Sugar in Civic; Myer; Industrie; Sportsgirl; Supré; David Jones (good sales).*

## Food and nightlife

Invite friends over for dinner rather than eat out. A bowl of spaghetti bolognaise in a cafe costs \$15 to \$25. If you cook at home it costs \$6 to \$9, less if you shop at Aldi. Every little bit adds up!

Drinking water at restaurants and at home is cheap and healthy too. Remember when hitting Civic to go to places that have a happy hour or are advertising cheap drinks.

Alcohol not only resists the economic downturn but thrives on it. Alas students who finish a night with a craving for greasy hamburgers and fries will find their money disappearing like so much urine on a side-street wall. Don't become a statistic – save your money, keep snacks at home and buy shares instead (in Chicken Gourmet perhaps). •





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\* The Times HES (October 2008). CRICOS# 00120C 030609CBE

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# Elective Course Guide

A taste of the student-written course guide that will soon appear on our new website at [afec.anu.edu.au](http://afec.anu.edu.au). It was too big to fit in the magazine! Send additions to [robertwiblin@gmail.com](mailto:robertwiblin@gmail.com)

## Regression Modelling STAT2008

- The workload is below average and it is moderately difficult. There are no set tutorial slots for this unit as the tutorial questions are actually covered during lecture times and there are three lectures a week – so attend lectures! There are two take home assignments which are relatively easy if you keep up with the content. It's easy to pass the exam, but difficult to score high marks.
- This is a statistics unit so it is purely based on numerical calculations. However to be able to perform the required calculations, the conceptual ideas and theories underlying the calculations must be clearly understood.
- The best way to study for this unit is to attend lectures and gain the understanding behind the theories. Prior to the mid-semester and final exam, the lecturer goes through appropriate sample exams in lecture slot times. Practising through the sample exams are a necessity because the some exam questions are very similar every year with slight modifications. Overall, this course is extremely fun and I believe it will appeal to a lot of students.

## Stochastic Modelling STAT3004

- The workload and difficulty is very high above average because the content is covered quickly and it is difficult to understand and process. The unit requires reading the lecture notes which are a condensed version of the course brick. A lot of time needs to be spent understanding the core theories and ideas in the course material. There is one mid semester assignment and a final exam which are extremely difficult.
- The content is heavily theory based but all questions are numerical.
- The best way to study for this unit is to consistently keep up with the content covered in lecture times and to ask questions about the theories and the ideas in the course. I suggest revision of the lecture notes every week whilst also reading the course brick to consolidate your understanding.
- Overall, this course is interesting and very demanding academically. It however requires a lot of reading and revision of course material. I would recommend this unit for anybody interested in statistics and as an elective only if you are willing to put a lot of extra effort in.

## Graphical Data Analysis STAT3011

- "G'day", as it is referred to by Michael, is a course that arms students with data interpretation and presentation skills. You will develop an appreciation for well produced graphs.
- I would strongly recommend you complete Regression Modeling, STAT 2008, before this course.
- Michael manages to make lectures not only informative but also quite entertaining and humorous. I strongly recommend this course.
- This course is a good elective choice for Finance and Actuary students and perhaps other students.

## Econometric Methods EMET2007

- This is a smaller work-load class than many others. It builds on STAT 1008 and is completely based on regression modelling. It is important that you understand STAT 1008 well before doing this course. It will help immensely.
- Number Based. This is a course that is mainly number based. As usual there is a portion of theory based work if you want to do well.
- You need to understand STAT 1008 well and you need to do past papers and practice. Hard Work will always lead to better marks.



KEVIN TRANTALLIS CPA  
GENERAL MANAGER  
CHRISTIAN DIOR, GUAMI AND SAIPAN



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# Marketing in tough times

## To cut, or not to cut?

**College of Business and Economics Commentary**

Google “marketing in tough times” and you’ll come up with over 20,000 articles with many ideas on what to do about marketing in tough times. Lots of people have lots of suggestions on what to do and what not to do. Most suggest that cutting spending on marketing is self-fulfilling because it will cause sales drops beyond what might have been expected from these difficult times. The argument has some teeth to it: If you stop selling, you are guaranteed to sell nothing. Yet the reality in the market is that most companies tend to cut marketing spend, even dramatically so, in tough times. The all-important question then is: To cut or not to cut? In other words, are companies being silly in cutting their marketing expenditures? Or is the advice to not cut coming from armchair critics who aren’t close to the realities on the ground?

Research conducted by Professor Srinivasan (University of Texas, USA) with Professors Gary Lilien and Arvind Rangaswamy, both of Penn State University (USA) and frequent research collaborators of Professor Ujwal Kayande at the ANU, have found that companies that have a pre-established strategic emphasis on marketing can use a recession as an opportunity to get ahead of the game just as “the best trained athletes

choose times of stress to mount attacks on opponents.” Their research finds that companies with strategic marketing capabilities should make greater investments in marketing during a recession, putting themselves in a position to be winners when the recession ends. Equally, companies without pre-established marketing capabilities should not increase marketing spend because they simply don’t have the ability to obtain sufficient returns on the incremental marketing spend in tough times.

Other research published in the Journal of Marketing on how Thai companies managed the Asian economic crisis of the late nineties suggests that market orientation and strategic flexibility complement each other in helping companies manage economic crises. The study authors Professors Tansuhaj and Grewal (also a collaborator of Professor Kayande from ANU) find that a company’s market orientation helps only if there is high uncertainty about demand and technology, and in fact hurts if competition is intense. The converse is true for a company’s strategic flexibility.

What is clear from both these studies on marketing in tough times is that firms should start developing marketing capabilities when times are good because those capabilities can be leveraged to be strategic advantages when there is

a downturn in the market.

The answer to the question of what to do about marketing in tough times is clearly more complex than a simple “yes” or “no.” Indeed, it leads not to straightforward answers, but to more interesting questions – What is a strategic marketing capability? How can a firm develop it? What is a market orientation? How can a firm develop a market orientation? What is strategic flexibility? And so on...

Useful answers to such important questions come from careful and innovative research – research that informs the ANU’s academic programs in marketing and business. At Australia’s top research university, we pride ourselves in asking insightful questions about important practical business problems, and finding evidence-based answers to such questions. Our research-led teaching ensures that students have access to the latest findings, but more importantly, students learn to ask better, but often harder, questions. Marketing scholars at the ANU conduct leading edge research on marketing strategy, marketing research, social marketing issues, advertising, and consumer behaviour, and staff have won a number of international awards for their research. Marketing scholars have also won awards for their teaching at a number of universities in Australia, the USA, and Canada. •

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# Investment banking: a dream or a nightmare?



**JD Xu, fresh from an investment banking internship, predicts who will love it and who will hate it**

The bull market gave investment banks the closest possible thing to a wet dream in a world where pleasure is derived from P/E, EBITDA and EPS. Those in the industry benefited from the annual growth of income in their pockets and for some it was seen as the glamour graduate job. But of late, the world of investment banking has experienced dreams more like nightmares as it tosses and turns in the wake of the GFC. In the inaugural edition of the AFEC magazine, I have been asked to answer whether a full-time role in IB remains a sound career investment.

Answer: it depends on the person. This is not a cop out but rather a disclaimer as to the subjectivity of the remainder of this article. It is based on a brief summer internship as a capital advisory analyst where I had a rather pleasant experience, I saw other interns wishing they were playing touch football on Manly beach or shopping at the post-Christy sales and wondering why they had rewarded themselves for a hard year's study with a hard summer's work. For these poor souls, it did not take them long

to decide this was not where they wanted to be, but they were stuck doing the job for the whole summer – it goes to show that the job is not for everyone. Thus, in this article I will attempt to lay out some insight into the good, the bad and the ugly of the job.

## What is IB?

IB: investment banking, capital advisory, business analyst, mergers & acquisitions, dream job(?). When you think of some of the recurring headlines in the news and papers over the last year, you will notice that the work of investment bankers has pervaded not only the business sections of these mediums but also the front pages for days on end. British Airways & Qantas, BHP & Rio,

**“But come Monday when the document was sent, I was allowed to go home just after midday”**

Rio & Chinalco, Westpac & St George; these have become talking points of mainstream Australians at cafes, restaurants and pubs co-existing with the general banter about footy scores, fashion, love, sex and how much one has already



drunk/eaten. Beyond the face of these deals, it is investment banking teams that are trying to make it all work. Capital raising has also been 'in' this year as debt-laden balance sheets are now out of fashion and again it is the IB equity teams that have made it all happen. So whenever a company considers a restructure, consolidation, takeover, public offering, merger or other serious business transaction a phone call to an investment bank is not far away. Even with the GFC, the work of investment bankers remains prominent and plentiful.

## The good

The positives are quite well documented in terms of above average salaries, potential for bonuses and the prestige of working for a UBS or a JP Morgan. For graduates, there are plenty of other unsung benefits to the job. Textbook ideas of 'synergies' and 'economies of scale' and 'debt-equity ratio' now have a practical meaning and I am no longer using these terms for the free exam marks. Having been freshly thrust into the cutthroat 'real' world it is also nice to constantly work within a team not only so pro-



## About the Institute of Actuaries of Australia

The Institute of Actuaries of Australia (Institute) is the professional body representing the actuarial profession in Australia.

Major achievements and progress by the actuarial profession, Institute and individual actuaries in recent years has ensured that actuaries have increased their contribution to societal good. Further progress is motivated by a vision of what more can be done, a sense of purpose and meaning.

The Institute is committed to serving the actuarial profession and enabling its members to take the opportunity to lead and make a difference to society. The foundations stones of the Institute are represented by its core purpose of sustainability and vibrancy. The Institute seeks to broaden its vision and continuously pursue new areas and opportunities to further actuarial contribution to society and institutions.

### Vision

The Institute aims to position the actuarial profession so that wherever there is uncertainty of future financial outcomes, actuaries are sought after for their valued advice and authoritative comment.

### Mission

The Institute represents the actuarial profession by creating, expanding and maintaining an environment where the skills of actuaries are widely used and valued.

### The Institute:

- Establishes and maintains professional standards for the protection of the public;
- Provides pre-qualification and continuing professional education;
- Creates forums for discussion about contemporary and relevant issues;
- Promotes research and the development of actuarial science; and
- Contributes to and informs the debate on public policy.

The Institute of Actuaries of Australia represents the interests of its mem-

bers within Government, the business community and the general public. This is achieved through the activities of members in their roles as Institute Councillors or members of Council appointed special professional committees.

Working within this structure, the Institute is able to directly influence government legislation that relates to the Life Insurance Act, Superannuation and other areas of actuarial interest.

### Size of membership

There are 3472 members, 2693 of whom reside in Australia. The number of qualified Australian actuaries is 1256 as at May 2009.

### Benefits of Being an Institute Member

In order to complete the Part III examinations one must be a member of the Institute. There are several benefits associated with joining the Institute, these include:

- Receipt of regular publications
- Australian Actuarial Journal
- Actuary Australia
- Annual Report
- Presidential Address
- Access to Members section of the website
- Inclusion in Member-only discussion forums
- Preferential access to events at Members' discounted price
- Eligibility to attend and participate in Institute Committees and Taskforces by invitation from the convenor or chairperson
- Invitations to attend professional development activities
- Recognition of qualification in other jurisdictions
- Professional development events that students can attend

It is recommended that students join the Institute near the completion of their third year at University. This gives access to the services above and upon payment of exemption fees, exemptions to subjects they have completed at university. As well, students become more knowledgeable of the area they are entering. Finally, subsidised joining fees are available if you join as a fulltime university student. Associates are Members who have part-qualified towards Fellowship and are usually employed as Ac-



tuarial Analysts. Associates are usually university graduates and are provided with a certificate and the use of the letters AIAA after their name. See <http://www.actuaries.asn.au/About-TheInstitute/Membership> for application forms.

### How to qualify

It will usually require four to six years to qualify as an actuary; prospective students need advanced mathematical skills and would normally have a degree qualification from a university which could be in any discipline. Good communication and commercial skills would also be an advantage.

To be recognised as an Actuary in Australia, you have to achieve the designation of Fellow of the Institute of Actuaries of Australia (Institute). To achieve this designation you need to complete an education program that has five components. These are:

- Part I Actuarial Studies (foundation)
- Part II Actuarial Studies (Actuarial Control Cycle)
- Part III Actuarial Studies (specialisation)
- Practical Experience Requirement & Mentor Program
- Professionalism Course

### Career Opportunities

The actuarial profession is a fast-growing one with opportunities opening up throughout Australia and the world. In Australia, the number of qualified actuaries as at May 2009 is 1256. Typically, a newly qualified actuary would earn around \$95,000-\$110,000 per annum, with at least an \$11,000 increase per year for several years. More senior, experienced professionals would earn in the vicinity of \$200,000 per annum.

Actuaries traditionally work in the sectors of life insurance, general insurance, wealth management and superannuation – where planning for future liabilities and payments are important. Yet as society becomes increasingly globalised, more non-traditional roles have opened up to the actuarial profession. Wider fields now include environment, climate change, genetics, IT, e-commerce, telecommunications, and public infrastructure.

professional work and pressure can be shared, but networking, after-work drinks and weekend golf start immediately too.

### The bad

I guess it is not so much the good aspects of IB that drive desire for this article but fear of the downsides so it these that I will try to shed most light on. The single most prominent reason people steer away from IB is the perceived long hours. Let me at the outset suggest that if you are looking for a 9-5 routine-based job then IB is most probably not for you. However, equally, it is also not the case that you will be going home each day when the streets are being cleaned or the cabbies are making their early morning driver change. There is no billable hours system and the amount of work is entirely demand driven. I like to see it as a continuation of uni assessments,

only that the sole type of assessment is the team assignment. Where there is no live deal or pitch, i.e. there is no pressing assessment due, then the work amounts to merely consistent 'studying' of the industry, potential movements and trends and the latest data. At these times, you will still be cramming the buses and trains for afternoon peak hour home. When there is an ongoing transaction, then it is akin to cramming with your group before the assignment is due. Basically, an 'at all costs' attitude is adopted to get the work done driven by the fact that the late penalty is not 5% per day but missing out on the potential billion-dollar deal. In essence, it is not that far off what would occur during a normal uni year. In the week during my internship where I was on a proper pitch, I worked over 100 hours including Saturday and Sunday. But come Monday

when the document was sent, I was allowed to go home just after midday. It is said that over the year one should expect about 4 weeks of this type of extreme 'hourage'. Is this a lot? Have a look at how much they are paying you again. Did you really expect to get paid above average and work 9-5? It all needs to be put into perspective – IB hours and salaries are not immune to the concepts of demand and supply and marginal cost and utility.

### The ugly?

To me, investment banking is not ugly at all and remains a glamour graduate job for the right-minded financially driven individual. The only advice is that you and those around you including friends, girlfriends and family understand that this type of work may be unpredictably long at various times of the year. •

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# All aboard the intern ship

AFEC Events Director **Jess Chou** finds time out from her internship to explain how you too can spend your holidays working long hours for low pay

Wondering what it would be like to work in a job related to your field of study? Ponder no more! Make some phone calls, send some (work-appropriate) short and sweet emails to recruitment staff and start buffing up your CV. That's right boys and girls, it's time to apply for internships! For those of you who don't yet know, internships are like liquid gold. OK, so maybe they can't pay for the holiday to Europe you've got in mind, but in the long run, they'll definitely help with funding! In

times of economic hardship, it's an employers market out there. During graduate recruitment season, employers have the power to be picky and selective among the sudden influx of recent graduates grappling to find jobs. Those who have internships under their belt completed throughout their time at university are likely to have an advantage over those who do not. Internships are to your CV what marshmallows are to a mug of hot chocolate, an added bonus that makes your

drink that little bit more pleasant and your CV that little bit more eye-catching. Internships show employers that while you have been enjoying your time as a fun-loving, work commitment-free university student, you have also taken some time out to reflect on your professional career aspirations and act upon the direction of your post-university life. It shows employers that you have the initiative and drive to get out there in the pursuit of valuable career-related experience and

have the qualities to thrive in a particular firm's work culture.

Although the thought may be daunting, securing an internship is not as difficult as it seems, all you need is persistence, enthusiasm and poise. The following simple steps can be used as a guide to securing an internship to commence your debut into the big scary real world out there.

**Step One:** Do your homework – both uni and job-hunt related! Good grades are obviously a plus when looking for a job but not essential. Well-rounded people are often what employers look for so start joining university societies and get stuck into some extracurricular activities – either related in some way to your chosen career path or if not related, show that the activity has been beneficial in developing your character. Decide what firms you would like to do an internship with by hopping onto Google and doing a bit of a background research into the firm's core values and culture, what the work entails and start making a list of firms that would suit you from both a university studies and firm-culture perspective.

**Step Two:** Resurrect the old resume – de-clutter and re-vamp your resume with any of the aforementioned university campus and off-campus commitments worth mentioning. This will show that you are proactive in both uni and the wider community and that you do have a life outside of

your library study sessions, thus making you more well-rounded. Keep in mind that employers will probably ask questions about asserted commitments so be prepared to talk about the roles and responsibilities held, what was learned and how your experiences can relate to the job at hand.



**During most internships you are required to model for photographs of elated office workers doing star jumps**

**Step Three:** Make contact with your dream work place(s) – suss out if your desired work places have set internship periods throughout the year and apply accordingly, but if not, give them a call or shoot them an email asking if they offer internship positions throughout the semester or during uni holidays. Don't get discouraged if they say they don't offer internship positions, chances are another firm does, so just cross it off the list and move on. Offering your services in the form of an internship conveys initiative to employers so don't be afraid to pick up the phone and enquiring directly – what do you have to lose really?

**Step Four:** Perform interview prep – keep your phone close by and be on guard should an employer get back to you. Remember what you have researched about the different firms and don't be shy to ask questions if you have any, this shows that you have a keen interest in knowing details of the internship. Make sure you remember what you have written on your resume should they ask for more details or spring a phone-interview on you right there and then.

**Step Five:** Congratulate yourself on scoring yourself an internship! Enthusiasm, your can-do attitude and open-mind are a must for the duration of your internship. Be interested, engaging and up-beat always!

At the end of the day, it's not the end of the world if you don't:

**Score yourself an internship** – This could be an indication that perhaps you need to skill yourself up a little more and hone in better on your best skills and traits to accurately convey your "wow-factor" to employers; or

**Enjoy your internship** – this could be a sign that this profession/field is either not for you or simply that the firm culture was not what you imagined it to be. Either way it's important to keep an open mind and consider trying out something different whether it be in a different field or a different firm within the same field. •



# Maths for love and money

ANU lecturer **José Neto** on why serious students should study as much maths as possible, even if it is difficult and your grades suffer

If you want to maximise your pleasure in life; if you want to suck the sweet nectar of experience, why study complex and abstract disciplines? Why go to university and enrol in advanced post-graduate studies in Economics, involving classes in Mathematics and Game Theory? When asked this, my answer has always been: first for pleasure, and then for money.

We study maths and economics to order to better understand the world, to discover how social institutions work, to learn what moves different governments, what gives people the incentives to do what they do, to get some insights on how strategic interactions of self-centred agents (just like you and me) evolve. Economics is about the design of rules and institutions capable of achieving certain goals when agents make their choices. It is about the allocation of scarce resources. We have limited time on Earth, so I plan to get the most of my time here. A rich life is one of knowledge and understanding.

How could we understand all range of social phenomena? Probably we would need thousands of years if we went case by case, step by step. Since our life will probably be much shorter than that, we must get some basic guide-

lines that will lead us, that will place us in a good position to make generalizations. This basic knowledge comes from abstract mathematical models. Just like in natural sciences, the scientific laws in business and social sciences can also be described and discovered in mathematic terms. The abstraction helps us to focus on the key elements of phenomena, concentrating on the main ideas. Once we master

**“Did you know that most jobs that mathematicians and economists do are always ranked as “high salary” and “high satisfaction?”**

idealized situations, moving to more concrete problems is easy. Humans find hard to generalize, but easy to move from abstract environments to more concrete ones.

Mathematics is a universal language; the queen of all sciences; the science of structures and analysis. Mathematics is about creativity, it is about giving students the power to transform their life, to transform society for the better, the power of thinking in abstract terms, and the possibility of transposing boundaries, to fly faster, higher and beyond. It is also

part of human culture for thousands of years; it brings joy to your life and learning a bit of it can make you happier and more self-confident.

Knowing advanced maths makes your life much easier in a huge range of courses. Thus, a shortcut for success is to take high quality maths courses in your first years of university, regardless of your major. It will pay off not only in your university years, but during your entire life.

Together with joy and understanding come professional opportunities. Did you know that most jobs that mathematicians and economists do are always ranked as “high salary” and “high satisfaction”? You will probably spend thousands of hours of your life working. Wouldn't it be nice to have a job giving both great satisfaction and high salary? Yes, to get it you will have to do more than most students during a few years, but isn't it a good deal to study hard for a couple of years to get a lifetime of benefits afterwards? The combined power of mathematics and economics will provide you many opportunities. In the age of high specialization, only professionals with sophisticated abstract thinking can fly high. Abstract knowledge gives you the flexibility to navigate different oceans, which is

a likely event in a world of ups and downs. It also allows you to command interdisciplinary teams and projects.

Do you know that most jobs available in 20 years from now do not exist yet? People with solid technical knowledge are much better placed to secure top positions in this future world. Mimicking what has worked for others in the past

may make you extremely unhappy in the future. Worst, you may be trapped because it is hard (and more expensive) to return to College after you have kids and other responsibilities that come naturally with the years after graduation. Besides external market conditions, we should always consider the possibility that our tastes may change during our life time. The job that you like

today may be horrible tomorrow. If you can think abstractly, you can change your career with success.

Mathematics teaches you how to learn. Economics teaches you about incentives and strategic interactions. If you want to be prepared for the unknown, Economics and Mathematics are key disciplines. •

## Management consulting: the next big thing?



ANU's **Dr Hugh Watson** answers our question about his research specialisation

Rather than being the next big thing management consulting has been an option for bright, hard-working, team oriented young people for several decades. It offers variety, intellectual challenge, travel and good remuneration. In the current economic environment consulting firms are being as cautious about their costs, including hiring, as their clients, but in the long term there is no doubt the industry will grow again.

### What consultants do

To a certain extent consulting is common sense: providing independent specialist advice to a client to improve the performance of their organisation. But there is more to it than that. Firstly you have to find the work. Work comes in a variety of ways: continuation of existing work with a client; through recommendation from previous clients; through public tender; through limited tender;

and through marketing services to clients. If it is a tender, you have to decide whether to submit a proposal as proposal preparation is a significant and important part of a consultant's work. The proposal gets you in the door. If it is an open tender then you have to weigh up your chances of winning against the considerable effort of preparing a tender. It involves a client visit, group discussion of how to pitch the tender and writing the tender.

Once the tender is in, if short-listed, you have to present to the client. Again this requires preparation and practice. Clients generally look at the factors of expertise, reputation, stability, teamwork and price competitiveness in deciding who to work with. If you win the job then you have to establish a relationship with the client, set up project management processes and do the actual work, which can involve desk research, interviews, surveys, observation, group facilitation, data analysis, consid-

eration of options, report writing and report presentation. At the same time you are undertaking a consultancy you will also be on the lookout for the next one, writing proposals and undertaking client visits as well as the normal administrative work of any business including accounts, marketing, recruitment, development and retention of staff, and management and improvement of your own organisation.

Needless to say, life is busy. In fact it's a very demanding career with long hours and demanding deadlines all the time; if it's not a proposal it's a report to a client. So what skills will you be using and developing? The list is long but would include reflecting, communicating, influencing, negotiating, facilitating, presenting, analysing, synthesising, thinking critically, project managing, motivating, challenging ideas and achieving consensus. Most importantly you will be working with a group of similarly motivated people and that in itself provides great

job satisfaction. The team work is one of the most enjoyable aspects of consulting.

### **A career in consulting**

It's possible to enter management consulting as a graduate and many of the larger firms hire graduates in a variety of disciplines. Yet there is always the niggling doubt of clients: how can you advise me on management if you haven't actually managed anything? I recall a colleague from Coopers & Lybrand in the U.S. eviscerating another consulting firm for sending "boys in short pants and girls with pig tails" to advise experienced clients.

For this reason many companies look for people with direct experience in their field of expertise. Indeed as a consultant you will approach a prob-

lem with more confidence if you have experienced it yourself. Consulting companies are often on the lookout for young people with several years of experience in the private or public sectors or both.

There is considerable value in



**Google images is packed with photos of ecstatic jumping office workers. Check it out.**

joining a large consulting firm as a first step. You get world-class training, experience with a variety of consultancies and most

importantly knowledge about project management, financial management, client management and working with a team. If you stay with a large firm, the lure of partnership will be put in front of you some time in your thirties or early forties and you will face the dilemma of whether to commit to the 60-80 hours per week or not. The financial rewards are considerable as is the satisfaction but the demands on your time and lifestyle are great. Or you could leave to join a boutique firm, although the demands there are not much less if at all.

Management consulting is a career that provides variety, intellectual challenge and hard work. It also allows you to provide advice and assist others in an area where you have expertise and can add value. •

## **Faculty rep report**

**Seng Beng Koay reports back on issues students have brought up with the CBE**

Here are some of the issues Vijay and I have been working on so far this year.

### **Student Advisory Group**

Following from the efforts of the ANUSA in 2008, we have successfully implemented a Student Advisory Group for 2009. Response to the call to be part of this new initiative was very impressive, with over 100 people stating their interest.

The group acts as a point of contact between students and the College so that feedback can be given and ad-

dressed accordingly throughout the semester, instead of waiting until the end of the semester, as has been the case in the past years.

The group is structured in such a way that every school (the School of Finance and Applied Statistics, Management, Marketing and International Business, School of Economics, School of Accounting and Business Information Systems) has 2 representatives, one for first-year students, and another for later year students.

Any suggestions or feed-

back should be directed to members of this group, or the ANUSA College Representatives, so that appropriate action may be taken.

### **Move to Wattle**

The ANU is shifting to a replacement for WebCT. The College of Business and Economics has decided to move to Wattle beginning Semester 1, 2010 with some courses have moving in Semester 2 2009.

From the beginning of Semester 1 2010, the College of Business and Economics will



have a College-branded shell use, instead of generic ANU-based shells. This would work well for students in general, as the staff within the College will have sufficient support from the Department of Information regarding the usage of Wattle so that the shift will be as smooth as possible.

#### Other developments

ANUSA is working on other issues as well like the availability of digital lecture recordings for all subjects in the univer-

sity, the usage of standardized course outlines throughout the College and anonymous marking for examinations and all assignments in the university. A working party has been formed for the purpose of working on an effective course outline that caters for all courses throughout the College. We can look forward to having all the required information in a document instead of compiling them from several sources.

Another piece of good

news is the availability of a new building for the College of Business and Economics.

Finally, if there are any concerns or feedback regarding your study experience in ANU, do not hesitate to approach the College Representatives. Remember, we are here to represent you!

**Email:** [ecocom.facrep@anu.edu.au](mailto:ecocom.facrep@anu.edu.au) •

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## Sweet Swiss Symposium



**Tanvir Uddin** reports on an great conference the ANU is yet to attend. Next year!

For some 40 years now, the International Students' Committee at the University of St. Gallen have organised an international symposium each May in St. Gallen, Switzerland. This event, which is the second largest of its kind after the World Economic Forum in Davos, brings together a global group of entrepreneurs, top managers, politicians, academics, decision-makers from civil society and students and provides an inspirational setting for open, interdisciplinary discussions between cultures and generations.

This year as before, students were invited to a call-for-paper to write on specific subtopics related to the theme '*revival of economic and political boundaries*.' I was fortunate enough to have my paper on the subtopic of '*changing*

*geopolitical landscapes and the implications for business*'. I was accepted amongst 200 other students and invited to partake in an all-expenses-paid trip to Switzerland. During the first two days we were involved in some sightseeing activities which included a visit to the Santis Mountain, with its breathtaking views of the Alps and a treasure hunt in the city which was founded by an Irish monk 800 years ago.

The remaining three days consisted of the symposium where we were joined by 800 professionals and academics from all over the world. We were joined by several major figures including the 2005 Nobel Laureate in Economics, Dr. Robert Aumann, the Presidents of Estonia and Serbia, the CEO International of PriceWaterhouseCoopers, amongst oth-

ers. The students partook in groups discussions and were also able to ask questions of the panel speakers. I had the opportunity to ask several questions including the significance of Shariah-based finance in the Middle-East during the financial crisis and the problems of majority government and business derogating the rights of minority indigenous groups in Australia. I later met the Swiss Ambassador to Australia who wanted to keep in touch with me. There were other informal opportunities to meet students and guests which was a great chance to meet interesting people. I would definitely recommend that any student at university consider applying in future years – it is open to students anywhere in the world.

**Find out more:** <http://www.stgallen-symposium.org/> •

# A postcard from nowhere

The funniest statistician known to ANU and perhaps the southern hemisphere, **Prof Michael Martin**, explains... well, nothing really.

It is a pleasure to have been asked to write an article for the inaugural AFEC magazine. A pleasure, of course, until I sat down to write it and had that dreaded familiar feeling: “but I have nothing interesting to say!” This feeling comes regularly, most often when a communal birthday card appears in front of me accompanied by the instruction to “write something witty”, whereupon all wit immediately deserts my head and flees to higher ground. Of course, all turns out well when I write something thoroughly witless, but which is generally agreed by all assembled to be the “funniest thing ever” (though it generally isn’t).

There is a shared misery in all of this, of course, among all those who have ever written in a card and found, to their distress, that this form of authorship is, perhaps, the hardest of them all. And so it is that the simple phrase “all the best in your new job” takes on meaning beyond all reason, to the point of even seeming funny. Perhaps when read a second time, it is actually funny. Then again, maybe not. Oh, and don’t expect success with the “leave the card with me and I’ll write something later” strategy born of the vain hope that

something witty will come to you if nobody is there watching you. It won’t. Not while the card is in your possession. The managers at Hallmark know this fact all too well, since it is clear that the affliction extends to the professional writers who are responsible for the printed messages in their cards. The only hope you have is that the front of the card is so absurd or insulting that the recipient won’t read any of what is inside.

The curse of having nothing interesting to say occurs at many other inopportune times.

**“Nature abhors a vacuum, and so, apparently, do we.”**

Like when I was writing my Honours thesis, and then when I was writing my PhD thesis, and then again when I was writing every single research paper I have ever written. Not to mention my lecture notes, and letters, and every other piece of writing I have ever done. Needless to say, in the process of all this non-writing, much page space is filled – as it is being filled here – but, thank goodness, it seems in this world that filling space is the principal requirement, per-



**Michael Martin cooking up ideas for his novella-esque exam questions**

haps the only requirement, with glorious, worthwhile content a distant and sorry second. We live in the age of “filler”. Television stations fill time with endless “infomercials” every night. I know nobody who admits to either watching them or buying from them. But they are on, mindlessly filling space. Nature abhors a vacuum, and so, apparently, do we. Mind you, the regular programming is often nothing more than taking up space as well (though I am sure there are many people who will willingly say they enjoy Neighbours and Home and Away and A Current Affair and, of late, The Footy Show). We seem to live our lives to fill space.

Google knows this. In fact, it’s their business model. Google, through their free GMail service, makes the incredible promise that they will store every piece of e-mail you ever

receive or send, forever. So, why delete anything, ever? Fill that space. Fill it right up. Until it is full. But it will never fill, since Google will make more and more space, for more and more e-mail. Never delete anything ever again. Keep everything. Forever. It's kind of scary. The model assumes it is all worth keeping. But, frankly, it isn't. I remember going to see a doctor one day and being astonished to find that he did not have an e-mail address so I could keep in touch with him. He said he "didn't need it", that if someone needed to contact him there were plenty of other ways. He reminded me of something I am ashamed to have forgotten: that 99.9% of all human communication is trivial, unimportant, ephemeral – it needs neither to be remembered nor stored. It has no lasting value. While this discovery seems so obvious when it is pointed out, we seem, as a society, to have forgotten it. We hold on to e-mail as if it is gold, a faithful record of every conversation you ever had. It gets worse. Now, e-mail replaces talking between people sitting just metres apart, Facebook replaces actual human contact, and "friends" you've never met (and never want to, believe me) can be listed on a web page like trophies. All stored forever, mostly by a company with a weird name (a "googol" is a number – 10 to the power

100, or, a 1 followed by 100 zeroes. I have no idea what a "google" is...) in a land far, far away. But you trust them keeping all that information about you safe, don't you? And companies like Facebook know all about you – what you do, who your friends are, plus they have embarrassing photos and videos to prove it. You trust them too, right?

**"YouTube is one of the most popular web sites on the planet, yet Google has not been able to make a profit from it"**

I read the other day that video is being stored on YouTube at a rate of about 20 hours of video per minute. Soon, it will be accumulating at the rate of over a day's worth of viewing every minute. So, you can't watch it all. Not even close. Even if you could, just wait a minute and you are already a day behind. YouTube is one of the most popular web sites on the planet, yet Google (who owns it – paying \$US 1.65 billion for it in 2006) has not yet been able to make a profit from it. There's that weird business model again. Soon, YouTube will have accumulated more video than was produced in the entirety of the last century, perhaps even the last millennium. Content, most of it mean-

ingless drivel, is everywhere, all the time, being created and stored at a rate unparalleled in human history. So much content that every man, woman and child on Earth could sit in front of YouTube for hours and not even get close to watching even a fraction of it. What does all of this mean for us? Data, information, content all stream at us without respite, and, more importantly, without context, nuance or structure. Google is a wonderful search engine, but sometimes I feel like I am looking for a piece of hay hidden in a stack of needles. In the meantime, our planet is dying – we are killing it – but as long as we can watch the event on YouTube we'll be fine, while at the same time "Save-the-Planet" Facebook groups compete to see which can attract the most "friends". That sound you hear is Nero fiddling as Rome burns to oblivion.

So, filling space is important. It must be, because it is what we humans seem to do, most of the time. What? I have to stop now? That's my thousand words? My space is filled? But hang on, I have something important to say!

\* Any resemblance between the foregoing and anything even remotely relevant or funny is purely coincidental. And I didn't even mention statistics, not even once. •





# Your AFEC exec team



**Stevan Tao**

*President*

BA Psychology / Commerce

Career Aspirations: specializing in the field of sports marketing and management

In 10 years: working in a management role for a professional sports team in the US



**Kevin Kong**

*Marketing Director*

BA Actuarial Studies / Commerce

Careers Aspirations: To run and own a hotel/casino

In 10 years: Not sure, I don't like to think about it, I just think about the here and now



**Robert Wiblin**

*Publications Director*

BA Science / Economics

Career Aspirations: to study things which I find interesting and will benefit humanity

In 10 years: having married a wealthy woman I will be doing philosophy and writing every day



**Mursal Walizada**

*Vice President*

BA Economics / Commerce

Careers Aspirations: Auditing is a field I have a strong interest in pursuing after graduation. I would like to have achieved some of my career goals and be leading an audit team while also enjoying a balanced lifestyle.



**Hoang Tho (Tom Ho)**

*IT Director*

BA Commerce / Economics

Careers Aspirations: I would like to find myself in a multinational working environment and also a motivating job using the skills, abilities and knowledge gained at ANU.

In 10 years: working in a challenging position.



**Robert Klein**

*Sponsorship / Careers Director*

BA Actuarial Science / Finance

Careers Aspirations: Upon graduation I initially plan to pursue a career in banking or consulting and entrepreneurial activities

In 10 years: Working for a reputable firm, gaining experience and building experience with which to climb the corporate ladder



**Andrew Masters**

*Treasurer*

BA Economics

Careers Aspirations: Earn enough money so I can buy a boat and play golf sailing the Caribbean with my trophy wife



**Alicia C. Qian**

*General Secretary*

BA Laws / Asian Studies

Career Aspirations: Commercial Lawyer, eventually an Academic

In 10 years: Doing a PhD



**Jessica Chou**

*Events Director*

BA Commerce

Career Aspirations: Editor

In 10 years: Happily married and running my own magazine (Want this one? - Rob)



**Yanqiong Cui**

*International and Postgraduate Students Director*

M Accounting / Fin Management  
Careers Aspirations: To be a professional consultant in the Big Four  
In 10 years: Be senior in my career and obtain an equilibrium on both life and work

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have had your skills assessed by the appropriate Australian assessing authority in the skills or occupations shown below.

Read the summary of Skilled Regional Sponsored occupations on [business.nsw.gov.au](http://business.nsw.gov.au)

## English Language Concession

A concession may be available for applicants sponsored by NSW under the Skilled Regional Sponsored visa sub classes 475/487. The concession may be available to managers and professionals (ASCO 1-3) with an average International English Language Testing (IELTS) score of 5.5 (0.5 below the required 6.0 score for a competent level of English). Refer to [business.nsw.gov.au/migration/skilled\\_migration.asp](http://business.nsw.gov.au/migration/skilled_migration.asp)

## Other useful links

[bbs.chnaus.com/forum-52-1.html](http://bbs.chnaus.com/forum-52-1.html)  
[bbs.tigtag.com/thread-442612-1-1.html](http://bbs.tigtag.com/thread-442612-1-1.html)  
[bbs.taisha.org/](http://bbs.taisha.org/)  
[www.immi.gov.au/](http://www.immi.gov.au/) •

## AD



**M**y name is **Ishara Rupasinghe**. I joined **Dixon Advisory**

in September 2007 as a financial analyst and have since then become a financial advisor. The young and enthusiastic team I work with have helped me achieve my goal to become a financial advisor, and continuously provide support and encouragement.

Part of my role as a financial advisor is to provide clients with personalised financial advice to assist them achieve their goals through effective tax management strategies, maximising superannuation and cash flow management. Assisting clients build wealth and successfully reach their financial goals is a very rewarding experience.

Throughout my time at Dixon Advisory I have been able to learn directly from industry leading and widely respected experts within the field in a friendly and supportive team-orientated environment. I would strongly recommend working in the Financial Advisory team at Dixon Advisory to anyone who is looking for a challenging and highly rewarding career.

## From. P 48

grammatical mistakes while speaking in English due to lack of concentration or carelessness, there is a solution for you to increase your concentration on the grammatical structures that you use while speaking in English; you can record your voice when you are practicing speaking at home. Then you should listen to your recorded voice and transcribe everything. After that, look for the possible grammatical mistakes you have made and underline them. This exercise increases your awareness of grammar. For IELTS specifically, you should prepare the test topics and keep them in mind this way when you talk to the judges face to face, you won't panic or stammer.

## Useful books



*Cambridge IELTS (1-6); Insights into IELTS; How to prepare for IELTS*

## Useful links

[www.canberra.edu.au/uceli/ielts](http://www.canberra.edu.au/uceli/ielts)  
[www.3gbbs.com](http://www.3gbbs.com)  
[www.putclub.net/](http://www.putclub.net/)  
[www.5steps2english.com/forums/](http://www.5steps2english.com/forums/)  
[www.urch.com/forums/ielts/](http://www.urch.com/forums/ielts/)

## Useful contacts

[tabletalk@live.com.au](mailto:tabletalk@live.com.au)  
 IELTS Registration Office: [ielts@canberra.edu.au](mailto:ielts@canberra.edu.au) +61 (2) 6201 2669 •

# How to ace your IELTS

**Yanqiong Cui** on how to make sure to make sure you pass your residency test first time

Due to change in the immigration policy, students who want to apply for Permanent Residency directly after graduation will have to pass 7 for all of the four components (reading, writing, speaking and listening) of the IELTS test.

The University of Canberra is the official testing centre for the International English Language Testing System (IELTS) Test in Canberra. You can take the IELTS Test at the University of Canberra throughout the year. Tests are conducted at least twice a month. Apply for the IELTS tests two or three months before the day you would like to take the test. The IELTS Registration Office is located in the Student Centre on Level B of Building 1. It is recommended that you spend at least two weeks going over the IELTS test material, and an average of three to four hours everyday on IELTS before you take the test.

Let's assume you spare two weeks to go over the IELTS test material, and spend an average of three to four hours everyday on IELTS before you take the test.

## Listening

Listen to the radio every day for at least an hour, the BBC, VOA (special English) are great choices. Talk show programs will make studying English a fun experience. For example, Good Newsweek, The View, The El-

len DeGeneres Show etc. For IELTS, listen to Cambridge IELTS (1-6) listening part and get accustomed to different accents. There are four sections in the listening part, sections 3 and 4 are more difficult. There is a lot of terminology in section 4, but it is not imperative that you catch every single word. A good way to study for listening would be to: listen to section 3 carefully, close the book, take notes of all the information you heard and then finish the questions in the book. It may be difficult in the beginning but no worries, listen to the tape two or three times if needed to gather all the relevant information. Practice like this once a week and listening tasks will gradually get easier.

**"One tip for students:  
there is a regular  
tabletalk event every  
Sunday at 14:00!"**

## Reading

Read whatever topic interests you and try to understand the most important parts of it. You don't have to know every single word in one article. If you want to broaden your vocabulary, try looking up the dictionary afterwards. Keep yourself informed by The Canberra Times, The Sunday Telegraph and Financial Times, which will provide you the latest breaking news all over the world. Spend around one hour everyday to

browse through and you may find that they can also be a source of topics for speaking practice.

## Writing

There are two kinds of writing tasks. The first one is a letter, usually dealing with a complaint, invitation, apology etc. Note the specific structure of letter. The second one is to ask you to finish a letter that in previous years had to do with a complaint, an invitation, an apology etc. Note the specific structure of each letter. The second one is to ask you to finish a 250-word article in about 40 minutes. Prepare the articles based on the topics tested before. Even if you don't have time to write all the articles, list some main points or arguments, and outline the structure of it. When you sit for the exam, it will be easier to get your ideas collected in short time.

## Speaking

Lots of students struggle with the speaking component. The best way to improve your speaking skills is to communicate more with local Australians. They can be your classmates, your part-time co-workers, your landlord, your neighbors or even passengers waiting for the same bus. Seize every opportunity to chat with people around you, or take the initiative to go up to people. For students who tend to make certain **Cont P. 45**





**Jonathan Yeo**  
**Senior Accountant with Pitcher Partners**  
has recently completed his Chartered Accountants Program. Hear his thoughts on the journey toward becoming a Chartered Accountant.

**What attracted you to the Chartered Accountants Program?**

I was attracted to the Chartered Accountants Program and becoming a Chartered Accountant due to the international recognition and the doors that open upon completion in terms of career progression.

**Describe your overall experience?**

One aspect that separates the Program from other post graduate education is the immediate application of course material in my day-to-day job at Pitcher Partners. Each module is centred on different aspects of accounting such as audit, management accounting and tax which has allowed me to gain a broad understanding of our profession.

**Have there been any particular surprises?**

I wouldn't say there have been any particular surprises, but I have learned that if you put in the hard yards and dedicate your time accordingly, completing the Program is achievable and also very rewarding.

**What advice would you offer to someone considering Chartered Accounting?**

Well worthwhile, but be prepared to really work hard. Complete the Program as soon as possible once you have finished University.

**How would you categorise the types of people who undertake the Program?**

Most of my mates are also currently undertaking the Program and I would describe them as mostly a dynamic crowd who outside of work/study, love travelling, catching up with friends, going to the beach and having fun.

**What goals do you have for your career?**

I would love to travel after completing the Program. The Program is respected internationally which I believe will open doors wherever I am. In my current firm, I need my Chartered Accountant qualification to have the opportunity to work in another one of our associated firms. This allows me to possibly undertake a working holiday in New York, London or the Bahamas – but I haven't decided yet!

**What are your interests outside of work?**

Just like everyone else, I enjoy travelling, going to the beach, catching up with friends and having fun.

**What insights would you pass on to those considering a career as a Chartered Accountant?**

A career in Chartered Accounting provides countless opportunities in which the sky is the limit.

# Changin' Immigration

International Director **Yanqiong Cui** outlines changes to migration policy that make it harder for ANU's international students to stay in Australia [*Unfortunately!* – Rob]

Important changes to the migration program were made in the Federal Budget and below is a summary of the changes prepared by the Migration Institute of Australia.

The Migration Program will total 168,700 places for 2009-10.

- The Federal Government's 2009 Budget has made a further cut to the permanent skilled migration intake to 108,000 places for the 2009-10 program (a 20% reduction from the previous budget). The reduction will be achieved largely through cutbacks in the General Skilled Category
- A job-readiness test will be introduced for onshore skilled applicants
- The Government will be increasing the English language requirement for trades occupation to IELTS 6 from 1 July 2009 for off-shore applicants and 1 January 2010 for onshore applicants
- There will be an increase in family migration places to 60,300, including addition 2500 for partners, 1000 for contributory parents and 300 for child visas

Before you graduate, you must consider either of the following two kinds of visa application

## 1. Skilled Sponsored Migration

886 – Permanent Residence. The ACT Government, through its Skilled and Business Migration (SBM) Program will consider subclass 886 sponsorship for graduate students who have:

- completed a recognized course of study within the last six months at a Canberra institution;
- an occupation on the ACT 'Skills in Demand' list;
- a demonstrated commitment to living and working in Canberra for at least two years from visa grant.

### Work Experience

From July 1, 2009, Canberra graduates must have:

a current skills assessment in the nominated occupation, and at least three months full time, work experience in a skilled occupation before applying for subclass 886 sponsorship.

Note: Applications received after 25 May 2009 will be held over and assessed against the new 2009/10 ACT Skills in Demand list and sponsorship criteria to be published in August 2009.

Sponsorship applications for 2009/10 will be accepted again after its publication.

International English Language Test (IELTS) scores must meet the required minimum English criterion for each of the four components of the test (speaking, reading, writing and listening). The test score results

must not be more than two years old. Refer to [www.business.act.gov.au/\\_\\_data/assets/pdf\\_file/0004/130000/886\\_Visa\\_Sponsorship\\_Guidelines\\_March\\_09.pdf](http://www.business.act.gov.au/__data/assets/pdf_file/0004/130000/886_Visa_Sponsorship_Guidelines_March_09.pdf)

Before lodging an application, please read all related eligibility requirements on [www.immi.gov.au/skilled/general-skilled-migration/885/eligibility-table-grad.htm](http://www.immi.gov.au/skilled/general-skilled-migration/885/eligibility-table-grad.htm)

2. Skilled Regional Sponsored Migration 487 – Temporary Residence (This visa is a three (3) year provisional visa for overseas students and certain visa holders who are unable to meet the criteria for a permanent skilled visa. You will have the opportunity to apply for permanent residency after you have lived for two (2) years, and worked at least 12 months, in a Specified Regional Area of Australia.)

### Selection Criteria

To qualify for the Skilled Regional Sponsored Migration visa you must meet several selection criteria including:

you must be under 45 years of age

have competent level of English (except trade occupations whose vocational level of English is accepted).

attain 100 points on the DIAC skills test

be prepared to live and work in regional NSW

**Cont. P 45**



# 心的愿景 Diary of an International Student

Elva Yiran Fan

英文里有一个词组, group norms。我认为把它翻成主流民意非常妥贴。

如果对直到现在为止的大学生活诚实地自省, 随着我朝着更加现实的方向逐渐转变的同时, 我反而越来越迷茫。这是一个非常奇怪的矛盾。

要是我站在两年前的那个我面前问她要追求什么得到什么并且为之愿意付出什么, 那个小女孩一定目光坚定干脆利落地给出答案。但是现在如果再问我这些问题, 目前急需考虑该如何踏出人生的下一步的我却只能停步不前, 哑口无言。

为什么?

因为这两年, 我已经被group norms adjust过了。

一轮轮的career fairs, 竞争最激烈的两种工作, 永远是企管顾问和investment banking。

我们年纪轻轻, 仍然没看清世界, 社会以及自己的内心。只能迷迷糊糊地依照社会既定的价值, 选择一个高傲的明星科系。然后在分岔路口前需要作出抉择时, 突然大家的选择都变得统一, 理想志愿不是高盛美林PWC KPMG要不就是麦肯锡。如果我们按照外界对于热门科系的评价做个忠诚的拥戴者, 或许那些职位赐予相应的社经地位以及优厚的年薪, 达到之前所承诺的美好愿景。但是为什么有那么多的例子, 显示达到那个最终美好愿景的人往往内心空虚? 想来想去终于恍然大悟, 或许他们聪明反被聪明误, 衡量来衡量去, 忘记考虑一样最重要的东西, 无法用

公式计算, 无法用模型说明, 无法产生复利, 最不能顺应主流民意, 世界上只有惟一——自己的心。

遵循民意, 忽略内心, 我们每个人都或多或少犯下这样的过失。毕竟在受到后悔和失眠的折磨之前, 又有谁会知道自己究竟想要的是什么? 当自己心里的声音很小声地小心翼翼不确定, 同学和媒体又不断为某些工作、公司、行业加诸耀眼的光环时, 人类的共性会让我们自然而然地随俗。毕竟我们从小到大上学这一路, 而且还迈出国留学这一步, 家长在我们身上花了庞大的

**我们年纪轻轻, 仍然没看清世界, 社会以及自己的内心。只能迷迷糊糊地依照社会既定的价值, 选择一个高傲的明星科系。**

投入, 毕业后如果没有大笔收入, 这日子该怎么过下去?

除了金钱, 还有脸面。打个比方, 当面对要去投资银行的同学, 换作是你, 难道能够自豪地说出毕业后要去当social worker或加入salvation army? 或许别人表面会佩服你的理想主义, 心里八成在想你找不到正当工作。面对财务负担和peer pressure的双重攻击, 我们大多都会选择顺从主流民意, 削尖脑袋去争取那被统一过的惟一。

在资本主义下, 到底能不能找到自己的内心? 经济理论中市场供需原则的基本就是, 所有选择都有其相应的代价。这时候就要问自己, 到底有多想要得到这个东西? 回想起来, 如果一直在

国内读书, 很少需要选择, 更难得需要负责。一切按照第一志愿, 大概最为保险。现在发现, 真实人生中没有人人艳羡的第一志愿, 只有很多适合你的志愿。这时就要彻底地好好问自己, 我到底有多想得到这个志愿? 愿意为此付出多大代价? 市场供需原则固然有效, 但是却无法在人类身上生搬硬套。那些需求最高的商品, 或许根本不适合你。它们也许可以给你最高的年薪, 可是却无法给你你的心。在真实世界中过着冷暖自知的日子里, 发现这才是选择中真正适用的标准。比如真实人生中没有“最好的”爱人, 只有“最适合的”爱人。大多数烦恼于不甘心的情况, 都是把“最好的”错当成“最适合的”硬凑上去。如果执意要“最好的”伴侣, 只能得到一段Public Relation的感情。外人看起来光鲜亮丽, 两人却如同两个不相干的星球般沉默不语。而且最重要的, 就是现实中这种选择的有效时长往往是一辈子。选错一个工作, 可能浪费了一辈子的潜力。爱错一个人, 可能从此对爱免疫丧失信心。每做一个选择, 就代表错过了另一个可能拥有, 但是却截然不同的人生。

既然如此, 我现在觉得, 能够发现自己真正想做的事就好。所谓无悔的人生, 应该就是为了做自己想做的事情而不断付出努力的过程吧。但愿能够一直目标明确, 坚定向前也就无怨无悔。

将来的事谁也无法预先知道, 现在我也只能把自己力所能及的事准备好。希望在这过程中, 一天天实现这简单朴素的目标——to be a better man。我只希望在机会来临的时刻, 能够准备妥当, 顺其自然地接受, 实现心的愿景。●



# How can we improve our lives?

Lydia suggests how international students can make themselves at home in Australia

Have you ever felt like you don't know what's going on at uni? Have you ever felt inferior to others due to language obstacles? Have you ever felt that Australia is not worth staying and wondered why you are here? Did you just spend another night facing your laptop surfing on the internet or watching meaningless TV drama series?

Yes, as an international student I've been through all of this, and I used to think that coming to Australia was the biggest mistake ever. However, I slowly came to realization that this is not true. Here in this amazing sunny country, there are so many things we can do, there are so many incredible experiences waiting for us. The question is how can we get out of the rut and fit in the different life here? Well, that's what I am going to tell you.

## Tip for a better life No.1:

Signing up for clubs and societies. Don't be too selective over the societies you join, "Debate society? No! That's for geeky arrogant top students, definitely not for me!" "Law students' society? I'm not even a law student, what am I joining it for?" Stop, stop! Be open! Remember that here is a different world, we need to be open to all the new things and changes in order to adjust ourselves to the new life as fast as possible. So yes, just write down your name and email address, maybe pay a few coins for membership fees.

Then just relax and wait for the emails from different societies of activities and up-dates. Now you can get yourself updated of what's going on at Uni. Pick up some parties and events that seem interesting you, make sure you go to at least one of them. Now you have better things to do than playing World of Warcraft! Have fun there and make some new friends, your life starts to get better from now on!

## Tip for a better life No. 2:

Go to Career Centre: (opposite to the God's café). Don't leave the Careers Centre to your final year. After all, we came here for a better future and career. Using the internet to get info about jobs is not as efficient as we think. However, you can talk to the friendly staff in the Careers Centre and locate the info you want in seconds. You will be surprised by the useful career information that you had no idea about. Having a good understanding of the current labour market will not only help you get a good job, but also keep you going in the right direction at uni without losing your way. Being away from home and friends, it is very easy for us to lose motivation and forget about why we are here and what we need to get out of the degree we invest our money and time on. When you feel that you seem to spend everyday doing nothing or are not sure about what your goal is, go to the Careers Centre. You will walk out of it with a clear

mind and a full to-do list.

## Tip for a better life No. 3:

Face the fact that we need to start from zero. Living in a new country means we need to do everything from scratch. Starting over can be frustrating because we have to build everything all over again, from grades to friendship. Work experiences in our home country may not count when it comes to finding a new job. The teaching and assessment methods are totally different and it seems that it takes twice the amount of time to finish one textbook chapter because it is in English. OK, enough feeling frustrated. Coming to Australia is a decision we have made, and every decision is followed by a series of consequences. Starting from zero is one of them, and it is not a bad one. Imagine that you are on the top of a mountain and your goal is to climb up to another mountain which is higher. What you need to do is climb down the one you are standing, get to the ground and start a new journey climbing the higher mountain. That's where we are, on the ground, at point zero, getting started on conquering the higher mountain. Getting to the top of another mountain means you need to get down from the highest place you've already reached and climb all the way back up again. It may be tiring and frustrating on the way, but it is the necessary journey you need to take in order to get to a higher destination. •

# Day one

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