The Job Search in India & Singapore

October 2017

MBA Career Management
Asia Global Chats

The MBACM Global Chats program facilitates conversations between students interested in China, Hong Kong, India, and Singapore and Wharton MBA alumni based in those regions and working in a variety of industries. We invite you to connect with an alumnus through the Global Chats platform to schedule an informational meeting via phone or SKYPE and learn about living and working in the region.

Below is a sample of the 15 alumni, across industries, available in this region. The number of connections per alumnus are limited (once spots fill, a waitlist will open).

To learn more and sign-up for a chat, go to https://students.mbacareers.wharton.upenn.edu/job-search-resources/networking/ (scroll down to Global Chats)

David Cheong (WG’13)
Company: KKR
Industry: Real Estate
Location: Hong Kong

Edgar Iskandar (WG’16)
Company: McKinsey & Company
Industry: Consulting
Location: Singapore

Satya Tammareddy (WG’13)
Company: Stripe
Industry: Technology
Location: Singapore

Aditya Joshi (WG’10)
Company: Apax Partners India
Industry: Private Equity
Location: Mumbai, India
Content
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  • Offers by industry
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India: Hiring Statistics
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<tr>
<th>Industry</th>
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<td>1</td>
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<td>Median Sign-On</td>
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</table>
India: Industry Insights
26 Formal Company Meetings across Industries:

INVESTMENT BANKING
HEDGE FUNDS
PE/VC
HEALTHCARE
MANUFACTURING
TECH
SOCIAL IMPACT

11+ Additional Individual Conversations

MBACM Events:
July 9: Alumni Dinner
July 10: Admissions Event (Mumbai)
July 13: Lauder Dinner
July 13: Dinner with Wharton alums
July 15: Admissions Events (Delhi)

37+ Total connections made on the ground in Mumbai and New Delhi
MBACM India Outreach

Below is a sampling of the companies MBACM connected with to learn about industry, recruiting, and economic trends, develop relationships with India-based companies, and uncover job opportunities.

MULTIPLES

General Atlantic

Apax Partners

Google

KKR

TA Associates

ABBOTT

Baring Private Equity Asia

Warburg Pincus

Partners Group

General Atlantic

Lightbox

Malabar Investments

SeaLink Capital Partners

zomato

ORIOS

Goldman Sachs

Bain Capital

UBER

Wharton
Industry Insights: CPG & Retail

Key Trends:

• Global firms continue to pursue vast growth potential in India, as one of the world’s fastest-growing consumer markets

• Enablers: growth of rural markets; rising middle class; urbanization; rise in eCommerce and digital payments

• Challenges: supply chain/distribution in rural areas (penetration is key to volume growth across categories and brands)

• Products and flavors customized to local tastes; growing health and environmental consciousness; premium/high-quality

Typical MBA Roles/Value of U.S. MBA:

• Opportunities in General Management, Analytics, Marketing and Sales, Supply Chain

• Cultural awareness to understand local consumer behavior is critical

Recruiting Advice:

• Knowledge of local markets and consumer trends is essential

• Analytics, digital marketing skills in high demand

• Many firms prefer to hire locally for local market understanding and experience; most hiring of foreign workers is done by multinational companies

• Salaries are often much lower than in the U.S.

• Consider CPG/Retail Leadership Development Programs that offer global geographic rotations based on candidate interest, company need, and strategic priorities
Industry Insights: Consulting

Key Trends:
- Companies tend to hire from local business schools
- Most Wharton alums are from SE Asia

Typical MBA Roles/Value of U.S. MBA:
- India doesn’t value the U.S. MBA as much, offices usually staffed with graduates from Indian business schools
- Each firm/each office operates differently

Recruiting Advice:
- Firms manage the hiring differently (McKinsey and BCG only hire citizens from India; Bain is open to internationals).
- Utilize the strong Wharton alumni community to network and proactively share how you can add value to the specific firm
- International students should make a strong case for why you want to be in India
- Use main Wharton recruiter as first step to getting connected with local recruiting team
- Looking for: strong work experience, intellectually curiosity, and flexibility
Industry Insights: Energy

Key Trends:

• Energy is central to India’s development and growth. India’s energy sector has grown tremendously in recent years and yet here is a huge demand for the reliable, sustainable, affordable energy system.

Typical MBA Roles/Value of U.S. MBA:

• Energy companies are in need of talent – many different kinds of roles and opportunities to work with senior leadership.

• Some Indian companies have international operations in other Asian and African countries, so there is an opportunity to work in those places.

• U.S. MBA valued and sought after for Indian companies.

Recruiting Advice:

• Companies are eager to hire U.S. MBAs. The roles have high visibility and growth opportunities but the pay scale is according to the local market. It is enough to live a very comfortable life in India but will be significantly less than U.S. median pay.

• Companies that hire post on Wharton job board. Hiring is driven by HR (which works as there are not many Wharton alumni in Indian energy sector).
Industry Insights: Healthcare

Key Trends:

- India’s existing infrastructure is not enough to cater to the growing demand. Majority of healthcare professionals are in urban areas where consumers have higher paying power, resulting in underserved rural areas.
- Price sensitive market

Typical MBA Roles/Value of U.S. MBA:

- Rotation Programs, Marketing, Product Management and Sales are common roles for MBAs.
- Lots of growth opportunities; ability to rise through the ranks faster than compared to US.

Recruiting Advice:

- Hiring is done by local offices even for most multi-national companies.
- Expect local pay which is roughly a third of the U.S.
- Understanding of the Indian Healthcare market is important.
Industry Insights: Investment Banking

Key trends:

• Big banks have presence in India, but don’t typically hire from the U.S.

Typical MBA roles / Value of U.S. MBA:

• First year associates

• Companies do not put a huge value on MBA degrees from U.S. business schools. Most offices are staffed with graduates from Indian business schools

Recruiting Advice:

• Use personal or Wharton network to establish contacts, may be able to get introductions from U.S. recruiters
Industry Insights: Investment Management

Key trends:

• 2017 been a great year for Indian market – outperforming both emerging and developed markets. Challenge is that earnings aren’t there yet, which creates risk

Typical MBA roles / Value of U.S. MBA:

• Hesitant to bring on international MBAs that may not be committed to living in India

Recruiting Advice:

• Investment and financial markets experience preferred
• Long term commitment to India preferred
Industry Insights: Private Equity/VC

Key Trends:

- Relevant funds: Apax, Bain Capital, Everstone, General Atlantic, ICICI Ventures, Multiples, Orios Ventures, Sealink Capital Partners, TA Associates, Warburg Pincus

- PE funds recovering from long period underwater. Buoyant stock market making it difficult to find PE deals

- Funds still a bit overstaffed so hiring is more replacement than growth driven. Expect to see growth over next 5 years

Typical MBA Roles/Value of U.S. MBA:

- Post-MBA role is typically VP (or Sr. Associate for a year)

- Focus tends to be generalist and PE/VC has a different meaning in India (no leveraged buyouts, most investments are growth related; early-stage not necessarily all tech focused)

Recruiting Advice:

- Finding roles is opportunistic and relationship-driven. Take advantage of trek and any other opportunities to network

- Ideal background for some funds is actually Consulting + Indian PE experience
Industry Insights: Technology

Key Trends:
- Internet users 355M, 27% penetration, #2 behind China
- Competitive local tech talent

Typical MBA roles / Value of U.S. MBA:
- Roles vary depending on company
- Push toward undergrad hiring by some companies
- Compensation in India lower than US

Recruiting Advice:
- Recruiting tends to be done by APAC recruiters
- Be willing to “roll up sleeves,” do not have an “entitled” attitude as US MBA
- For detailed insights see CareerPath > Resource Library > Tech > Facebook, Google, LinkedIn, SAP, Stripe, Uber
Industry Insights: Startups

Key Trends:

• Many startups are headquartered in Mumbai, but Bangalore is the hub for most technical operations

• There are literally thousands of startups in India, and new ones pop up every day. Many are questionable and lacking viable funding and will fail. You must conduct thoughtful research on founders and funding situation to understand viability

Typical MBA Roles/Value of U.S. MBA:

• Typical Roles & Teams for MBAs include: Analytics, Business Development, Marketing, Operations

Recruiting Advice:

• Make a strong case for yourself: be able to identify and articulate your sector interest and long term interest in India. Be ready to demonstrate how serious you are about India.

• AngelList mentioned as viable job board. Also many incubators, accelerators, events and contests can help in finding startups and opportunities

• Be realistic about salary though some later-stage startups can pay well for the region. The salary still won’t help you pay down the MBA loans in a reasonable timeline
Industry Insights: Social Impact

Key Trends:

• NGOs are still a top resource for social sector opportunities in India
• Consulting with social impact / public sector focus can be an opportunity for MBAs
• Many startups are solving some social issue; Education startups are big

Typical MBA Roles/Value of U.S. MBA:

• Associate, Investment Officer, Program/Project Manager
• Consulting/Strategy, Analytics, Investing, Operations, Communications/Marketing

Recruiting Advice:

• Most MBAs pursue options in large NGOs or multilateral institutions where the degree and previous experience are valued
• Local experience and connections are important. Employers need to know the candidate understands the social issues at hand and can hit the ground running
• Hiring largely replacement-driven rather than growth driven
Singapore: Hiring Statistics
Content

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• Industry Insights
  • Consulting
  • CPG & Retail
  • Investment Banking
  • Investment Management
  • Private Equity
  • Technology
  • Start-Ups
## Offers by Industry: 2012-17

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<th>Full-Time</th>
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Full-Time Compensation: 2014-17 (US $)

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<tr>
<th></th>
<th>Singapore</th>
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<tbody>
<tr>
<td><strong>Median Salary</strong></td>
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Singapore: Industry Insights
MBACM Singapore Outreach Summary

- 20 meetings with companies across all industries
- Visit to INSEAD’s campus
- Happy Hour with 40+ Wharton & Penn alums & interns
MBACM Singapore Outreach

Below is a sampling of the companies MBACM connected with to learn about industry, recruiting, and economic trends, develop relationships with Singapore-based companies, and uncover job opportunities.
Industry Insights: Consulting

Key Trends:

• Companies tend to hire from local business schools
• Most Wharton alums are from SE Asia

Typical MBA Roles/Value of U.S. MBA:

• Singapore values the U.S. MBA
• Each firm/ each office operates differently, for example: Bain Singapore local office works closely with US counterparts, & is responsible for staffing all of the ASEAN

Recruiting Advice:

• Firms manage the hiring differently (McKinsey and BCG only hire citizens from Singapore; Bain is open to internationals).
• Utilize the strong Wharton alumni community to network and proactively share how you can add value to the specific firm
• International students should make a strong case for why you want to be in Singapore
• Use main Wharton recruiter as first step to getting connected with local recruiting team
• Looking for: strong work experience, intellectually curiosity, and flexibility
Industry Insights: CPG & Retail

Key Trends:

- eCommerce business is growing fast. Singapore is often the SE Asia hub & country-specific teams continue to develop, need people with local ties

- War for talent is real in Asia. With emerging countries, very fast-paced and top talent is being approached by everyone. 2-3 years in a role before switching companies is seen as fine/normal

Typical MBA Roles/Value of U.S. MBA:

- Growing focus on data analytics, consumer insight skill set

- Wharton has a great reputation as a top tier school and source of talent for the region

Recruiting Advice:

- If you want to work for a global brand in Asia, you may need to spend some time at US headquarters first

- Recruiting tends to be centralized through MBA recruiters. For non-US companies or those not on campus, visit and build relationships on-the-ground

- Emphasis on hiring locals, but talent shortage/high demand in analytics, digital/brand marketing, and supply chain

- Language skills help as there may be travel throughout SE Asia; emerging market experience increasingly in demand

- Consider CPG/Retail Leadership Development Programs that offer global geographic rotations based on candidate interest, company need, and strategic priorities
Industry Insights: Investment Banking

Key trends:
• Does hire US MBAs, process run through APAC regional recruiter

Typical MBA roles / Value of U.S. MBA:
• First year associates
• Singapore values the U.S. MBA and does the majority of their hiring from U.S. business schools

Recruiting Advice:
• Attend all APAC events, multiple languages from the region is helpful but not required
Industry Insights: Investment Management

Key trends:

- Asia is mostly China investments, and overtime Greater China will become bigger and bigger part of portfolios. Conferences are now being held in Chinese; historically were in English.

- Outlook on India economy is very good and markets are pricing that in; difficult to find new ideas that will do well in 3-5 year time horizon.

- Markets are good now so people are hiring, and easy to get visa with Wharton MBA.

Typical MBA roles / Value of U.S. MBA:

- Wharton MBAs tend to focus on research analyst roles. Travel outside of SE Asia is common to build relationships with colleagues and to research investment ideas. Singapore offices tend to be smaller and face time is very important.

- Wharton MBA is highly prestigious, however previous investment experience more important. Value of MBA varies by fund and fund leadership.

Recruiting Advice:

- Recruiting tends to be centralized through MBA recruiters for US-based funds. For non-US funds or those not on campus, visit on the ground and build relationships - always looking for talent.

- Language and deep local regional experience preferred depending on investment portfolio (ex. India, China, Japan, Indonesia).

- Investment and financial markets experience preferred.
Industry Insights: Private Equity

Key Trends:

• Relevant funds: Abraaj, Blackstone, General Atlantic, GIC, KKR, Temasek

• Singapore offices covers several countries and hiring tends to reflect this due to language skills required (eg. Malaysia, Vietnam, Phillipines, Indonesia, Thailand are key regions)

Typical MBA Roles/Value of U.S. MBA:

• Post-MBA role is Associate at mega-funds

• Teams will report to global investment committee, ‘global’ culture

Recruiting Advice:

• While prior PE experience is valued, consulting experience is appreciated given the operationally-focused nature of the work and the ‘2+2’ ibanking/PE background pre-MBA is less of an absolute requirement

• Full time hiring from internships is opportunistic – important to show commitment to the region

• Wharton brand very strong in the region, decent alum base. Visiting region to network can pay dividends. INSEAD exchange is important
Industry Insights: Technology

Key trends:

• Competitive local tech talent

Typical MBA roles / Value of U.S. MBA:

• Roles vary depending on company
• Push toward undergrad hiring by some companies
• Compensation in Singapore similar to US

Recruiting Advice:

• Recruiting tends to be done by APAC recruiters
• Be willing to “roll up sleeves,” do not have an “entitled” attitude as US MBA
• For detailed insights see CareerPath > Resource Library > Tech > Facebook, Google, LinkedIn, SAP, Stripe, Uber
Industry Insights: Startups

Key Trends:

• Startup funding in Singapore has blossomed in the last 3 years
• E-commerce is by far the fastest growing area in start-ups
• A few unicorns of late: Garena, GrabTaxi, Lazada, Razer, Tokopedia, Traveloka, VNG

Recruiting Advice:

• Most startups are interested in candidates with a strong sense of self-awareness
• Candidates must be able to express why they are motivated to work in a startup; being able to demonstrate the ability to move quickly, roll their sleeves up and get their hands dirty, and solve complex problems
• Successful start-ups move very quickly including in the recruitment space and especially in emerging markets (Vietnam, Indonesia, and Thailand) where strong talent can be hard to find
• Recruitment is not the recruiting manager’s job, it is everyone at the company’s job
• You must be able to demonstrate that you can hustle. What does this mean? Working long hours, being pro-active, always delivering, and constantly building
• Be careful about immigration issues – it is becoming more difficult to get an employment pass than ever before