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COVER STORY HOW THE MBA IS KEEPING ITS EDGE

Master plan

the point

Many of the institutions offering Masters of Business Administration are seeking to balance their courses, some would say none too soon, between traditional business elements, e-commerce and IT.

By Gerard Noonan

The Internet and the e-business revolution have shaken up business attitudes around the world and created their own virtual calendar. The sorts of changes which, in the past, businesses expected to be managed in a "normal" year, are now being telescoped into months, sometimes even weeks.

The pace of change is also forcing business educators to pedal harder to keep up with the rapidly changing e-world.

Andrew Horsley, NSW president of the Graduate Management Association, says the feedback he's receiving from students he encounters around town is that the management schools have been a little slow in dealing with e-business and information technology issues. "A lot of the business schools are playing catch-up," he says.

So far, it appears that the MBA has not been knocked off its pedestal as the premium degree to be taken by ambitious business wannabes.

Especially not an MBA from the top shelf outfits such as the Australian Graduate School of Management (AGSM, a joint venture between the University of NSW and the University of Sydney) or the Macquarie Graduate School of Management (MGSM), where an 18-month course can lighten the wallet by more than \$40,000.

But the prospect that equally ambitious academics in the highly competitive world of management education might seek to exploit perceived weaknesses has forced the prestige schools to sharpen their focus.

Alan Tidwell, senior lecturer in management at MGSM, elaborates: "We've all very much been caught up trying to see how to incorporate e-commerce and the IT revolution into our curriculum."

MGSM offers its students - typically business people with at least 10 years' experience in the workforce - a specialist program for managing e-commerce and its implications.

The school, based at Macquarie University's Ryde campus, has systematically incorporated IT factors into its base-line courses.

Human resource management at MGSM, for instance, long one of the staples of any mainstream MBA course, now deals with ways companies use the Web for staff selection and recruitment.

Tidwell says the rapid speed of the uptake of technology into the business environment in recent years has been a key issue in forcing management - as well as management education - to roll up its sleeves and confront the task.

SLOW RESPONSE

Since the mid-'80s, Tidwell has followed the way in which information technology has loomed large for business, but agrees that management, and MBA courses, have been slow to respond to the challenge.

He tells a story about a seminar held on the relatively simple issue of emails, where 20 or so heavyweight business types were asked how much they understood about emails and how they basically worked.

Four in the class said they were comfortable in their knowledge, but all of them began floundering the moment they tried to get beyond even the most rudimentary explanation.

"We're not trying to make experts of people in all areas, but we try and give such people insights into the kinds of questions they ought to be asking," he says.

A chief executive or a chief financial officer of a large listed company doesn't need to be an expert in everything his or her company does, but the person in that role does need to know what questions to ask, and the rapid growth of e-business has been stretching even the most supple minds.

It's a sentiment echoed at rival business school AGSM.

There, the process of embedding IT and e-business into the 100-odd programs of the MBA is an important factor in ensuring the degree remains at the cutting edge for the course's very discerning students, all of whom have been through rigorous internationally benchmarked selection tests to enter in the first place.

Professor Mark Hirst, AGSM's associate dean, says the MBA provides a good working knowledge across all of the basic business disciplines, while the influence of technology is subtle, with an impact on all sorts of business areas.

Hirst cites the way the pricing of IT is being taught in economics courses or the way accounting courses are seeking to reassess the valuation of companies in the IT sector as examples of the subtle way e-business is

“The pace of change is forcing business educators to pedal harder to keep up with the rapidly changing e-world.”

percolating into the "traditional" disciplines taught in leading MBA schools.

But a selection of other courses on offer at AGSM suggests the school has been obliged to open itself to a marketplace with a hunger for IT-related courses.

Capturing The Potential of Internet Marketing and Surviving in the New Economy now jostle with Aligning IT and the Business Direction and Lessons from Silicon Valley as subjects on the core curriculum. They're the telltale signs of an institution changing gear in a fast changing business environment.

At both AGSM and MGSM, technological hardware and software are laid on. Lecture rooms with whiteboards or lecturers giving slide presentations with overhead projectors are definitely no longer cutting edge.

Students routinely offer class material via Powerpoint presentations, the Internet is a standard resource accessible through wireless laptops, email is the standard form of communication and computer laboratory facilities for heavy number-crunching are as accessible as a library in any other educational institution.

DOT-COM MYTHS

Bruce Bachheimer, a 30-something former Wall Street stockbroker who runs his own small company in Sydney, is completing his second year as an MBA student at AGSM.

JOB LOTS BY DAVID MESSER





COURSES

Australian Graduate School of Management
Phone 9931 9200
www.agsm.edu.au

Macquarie Graduate School of Management
Phone 9850 9017
www.gsm.mq.edu.au

UNSW Master's of Business and Technology
Phone 9385 6446
www.gradbt.unsw.edu.au

Most universities in NSW offer MBA programs, but we have only listed the schools referred to in the story.

Bachenheimer believes the schools have been forced to give the MBA an appropriate degree of IT orientation and market focus because they know that people undertaking the courses are highly motivated, intelligent and are doing it either to change careers, make money, or both.

He has been impressed with the way AGSM has organised the management students to interact with students from the University of NSW's computer sciences and engineering faculty – one of the leading IT schools in Australia – as a sort of intellectual cross-fertilisation effort.

He's also been surprised at the sophistication of an AGSM computer simulation program used to mimic the real world of stockmarket movements. "It's a real tool very similar to that with which I was trading \$100 million to \$1 billion a day on Wall Street," he says.

But he, too, warns about getting too carried away with the glamour of the Internet e-commerce boom. "When you dissect the dot-com situation you still find the basics of the business model are what applies," he says.

The recent reversal of fortunes on the NASDAQ technology-oriented stock exchange in New York has

provided a welcome breathing space from some of the hype over the way the IT revolution was going to sweep away the old world order. For a while there, even some hardened management gurus were beginning to question whether they had ever known about business and start all over again.

The bursting of the Internet bubble has buttressed the position of those who argue that the business of business is still doing business: running successful, profitable companies.

AGSM's Hirst says: "It's a matter of balance. The idea that the e-world does away with general management issues – the management of people and financial and marketing services – I just don't see that."

"These markets rise and fall. Technology is really a fundamental change and is going to be here with us for a long, long time."

MGS's Tidwell says the convolutions of the NASDAQ have triggered a great amount of debate within the management world about whether the transformation of the markets represents the dawning of a new business age.

"At this point it's a line call as to where we really are," he says.

"You couldn't argue that e-commerce will go away, but whether it has fundamentally changed the way we do business is really up in the air."

Tidwell points to other factors – liberalisation of global trade, the increasing transparency of business processes, even the political discourse where ideology has given way to a culture of wealth generation.

administration vs technology

Dale Cottrell (left) reckons the skills students pick up from an MBA can be applied to both a conservative blue chip corporation or a smaller IT-related company. Cottrell, sporting an MBA himself from AGSM, puts his money where his instincts lie: he's recently hired two MBA graduates to Peakhour, a fast-growing e-business company where he's vice-president, commercial services.

"One is an ex-lawyer and the other ex-army and they've got up to speed very quickly," he says.

What is important about the "traditional" MBA is the breadth of knowledge that studying for such a degree provides, whether it's general management, marketing, finance, human resources, sales or technology.

"That's a relevant tool kit in any business setting and an MBA brings a sense of rigour to decision making," he says. "They learn enough about each area to be dangerous, without necessarily becoming a specialist in any one area."

Cottrell's business, Peakhour, depends on being agile. It consults to small businesses on how they might successfully use new technology to grow. It has boomed from a handful of staff to more than 100 in less than a year.

He acknowledges that some of the business schools have been slow to respond to the e-commerce revolution, and wonders about the skill levels of some of the academic staff in dealing with aspects of e-commerce.

A lot of the schools have been demand-led, responding to student demands rather than planning ahead, he says.

But he sticks to his main theme that the basic disciplines learnt in a soundly run traditional MBA course can apply to most business circumstances.

When the MBA boom of the 1980s and early '90s took off, it seemed every university worth its salt was running a management course or a look-alike MBA.

A decade later, several institutions have tapped into a separate vein of interest – the way technology and management intersect.

Five years ago, Liz Annon (right) was working at Honeywell in North Ryde when UNSW offered an in-

house master's in business technology (MBT).

It was "in house" in the sense that the professors and academic staff ran the course in her workplace.

"I'd thought about doing an MBA for a while but with very young children at the time, I felt I would have been very pushed," Annon says.

The MBT on offer was a godsend – the venue was only a couple of office floors down, it suited Annon's single mother status and made sense as she was more interested in business and technology than finance or administration.

"I was the only female doing it at the time," she says.

"I remember, after the first session, driving home and saying to myself 'Just who do you think you are, Liz Annon, competing with these big boys?'"

"However, I was quite organised and always striving for distinctions and I eventually squeezed it in over 2½ years."

Annon says it completely expanded her own horizons – and stimulated a major change in her career. At 37, she's now the head of strategic sourcing at AMP after stints at the builder AV Jennings and Land Lease.

Dr John Toohey, director of graduate programs in business and technology at UNSW, says the MBT aims to provide mid-career skilling for professionals and managers who work in technological environments and may not necessarily hold a degree already.



Photographs by Quentin Jones (above) and Edwina Pickles (below right).

BOOKSHELF

Blame Napoleon Hill and Dale Carnegie. Their bestsellers established "go-out-there-and-kill-them" as a lucrative publishing genre 40 years ago. These days bookstores are bursting with volumes telling you how to stay ahead or just stay sane. Every week My Career sheds light on those crowded shelves.



TOP JOBS, by Sharon Aris (Duffy & Snellgrove, \$24.90 inc GST)

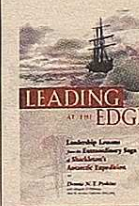
A good and informative book, by an Australian author, designed to give people embarking on a new career, or contemplating a career change, an idea of what various professions involve. The areas covered include finance and accounting, architecture, medicine, health, law, communications, engineering, education and IT. There is information on graduate earnings and entry requirements, but the main interest comes from the numerous interviews with people working in the various disciplines. These professionals outline their own career paths and give advice to anyone thinking of going down the same road. Each chapter begins with a "How many ... does it take to change a light bulb" joke, which is a cute touch.



RÉSUMÉS THAT GET SHORTLISTED: PROVEN STRATEGIES TO GET THE JOB YOU WANT, by Jim Bright and Joanne Earl (Business & Professional Publishing, \$24.95)

There are many books on résumés, but this publication is different because it is based on Australian recruitment industry research. Some of the strategies

seem like commonsense, but Bright, a senior lecturer in psychology at NSW University, and Earl, a psychologist, have systematically tested many résumés on recruiters to decipher what does and does not work. The result is unusually thorough and authoritative. There's the "4-S rule" (keep résumés simple, structured, succinct and significant) and advice to avoid anything wacky, analyse job advertisements and tailor your application accordingly. There is also concise, thorough information on writing and layout. Recruiters, it turns out, have very definite tastes: don't enclose a photo with your résumé; don't stress only your academic experience; and do make sure there are no spelling or grammatical errors. Otherwise you're heading for the reject pile.



LEADING AT THE EDGE: Leadership Lessons from the Extraordinary Saga of Shackleton's Antarctic Expedition, by Dennis N. T. Perkins with others (Amacom, \$54.95 inc GST)

Ernest Shackleton's 1914 Antarctic expedition aboard the *Endurance* went terribly wrong and it was two years before the world knew what had happened to the explorer and his team. In fact, Shackleton, through dint of leadership, optimism, heroism and sheer endurance, saved all his men. This book takes the epic tale and uses it to spin lessons on leadership and teamwork for today's icy business world. It is an idea which, I suspect, works better as a lecture than a book. As it is, there is something silly about the constant juxtaposition of Shackleton's epic feat and the handling of modern corporate crises. I'm not saying there aren't lessons to be drawn, but reading a straight history of Shackleton's odyssey might be just as effective.

Jenny Tabakoff