
News release

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PwC and ESSEC Business School collaborate to drive entrepreneurship and innovation

ESSEC Business School, Asia-Pacific and PwC sign MOU to develop entrepreneurship-related projects and programs.

Singapore, 23 February 2016 – Today, ESSEC Business School, Asia-Pacific and PwC come together to sign a Memorandum of Understanding (“MOU”) to work together to drive and develop entrepreneurial spirit and create value in financial services ecosystem through innovation. The development of the financial services ecosystem is in line with PwC’s recent launch of its Global Financial Services Innovation Centre (“GFSIC”) Asia-Pacific headquarters here in Singapore, a PwC commitment to become the innovation partner of choice with leading financial services companies, research and academic institutions. The MOU was signed by Quek Bin Hwee, Vice-Chairman, Markets and Industries, PwC Singapore and Prof Jean-Michel Blanquer, Dean and President, ESSEC Business School in ESSEC’s Singapore Campus.

As a part of this partnership, ESSEC and PwC will cooperatively develop entrepreneurship-innovation related projects and programs such as entrepreneurship projects for MBA and EMBA. This includes possible joint projects with other ESSEC partners such as the Action Community for Entrepreneurship and LaunchPad. The partnership will also explore opportunities for the development of a joint-digital experience centre and joint innovation centre.

Quek Bin Hwee, Vice-Chairman, Markets and Industries, PwC Singapore said, “This partnership is a cornerstone for us to embark on our common goal – to ignite the entrepreneurial spirit and create value in financial services ecosystem through innovation. I am confident that through our collaborative efforts and commitment, we will be able to enliven the financial services ecosystem and promote Singapore as the innovation hub in the region.”

Ken Ching, Director, Head of Global Financial Services Innovation Centre, Asia Pacific, PwC said, “According to PwC’s Global CEO survey, Banking and Capital Markets organisations are facing the immediate challenges of economics and political uncertainty and the long term impact of new technology, demanding of new regulation and shifting customer expectation. Technology is transforming customer expectation, lowering barriers to market entry, changing the competitive playing field and blurring industry boundaries. Some long-established business models are struggling to sustain competitive relevance in the wake of these developments.

In this increasingly competitive marketplace where new market entrants, major technology companies and telecom operators are aggressively trying to gain a foothold in the financial services sectors, PwC's Global Financial Services Innovation Centre ("GFSIC") Asia-Pacific is excited to collaborate with ESSEC to support financial institutions stay agile and innovate to adapt to changing time."

Prof. Kevyn Yong, Academic Dean of ESSEC Asia-Pacific concludes, "The advent of infocomm technology has transformed the entrepreneurship landscape today. Gone are the days when businesses are built 'brick by brick' usually within the family. Start-up entrepreneurs today have a much shorter time horizon to achieve success. Due in part to fierce competition and often to the pressure from investors. Hence, entrepreneurs today need to be equipped with a combination of hard and soft skillsets beyond just having a keen sense or nose for business opportunities.

The partnership between ESSEC's reputed entrepreneurship education and PwC's excellent industry experience will be a 'top of class' offering for our business students and executive education participants that will undoubtedly benefit the entrepreneurship ecosystem in Singapore. This collaboration will add to ESSEC's existing partnership with ACE (Action Community for Entrepreneurship)."

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About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with more than 208,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

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About ESSEC Business School, Asia-Pacific

Established in 1907 in Paris, France, ESSEC Business School is an academic institution of excellence which has been characterized by its pioneering spirit throughout its history.

A research-driven institution with a wide network of corporate and academic partners across the globe, ESSEC focuses its strategic development on three principles: innovation, involvement and internationalization. With more than 4,880 full time students, 5,000 managers in executive programs and a faculty of 142 full time professors, ESSEC runs a wide range of academic and executive programs internationally and is well recognized for the quality of its programs and the influence of its research. The school has a network of 47,000 alumni undertaking business challenges all around the world, and partnerships with many of the world's leading universities.

ESSEC Asia-Pacific was established in Singapore in 2005. The campus has since welcomed over 5,000 students and managers. ESSEC's operations in the Asia-Pacific region present the perfect foothold for ESSEC to be part of the vibrant growth of Asia and to bring its expertise to the expanding region. In 2015, ESSEC opened the doors to its new campus, located in one-north business park.

For more information, please visit www.essec.edu/asia

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