

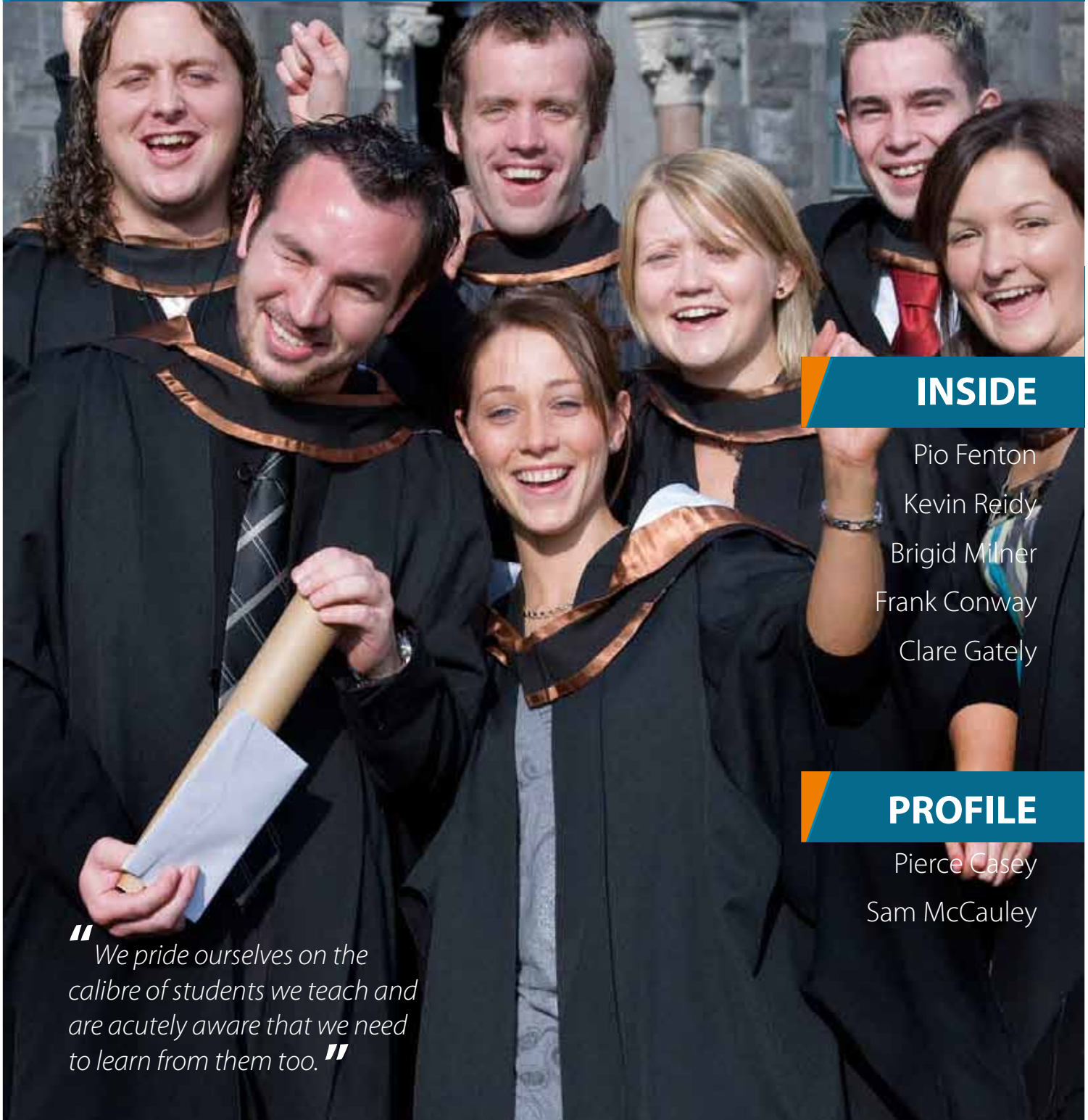
# BizBites

School of Business



Waterford Institute of Technology

ISSUE 1: Feb 2010



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*“ We pride ourselves on the calibre of students we teach and are acutely aware that we need to learn from them too. ”*

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Waterford Institute of Technology

## WELCOME

Welcome to the first edition of the School of Business magazine. We hope that this magazine will keep you updated with the wide variety of activities that are happening in the School. We hope you find the articles interesting and useful and welcome your comments and feedback. If you have any suggestions or ideas for future issues please contact the magazine's coordinator, Pat Ryan.

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IT Atrium



Fitzgibbon Cup Win 08



WIT Graduates

# Developing thinking professionals fit for practice, fit for life



Dr. Thomas O'Toole

Dear Friend,

Welcome to the first issue of our new School magazine, BizBites. It is an exciting new addition to our graduate e-zine The Edge. Please mail us with any news and events that you'd like included in our next issue. BizBites editor is Pat Ryan, Lecturer in Economics, without whom these pages would still be ideas.

Our international colleagues lead the way in Business School magazines and we consider it important to use this form of communication with our stakeholders – current and past students of our undergraduate and graduate schools, employers, families and the wider community. Our School is deeply rooted in the community it serves – proud to be involved in developing next generation leaders and in developing our region and nation. The School's motto is 'Developing thinking professionals – fit for practice, fit for life', and it is on this that we base core values and strands to our educational programmes for both full time and experienced students.

Business education that is rooted in values and its community is vital to regaining our economic strength. It is the pathway to sustainability. Through our interactions with our students and those who partner us in providing challenging student environments we create debate about key social issues and trends, and where business and organisations can make a major contribution to developing models of profit that contribute to societal capital.

Our approaches foster a holistic student experience and developing team leaders. This week saw some of our graduate students compete in teams in a Dragon's Den style competition. This team against team competition was part of a learning experience which exposed the students to team-based competition and to the judgement of a panel but was also a fun, near-to-real experience that develops character.

Another group of our students is passing on its work experience learning to next year's internees for credit. We are drawing these students into a problem-solving culture that enables them to reflect and practise knowledge transfer. This process is reinforced through the award of credit.

Every day we live in the excitement of learning – building in the unexpected, delivering on a full curriculum, setting the bar for maximization of learning, fostering innovation and sustainability, and creating a partnership that inspires the thinking professional – fit for practice and fit for life. We hope you enjoy our magazine. We'd love to hear from you and publish your views.

**Dr. Thomas O'Toole,**  
Head of School of Business



# PROFILE: PIERCE CASEY

*“I am pleased to take on this new role...This is a novel, new and exciting opportunity...”*

**S**uccessful entrepreneur, celebrated business leader and shrewd international investor, Pierce Casey is to share his global expertise with students and staff at Waterford Institute of Technology's School of Business. Mr Casey, who chairs his own investment office through Adelaide Capital Ltd and is a director of several investee companies in Ireland, the UK and continental Europe, is to serve a two-year

term as CEO-in-Residence at the School of Business. A 54-year-old father of six, Pierce Casey is originally from Dungarvan, Co Waterford and attended the local Christian Brothers School before continuing his education at Clongowes Wood and UCD. I am pleased to take on this new role. The closest similar post I held was foundation chairman at Clongowes. This is a novel, new and exciting opportunity and I look forward to working with the academic

staff and students at WIT. "Being CEO-in-Residence is very much a giving process and I am glad to share the experience I have gained in business with WIT. I've always found that in business, it is extremely important and interesting to understand the mood of young people. Trends in most businesses, from information technology to recruitment, are dictated by the youth mood and preferences. I, too, hope to learn a lot from this new role," the Dungarvan native said.

While the current economic climate is far from ideal, Mr Casey urged students and graduates not to be overly pessimistic about their future – particularly when it comes to the jobs market. "I would urge job-seekers to operate a dual track policy – to look for work both here in Ireland and abroad at the same time. They also need to think differently. The trend now is towards modest salaries and I'd encourage graduates to get into employment. Experience will be the key differentiator going forward. "There are also those out there who will opt for taking on another course, just because the jobs market is so tight. I am a firm believer in continuing and continuous education – but not in doing another course just for the sake of it. "The bottom line though is that students should not be overly-anxious at this time. This is a tough period for everyone – but it will turn around," he concluded. Welcoming his appointment as CEO-in-Residence, Dr Thomas O'Toole, Head of School of Business, Waterford Institute of Technology said: "Mr Casey is one of the most successful Irish entrepreneurs and business leaders of his generation and has a tremendous breadth and depth of experience in Ireland and overseas.

"His skills, honed through building companies and maximising their value prior to disposal, have seen him work across diverse sectors and geographies while always applying sound business principles. "His willingness to share some of the lessons he has learned in the commercial world with our 1,800-strong community of undergraduate and postgraduate students is very welcome. The practical dimension to learning is something we place particular emphasis on and interacting directly with business leaders of this calibre is of tremendous benefit to our students and academics alike." Mr Casey's CV shows the depth of his experience and the successful enterprises he has built over the years. He is the founding chairman of several successful businesses. His career has combined the roles of entrepreneur and institutional private equity director and he is a past director of DCC (London) and leading private equity houses Apax Partners & Co (1997-2001) and Alchemy Venture Partners Ltd (2001-2007). Mr Casey has been involved in numerous major buyouts in Ireland, the UK and continental Europe. A number of companies he established subsequently floated in London and Frankfurt (Fayrewood plc, ComputerLinks

AG and Imprint plc). Mr Casey qualified as a chartered accountant with what is now PricewaterhouseCoopers (PwC) before spending over six years working with DCC. He was founder and CEO of Equity & Corporate Finance plc (1988-1997), which invested in and helped build a number of businesses including Walker Hamill Ltd (a recruitment firm sold in 1998 for €27m). In 1993, he led the buyout - with the support of Apax Partners & Co - of Omnilogic Holdings Ltd, a pan-European computer distribution company where a successful turnaround was completed prior to disposal in 1996 for US\$12m. In 2001, he was co-founder and chairman of Imprint plc and helped build this company into a substantial international recruitment business with a market capitalisation of €150m in 2007 at the time he exited. Mr Casey is chairman of German-based getmobile europe plc which recorded sales of €101.5m in 2008 while profit after tax increased by seven per cent from €2.21m to €2.37m. Shares in getmobile are quoted in London and Frankfurt. ■



**Left to Right:** Dr Thomas O'Toole Head of School of Business, Ms. Joan McDonald Head of Department of Management and Organisation, Dr. Denis Harrington, Head of Department of Graduate Business, Mr. Pierce Casey, CEO-in-Residence.



# Experience is Key

Outgoing CEO-in-Residence, **Sam McCauley**, offers timely advice to School of Business Students.

“Undergraduates and those now bidding to enter the workplace should not lose hope in the current economic climate; they should be patient and put getting experience to the forefront of their career ambition for now,” outgoing CEO-in-Residence, Sam McCauley, urged.

The renowned pharmacist and entrepreneur said he found the two year stint in the role of CEO-in-Residence extremely stimulating and rewarding and that he revelled in the partnerships he has developed with the School of Business and its many talented staff, undergraduates and graduates.

“It is tough out there at the moment and every one of us has to be on our toes. But I would encourage students and graduates to be patient; to put gaining experience to the forefront of their ambitions – to get experience with the best mentor available in the short-term. Long-term, your career will look after itself.”

Mr McCauley has fond memories of his past two years and said he is delighted he took on the prestigious role. “I was honoured to be asked to be CEO-in-Residence. It was very stimulating, but also a bit daunting at times. You are putting your bum in the bacon slicer a little when you attempt to marry business experience with the academic world. But it was extremely rewarding and enlightening. I am a firm believer that we all need to challenge ourselves.”

“There were many highlights – but what stand out are the partnerships developed with WIT and events such as e-Factor. That was an incredible team-building exercise. e-Factor embraced the whole idea behind exposing students to top entrepreneurs and encouraging them to find the entrepreneur within themselves.”

“Working with people like Dr Thomas O’Toole, Denis Harrington, the President, Kieran Byrne, and the entire faculty

was nothing short of amazing. Their enthusiasm and drive and ambition for their students are incredible.

“WIT is a vital vehicle in expanding educational opportunities, not just in Waterford and the South East region, but beyond and it was a pleasure to be involved with the Business School throughout this term. I suppose the one regret is that University status was not granted over this time.”

“But I have no doubt that it will come and that it will enable WIT to move to the next level. University status would inspire the Faculty, the Institute and the entire region to move on to a whole new level,” Mr McCauley said.

The outgoing CEO hopes his legacy will be an emphasis on the need for integrity in business. “I’ve always been a firm believer in the need for the highest standard of corporate governance and I feel I have shared this with those I have met at WIT over the past two years. It is something my father and others instilled in me from a young age and I feel it is a critical foundation-stone in any business and in life.” Mr McCauley wished his successor the very best and said he plans to continue to have close links with WIT, its staff and its talented, inspired graduates.

Head of the School of Business, Dr Thomas O’Toole, acknowledged the contribution made by Sam McCauley in the role since 2006. “Sam was our first CEO-in-Residence and added a very valuable dimension to the School of Business during his tenure.”

“I know that his successor, Pierce Casey, will now build on those sound foundations and look forward to working with him in the next two years while we’re delighted that Sam will also continue to contribute meaningfully to our work in business education.”

# BETR Group raises the Bar

**Dr. Pio Fenton** explains how the Business, Education and Teaching Research group is helping to develop teaching in the School of Business.

Waterford Institute of Technology’s School of Business has long been recognised for and commended on its practical teaching approach; one which is student, industry and jobs-focused and is continually and continuously adapting and changing to market needs. Its rounded graduates are commended again and again for being able to hit the ground running when they enter the workplace year on year.

That proud reputation is further enhanced with the setting up of the Business Education and Training Research (BETR) Group. BETR is made up of many lecturers in the school who continuously examine teaching methods and standards; run seminars and workshops and publish invaluable papers which will improve business teaching and learning not only in WIT but nationally.

WIT’s School of Business has built up an unrivalled reputation as a progressive school which offers engaging programmes and classes. But its staff is anxious to continuously raise the bar, according to Dr. Pio Fenton at the Department of Accounting and Economics.

“Through the BETR Group we hope to develop and enhance a range of teaching methodologies - including business simulation, case teaching, management criticality and others. We also engage with industry to ensure that the methodologies reflect real world experiences. We run seminars and educational workshops designed to support and enhance teaching methodologies, with a specific and pervasive business education slant.”

“We are also liaising with external academia to provide training and

encouragement in the use of these methodologies to support our reputation as leaders in teaching innovation. We share our findings and are building up a repository of case studies, teaching material and practice simulations which it is hoped may eventually generate a revenue stream for the group,” Dr Fenton said.

By bridging the gap between learning and practice, it is hoped to not only enhance the career opportunities of students, but to improve standards for students in years to come.

While the group was only established in June of last year, it has enjoyed some very notable successes to date. In December of 2008, BETR held a workshop which looked at the best approaches to getting students to work as a group and how to assess and grade them for such challenges. Typically, group assignments better reflect real working world scenarios while students sometimes prefer to work individually.

The workshop examined the role of lecturers in setting and assessing such challenges as well as how best to form groups and manage potential group conflict. It looked very closely at how to assess student work as part of a group and whether an individual or group mark should be awarded for such projects.

BETR has also presented work at the Irish Academy of Management on simulation models – creating a generic model which mirrors the stages of a typical audit process. Through the exercise, students were invited to interact with a ‘client’ brought in externally

and were presented with real-life challenges and true life audit. It was a fantastic learning experience for students and really threw them in at the deep end, showing them what exactly the audit process involves.

“The School of Business has a great reputation for developing courses which focus on real world problems using techniques such as problem based learning. We are constantly raising the bar; continually making our programmes more relevant and reflective of real-world scenarios. While academic content is critical to any programme, so is enhanced learning.”

“Not only are we working as an academic team, we are closely linked with industry and constantly engaging with it. Our students are not only fit for practice – the teaching methodology and supports offered ensure they are also fit for life. We pride ourselves on the calibre of students we teach and are acutely aware that we need to learn from them too.”

“The feedback from industry has been very positive – employers continuously tell us that our students are industry-ready and that they can hit the ground running. We want to keep it that way and with BETR, we will do,” Dr Fenton vowed.



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# UNEMPLOYMENT in Ireland:

Useful insights from Okun's Law, by **Kevin Reidy**.

The most evident sign of Ireland's slide into deep recession has been the dramatic increase in the number of people unemployed. At the time of writing there is close to 430,000 people signing on the Live Register. While there has been debate as to when the economic recovery may begin, there has been little discussion on likely short-term employment trends. This is where Okun's Law can assist in the debate.

Named after the famous American economist, Arthur Okun (1928-1980), it is not an economic law as such but rather a simple equation that links the growth rate in the economy in a given year with the change in the unemployment rate between the current and previous year.

The most basic specification (using OLS simple regression) of the equation is given as follows

$$\Delta UR_t = UR_t - UR_{t-1} = \alpha + \beta(G_t) + \epsilon_t$$

#### where:

- $\Delta UR_t$  is the percentage point difference in the unemployment rate between the current year (t) and the previous year (t - 1).
- $G_t$  is the growth rate in national output (real GDP) from the previous year to the current year.
- $\alpha$  (in a good regression model with high R2) may be loosely interpreted as the average expected change in unemployment rate when there is zero growth. This interpretation of  $\alpha$  is more reliable when the range of economic growth rates in the data set from which the regression equation was derived includes zero. We would expect  $\alpha$  to have a positive sign in that unemployment should rise when the economic growth rate is only zero.
- $\beta$  can be interpreted as the percentage point change in the unemployment rate arising from a one percentage change in the economic growth rate. We would expect  $\beta$  to have a negative sign in that an additional one per cent of economic growth should on average lead to a reduction in the unemployment rate and vice versa.
- $\epsilon$  is the error term or proxy for all those factors besides economic growth that impact on the change in the unemployment rate.

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## Okun's Law for Ireland

Using the relevant data for Ireland over the period 1981 through 2008, the simple regression equation for Okun's Law is,

$$\Delta UR_t = 1.6439 - 0.3444G_t \quad n = 28 \quad R^2 = .65$$

(t = 5.58) (t = -6.94)

For a simple regression the equation fits the data rather well. R2 (Coefficient of determination) of .65 suggests that 65% of the variation in the dependent variable ( $\Delta UR_t$ ) is explained by variation in the independent variable ( $G_t$ ). Both the  $\alpha$  and  $\beta$  coefficients are highly statistically significant.

Figure 1 shows the combinations of annual growth and change in the unemployment rate for each of the 28 years in the data set, as well as the line of best fit as given by the above regression equation.

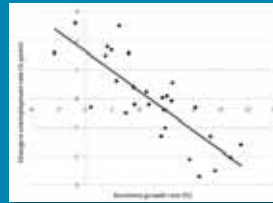


Figure 1: Okun's Law for Ireland, 1981 – 2008 (Source: IMF, WEO database, April 2009)

The horizontal and vertical intercepts have economic importance. The vertical intercept corresponds to the  $\alpha$  coefficient (1.6439). The horizontal intercept corresponds to economic growth rate required on average to ensure no change in the unemployment rate. It is obtained from the regression line i.e.  $\frac{\alpha}{\beta} = \frac{1.6439}{-0.3444} = -4.77$ .

Specifically for Ireland's unemployment rate to remain unchanged, the economic growth rate should, on average, be 4.77%: a lower rate of growth will cause unemployment to rise and a higher rate of growth will cause unemployment to fall.

The  $\beta$  coefficient tells us that on average an additional percentage point of economic growth leads on average to a 0.34 percentage point reduction in the unemployment rate.

The equation may be used for forecasting the expected change in the unemployment rate for a given rate of economic growth. This exercise is best undertaken as an interpolation exercise i.e. using a growth rate found within the range of the data used to produce the regression equation. Forecasting the dependent variable using a value for the independent variable that lies outside the relevant data set is known as extrapolation and is generally less reliable than an interpolated forecast: the further away from data set values the chosen independent variable (growth) the less reliable the forecast for the dependent variable (change in unemployment rate).

As an exercise, if we use the figure of 8.3% negative economic growth in 2009 as currently predicted by the Central Bank of Ireland, the Okun's Law equation forecast for  $\Delta UR_t$  in 2009 is  $1.6439 - 0.3444(-8.3) = 4.5$  i.e. an increase in the average unemployment rate of 4.5 percentage points in 2009 compared to 2008. This forecast is an extrapolation as the severe contraction in the economy in 2009 is unprecedented in modern times. Notwithstanding this, a large increase in unemployment can be expected.

In fact the Central Bank is forecasting an unemployment rate of 12.8% for 2009 which represents a 6.5 percentage point increase over the 2008 figure.

#### Implications

**Economic conditions in Ireland are dire at the moment: economic activity and employment are falling; unemployment and emigration are rising; the public finances and the banking system need to be restored to health quickly.**

However, the implications of the above Okun's Law exercise for the labour market may not as yet have been taken on board. These become apparent when we compare Okun's Law in Ireland to that for other advanced economies in the same period.

1. The figure for Ireland (4.55) is the highest among OECD countries with the exception of Luxembourg. Unless the Irish economy can grow at a rate in excess of 4.5% pa in the next couple of years, we can expect the unemployment rate to continue to increase. Unfortunately the prospects for high growth in 2010 and probably 2011 are virtually zero. In these circumstances, further emigration will probably arise. The above high figure for Ireland reflects a consistently high combination of labour force and labour productivity growth since 1980 – a trend that is not likely to change appreciably in the medium term.

2. The  $\beta$  coefficient measures the responsiveness of the unemployment rate (and by implication the employment rate) to economic growth. The figure for Ireland (0.344) is close to the OECD average. The fact that there is not a one-for-one response between growth and unemployment reflects the tendency of firms to hoard labour when output growth slows but not take on more workers initially as growth quickens as existing underemployed workers become fully utilised and possibly work overtime. Each percentage point of growth leads on average to a 0.656 percentage point increase in the employment rate. The absence of a one-for-one relationship between economic growth and the employment rate reflects the tendency for economic growth to lead to an increase in the size of the labour force itself as not all of the new jobs created by economic growth are filled by the unemployed. In general, smaller economies have low unemployment / high employment rate responses to growth while it's the opposite for larger economies.

In conclusion, unless there is a sudden and significant recovery in economic output as in a 'V-shape' recession the unemployment rate can be expected to increase with consequent pressure on wages, household spending and the government finances.

In the meantime the most realistic prospect for a recovery in demand for Irish output lies with net exports, which in turn depends largely on recovery in both the global economy and Ireland's international competitiveness.

One glimmer of hope amidst all the bad economic news was the modest increase in Irish exports in the first six months of 2009 compared to the corresponding period in 2008. At the same time the IMF in its July 2009 World Economic Outlook update, while confirming negative global growth in 2009, raised its forecast for positive growth in 2010 to 2.5%.

Encouragingly, the recent G-20 meeting in Pittsburgh reaffirmed their commitment to strong policy response to counter the global economic crisis. ■

1. Okun's Law regressions for the years 1980 through 2008 were carried out for 23 countries (EU15, Australia, Canada, Iceland, Japan, New Zealand, Norway, Switzerland, USA). All regressions had overall F test significance with the exception of Austria and Italy.



Get that  
**job!**

**W**e are living in difficult times. What's a given is that those seeking employment are faced with much greater levels of competition for a more limited number of roles and that securing a job presents a particular challenge to those new to the jobs market (school leavers and college graduates). Their skill and competency set may be less well developed than those job seekers with experience.

Ten years ago, in the days of the 'Celtic Tiger' and when employers were engaged in a 'war for talent' to meet their growing demands for full and part-time staff, employees were effectively able to walk out of one job (often without even observing the notice period required by the employer) and into another.

Those days are gone and the balance of power is now firmly back with the employers who are receiving record numbers of solicited and unsolicited applications, many from highly qualified candidates, often with extensive experience.

The good news is that there are still jobs out there - but just fewer and candidates need to be more creative and work considerably harder if they want to land a role. Job seekers need to consider a number of factors:



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*“If you are serious about landing yourself a job, you need to develop a ‘high impact’ CV”*



### Preparation:

Having been involved with selection for many years in the private, public and semi-state sectors, I have had the opportunity to view numerous curricula vitae (CVs) and application forms. Something that has always struck me is how often candidates fail to really capture what they have done in their career to date and hence, neglect to 'sell themselves' to a prospective employer. Secondly is the number of errors contained within the CV or form itself.

Your CV or application form is an opportunity for a potential employer to form a first impression of you, the applicant, so make sure it's a positive one!

If you are serious about landing yourself a job, you need to develop a 'high impact' CV in terms of content and presentation;

one which is no longer than two pages. This needs to tell anyone reading it 'who you are, what you've done and hence, what you can do for them!' What are your key skills and knowledge? What have you done in your previous roles and what impact have you made?

Don't discount the experience that you may have gained in part-time and casual jobs. Give some time to considering the extent to which your skills are transferable to a different type of role and organisation. For example, if you've had retail experience, you should be well versed in customer service.

All jobs have an element of customer service, whether the customers are internal or external to the organisation. Those working in Human Resource Management (HRM) have a range of internal customers

that include employees, line managers and the senior management team of the organisation. So, if you're looking to get your first job in HR, then make a play on your customer service skills in your CV. Furthermore, tailor your CV to the role for which you are applying.

Consider the layout of your CV and make good use of fonts, headings and colour as appropriate. Avoid the use of abbreviations where possible. Take plenty of care with the layout and make the best use of the page. Use 'spell check' and then check by hand for spelling, punctuation and layout errors. Ask friends or family members to act as 'proof readers'.

Equally with application forms, make sure that you take time to complete these correctly and neatly, be they in hard copy or on-line. Very importantly, make sure that

of job advertising.

The internet has instead become the key vehicle for the majority of recruitment advertising with websites such as [www.irishjobs.ie](http://www.irishjobs.ie) and [www.indeed.ie](http://www.indeed.ie) providing significant sources of job opportunities. If you're not familiar with these types of websites, spend some time exploring them. It's possible to register for email alerts when particular types of roles are posted. This is a useful facility, but do be aware that you need to act quickly as employers (and agencies acting for them) are often closing off applications within two weeks.

Contacting recruitment agencies, who act on behalf of employers, is also worth considering, particularly for those with some experience on their CVs. Many agencies are now posting their clients' vacancies on recruitment websites and then conducting the initial screening of applicants. Be aware that the same role might be posted by two or more agencies so, what appears to be 20 different jobs for a 'Business Analyst' on a website, may in fact be only 12.

Making an unsolicited application (sending in your CV or completing an application form 'on-spec' for suitable roles which may arise in the future with an employer) can have varying levels of success but I believe it is always worth a try. Additionally, what many people decide to do, in particular when applying to a smaller organisation, is to call in person with a CV and ask to speak with the manager or person in charge of recruitment.

This has the potential to work well, but do be aware that this is your opportunity to make a good first impression and have a positive impact. If you are considering doing this, think about what you want to say in advance. What you say in this situation and how you handle it may be an indication to a future employer of how you might behave in a role. Also give some thought to your appearance – you might end up having an informal interview!

With bigger organisations, you're likely to get a standard letter or email indicating that your application 'will be held on file' for a given period of time e.g. 6 months or a year. Employers still look at applications on file and assess their suitability when certain types of vacancies arise. From an employer's perspective, if the pool of candidates appears good enough, they are saved the

expense of newspaper or some other form of advertising.

Using your personal network (friends and relations) has the potential to be particularly effective as you are potentially going to be in a position where someone already inside the organisation will recommend you, at the very least to be interviewed for a role.

Employers are often very interested in this as a means of filling vacancies - given that existing employees know the organisation, the job and should have some idea of whether a person will 'fit' with these. However, this is not without its risks for the person doing the recommending as their reputation and judgement are at stake. Before asking someone about possible opportunities where they work, ask yourself one very important question - would you recommend you?

Graduates and those with experience should also consider putting their profile on [www.linkedin.com](http://www.linkedin.com) - the professional networking website. LinkedIn will allow you to post your profile in terms of qualifications and experience and also indicate if you are seeking a new role. You can build your own network by 'linking' with others e.g. college classmates or people that you have worked with in the past, some of whom might be aware of roles arising in their own organisations. You can also join special interest groups e.g. the HR Ireland network, where some employers choose to post job opportunities. Additionally, many colleges, including WIT, have formed alumni groups on LinkedIn which are an additional means of connecting with others.

### Impression Management:

If you are serious about looking for a job, you should be aware that you need to be constantly managing the impression that any potential employer might be forming of you. As already mentioned, both the content and presentation of your CV or application form will allow for an employer to develop that impression, as will any interactions that they have with you. This not only includes face-to-face exchanges but also those by email and by mobile phone. Employers will often discount applications made to them from what

the information that you provide, either in your CV or in an application form, is full and correct. Employers have a right to terminate your employment if it can be shown that you deliberately misled them at the time of application.

### Sources of Job Opportunities:

There are a number of 'sources' of job opportunities and you may want to consider exploring a number of these simultaneously. With the advent of the internet, newspapers (print media) are generally becoming a less significant source of recruitment advertising. However, local publications, for example The Munster Express, may be worth scanning on a weekly basis as some employers still prefer this traditional mode

they consider to be 'inappropriate' email addresses (applicants are considered to be too much of a risk). Play it safe and use your name and a number if necessary e.g. clareoneil115@hotmail.com.

Equally, think about your voice message on your mobile phone. If a potential employer needed to contact you, would they be happy with what they heard? Go for a standard voice message such as "You have reached the voicemail of Clare O'Neil. I'm sorry I can't take your call but please do leave your message after the tone and I'll return your call. Thank you."

Impressions will also be formed as part of the interviewing process, not only based on what you say and how you behave, but also on how you present yourself.

Presentation is crucial, particularly for jobs in the service sector, where you are likely to be interacting directly with external customers or clients and hence become the 'face' of the organisation. Do dress appropriately for interviews, as the majority of employers are actually quite conservative.

Greet your interviewers with a firm handshake. Very importantly, maintain eye contact throughout the course of the interview. Also think about your body language – is it saying 'relaxed and confident'? Consider smiling!

### Preparing for Interviews and other Selection Methods:

If you are called for an interview, preparation is essential. Do some research on the organisation. Look at their website and get a feel for who they are and what they do. For smaller organisations, e.g. a shop, go to their premises and have a look around. What do they do? What do they sell? Who are their customers? Not doing this research can seriously impair your chances of landing the role. I recently chaired an interview panel for the role of a senior accountant with a large organisation. It was surprising how many of the candidates who presented themselves over the three days of interviews had not taken the time to study the published accounts of the organisation.

There are some standard interview questions to which you should give some thought in advance.

#### THESE INCLUDE:

- Tell me/us about yourself.
- Give me/us an overview of your education/ qualifications? What factors influenced you to go this/these routes? What were your key projects/assignments? What did you learn?
- What do you know about our organisation?
- How would you handle X situation?
- Tell me/us about a time when you've had to deal with X. How did you approach it? What were the challenges? What was the outcome?
- Tell me/us about any experience you may have had with X.
- What are your key strengths? Where do you need to develop further?
- How do you approach your continuing professional development?
- What makes you the most suitable candidate/ applicant for this role?
- How can you add value to our organisation?
- What would your work peers / direct reports / line manager / customers say about you?
- What would your previous employer(s) say about you?

Give considerable time to practising your answers so that during the interview itself, your responses will flow smoothly. Also, think about what questions (if any) you want to ask the interviewer(s).

There is a number of other selection methods that employers will also deploy when filling roles - including various forms of psychometric testing. These can include personality questionnaires to establish the extent of your potential 'fit' with the role and/or organisation and also aptitude tests. In relation to the former, just answer each question honestly as this will reveal your preferences for various types of behaviours and hence, facets of your personality. For aptitude tests that involve verbal and mathematical reasoning, there are various texts that can be purchased at good bookshops which will provide you with suitable practice questions.

### Accounting for your Time:

For those who are not currently working, it's important to show a potential employer how you fill your days. In between the considerable time that it takes to apply for various roles, make sure that you are spending your days productively.

If you are a graduate in a specialist area or an experienced professional, what are you doing to keep up-to-date with your discipline e.g. HR? Equally, could you consider doing some voluntary work which will also enhance your CV?

Finally, accept that securing a position is likely to take time. However, be patient, stay positive and accept that searching and applying for roles should now be your full-time focus.

### Suggested Reading:

Nelson Bolles, R. (2009) 'What color is your parachute? A practical manual for job-hunters and career changers' (Ten Speed Pr). Available from good bookshops and www.amazon.co.uk



Waterford Institute of Technology



# An Enterprising Initiative:

Experiencing entrepreneurship first hand is what the new venture initiative (NVI) is all about, writes **Clare Gately**.

As part of the flexible semester in year three of the Bachelor of Business Studies programme (BBS), this innovative module has attracted students keen to take their chance at a business start-up.

The objective of the initiative is to provide a real-world opportunity for students to establish and run a commercial, social or not-for-profit enterprise. The module focuses on experiential learning, providing a bridge between structured academic studies and practice.

The NVI is integral to a suite of entrepreneurship modules offered at undergraduate level that provide grounding in competences and skills - such as planning, risk-taking and creativity - that foster enterprise development as a valid and worthwhile career choice.

Since its inception in 2007, student ventures have ranged from the humble to the bizarre in a wide variety of sectors, including a mobile car valeting service, flat cleaning service, computer gaming, pharmaceutical supplies and sportswear distribution.

WIT's growing international student

body is well represented on the NVI, with projects predominantly focused on home country exports to Ireland. Students can set up any business they like (provided it is legal) and keep any profits made. They are expected to acquaint themselves with and adhere to all regulatory and financial reporting requirements.

The new ventures are assessed through a poster presentation and reflective learning log, wherein they reflect on their experiences and the competences gained over the fifteen-week semester. The public poster display provides a great opportunity for students to showcase their ventures and promote their businesses, some of which continue to operate post module.

Student start-up efforts are interspersed with dedicated training workshops in creativity, project and financial management, marketing and public relations. Each student is assigned a non-academic mentor sourced from a volunteer panel of experienced business people in the South East. WIT's Research and Innovation Centre (Arclabs) provides hot desk facilities and shared services to the fledgling entrepreneurs, as well as networking

opportunities with other start-ups.

The module is sponsored by the South East Business Innovation Centre (SEBIC). It provides loan funding to NVI students to purchase raw materials or develop promotional material.

Comment from past participant: "The NVI was not just of benefit to me working on my business; it has helped in my personal life too. I will continue to use a diary and organise myself better once the NVI is over" – testament to the programme's efficacy in educating students for entrepreneurship.

Latest figures from the Global Entrepreneurship Monitor Report (2009) point to the positive impact entrepreneurial education or training has on preparedness (in terms of skills, knowledge and experience) and future likelihood to start a business.

Watch out for the next intake of student entrepreneurs as the New Venture Initiative kicks off every January.

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Waterford Institute of Technology

# Real Life Trading

**Frank Conway** outlines how a Simulation Trading Game and an Investment Trading Club allow students gain a deeper understanding of course material.

This project fills a void in the current approach to teaching finance. It allows the student to 'learn by doing', embracing real-time experiences of trading financial markets with the academic knowledge cultivated at WIT.

Through it, students become involved at a level only previously attained once they entered the workforce. This project creates a more enlightened graduate who has developed the natural flair for finance welcomed by the financial industry.

Students in the Financial Derivatives module undertake the role of trader for a twelve-week period, using a simulated trading program called Stocktrak. They write a diary, outlining their strategies, the reasons for trading certain assets, the trading outcomes and a reflective piece as to why trades were successful or not.

The success of this module has led to the creation of the Investment and Trading Club at WIT, which uses actual money to trade. The Club organises site visits, invites guest speakers and holds seminars on trading and investment-related topics.

Being a member of this Club (irrespective of your discipline) gives the student added benefits, which enhance the learning experience and embrace knowledge-transfer.

## The Project:

- Offers the student the possibility to trade in global financial and commodity markets, in a simulated real-time environment (the Trading Game) and also using actual trades (the Club).
- Provides an additional utility whereby students can put into practice all they have studied at WIT and channel their intuitive and, at times, behavioural capabilities through this project.
- Creates a stimulus toward self-directed learning, verified by the increased level of awareness and interest in financial newspapers and trading and investment books.
- Opens a window of opportunity to generate and harness key skills in making trading decisions.
- Empowers students' thinking and develops their learning capabilities by encouraging them in the decision-making process involved in trading the financial markets.
- Deepens the students' understanding of issues surrounding financial markets and increases their use of financial vocabulary through experience.
- Develops a fundamental appreciation of the finance discipline through seminars held by experienced traders.

A niche opportunity has been found in this project to attract further students to this discipline, due to strong interest from undergraduate students. Students from other disciplines are encouraged to take part in the Trading Club. This multidisciplinary approach offers an alternative perspective on markets as well as using key skills to drive the Club forward.

The impact of this innovative program has other ingrained benefits to the student, such as understanding individual behaviour while trading. Each member can truly identify their psychological make-up and their attitude to risk. This is an exceptional and invaluable lesson to learn and

one that epitomises the transfer of knowledge, as encouraged at WIT.

Students have acknowledged a deeper understanding of the material. The project is exemplary in its capabilities, with participants being able to attend seminars, meet with other like-minded individuals, network and develop an interest in different aspects of finance.

It has afforded students the opportunity to develop critical-thinking skills, allowing them to challenge some of the theories and methods previously studied in past modules. Independent thinking and evaluation are encouraged.



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# Dean's Awards 2009

THE awards recognise the academic excellence of the students whose marks place them in the top five per cent of School of Business students.

Hosted by Head of the School of Business, Dr Thomas O'Toole, the awards are given to students to celebrate their consistently high results.

As well as the main awards, four special awards were also presented at the ceremony the Hooper Dolan Financial Scholarship for best graduating student, the Brendan Rowe Medal which is presented to the best student on the Dean's list of high achievers and two Chartered Institute of Management Accounting (CIMA) awards for the best results in Management Accounting papers.

"We are very proud of all of the students who received awards this evening achieving results which place you in the top five percent of your class requires hard work and dedication. Our job here in the School of Business is to provide graduates who can excel in business and I have no doubt that the talent-pool here this evening will go forward and become valuable business leaders," said Dr Thomas O'Toole.



The Hooper Dolan Financial Award and scholarship prize was awarded to Tracy Larkin in recognition of the excellence she achieved at Graduate level on the Bachelor of Business (Hons) degree programme presented by John Smiles, Hooper Dolan Financial. Also pictured are Nicola Byrne, Hooper Dolan Financial and Dr Thomas O'Toole, Head of School of Business, WIT.



The Brendan Rowe medal was awarded to Higher Certificate in Business (ACCS) student Georgina Robinson, the top student on the Dean's list in the School of Business. The award was presented by Dr. Mark Rowe, in memory of his father, a former Head of School of Business. Also pictured is Dr Thomas O'Toole.

## Dean's Awards 2009

## WIT/BSTAI Recognises Success of Junior Certificate **A** Grade Students



Deirdre McDevitt and Ray Cullinane, were both awarded certificates of recognition for outstanding academic achievement in their Year 2 results in the Bachelor of Arts in Accounting. They are pictured receiving their certificates from Ger Long, Head of Department of Accounting and Economics and Peggy Caffrey, Course Director of the Bachelor of Arts in Accounting.



The Chartered Institute of Management Accounting (CIMA) Awards for academic excellence in their accounting results were presented to Loretta Gilbert (Bachelor of Business Studies year 2) and Debbie Sullivan (BA in Accounting year 1). Also pictured are Dr Thomas O' Toole, Head of School of Business; Frank Walsh, Lecturer in Accounting (and CIMA Advocate); Denis McCarthy, Divisional Director CIMA; and Eric Rochford, SE President CIMA.

Secondary School students who received an A grade in Junior Certificate honours Business Studies this year were recognised by the Waterford Institute of Technology (WIT) and the Business Studies Teachers Association of Ireland (BSTAI) for their achievement.

200 students from the South East region attended the awards ceremony on Tuesday 20th October 2009 with their parents,

Business Studies teachers and school principals. The ceremony celebrates and recognises excellence in Junior Certificate Business Studies. Students were presented with a certificate of achievement, and schools received recognition plaques. The evening was an opportunity for parents, teachers and principals to celebrate the success of their students and give students an opportunity to view the modern campus and facilities at WIT.

Enterprise Building



Enterprise Students

