cover story:

ENTREPRENEURS: BORN OR MADE?

Rajesh Nair
Senior Lecturer and Director of the Innovation and Entrepreneurship Center

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THE PLACE WHERE ENTREPRENEURS ARE MADE.

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ASIA-READY ENTREPRENEURS CREATED HERE.

Through a nurturing ecosystem built on innovation, ASB’s Innovation and Entrepreneurship Center is developing communities of entrepreneurs all across Asia.

We will change you.
You will create change.

asb.edu.my
A message from our President and Dean

IS THERE A PROCESS FOR CREATING ENTREPRENEURS?

In this issue we look at the making of entrepreneurs, with a feature on Rajesh Nair, Director of the Innovation and Entrepreneurship Center at Asia School of Business.

Rajesh believes that while the entrepreneurial spirit is something some are born with, others can and should be made.

Asia School of Business was founded in response to the need for organizations in the corporate and public sectors to have a source of highly qualified, industry-ready entrepreneurs to help them take advantage of the abundance of opportunities that this Asian-century is offering.

You will also read about how our MBA 3.0 is reshaping business education, providing immersive, real-world, Action Learning projects that provide a rigorous learning platform for entrepreneurial behavior and practice.

As world economic growth pivots to Asia, MIT Sloan has found the ideal opportunity to bring the innovative curriculum world-renowned MBA 3.0 to the region, merging Asian perspectives with the best in Western business education.

While we have chosen the vibrant city of Kuala Lumpur as our home, your learning will connect you to many of our Action Learning partners throughout Asia, and will even include time spent at the MIT Sloan campus in Cambridge, Massachusetts.

I look forward to sharing our convention-breaking MBA 3.0, change-making Action Learning and magnificent campus with you.

- Professor Charles Fine
  President and Dean, Asia School of Business

“...how our MBA 3.0 is reshaping business education, providing immersive, real-world, Action Learning projects that provide a rigorous learning platform for entrepreneurial behavior and practice.”
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INNOVATION AND
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THE PLACE WHERE
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ARE MADE.

The workshop has pivoted my career
from an engineer to entrepreneur; from
a hack to a maker and an investor
to an innovator. Also I got a better
understanding of business and
operational aspects on how to
run a sustainable startup...
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outstanding talent
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If you would like to be featured in this magazine, kindly get in touch with Professor Loredana Padurean at Loredana@asb.edu.my
MIT SLOAN COMES TO ASIA.
PREPARE YOURSELF FOR CHANGE.

Strongly connected to all things MIT Sloan

‘Mens et Manus’, ‘Mind and Hand’, has been the motto for MIT Sloan since its inception in the 19th century. But it has probably never been more relevant than now, as Asia School of Business brings change to Asia.

Today’s disruptive business environment demands leaders and change-makers who can be as adept at bringing leadership to an organization as they would be in a hands-on role building a startup. Graduating business-ready, and having this broad set of capabilities is why MIT Sloan MBA graduates are among the most sought-after.

Now the genetic blueprint of MIT Sloan heritage has been passed on to ASB.

The visionary for this initiative is Dr. Zeti Akhtar Aziz, Governor of Bank Negara Malaysia, who serves as Co-Chair of the ASB Board of Governors together with Professor Richard Schmalensee, who served as Dean of the MIT Sloan School for nine years.

The Board of Governors includes MIT Sloan faculty members Professor David Schmittlein, Dean of the MIT Sloan School, Professor S.P. Kothari and Professor Charles Fine, who serves as Founding Dean and President of the Asia School of Business.

ASB will offer management students, management practitioners and the institutions that employ them a new way of doing things, new ways of learning, new ways of thinking and a better integration of theory with practice.
Why another business school? And why another MBA program when the value of many current-generation MBA programs are already being questioned?

The answer is simple. It is time to create the MBA 3.0 generation.

ASB’s MBA 3.0 is a highly rigorous, 18-month transformational journey. It provides you with a transformative experience that will enhance your already outstanding capabilities.

By disrupting conventional business education we will turn you into a change-maker who is ready to create a powerful impact, in Asia and around the world.

The right MBA for a disruptive age

MBA 1.0, in the 1950’s, were trade schools where successful practitioners taught the “tricks of the trade” they had picked up from their years of experience, but offered little in the way of analytical rigor or theoretical underpinnings. During the 1980’s, MBA 2.0 valued a culture of academic and scientific rigor, but produced graduates who were strong on theory yet often weak on application. Many programs neglected the domains of ethics, sustainability, and social responsibility, producing MBAs focused solely or disproportionately on narrow financial measures of performance.

Asia School of Business, a collaboration between Bank Negara Malaysia and MIT Sloan, has embraced the challenge to create a new and brighter path for the Asian disruptive age.

As a graduate of this program you will have two qualifications to add to your CV: an MBA from ASB and a Certificate of Completion issued by MIT Sloan, as a further endorsement of your readiness. Both qualifications will open doors for you.

Learning from case studies is a model of the past. Action Learning is the future.

MIT’s motto, ‘Mens et Manus’ or ‘Mind and Hand’, emphasizes strengthening students’ theoretical understanding with hands-on practical applications. Learning-by-doing enables students to fill the gap between what they know and how to apply that knowledge to make a powerful impact in their chosen fields or careers.

At ASB, students will be taught a core curriculum by MIT Sloan faculty that’s identical to the one used in Cambridge, Massachusetts, USA.

ASB’s curriculum will immerse you in Action Learning projects with our corporate and institutional partners throughout Asia, providing ongoing opportunities to test and apply the theories of the classroom in a broad range of organizational, institutional and field challenges.

Our value to business students, practitioners and organizations is bringing innovative approaches to thinking, learning and doing, as well as a more relevant integration of theory with practice.

For more info, visit asb.edu.my

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**Full program fees**

<table>
<thead>
<tr>
<th>Category</th>
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<tbody>
<tr>
<td>Tuition fees (18 months)</td>
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<tr>
<td>Accommodation (18 months)</td>
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<tr>
<td>Miscellaneous (visa, insurance, supplies)</td>
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<td>Action Learning projects (3 projects)</td>
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<td>US Trek/MIT Sloan (6 weeks)</td>
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<tr>
<td><strong>Total mandatory tuition fees, accommodation and travel</strong></td>
<td><strong>$80,000</strong></td>
</tr>
</tbody>
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**Full scholarships** covering tuition and other fees, plus accommodation, are available to outstanding candidates.

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SEEKING ONLY THE BEST. A PERFECT BLEND FOR CREATING CHANGE-MAKERS.

Asia School of Business is searching the globe for the best candidates for our inaugural MBA class.

Whether you are a rising star in your organization or have started a venture of your own, we invite you to take the next step in starting your MBA journey with us.

We’re leaving no stone unturned to find the world’s best and brightest changemakers, and in the process, we are breaking the rules of MBA selection.

Send us your completed application with either GMAT/GRE Scores or a 1-Minute Video of how you have broken the rules of business.

Application Deadline: 31 March 2016

For more info, visit asb.edu.my

Did you run a start-up? Write a hugely popular blog? Win sports awards? Climb the highest peaks? Invent some cool stuff?

Send us a one-minute video that shows your unconventional experience

The Unconventional Candidate

The Extraordinary Candidate

Are you a change-maker, seeking a rigorous MBA? Do you have excellent scores and outstanding academic records?

Send us your GMAT or GRE test scores

#iamAsia
WE WILL CHANGE YOU, IN JUST A FEW DAYS.

ASB Executive Education, in conjunction with MIT Sloan, offers short courses with big impact.

Programs for business professionals and their organizations offer an elite education experience, led by senior MIT Sloan faculty, at our campus in Kuala Lumpur.

Our aim is to provide business professionals from around the world with a targeted and flexible means to advance their career development goals; while cutting edge leadership training enables organizations to be better poised for future growth.

And, by raising your capabilities to a higher level, we will change you.

For more information, contact exec@asb.edu.my

PRINCIPLES OF FUNDAMENTAL ANALYSIS

March 21-22, 2016
Asia School of Business, Sasana Kijang
Program fee: US$1,500 (excluding accommodations)

General managers should have a strong understanding of what is involved in fundamental analysis and be able to identify the key value drivers. At the heart of fundamental analysis is the information contained in a company’s financial statements (income statements, balance sheets, and statements of cash flows). These financials are used by various stakeholders to evaluate the entity’s financial position and performance and to model pro forma financials for future periods.

This two-day executive program will define the role of general managers in the capital markets system and highlight their interactions with such players as equity research analysts, investment bankers, and consultants as they seek to create value by increasing the company’s intrinsic value. Topics will include basic and more advanced topics in finance and financial reporting from a high-level practical standpoint.

To achieve this objective, the program will use cases, problem sets, CNBC and Bloomberg videos, and various equity research reports.

In discussions, participants will undertake financial statement analysis using a four-part framework: (1) business strategy analysis for developing an understanding of a firm’s competitive strategy; (2) accounting analysis for representing the firm’s business economics and strategy in its financial statements, and for developing adjusted accounting measures of performance; (3) financial analysis for ratio analysis and cash flow measures of operating; and (4) financial modeling and prospective analysis.

Schedule

**Day 1**

**Morning:**
Capital Markets, the Role of General Managers, and the Financial Reporting System

Red Bearded Baron Case Discussion

**Afternoon:**
Managerial Balance Sheets, Economic Value Add, and ROIC Trees P&G Financial Statements Analysis and CIBC Equity Research Report

Financial Statements Detective Case Discussion

**Day 2**

**Morning:**
Basic Financial Modelling, Risk Factors, and the Sustainable Growth Rate Capital Budgeting Decisions: NPV, IRR, Payback Period, ARR, Profitability Index

**Afternoon:**
Mergers & Acquisitions Transforming Southcorp Ltd. (A) Case Discussion

“As a member of the Deans’ Leadership Team, Professor Cohen oversaw every aspect of the academic experience in all programs.”

Professor Jake Cohen is a Senior Lecturer in Accounting and Law and Associate Dean for Undergraduate and Master’s Programs at the MIT Sloan School of Management.

Professor Cohen served as a member of the Deans’ Leadership Team, overseeing every aspect of the academic experience in all programs. In 2012, he spent his post-deanship sabbatical teaching financial management as a Judge Fellow in Cambridge University and as a Research Fellow studying CSR reporting at Oxford University’s Smith School of Enterprise and the Environment.

See Professor Cohen’s full credentials on asb.edu.my

For more information about the program, contact exec@asb.edu.my or visit asb.edu.my/pfa
LEADING ENTERPRISE-WIDE TRANSFORMATION: ALIGNING PURPOSE, PERFORMANCE, AND PRINCIPLES

April 6-7, 2016
Asia School of Business, Sasana Kijang
Program fee: US$1,500 (excluding accommodations)

Professor Douglas Ready is a Senior Lecturer in Organizational Effectiveness at the MIT Sloan School of Management, and Founder and CEO of ICEDR (The International Consortium for Executive Development Research).

Professor Ready has been named a member of Thinkers50, the premier global ranking of the 50 most influential management thinkers in the world.

Find out more about Professor Ready’s achievements on asb.edu.my

Many companies doing business both regionally and globally face the need to realign their business models, their strategies, their cultures, and in some cases, their people. These are not small challenges for CEOs and top executive teams; rather, these executives must lead their organizations through not just change, but enterprise-wide transformations.

The problem is what we know from research and empirical evidence is that two thirds of transformation efforts fail. The stakes are high. Top executive teams do not want to be in the position of commencing a transformation effort, only to see it fade away and have their organizations return to “business as usual.” Great leaders are experts in driving change and innovation, and to do that successfully requires the engaged effort of not just the executive team but also the entire organization.

During this course Professor Ready will discuss how you can be part of the one third of those executives who lead enterprise-wide transformation efforts successfully.

Schedule

Day 1

**Session 1:** Leading Enterprise-Wide Transformation – Aligning Purpose, Performance, and Principles

**Session 2:** Building New Strategic and Cultural Capabilities

**Session 3:** Panel Discussion – Lessons from Leaders – Aligning Business Model Change with Cultural Change

**Session 4:** Reflection and Action Planning – Articulating Your Organization’s Collective Ambition

Day 2

**Session 5:** Linking Talent Strategies with Transformation Strategies

**Session 6:** Panel Discussion – Lessons from Leaders – Make Your Organization a Talent Factory

**Session 7:** The Enterprise Leader’s Job – New Skills for a Complex World

**Session 8:** Reflection and Action Planning – Your Role in Building a Game-Changing Talent Strategy

For more information about the program, contact exec@asb.edu.my or visit asb.edu.my/let

LEADERSHIP TOOLS: THE PSYCHOLOGY OF GETTING THINGS DONE

For the inaugural session of the MIT Faculty Insights Series, we invited Professor Roberto Fernandez, MIT Sloan Professor of Organization Studies and an organizational sociologist who currently serves as the head of MIT Sloan’s Behavioral and Policy Sciences area. This was a first for us, and a first for Roberto too as it was his “inaugural” visit to Malaysia.

Attended by more than a hundred senior leaders from the public and private sectors as well as academics, Roberto led a thought-provoking and at times, lighthearted examination of what makes us tick and how we can be better leaders and communicators. He presented research findings in the field of brain science that have yielded important insights on how people behave and make decisions.

Roberto discussed the implications of this research for decision-making under typical conditions of risk and uncertainty – examining the cognitive, psychological, and organizational factors that affect our ability to make good decisions, with a focus on its implications for leadership and change management.

“If Professor Fernandez has extensive experience doing field research in organizations.”

Download his presentation at asb.edu.my

Professor Roberto Fernandez is an organizational sociologist who currently serves as the head of MIT Sloan’s Behavioral and Policy Sciences area, and as co-director of its PhD program in Economic Sociology. His executive teaching duties include the management of innovation, change, and human resources, negotiations, networks, leadership and power and politics in organizations. He has traveled extensively, lecturing in Abu Dhabi, Australia, Brazil, Hong Kong, Iceland, Singapore, and South Africa. Fernandez has extensive experience doing field research in organizations, including an exhaustive five-year case study of a plant retooling and relocation. He has also served as a consultant to BP and Yale.
Recent sessions

FROM ORGANIC TO DESIGNED DATA: THE BILLION PRICES PROJECT

We laughed. We had moments of introspection. We realized, amongst other things, that our cell phones are not phones at all.

At the end of the day, we understood what one of Professor Rigobon’s students meant—that like him, we would learn something from the much loved MIT Sloan professor, without even realizing it.

In light of the rush to understand, analyze and glean the value of Big Data, the Asia School of Business invited Professor Roberto Rigobon of MIT Sloan to connect with Asian leaders. Professor Rigobon walked us through some shortfalls of the current methods of measuring economic indicators—properties of international pricing practices, trying to produce alternative measures of inflation. He is one of the two founding members of the Billion Prices Project, and a co-founder of PriceStats.

Professor Roberto Rigobon is the Society of Sloan Fellows Professor of Management and a Professor of Applied Economics at the MIT Sloan School of Management. He is also a research associate of the National Bureau of Economic Research, a member of the Census Bureau’s Scientific Advisory Committee, and a visiting professor at ESA.

Roberto is a Venezuelan economist whose areas of research are international economics, monetary economics, and development economics.

Roberto focuses on the causes of balance-of-payments crises, financial crises, and the propagation of them across countries—the phenomenon that has been identified in the literature as contagion. Currently he studies properties of international pricing practices, trying to produce alternative measures of inflation. He is one of the two founding members of the Billion Prices Project, and a co-founder of PriceStats.

“Professor Rigobon is working on producing alternative measures of inflation.”

Download his presentation at asb.edu.my

MANAGING THE GLOBAL ENTERPRISE SESSION

Third in our series, we warmly welcomed Professor José Santos, Affiliated Professor of Practice in Global Management at INSEAD, France and former Visiting Scholar at MIT Sloan. He led an insightful session on Managing the Global Enterprise, keeping us all fully engaged with many a-ha moments.

Professor Santos introduced data which indicated that local companies were winning vs multinational companies (MNCs) in emerging economies. One of the key takeaways was that MNCs cannot just adapt to the local environment and markets, but must be part of the process of changing the country as it emerges (i.e. truly become local) before they can win.

He was joined by Professor Loredana Padurean, Professor of Management and Faculty Director for Action Learning at ASB, and International Faculty Fellow at MIT who presented The Case of Tesla and a new framework for entrepreneurial operations co-developed by Professor Charles Fine, President and Dean of ASB and Professor Padurean.

“Professor Santos regularly works with top management teams of multinational corporations around the world.”

Download their presentations at asb.edu.my

Professor José Santos is Affiliated Professor of Practice in Global Management at INSEAD, France and former Visiting Scholar at MIT Sloan. Professor Santos’ research and teaching focus on the management of the multinational enterprise, particularly on the management of global integration and global innovation.

He regularly presents in conferences around the world and works with top management teams of multinational corporations from Europe, the Americas, and Japan. The book From Global to Metanational: How Companies Win in the Knowledge Economy, co-authored with colleagues Yves Doz and Peter Williamson, was published by Harvard Business School Press.

Professor Loredana Padurean is Professor of Management and Faculty Director for Action Learning at ASB. She is also International Faculty Fellow at MIT.

Prior to joining ASB, she taught undergraduate, MBA and Executive Education courses in Operations Strategy and Entrepreneurship at the Indian School of Business, Brandeis University, and Lasell College. Her most recent research focuses on Operations for Entrepreneurs and the development of principles for entrepreneurial companies to build operations strategies and capabilities consistent with their business objectives.

Professor Padurean has an MA in Communication and Economics and a PhD in Management from USI Switzerland. The Swiss National Research Foundation awarded her twice with a grant for an action research dissertation in understanding governance models through multiple lenses. She is a serial entrepreneur, and a board member and advisor for startups. She is a passionate teacher and interested in creating innovative learning environments.
Held on 4 December 2015, the fourth in our MIT Faculty Insights Series on The Role of Financial Innovation and Finance Science in Financial Stability and Economic Growth was to a packed auditorium at Sasana Kijang, the academic campus of ASB.

Professor Robert Merton proved to be so much more than the many accolades he has received — among which is none other than the Alfred Nobel Memorial Prize in Economic Sciences in 1997. To the several hundred young to senior executives hanging on to his every word, Professor Merton introduced the world of finance and more specifically financial innovation in a way many of us had never heard.

One excited participant exclaimed "He was such a great speaker! So engaging that I just had to stay to the end even though I had a prior engagement."

The queue to take photographs with Professor Merton echoed that sentiment in a very real way too.

Professor Robert Merton is the School of Management Distinguished Professor of Finance at the MIT Sloan School of Management and University Professor Emeritus at Harvard University. He is Resident Scientist at Dimensional Holdings Inc. and is the creator of Dimensional Managed DC. He currently focuses on the Target Retirement Solution, a global integrated retirement-funding solution system.

Professor Merton received the Alfred Nobel Memorial Prize in Economic Sciences in 1997 for a new method to determine the value of derivatives. He is past president of the American Finance Association, a member of the National Academy of Sciences, and a Fellow of the American Academy of Arts and Sciences. Professor Merton received the inaugural Financial Engineer of the Year Award from the International Association of Financial Engineers, which also elected him a Senior Fellow.

A Distinguished Fellow of the Institute for Quantitative Research in Finance ('Q Group') and a Fellow of the Financial Management Association, he received the Nicholas Molodovsky Award from the CFA Institute. He also received the 2011 CME Group Fred Arcidiacono Innovation Award and the 2013 World Federation of Exchanges Award for Excellence.

Professor Merton's Rare Mementos In 1997, when Professor Merton received his Nobel Prize, he kept the notepad from the Grand Hotel where he stayed. From time to time, on significant occasions, he will take a page of that notepad to handwrite his Nobel prize-winning formula and present it as special memento. Needless to say, those notes are rare gifts, as the notepad will inevitably run out of paper. ASB is now the proud owner of one of those pages.

Recent sessions

THE ROLE OF FINANCIAL INNOVATION AND FINANCE SCIENCE IN FINANCIAL STABILITY AND ECONOMIC GROWTH

I want people who can change me.
I want to be challenged and I want to be energised.
I want the innovators and the change-agents.
I want them hungry and I want them ready.
This is what I expect an ASB MBA will bring to my company.

TONY FERNANDES
GROUP CEO & DIRECTOR,
AIRASIA BERHAD

Download his presentation at asb.edu.my
INNOVATION & ENTREPRENEURSHIP CENTER – CHAMPIONING REGIONAL ENTREPRENEURSHIP

The Action Learning approach extends from identifying and understanding problems through deep analysis, to developing solutions through application of science and technology, to learning and implementing them through practicing astute management principles. ASB’s Innovation and Entrepreneurship Center (IEC) plays a critical role in this journey for students, both at ASB and in the larger community, with plans of playing an active role in developing fledgling entrepreneurship communities in Malaysia and the greater ASEAN region. The IEC will also offer a nurturing innovation and entrepreneurship ecosystem for students at ASB.

The IEC’s primary mission in the next two years

- Establish ASB as a catalyst to innovation and entrepreneurship in Malaysia and Southeast Asia
- Develop an innovation and entrepreneurship ecosystem at ASB
- Build a community of students, sponsors, media and government
- Launch startups from ASB
- Promote #ActionLearningASIA at ASB

The ASB 48-Hour MakerFest, ASB Innovation, Fabrication & Entrepreneurship BootCamp and ASB-100K Business Competition are among the many programs that the IEC offers in line with meeting these goals.

Do get in touch with the ASB Innovation and Entrepreneurship Director Rajesh Nair at rajesh.nair@asb.edu.my to know more about the IEC.

MAKERFEST – YOUTH INSPIRED (AND BUILT) INNOVATION

On a bright sunny weekend in November, the ASB Innovation and Entrepreneurship Director Rajesh Nair brought the Asia School of Business 48-hour MakerFest to the town of Sibu, Sarawak – more specifically, to the students of University College Technology Sarawak (UCTS).

The weekend program was designed to expose students to the fundamentals of Design Thinking and Digital Fabrication. On Friday evening, 7 teams of 4-5 students began by learning how to design in 3D CAD, develop simple controllers using Arduino, develop software programs, and by Saturday they were designing their own products and digitally fabricating them.

By Sunday afternoon the students were demonstrating working prototypes for product ideas they developed through Design Thinking. Each team pitched their ideas on stage. For many of them, this was their first experience presenting in public.

We had the chance to talk to Dr Bakri Madon, Dean of School of Computing at UCTS, who was proudly watching over the students during MakerFest.

“The event was an eye-opening experience for the students and organizers,” he said. “Having witnessed the value and benefits of this program in enhancing the students’ creativity, enterprise and communication skills, we will definitely want to organize this type of event again in the future, not just for the students in UCTS, but also for the public and, in particular, the secondary school students.”

The enthusiasm and interaction of the UCTS students during MakerFest was palpable. It was admirable seeing them step out of their comfort zones to work in teams and stand up to present their ideas to each other.

Discovering untapped potential

We had the chance to talk to Dr Bakri Madon, Dean of School of Computing at UCTS, who was proudly watching over the students during MakerFest.

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The enthusiasm and interaction of the UCTS students during MakerFest was palpable. It was admirable seeing them step out of their comfort zones to work in teams and stand up to present their ideas to each other.

“This being the fourth MakerFest Rajesh has run in Malaysia, with a total of 18 such workshops on innovation and entrepreneurship under his belt, he said wide-eyed and enthusiastically, "After running several such programs, I have stopped being surprised at what these kids can do! What does surprise me is all this untapped potential – just look at what they can do in 48 hours. Imagine what they can do if we can train them to innovate new solutions and start companies.”

“...What does surprise me is all this untapped potential – just look at what they can do in 48 hours. Imagine what they can do if we can train them to innovate new solutions and start companies.”
One of the most compelling features of the MBA program at ASB is Action Learning. Out of an 18-month full time curriculum, you will spend a third of your time on-site, working with various companies in different countries on different problem areas, generating value for your own education as well as for the benefit of host companies.

Action Learning is about being in the middle of a problem, working closely with the people who are facing that challenge every day and learning from the experience.

“MIT Sloan is a leader in Action Learning in management education.”

Case studies are a pedagogical tool designed around facilitation-based Action Learning, that provides students with a means for theoretical frameworks to be applied to practical, real-world business scenarios.

Developing case studies is also an effective means to inform research, and forge deeper relationships between academia and business. Faculty that develop and use their own case studies in the classroom exhibit greater confidence when teaching, better engaging students.

Business organizations can use the materials not only for altruistic educational reasons but also for internal learning and development initiatives, and as a reflective exercise to examine past strategic decisions and current challenges.

The lack of relevant Asia-based case studies presents a considerable opportunity in management education for ASB and our partners to develop long-term sustainable relationships with industry leaders, start-ups and SMEs, public organizations and NGOs, to develop relevant Asia-based pedagogical content that can be used in academia around the world.
What made you decide to take on this challenge? I had a fellowship from Mr. Ratan Tata through MIT Tata Center. When I gave the fellowship, he told students to visit a resource-constrained community, such as India, identify a critical problem, use all the facilities you have in MIT to create a solution and make an impact. Tata paid for my education at MIT. When I travelled across India, I looked for problems to be solved, such as water, housing and education. What I found is that there are so many brilliant people there already solving these problems. It would be true in any country you go to. Innovators are out at the ground level solving problems, but you will see that they don’t carry into the next level where they make an impact. What is missing are entrepreneurs who can take the solution cut to the world. There are several factors that are stopping people from doing that. First is the culture, second is the education system and third is the exposure to entrepreneurship. Imagine if we can create an army of entrepreneurs in a nation. They can solve existing problems and turn them into an opportunities. In the process make wealth and create jobs. So I concluded that what India needs is more entrepreneurs. And, of course, nobody knew how to do that. So that is how I took this on as my research thesis topic.

The primary question I had in mind before going to India was: what are the factors that change someone to take on entrepreneurship? Secondly, if we can create a program where they can be trained, would their mindset change to take on entrepreneurship? Initially, the whole goal of my thesis was just to see if I could change the mindset of people and measure that change. Looking back at my own life, I went through the same transformation, but over a very long time. I was an engineer, worked for companies, started my own companies and such. So I tried to reflect on what triggered my change, and what I found is that the key factor that triggers this transformation is confidence. As you do things, fail and learn, it builds self-sufficiency or the confidence to take on unfathomable challenges. It happens in phases.

The first stage is the Maker experience, where you realize you can take an idea and convert it into some physical product or an app. The next stage is the Innovative experience, which is being able to make something that solves somebody’s problem. This is when you understand who are the people in the problem, what are their interests and their influence, and you are able to pull together a strategy to address all of these things. The final stage is the Entrepreneur phase, where you are able to identify a problem, evaluate it for financial potential, create a solution, and create a business out of it.

Can you tell us a little more about your research? I decided to do a real, handson experiment on students to see if their entrepreneurship attitudes can be changed. For my first round of experiments, I chose a small engineering college in South India. I chose university students instead of high school students because they have a certain freedom and maturity and they have more exposure to what is happening in the world. If you could trigger them at that point, I believe that they have a higher chance of taking on entrepreneurship because they are in a more adventurous student community. When I ran this first program I had fifty students. I worked with them for six weeks, taking them through multiple iterations. I taught them how to make things, how to use Design Thinking principles to develop solutions, and identify worthwhile problems with high value to create startups.

We were training students from all disciplines. The students I had would say things like, “Oh, I’m an electrical engineer, so I will not be able to do this and that,” or, “I can’t do that, I’m not a mechanical engineer.” We needed to teach everyone a little bit of everything and get them to lose their fear of other disciplines. At the end of the program I found that out of the fifty, over 30 of them started companies. This was from a college that had no student entrepreneurs in the last twelve years, so this was an absolutely fresh green pasture. They started some thirteen startups and eight of them are still running.

Since then, I’ve run twenty such programs in India, Malaysia and the U.S. I’ve stopped being surprised at what students can learn and do in a short time. This also shows how, in universities, we are wasting the potential that students have.

How did Makerfest begin? Makerfest is basically designed just to give students their first transition to be a Maker. Within forty eight hours, can you build the sense of confidence that they could become a Maker? The program starts on a Friday afternoon and ends on Sunday. They learn the basics of the selection process and digital design tools such as CAD, microcontrollers and programming. Using these tools they make a working prototype of something that the team dream up. I usually give a theme so they all have something in common. They demonstrate their creation and present it to the public on the last day. The responses from the students who attended shows it has been transformative, and that too just in forty-eight hours.

When I really look back, I find that our education system is failing our students. They are being trained for their parent’s job and not tomorrow’s job. Jobs of the future are going to be very different, so it needs a very different form of training, such as critical thinking, problem solving, creativity and make skills.

We have an education system built for this industrial age so we have accountants and doctors and unskilled and uneducated students. Now, you can’t be that anymore. You have to be system thinkers, you have to have exposure to multiple disciplines. Our education system doesn’t expose current students to those skills.

Looking at the level of confidence, which we measured primarily through surveys and feedback, we found that upon first observation, while the boys and girls I had in my class were both equally skilled technically, the boys...

ENTREPRENEURS: BORN OR MADE?

Is an entrepreneur born or made? Rajesh Nair, Director of the Innovation and Entrepreneurship Center at Asia School of Business, believes that while the entrepreneurial spirit is something some are born with, others can and should be made. We sat down with him to talk about his experience bringing this thesis to the test with his first TechTop Center in India and with the 48-hour Makerfest program.
had the tendency to have extra confidence, more than what their capabilities called for. Girls, on the other hand, seem to undermine themselves. Girls say, “You know, I don’t think I can do that.” But they both changed after this program. This change happens during the program and I have tested it out so many times and I find that this transition is very sharp. If you can make a difference from one level to the other in such a short time in a student community, I think that we could actually scale it by creating mentorship and so on such programs within the community. We can continue this process within the college where students go through the first round of training and then become a core of starting an ecosystem of innovators and entrepreneurs within the college. With the right kind of mentors and policies you can actually make a huge difference in the community.

Governments and cities want entrepreneurs to create jobs and companies. They generate funds, building, policies and incentives, creating an ecosystem of infrastructure. That is coming from top-down. Top-down process doesn’t inspire students to entrepreneurs. Today, the moment someone says, “I want to be an entrepreneur,” the ecosystem of infrastructure can only offer funding, mentors, incubators, to help them build their company. This ecosystem is ideal for incubating companies. But the question is how do you incubate entrepreneurs? Okay, because the kid that stood up and said “I want to be an entrepreneur” can access a support structure. But if you only have a few hundred such people coming up at a time, how do you create a thousand or ten thousand of such kids who can stand up and say that they want to be entrepreneurs, within the college. With the right kind of mentors and policies you can actually make a huge difference in the community.

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The reason I am working on is to enable and empower ordinary students in universities and build their confidence to be entrepreneurs, through skilling, failing and learning. This could create an ecosystem of entrepreneurs that the top-down approach can pick up, and help to bring them to the next stage. My goal is not to start the next company—there are already structured offices for that. My goal is to create a hundred times more entrepreneurs so that the current infrastructure can help them. The primary changes that this transformation is confidence.

A lot of people don’t have confidence because of the fear of not being able to conform to culture. So how can one overcome that fear? I think failure is something that you can train yourself to deal with. If a kid stands up and says, “I want to start a company,” and somebody gives him a million dollars and a place to do it, he is most probably going to fail, simply because it’s the first time he is doing it. Most startups fail because of stupid first-time reasons—maybe they created a product that nobody wants, or they couldn’t get together as a team. When a baby starts to walk, you don’t offer him a bicycle to ride. You have to give him space to try, walk, fall, and learn. I think that the confidence primarily comes from failure, through trying, failing and then learning from that. There is no failure that is a complete failure. That means everything went wrong, in all failure, if you really look closely, you see that 90% of the efforts really worked and 10-20% did not work. If I went through that failure experience I can realize the things that really worked and I know that I can do that 90% again. It is the 10-20% which I have to learn. For someone looking from outside it is 100% failure but for an entrepreneur’s journey, it’s learnt and he knows how to do the first 90%, then the next iteration to learn the next part. Failure is so critical to build confidence. If everything works fine, you will have no idea what really worked. There’s a million ways things can go wrong and only a very few ways things can go right. You need to go through the failure and figure out how to fix it. Today, we don’t have a safe place for them to learn it. It’s a life unfair to ask a first-time entrepreneur to build the next Facebook. We set unfair expectations so obviously the chances of them failing are very high. Often, it’s on an entrepreneur’s first failure and say, “I don’t think entrepreneurship is for you, go take up a desk job.” I believe if you can hand them through the first few iterations, they can do better. For me, success is not the capital raised or revenue growth, it is how someone survives failures.

Why did you join ASB? Typically, often you get a chance in your life to be a part of a team building a world class business school anywhere in the world?! At that point there were no questions, I wanted to be part of the team. Second, how can we shape the students who come in a slightly different direction than most MBA programs? I feel a whole lot of capability is wasted. They can actually do a whole lot more but the fear of failure is actually stopping them from doing things on their own. The point I would like to make is that my work in India was useful for transforming the community so much that ASB gave me a platform to make a change in Malaysia.

Today, the moment someone says, “I want to be an entrepreneur,” the ecosystem of infrastructure can only offer funding, mentors, incubators, to help them build their company. This ecosystem is ideal for incubating companies. But the question is how do you incubate entrepreneurs? Okay, because the kid that stood up and said “I want to be an entrepreneur” can access a support structure. But if you only have a few hundred such people coming up at a time, how do you create a thousand or ten thousand of such kids who can stand up and say that they want to be entrepreneurs, within the college. With the right kind of mentors and policies you can actually make a huge difference in the community.

The only way to scale movement to create innovators and entrepreneurs is to train people who, in turn, can create a nurturing local entrepreneurship ecosystem wherever a thousand flowers can bloom. Can we go to small colleges and build an ecosystem where the next kid who joins the college sees a very different college than someone who came before him? What a kid at MIT sees are some his seniors starting companies in their dorm room. The freshman who join look at that and think that it is the norm and do the same without questioning themselves. They do it because of the ecosystem. That’s the power of the ecosystem. Can we create that kind of ecosystem that when a kid joins they see a place that is very nurturing and they say, “I want to go try this,” and people in the ecosystem say, “Go try! What’s the worst that can happen?”

We could work with local governments, local leaders and the community to create these ecosystems from ground-up, create students and create this infrastructure where the next generation of students can actually do all these things. It has to go through geometric progression. I can’t expect too many students. You can’t touch a thousand entrepreneurs directly, but you can create an ecosystem of 10 or 20 people who attract another 50, 100 and so on.
He took the same MBA that is now available to you, in Asia. An MBA designed to create innovators and change-makers. He learned differently, through hands-on, Action Learning and gained ideas. It was not just an education. One of those ideas became Ministry of Supply, an online marketplace for ‘clothing that works, through technology.’

Now, the Asia School of Business brings the MIT Sloan success model to Asia, merging the power of Asian ambition with the best of Western education.

We will change you.
You will create change.

AMAN ADVANI
CO-FOUNDER AND CEO, MINISTRY OF SUPPLY
MIT ENTREPRENEUR
Some people possess innate entrepreneurial skills but lack the expertise to create their product; while others have the passion and the ideas, but not the ability to take them to the next level.

The ASB Innovation and Entrepreneurship Center is a place where we mold talented individuals into business-ready entrepreneurs.

We not only teach you the requirements for success, we also teach you to fail successfully, and learn through iteration until ideas become potentially successful businesses.

Innovation And Entrepreneurship Center:

THE PLACE WHERE ENTREPRENEURS ARE MADE.

Ellipsor - Innovation and Entrepreneurship Bootcamp Hatchling Preserving Life to Young India

Ellipsor LLP, is a technology startup company founded in 2013, designing biomedical devices for healthcare monitoring, with focus on products, completely reengineered for rural India, in Reproductive, Maternal, Newborn and Child Health (RMNCH) sector. These products help primary healthcare centers and hospitals in saving more newborns in villages and small towns in India.

In 2013, it was after attending the workshop conducted by ASB’s Rajesh Nair, that the founders found heart and courage to launch Ellipsor. We caught up with one of the founders, Joshua Mathew and this is what he had to say about his experience.

“The workshop has pivoted my career from an engineer to entrepreneur; from a hacker to a maker and inventor to innovator. It helped me hone my prototyping skills and increased my technical competencies in various areas of hardware prototyping. Also, I got a better understanding of business and operational aspects on how to run a sustainable startup by Raj. He has guided me and helped me reduce the failures and pitfalls for the company,” said Joshua about how the workshop affected him and helped him launch Ellipsor.

ENTREPRENEURSHIP PROLIFERATION

Our ultimate aim is to proliferate the skills for entrepreneurship as far and wide as possible. For that reason, we will also create programs for schools and businesses to pass on the knowledge of how entrepreneurs are made.

Mentor Development Program (MDP)

A training program for mentors to spread Making, Innovation and Startup experience. This program also introduces steps to setup Maker labs in communities.

48-Hour Makerfest

This 48-hour Makerfest mainly targeted foundation level students. 3D printers and electronic kits were brought to four different colleges. The purpose of the event was to give students 48 hours to solve a certain problem and to come up with products using the machinery made available in the workshop. 10 more MakerFests are planned to be established in 2016, in schools and for corporate clients.
ASB is recruiting candidates with a high degree of intellectual capability and emotional maturity on a broad international base. The ASB MBA program is highly rigorous, so students must have performed at a superior level in their previous university studies, demonstrated the ability to pursue personal goals, exhibit a high level of personal integrity, and have professional work and/or internship experience.
President and Dean, Asia School of Business
Charles Fine
Chrysler Leaders for Global Operations Professor of Management at MIT Sloan School of Management

ENGAGED FACULTY FROM MIT SLOAN SCHOOL OF MANAGEMENT

David Schmittlein
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S.P. Kothari
John C. H. Brown Professor of Accounting and Finance

Richard Schmalensee
Crede Family Career Development Professor of Management and Emeritus Professor of Economics, Emertius

Eric So
George Eastman Professor of Management Science and Professor of Statistics

Arnold Barnett
George Eastman Professor of Management Science and Professor of Statistics

Robert Fernornez
William F. Pounds Professor in Management and Professor of Organization Studies

Nelson Repenning
Distinguished Professor of System Dynamics and Organization Studies

Joseph Weber
Senior Lecturer and Managing Director, Martin Trust Center for MIT Entrepreneurship

Eric So
Professor of Marketing at ASB and International Faculty Fellow at MIT

David Schmittlein
President and Dean, Asia School of Business

Rajesh Nair
Senior Lecturer and Director of the Innovation and Entrepreneurship Center at ASB and Visiting Scholar at the MIT Tata Center for Technology and Design

Willem Smit
Professor of Accounting at ASB and International Faculty Fellow at MIT

Ray Fung
Professor of Management at ASB and International Faculty Fellow at MIT

ASIA SCHOOL OF BUSINESS RESIDENT FACULTY AND STAFF

Loredana Padurean
Professor of Management, Faculty Director for Action Learning at ASB and International Faculty Fellow at MIT

Abigail Tay
Professor of Economics at ASB and International Faculty Fellow at MIT

Rajesh Nair
Senior Lecturer and Director of the Innovation and Entrepreneurship Center at ASB and Visiting Scholar at the MIT Tata Center for Technology and Design

Willem Smit
Professor of Marketing at ASB and International Faculty Fellow at MIT

Ray Fung
Professor of Management at ASB and International Faculty Fellow at MIT

Ashley Chiampo
Founder, New Global Mind Consulting

Karen Neoh
Senior Research Associate

Kevin Timothy Crown
Research Associate

Maria Aguerri Gomez
Chief Operating Officer

Woon Hooi Shyen
Chief Financial Officer

Emily Preiss
Director of Admissions

Katy Radoll
Director of MBA Program

Zalina Jamaluddin
Director of Corporate Development

Sarma Subramanian
Director of ASB Action Learning Projects

Bobbi Carrey
Director of Executive Education

Zainon Mustaffa
Registrar

Shanthi Nair
IT Director

Ong Ching Ying
HR Manager

Nuril Amalina binti Ahmad Hanafish
HR Assistant

Anupama Dixit
Manager of Resident and Visiting Faculty

Adrian Lai Lung Chee
MakerLab Manager

Arлина Nadia Mahamad Arshad
Hospitality & Event Manager

Ramita Kaur
Senior Administrative Associate

Angie Yong Mei Zhih
Administrative Associate

Lian Bee Ying
Finance Executive

Muhammad Afiq Subhan Halim
Junior Account Executive

G. Piraveena Gengayyah
Executive – Student Services and Executive Education

Geyathri Danappal
Executive – Registry and Examination

Norfadzly Zainudin
Driver

Barr Yeldman
Intern

Christian Johnson
Intern

Jemima Lee
Intern

Jasvin Cheema
Intern

Rokke Bakker
Intern

Saruka Nezami
Intern

Valentina Ho
Intern

Intern

Intern

Intern

Intern
The 21st century has been widely referred to as the Asian century. Being Asia-ready is increasingly seen as a prerequisite for success for businesses and individuals worldwide. This includes a working knowledge of how to manage in Asian business contexts as well as fluency in one or more Asian languages.

So just how far along has the Asian economy come? For starters, according to the Financial Times, Asian industry’s contribution to global GDP has grown to more than 30%, a phenomenon that’s predominantly the result of China joining the World Trade Organization.

Warren Hogan, chief economist at Australian bank ANZ, explained that this proportion will grow to 50% by 2050, with China alone accounting for one-third of global GDP.

Furthermore, thanks to an Asian baby boom, Asia has some of the highest workforce growth globally. With a growing number of millennials entering the workforce, Asia is set to experience tremendous growth in its number of middle class consumers.
Asia School of Business is located in Kuala Lumpur, a modern, sophisticated city with non-stop flights to major destinations in Asia, Europe, Australia and the Gulf states. Yet the campus is a short flight from some of the world’s most iconic destinations and beaches, such as Bali, Angkor Wat, Hanoi, Yangon and Singapore.

A heaven for the senses, in Malaysia you’ll savor mouth-watering culinary specialties, from spicy to sweet to exotic. Listen to the delight of shoppers over incredible bargains at quaint night markets or world-class malls. Bask in the fragrance of stunning flora and the freshness of being in the center of one of the world’s oldest rainforests. And enjoy the warm hospitality of its friendly and English-fluent people.

Malaysia combines all of these with the best of Asian economic development. The country has fully embraced the technological age with heavy investment in modern infrastructure. Malaysia boasts two of the world’s tallest skyscrapers and a huge cyber center for computer businesses, while its transport network system is amongst the best in the region.

This is a country where the old and the new sit side-by-side, where ancient traditions blend nicely with the thoroughly modern settings of the urban landscape.

Delightful cuisine

Close to beaches

Vibrant nightlife

WE’RE EXACTLY WHERE YOU SHOULD BE

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WE’VE GOT YOUR LEARNING AND LIVING NEEDS COVERED

Academic Campus
Sasana Kijang, Kuala Lumpur

Your campus will be on the grounds of Bank Negara Malaysia’s modern and well-equipped knowledge and learning center, Sasana Kijang, while the permanent facilities of ASB are being constructed.

You will share this global hive of thought-leadership with the Central Bank’s regional and international strategic partners, namely the World Bank Group, the South East Asian Central Banks (SEACEN) Research and Training Centre, the Islamic Financial Services Board (IFSB) and the Alliance for Financial Inclusion (AFI).
Residential Campus
Lanai Kijang, Kuala Lumpur

You will stay at the exclusive Lanai Kijang residential complex, an easy 5-minute walk to the campus. With Wi-Fi connectivity, dining facilities, a gymnasium, swimming pool and even outdoor showers, we’d like you to complete your program in utmost comfort.
JOIN US AS A CORPORATE PARTNER

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- Host a student trip or study trek
- Host an individual or group student Action Learning project
- Become a mentor for Action Learning projects
- Join the #ActionLearningASIA Club @ASB

SPEAKING ENGAGEMENTS
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- Speak at student events
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- Join the Corporate ASB Forum to discuss business issues of importance to you

EXECUTIVE EDUCATION
- Participate in Executive Education open enrollment programs
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MBA
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- Sponsor your employee(s) as student(s) in the inaugural class
- Hire the best and brightest from the ASB MBA class

RESEARCH OPPORTUNITIES
- Host research projects
- Be the subject of an ASB case study
- Engage faculty and students in challenging projects

INNOVATION AND ENTREPRENEURSHIP CENTER
- Bring the ASB 48-Hour MakerFest to your local universities
- Attend a week-long ASB Innovation Bootcamp

Here to answer your queries

Asia School of Business
Sasana Kijang
2, Jalan Dato Onn
50480 Kuala Lumpur
Malaysia
asb.edu.my

MBA Program
Katy Radoll
Director of the MBA Program
katy.radoll@asb.edu.my

Action Learning
Professor Loredana Padurean
Faculty Director for Action Learning
loredana@asb.edu.my

Corporate Partnership
Zalina Jamaluddin
Director of Corporate Development
zalina.j@asb.edu.my
WE WILL CHANGE YOU.
YOU WILL CREATE CHANGE.