

Transcript

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Venus Liao

Good afternoon. Welcome to Swinburne webinars series on a Friday afternoon. My name is Venus Liao. I'm the regional recruitment manager from Swinburne University. I'm responsible for onshore international student recruitment. I hope you are all well and healthy.

Thank you for joining us today for virtual training on Swinburne FinTech, financial technology. This is part of the Swinburne webinar series running from the month of May to July. On your right hand side are the panellists for today's webinar, Dr. Dimitrios Salampasis, host director for Master of FinTech. And Justin, the International Recruitment Manager from the Faculty of Business and Law at Swinburne University.

About FinTech, Dr. Dimitrios will share with how to identify what is FinTech, what is not. Can someone study IT and work in FinTech? Has COVID-19 escalated the need for FinTech and the predicted job area that will be in demand post pandemic. If you have any questions during the presentation today, please leave your questions in a Q&A box at the bottom of the screen.

At the end of the webinar, we will leave five to 10 minutes to go through the questions together. If we can't answer your questions today, you might feel free to contact either Justin or your regional recruitment managers from Swinburne University. Without further ado, I'd like to introduce today's presenter, Dr. Dimitrios Salampasis, Course Director for Master of FinTech from Swinburne University. Thank you, Dimitrios.

Dimitrios Salampasis

Hello, and a very good afternoon from very rainy Melbourne here in Australia. So thank you for joining us today to hear a little bit more about the Masters of Finance Technologies, hear a little bit more about the whole idea around FinTech-- what does it mean, what does it not mean. What is the new digital finance career perspectives?

And also, how does the Master of Finance Technology support in this career pathways, and also what is happening during the COVID-19 and FinTech. So within the next 15, 20 minutes I'll try to give you some more information around what is not FinTech, what is FinTech, what are the careers in FinTech, what do we actually do in the Masters of Finance Technologies? How the COVID-19 and the

whole unprecedented situation we all live in has affected, but also has provided opportunities for FinTech. And also be able to address a number of questions.

I'm sure you all have thought and heard the word FinTech, which is a key buzzword nowadays. But there is a lot of myths around what is FinTech and what is not FinTech. Now, the blurry lines are quite grey. And what does it actually FinTech mean? However, it's not just computer technology so it's not about programming and coding only. It's not about establishing technology systems in banks. It's not only about the digital experience. It's definitely not just startups, and certainly is not only bitcoin or cryptocurrencies.

And now you're going to ask me, OK, but what is it? Why are we dealing with-- why is it so important to talk about FinTech? So in order to help understand what actually FinTech is, think it as a marriage. Think it as a blend between traditional institutions that provide financial products and services and technology.

So basically, having a bank, embracing digitisation, having products and services delivered in a digital way, having the utilisation of data to develop new business models. Having new players coming into the market to create and provide additional layers of products and services by utilising data and having new tools, such as blockchains, such as artificial intelligence, such as technology, such as data driven approaches to create new instruments new technologies and also provide new business models.

But primarily, FinTech is all around creating a trustworthy financial services landscape by utilising, again, new types of tools that primarily would be disconnected. And as you can also here, FinTech is spread across the entire financial services spectrum from banks to payments to wealth management to insurance to providing new markets, to providing new ways of understanding regulation. So it's a very multidisciplinary umbrella around understanding how technology can support and enable innovation and transformation within financial services.

There are a lot of players globally. And you can see here in the latest graph provided by CB Insights. 76 FinTech unicorns which are valued at \$244 billion globally really create that level of transformation. Really create that level of change. And of course, in Australia, we would put the number of them, such as Airwallex and Judo Bank but really drive innovation and financial transformation within the industry.

Now of course you can ask me, OK, that, I understand that. It's interesting. However, what are the career perspectives? Can it actually work in FinTech? What if I am a 90 or I have an engineering background, do I have a place in FinTech? Or what if I'm a typical and conventional finance professional, do I still have a career in FinTech? The answer is yes. Definitely.

Research has shown that we're looking into people who want to have a global understanding of FinTech. We will need around 1.5 million by 2020. So we're going to have a massive transformation around the skills we require for financial services. And companies, both incumbents but also



FinTech, need to rethink their talent strategy in order to include more components, more areas of skills within financial services and FinTech.

Now I've put together here this interesting diagram here. For the main reason that I want you to appreciate the fact that FinTech is all around investment into new capabilities. If you're a data scientist, if you're an engineer, if you're an IT professional, if you are a business person, if you are a finance person, if you are an entrepreneur, you definitely have a place here. You definitely has a place because, as I said again, this multidisciplinary and cross-sectoral domain requires the understanding of different areas, requires the combination of different skills, requires the understanding of business, of finance, of IT, and being able to translate explore and exploit strategic interventions. And these require a new breed of skills and capabilities, not just technical or finance but a blend.

Why is that? Let's see a few examples. For example, sales on FinTech and regulatory technology, customer success manager into a FinTech startup, marketing manager, key account sales director on FinTech, business development manager within a FinTech organisation, finance associates specialising in FinTech, media specialist in FinTech, Java developer working for FinTech institutions, technical recruitment consultant in FinTech, enterprise business architect in FinTech and banking. So you see the different combination of approaches which have skills which are foundational coming from marketing from business, from finance, from engineering, from computer science, from IT, blended with financial components, blended with business and strategic and innovation components, creating this new breed of FinTech jobs.

I did a bit of a search and I looked at entrant, I knew some interesting aspects. When it comes to what kind of skills companies are looking at the moment, companies who are active into the financial services space, both incumbents which means traditional banks and financial institutions but also FinTech startups or FinTech scaleups, they are all looking for problem solving. They're looking for growth and strategy. They're looking for adaptability. They're looking for ability to understand and translate technical skills into business, the ability to think ahead, the ability to capitalise and maximise the value of technology and bringing it together with the business translate business components with technology and vice versa. Create that level of understanding around what, for example, coding means. And how can you utilise coding skills and techniques into banking and financial technology.

So again, we see that blend. We see that level of areas of bringing together different types of skills. And it's very, very important. And this is also one of the biggest challenges that the FinTech space in general is looking. I must also tell you that I'm very much surprised that despite the whole situation of COVID-19, the FinTech industry has been booming. We, of course-- and I'm going to talk a little bit later. We see lots of job opportunities right now that blend exactly these, the technical skills and the business skills.

So the way we understand FinTech skills here at Swinburne is basically the notion of the fact that the new generation of financial services will need people who, one, who can think outside the generic IT and finance boxes, people who can lead transformative innovation, strategic change and

demonstrate this level of adaptability, creativity, analytical thinking, project management, and possess strong business acumen. So again, very, very blended components very, very blended understanding of a mix between technical skills, soft skills, and also skills which are demonstrated according to experience.

So why a Master of Financial Technologies? Swinburne has been the first university in Australia that developed the Master of Financial Technologies together with a number of leaders, including the Bendigo Bank which is one of the biggest banks here in Australia, IBM Australia which is a global technology and business organisation, Tableau which is a great organisation around data visualisation to help us understand and create meaning from data and also Pitcher Partners. Pitcher Partners is one of the biggest accounting firms here in Australia. And we are working with them on a number of interesting units around entrepreneurship and innovation.

So the value proposition behind this masters. Is the first, as I said, it's a true postgraduate qualification. So it's not a specialisation. It's the first of its kind, FinTech education accredited degree in Australia. It's a real educational intervention that creates that co-creation mechanism between academia and industry, it's a real mix between finance, technology, entrepreneurship, and innovation. Swinburne is the dynamic institution, a true ecosystem of enterprise and innovation with massive capabilities both in technology, entrepreneurship, design thinking, and another tools to support user experience. And also it's delivered in Melbourne which as you're going to see it in a few slides later on, is one of the most and biggest emerging FinTech friendly innovation hubs in Australia.

To understand this a bit of a structure, in order for you to help us also inspire and nurture this next generation of best-in-class FinTech talent, we broke this degree into three big areas. So we've got the graduate certificate which is the essential surrounding the foundation knowledge. We've got the deep type, which is the graduate diploma where we have a true mix of technical skills but also finance and business skills. And then it's the applicability. It's the applied projects that students do that make sense in terms of actually applying all these into real problems that companies bring.

For an international student, the Master of Finance Technologies they require to complete 12 units, which is 150 credit points which comprised of nine core units and three elective units. And the three elective units can be taking across numerous other units across the faculty of Business and Law.

The learning format-- and this is something which we are really proud of and it's really fascinating-- is the fact that it's not a lecture. It's a form of a seminar which includes blended learning, which includes guest speakers, which includes digital presentations, which includes real projects which includes workshops, which includes visits to companies.

And also, we have people who, from the industry, will come and teach with us, who help us co-create material, to help us bring their cases, to help us with insights from real industry examples. And also creating a learning journey which is based on the business problem, the technical acumen, and also the blending of different technological software such as data visualisation or artificial or artificial Intelligence using Python or even blockchain using solidity.

They are for-- all these are being translated into the true business context of financial services. And as I said, there are a number of core units and there are a number of from many elective units the students can choose from and have that personalised learning journey which is co-developed with us.

In order to enter this degree, we need a recognised bachelor degree in a related discipline such as business, such as finance, such as technology, but if you don't have a relevant degree, you need to have any bachelor but a minimum of two years of professional working experience. Now of course in our recruitment process everything matters. So it's always a balance of how do we actually evaluate an application. But as a standalone entry requirements, these are the key ones. So I recognise bachelor degree in a related discipline and note-- or if you don't have one, any bachelors degree, but then two years of professional working experience which is demonstrated through a letter from your employer through your CV and then a letter of recommendation and so on.

Here are some examples of what does it actually mean to study in the Masters of FinTech, from having guest speakers in class, from appearing on TV, from being invited into events which are also organised by the students. This is a really, really interesting one. And students have loved it so far. And the feedback that we're getting is really, really positive.

And of course, this is the Australian FinTech landscape. You see the number of FinTechs here, the number of financial institutions that are active and are supported by the FinTech ecosystem and the hub. So imagine the true number of innovation that's taking place and also the opportunity to support it and be part of this ecosystem by having all of these organisations posting different jobs that can support talent either from an early stage or even at a later stage which are more mature. And we are working with many of them and we have reached out to many of them and have expressed a great interest in terms of collaborating with us.

Now COVID-19. COVID-19 has been really challenging and has created an unprecedented situation in our world globally. And this has created a lot of challenges for us. Now, Swinburne has swiftly moved to online. Therefore all the delivery is taking place in an online format. Therefore, the Master of FinTech also followed. And this is an example of what am I teaching in my unit, the frontiers in FinTech, where we strictly move into a blended mode of pre-recorded sessions of live sessions of utilisation of different educational technology tools such as Zoom, collaborate tools for us such as Slack, Camtasia and also the introduction of a world class guest speakers.

Imagine students connecting with an expert in Switzerland or an expert in Japan or a company in the US. These are just some examples that you can see here of companies and people that have come into class-- now virtually, of course-- and have talked to the students, have shared experience with the students, have shared their insights and their enthusiasm. And students getting back to them and having this also professional acumen and sharing around their network. So it's beyond just learning and beyond just teaching, is a real co-creation, is a real immersion into what we call a FinTech experience.

A thing that I would like to leave you with is the way things are moving forward, we're going to see much more collaboration between incumbent financial institutions and FinTech, that the true delivery here is the next generation of financial services. And believe me and with all the discussions we're having and the research we're conducting here, the next generation of financial services requires a new generation of talent.

And this is where the Masters of FinTech comes in. It comes to create that blend, to bring together different skills, to bring together different capabilities, connect the disconnected, and provide a true qualification which can be utilised by the industry moving forward with. Thank you so much for listening and attending. And I'm happy to answer any questions you may have.

Venus Liao

Thank you, Dimitrios, for a wonderful presentation on Swinburne Masters of FinTech. We're now open for a Q&A. If you have any questions, please feel free to type your questions in the Q&A box down below. And we'll go through them together.

Dimitrios Salampasis

What is the graduate employability in FinTech? Well, I don't-- there are no real numbers to that respect because, again, this is a new area. But so far what we're seeing, especially in Australia, is that the-- we see a lot of change among both incumbent institutions that provide and change their job descriptions to add these technologies. And also, we have also lots of FinTechs who are looking in that blend between the business acumen and also the technology acumen.

So they're really moving forward to having, let's say, not looking only for a finance degree, for example, but they would be looking for somebody who has a finance background, but also can blend this with data analytics. So we're looking to that trend which is really interesting at the moment.

So I cannot give you an employability rate. But what I can tell you is that this is where things are heading. They are heading into blended skills. And we see that quite intensively here in Australia. Average remuneration, again it depends on the employer. Most of the jobs that we can see in banking institutions are from about \$120,000 to \$180,000 annually. Of course, if you work in a startup, this might be a bit lower.

However, because we have that blend of skills and normally most of these jobs require a bit of an experience, we would be looking into more than from \$110,000 or \$120,000 above. I've lost-- is there need for any prereq? If you're referring to a prereq for admission, as I said, if you have a bachelor degree in a relevant discipline then you will be able to be admitted. If you don't have a Bachelor degree but you have a relevant experience, so let's say if you have a Bachelor of Arts but you have worked in a bank for three years and you can demonstrate that. Then there is no problem for you to-- there won't be any problem to be admitted.

However, as I said, every application is unique. So we take into account a lot of components but as a standalone criteria, these are the ones that we are actually utilising at the moment.

Venus Liao

Thank you, Dimitrios. You did mention that business, finance, and technology was one of the prerequisite enter into Masters of FinTech.

Dimitrios Salampasis

I know. Look, what I meant is that a relevant bachelor degree means for us someone who has studied who has a Bachelor of Business, who has a Bachelor of Finance, who has a Bachelor in IT, or engineering. So these would be, let's say, the most relevant ones. Let's say if you have someone who has a Bachelor in political sciences or international law, which might not be a tier one of relevance but still it's considered as a Bachelor degree. If there is a demonstration of experience or if we see that there is a potential for that student then again, all of this will be taken into consideration.

Venus Liao

All right. Thank you. Can you tell us what's the difference between Master of Financial Technology Advanced and Master of Financial Technology?

Dimitrios Salampasis

The advanced one is basically for the ones who wish to get prepared to go for a PhD, so do doctorate studies. Because it has more research components.

Venus Liao

Thank you. We've got quite a number of questions about entry requirements. Either you or maybe just thinking...

Dimitrios Salampasis

I would say the English requirements is better for Justin to address that.

Justin Tay

[INAUDIBLE] requirement is a standard postgraduate requirement of overall 6.5 and no individual [INAUDIBLE] less than 6.0.

Venus Liao

Thank you.

Dimitrios Salampasis

Someone is asking to open the slide of COVID-19 and FinTech. I don't know which one in particular.

Venus Liao

Whoever asked this question can you be more specific?

Dimitrios Salampasis

Again, for the salary I have said that it depends on the employer. If it is a startup, it might be less. If it is incumbent normally we would start from 110 plus. But again, it depends.

Look, the program itself and the curriculum does not have an internship. However because we're working with many institutions, part of the vision of this degree is really to infuse talent into the market so there is definitely opportunities for both paid or unpaid internships. However, I cannot promise that as a course director, but if a company wants to hire our students or graduates and we were working to that respect then definitely yes there are opportunities of course.

Venus Liao

Thank you. Do you mind to just to briefly go through the requirement of working experience is for Master of FinTech [INAUDIBLE]?

Dimitrios Salampasis

Look, a working experience means that, let's say you have work in a bank, you have worked in an insurance company, you have worked in, let's say, wealth management institution. So these show to us that you have an understanding of how a financial services provider would work. So you have that understanding of the business component, which is very key because, again, FinTech with either fin or tech doesn't make any sense because you need that blend. You need to have an understanding of both components.

Now of course there are people who are more stronger to the technical side and they want to acquire more understanding of the business component, or vice versa with the business people who want to acquire an understanding the technology component. This is where the program comes in. So it gives you an understanding of the financial component and the context in which it's blended and translated into the use of technology to create and change businesses. This is what it is.

Because this is a new area there are no accredited bodies so there is no accreditation. If you're referring to the accreditation of the institution, Swinburne is a AACSB accredited institution. If you're referring to an institute accrediting the Master of FinTech, there are no institutions that provide accreditation at this point.

Venus Liao

Justin can you briefly tell us about the application process for Master of FinTech from Swinburne University, please.

Justin Tay

So essentially, well, by all agents you go through our study link portal. And as part of the application process, you need to completely send an application form and also attach all relevant academic transcripts. And for applicants with relevant work experience, you need to make sure that you attach either a CV or reference letter from your employers.

Venus Liao

And is there a deadline for this course, application deadline?

Justin Tay

For the coming intake, because it's an online intake, so we are opening extending the application dead line. Classes are starting officially on 3rd of August. So we would suggest that you submit the application as soon as possible. Because it does take time for Dimitrios to review the application as well. The earlier you submit it, the earlier we can provide you with an outcome.

Dimitrios Salampasis

And Justin, if I may say, when it comes to the working experience it would be better to have a letter of reference or a letter from the employer where we also see what the applicant has done or is doing in the job. Because, you know, this gives us more credibility around the capabilities that the applicant will bring.

Justin Tay

Thanks, Dimitrios. So it's good that you went there, providing [INAUDIBLE] reference letter to get the employer to specify the actual duties and responsibilities so that--

Dimitrios Salampasis

And I personally check that very thoroughly, to be honest. But again, if the applicant has a relevant degree which then I will see from where the degree comes from, what are the courses that the applicant has taken, don't worry about the working experience. Or if the applicant has any working experience, please put it there. And this will also be taken into consideration.

Venus Liao

Thank you. We have this question from Monica, asking, thinking ahead in addition of taking FinTech as a postgrad study what sort of bachelor degree that you think will be the most beneficial for the students to undertake? Would you also be able to share the most ideal combined degrees that employers expect employees to have?

Dimitrios Salampasis

Look, if the question is around having-- thinking ahead and planning your undergraduate studies, I would say a double degree on business and on business IT or business engineering, on business and digital that would be the ideal bachelor degree for someone who would like to move forward into this space.

Because again, we have to remember that all these skills that students take in the technology side, they are generic. So what we are doing here is helping them utilise these skills into a specific context and translate the skills into a specific context and help blend these kind of components. So I would say a Bachelor of Business combined with a Bachelor of Engineering or a Bachelor of IT, that would be the ideal one, if we're talking as a Bachelor studies.

Venus Liao

Fantastic. I'm just taking one last question here. Justin, would you be able to tell us how much does it cost per semester for Master of FinTech? And also, are there any scholarships available from Swinburne?

Justin Tay

[INAUDIBLE] fee is actually \$37,480 for a year. So it's divided in half. That would be the first semester's fees. And that all applicants, international applicants, will automatically be considered for our Swinburne international excellent scholarship. And that scholarship range from 10%, 20%, 30%, 50%, and 75%. And it will automatically be considered as part of the application process. And it would be based on the GPA from the undergraduate studies.

Venus Liao

Wonderful. All right. I'd like to bring today's session to the end. Thank you, Dimitrios, on your presentation on Master of FinTech today.

Dimitrios Salampasis

Thank you.

Venus Liao

Also thank you to all participants for joining around the world, tuning into our webinar today. Today's presentation will be emailed to you after the webinar. And we will be taking a break next week. But please join us again on the following Friday as we'll be talking about Master of IT in professional computing.

The invitation will be sent out to you two days before that webinar. And thank you once again for joining us. Please take care and enjoy your weekend. Thank you. Bye bye.

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