

SMEAL Office of International Programs Newsletter

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Stanley Wu parlayed his study abroad experience in Shanghai into a KPMG international internship in Singapore.



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The Decision - Singapore

When it came time for recruiting season this year, I had a specific goal in mind. I was interested in joining an accounting firm with an upstanding reputation that would be able to provide a unique internship experience. While numerous viable opportunities existed for me, the one that stood out the most was the Global Internship Program offered by KPMG. Even though I

knew this was an extremely competitive program, the fact that they offered an internship opportunity abroad was one of the reasons I chose KPMG over the other respected accounting firms. After studying abroad in Shanghai, China in the summer of 2011, I became more adventurous and wanted to continue my international experience by doing a global rotation. I had never truly embraced my Asian heritage until I studied abroad, and I wanted to continue the cultural journey I began on in China. Consequentially, I made Singapore my number one destination for the Global Internship Program rotation. My interest in Singapore was also sparked because Asia is becoming an emerging market for many industries and experiencing immense growth; thus, I knew it would provide an interesting audit experience.

Two months of built-up anticipation culminated on the day when I found myself boarding the plane to Singapore. Twenty-two long hours later, I finally arrived in the foreign country that would be my home for the next month. My first impression of Singapore was one of a modern city; complete with tall skyscrapers, bustling streets, and enough commerce to tell me it boasted a thriving economy. Outside the mouth of the Malay Peninsula, I could see thousands of parked cargo ships, serving as physical testaments to Singapore's huge export and import trade industry. As soon as I stepped off the plane I was greeted by welcoming sunshine and balmy air; Singapore's average 85-degree temperature felt tropical compared to the east coast American winter weather I had left behind. The streets were pristine and lined with palm trees



Work

During my first day of work I was still dazed from jetlag, as Singapore is ahead of the Washington D.C. metropolitan area by 13 hours. I could hardly believe I was about to start work in a foreign country

for the next four weeks. I was surprised to see that orientation in Singapore was very similar to my orientation in the U.S. I noticed that KPMG Singapore emphasized the same core values and mission as my home office. Through orientation I was able to meet several other new hires who were all extremely friendly and welcoming. After orientation I was introduced to my PML and my intern buddy who would be guiding me through the internship process. In addition, I was also able to meet a U.S. partner on rotation in Singapore who would also be a guide for my Singapore experience. After completing training, I was assigned to two clients in the Electronics and Chemicals sector.

Prior to coming to Singapore, I had no idea what to expect work-wise. I had roughly one month of experience in audit work back in the U.S. and hoped it would be applicable to my internship in Singapore. Fortunately, it turns out that the overall process of the audit engagement is very similar in both countries, except for some minor differences in the work environment and culture. For instance, I had to learn some of the differences between IFRS and US GAAP. I also noticed from my peers that Singaporeans tend to work very late hours compared to Americans, especially during the busy season. I heard stories of pulling frequent all-nighters to get the work in on time for reviews. Additionally, the Singapore government requires men to enlist in the military for at least two years before they can start working, so I found myself among the youngest employees in the office. My colleagues were shocked that I was only 21 because the average age for Singaporeans to start work is 24.

My first client was a chemical manufacturer in Tuas, which is located on the outskirts of the city and is home to many warehouses belonging to most of the chemical companies. On my first engagement, I remember walking into a building with hundreds of barrels of labeled chemicals. Sometimes clients have a reputation of being wary of auditors, but my client was extremely friendly and was equally as interested in learning about me as I was in them. Some of my first assignments included bank reconciliations, preparing the international reporting package for the KPMG U.S. office responsible for the U.S. audit, and testing several accounts. I found that each team member was very knowledgeable in accounting and audit procedures and I could ask them any questions whether it was related to e-audit or to understanding the client's industry. They helped me understand the meaning of my work and how it contributed to the overall audit.

My second client was a company in the electronic enterprise solutions industry, which included walkie-

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talkies, GPS technologies, and scanners. By this time I had two weeks of experience in Singapore and had adjusted to the work environment and began to understand specific issues related to my industry. As a result, I was assigned to more challenging tasks and given my own independent sections to work on. I gradually took on a more autonomous and involved role as my time in Singapore flew by, frequently engaging with clients and conveying relevant information to and from the audit team. I found that learning about audit in class is completely different than actually doing it, and even in the United States, I had never in my life been given so much responsibility for my own work. The personal discretion I had to employ at such a high level of accountability gave me invaluable experience that I could never have gained from a textbook alone.

Culture

When I told my friends I was going to be working for one month in Singapore, they responded, "So when do you get back from China?" I too thought it was going to be very similar to China; however, I realized that the countries are very different. Although the majority of Singaporeans are of Chinese descent, the country has its own unique culture. I learned that Singapore's culture is a blend of primarily Chinese, Malaysian, and

Indian cultures. The term they use to describe it is "Rojak," which is an expression of a diverse mix used to describe the multi-ethnic character of Singaporean society.

Interestingly enough, with such a diverse culture, the official language of Singapore is English. I was disappointed because I wanted to practice my Mandarin Chinese! I did notice that the Chinese spoke Chinese to each other, and the same for Indians and Malays, but the common language between all ethnicities was English. While I did not get to practice my Chinese as much as I wanted to, I was still able to learn some of the local dialect called "Singlish." Over time, Singaporeans have taken the English language and made their own variation of it, much like the "Spanglish" that the western world is more familiar with. Singlish has its own slang terms and expressions. One of the most common expressions is "lah!" which is used to emphasize a phrase; similar to how English uses an exclamation mark. For example, when going out for lunch, a Singaporean might say, "Let's go eat lah!" At first, I thought it sounded funny, but by the end of the internship I was using Singlish with my colleagues. I enjoyed immersing myself in Singaporean culture and am appreciative for the enhanced perspective it gave me.

Travel

I was eager to explore the city, see new things, and immerse myself in Singaporean culture. I soon realized that Singapore is a small country--in fact, you can drive from one end of the country to the other

in just forty-five minutes. I wanted to get the locals' perspective, so I frequently asked my colleagues what there was to do in Singapore. Almost everyone responded, "Eating and shopping." Perhaps the most unique aspect of Singaporean culture is their cuisine and, being a food fanatic, I found myself in heaven. Singapore cuisine is an exquisite blend of Chinese, Indian, and Malay flavors. I also noticed that they use chili peppers for almost everything! Singaporeans love spicy food and many dishes are known for their unique chili sauce. Throughout the city there are many food centers where many vendor stalls are clustered, which are called "hawker centers." These hawker centers are very similar to the food courts in the malls at home. When I walked into hawker stations, I was overwhelmed by the all the choices. My intern buddy, Kevin Teow, gave me a running list of all the dishes unique to Singapore that I had to try before I left. There were so many that even in a month's time, I could not try them all. Some of the most memorable dishes were the Chili Crab, Hainan Chicken Rice, Dim Sum, and Tea Pork Ribs.

On the weekends, Jim, the other GIP participant from SMU, and I went around to different areas of the city. Singapore reminded me of New York City. In the center was Fort Canning Park and the city was divided into many distinct districts. Some of the most interesting areas we visited were Chinatown, Raffles Place, and Clark Quay. Each of these areas had a different cultural feel. Chinatown resembled much of China with roads lit with red lanterns and small thrift shops along the streets. I also visited Hindu and Buddhist temples in this area, as they are big religions in Singapore. Raffles Place is the financial district of Singapore, where the KPMG office was located along with offices of numerous other big corporations. During the week, the streets are busy as Singaporeans commute to and from work. As you walk down the street in areas such as Clark Quay and Robertson Quay, I noticed the European influence in the architecture from when Singapore was a British Colony. Clark Quay is known for its upscale restaurants and bars and has a more western feel for expats and tourists. Outside of the city, there is also Sentosa Beach, where many Singaporeans go for a weekend getaway at the shore.

My experience in Singapore has made me realize how many opportunities there are in the world. This internship has provided me unrivalled experience that will significantly contribute to developing my global career in accounting. Not only did I improve my technical proficiency and accounting knowledge, but I was also able to build meaningful relationships with other KPMG professionals and integrate myself into a new culture. Learning in a classroom and even interning in the United States has been beneficial to me, but living and working in Singapore for a month has given me so much more. Going forward, I hope to revisit Singapore in the future to reconnect with the friends I made and use the experiences I had in that short month to benefit my accounting career at home and abroad. Through this internship, I have discovered more about myself and developed a new perspective of the world, all thanks to KPMG.