

THE WORKING LIFE FEATURE

TIPS ON PREPARING YOURSELF FOR INTERVIEWS

GET TO KNOW MORE ON HOW ANALYTICS CAN BE APPLIED IN THE AUDIT INDUSTRY

WORK ATTACHMENT

Have you secured your work attachment (WA) yet? How can you better prepare yourself for your WA? WA is an important platform for us to gain exposure and apply our skills and knowledge in real-life applications.

Moreover, WA also helps us to build our professional network and enable us to learn from others. While sourcing for a WA, it is important to understand how data mining/analytics is relevant and applied in the different industries.

In this issue, we will provide some tips on ourselves preparing for interviews, as well as an exclusive interview with one of the industry experts.

ANALYTICS IN THE AUDIT INDUSTRY



An interview with Mr Nicodemus Tan

Mr Nicodemus Tan is a Governance and Risk Partner of Baker Tilly with over 15 years of experience in internal audit, risk management, corporate governance and special reviews. Mr Tan currently serves on the Board of Governors for the Institute of Internal Auditors and was previously the head of internal audit for the APAC region for a FORTUNE 50 MNC.

1. What are the common misconceptions that the public has about data visualisation?



Many think that data visualisation merely helps in presentations by providing captivating graphs and charts. This is a key capability; however, data visualisation is much bigger than that. The human brain is only able to handle a certain amount of data; be it rows of numbers in a spreadsheet or texts in an article. Data visualisation is able to **condense arguably unlimited amounts of incomprehensible data into a meaningful pictorial format** that the brain can interpret. It enables **meaningful trend analysis** by personnel, products, accounts across time. It allows the naked eye to quickly zoom in on outliers in a scatter plot. It helps the identification of correlations between different attributes in a multi-factor graph. In essence, data visualisation does not only help you tell a story, **it tells you the real story.**

SPECIAL THANKS

We would like to thank everyone who helped with this newsletter in one way or another. In particular, we are grateful to Mr Nicodemus Tan for his wise insights, to Ms Joyce Tan for her useful tips, and Professor Koh Hian Chye for his valuable guidance during the editing of our newsletter.

2. How can audit firms leverage upon analytics to ensure efficient identification of risk areas for their clients?

The traditional audit firms are accustomed to sampling as a method of ascertaining if statutory accounts are “true and fair”, and it was not so long ago that a good auditor must have to be a good statistician as well. However, sampling always entails sampling errors and in today’s age of data explosion and increased transaction volume, pure reliance on sampling implies an unsustainable increase in audit resources needed to cater for increased sample sizes. Using analytics based on multiple business rules or audit concerns **allows audit firms to review whole populations of transactions** (previously impossible to do) and **virtually carve out various polytopes** that represent the highest risk areas for immediate attention.



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3. "The Internet of Things, fifth generation networks and other exponential technologies have increased the pace of change." How can audit firms stay relevant and cope with the fast-paced environment?

Audit clients these days are no longer looking at audit firms to simply provide a signed audit opinion. They want **value-add** from audit firms who can partner them in their **evolution and provide advice on risks, impacts and advances in technology**. To stay relevant, audit firms have to **stay ahead of the technology curve and impart their knowledge and expertise to their clients**. Audit firms have been relearning their ABCDs – **Artificial Intelligence, Blockchain, Cloud, and Data Analytics**. Not only are audit teams trained to understand and review companies operating with these new tools (e.g. providing a proof of reserve using the private keys in the wallet of a cryptocurrency exchange to authenticate against a blockchain); audit firms themselves are **incorporating these tools** into their daily work. For example, many audit programs are now housed on cloud technologies, robotic process automation is being explored to perform bank reconciliations, and data analytics is already an audit staple.

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4. "What advice do you have for our SUSS Business Analytics students?"

I have had the privilege of having very good conversations with SUSS BA students and found them to be a bunch of highly intelligent and diligent people who are very interested in what they are learning. In honing their craft, I fear that some of them may be too fixated on the form and not the substance. They are putting in long hours to learn about the best scripts for python or the many functionalities of tableau but they may not have spent enough time thinking about the **value proposition** of the project that they are working on or **what the real-world business problem** in front of them is.

Newer and more powerful tools and software will always appear, e.g. Qbasic to Turbo/ Borland Pascal to Java and C have shifted to Python and R in two decades. That is much shorter than anyone's career. It is **essential for all of us to engage in lifelong learning** but a tool is just a tool; it will never replace critical thinking and will never, by itself, be able to solve any real problem.

My suggestion to the students is to **develop critical thinking** where they have to be **holistic in their learning**. If you are interested in data, go all the way. Do not stop at only learning how to use a particular software well or fast. Do not focus on being able to simply clean data or generate pretty charts. If you are only good at these, why does your manager need to promote you? Your **experience must be of value to the company**; the **ability to link different parts of the puzzle together, understand problems and find solutions**. You should not be waiting for business users to tell you what they want you to do for them. You must be able to **proactively tell them things that they need to know which they do not even know exist**.

To stay meaningful and be valuable, a good business analytics professional must raise himself/herself above basic data-related tasks. At a minimum, they must have the **business sense** - knowing how their companies earn every single dollar of revenue, spend their limited resources and see all the linkages between the different business processes and external factors. They should be **highly knowledgeable about data management systems, data security, relevant laws and regulations, technologies, etc**. They can see answers in data that others do not see and become true data whisperers who offer the insights that a company needs to have. At that point, the business analytics professional will have moved up the value chain, provided a **competitive advantage** for the company and enjoyed a meaningful career.



We will like to thank Mr Tan for his time in answering our questions. Find out more about Mr Tan and Baker Tilly here: <https://www.consultancy.asia/news/2468/baker-tilly-adds-nicodemus-tan-to-partnership-team-in-singapore>

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TIPS ON PREPARING FOR AN INTERVIEW

By Ms Joyce Tan,
Career Mentor for BA



Job Interview? Do not worry – you got this!

Job interviews can be terrifying, especially if it is one of your first few interviews. Within the first 10 seconds, you have to make sure that a stranger has a good impression of you! At the same time, you need to have a compelling reason for him or her to engage you. Whether you are looking for a permanent role, or a work attachment, the following tips would provide you with more **confidence** and **self-assurance** to **ace that interview!**

Tip 1: An interview is NOT an inquisition!



An interview is a two-way conversation. Your potential employer would definitely make use of the opportunity to get to know you (competencies, values, track records), and understand where your **motivations** to join them come from, and at the same time explore the potential of building a work relationship with you! Similarly, it is also your opportunity to get to know the potential employer – to assess whether their **values and culture** are in line with your personality and career goals, and whether it is **interesting and meaningful** for you to invest your time in building a work relationship with them as well!

As it is a two-way conversation, you should also be asking questions! **Make sure that you prepare at least 5 questions.**



Active listening is extremely important during the interview as this shows the potential employer that you are interested. Moreover, active listening also provides you with **ample opportunities** to **interject** the interview with your own questions to **clarify comments and information** shared by the potential employer.

Tip 2: Dress for success



When you are properly attired, your confidence level will be boosted too. Besides, it is also respectful to the person(s) you are meeting, letting them know that they matter, and that is why you are all “dressed” up. (Similarly, you will also dress up and groom yourself to bring out the best of you before you go on a date.) After all, you **DO** want to **make a good impression** on your potential employer!

Tip 3: Speak slowly to buy thinking time!



Part of the reason why interviews are unnerving is because we fear that we could be asked questions that we are unable to answer “intelligently”. The truth is, there are only three categories of questions, that an employer would likely ask you.

Category 1: Why you are the right fit for them. The potential employer would ask questions that divulge your behaviour and ways you make decisions. A frequently asked question in this category could be “Why do you think you are the best candidate for us?”.

Category 2: How you will add value. The potential employer would want to know what kind of contributions you can bring to the company. A frequently asked question could be “Tell me about yourself”.

Category 3: Competency compatibility. The potential employer may give you simple cases to solve during the interview, or in assessment centres, to assess your suitability for the role that they are intending to hire.

In all cases, you will need to **think on your feet** during the interview. The rule is, never jump to defend your position if a negative comment is made about you. Always seek clarifications on the comment, to understand why he or she made that negative comment. Take your time to think. Answer with a **steady tone and speed**, giving yourself the opportunity to **form thoughts** while you **slowly and deliberately articulate your comments**. Jumping into a response and rattling off quickly, may lead you off-course and miss the important point completely!

UPCOMING EVENTS

BA Welcome Event for Year 1's

16 July 2020

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Tip 4: NEVER be late for an interview!

There is **absolutely NO good reason to be late for an interview**. If for a good reason, you have to reschedule the meeting, this should be done **ONE day prior to the interview**. You may encounter an employer who made you wait for a while and then decide to postpone the interview with you. In such a case, you would want to use your own judgement, whether you would still be keen to pursue a relationship with this potential employer. Remember that, the first impression works two ways.

As a rule-of-thumb, always make sure that you arrive at the interview venue **at least 10-15 minutes ahead of the appointed time**. This gives you time to calm your nerves and compose yourself before meeting your potential work colleague!

Tip 5: Follow up after the interview!

You would not be the only candidate the potential employer has met for the role. Thus, you would definitely want to be remembered. Remind the interviewers of their meeting with you, **by sending them a “thank you so much for your time” note**. Use the opportunity to **reiterate your keen interest** and include one or two other **IMPACTFUL and VALUE-ADDING** information about how you are the best fit for them - which you did not have the chance to mention during the interview.

The email **should not be more than 5-10 sentences long**. Do not write an essay. It should be a **short and convincing** note to convey your appreciation for their time!

<DidYouKnow>

The SUSS Career Development Office often conducts workshops and even one-on-one consultations to help students in job search interview, resume and cover letter writing skills. Registration for workshops and consultations are done through Symplicity. Do keep a lookout on your email for networking and workshop sessions!

Score that interview!

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Managing interviews comes with practice. The more interviews you have been through, the “smoother” the future interviews will become for you. I am happy to practice your interviews with you before your “big” day - drop me an email at joycetankp@suss.edu.sg to schedule a slot!

That is all for this issue. Joyce will be most happy to help you regarding your questions on work attachment, writing of your resume and cover letter, and related matters.