



Media release

The Institute for the Future of Business to bring industry and academia together

The University of Melbourne, Melbourne Business School and leading life, health and wellbeing insurer AIA Australia are partnering to launch a new model for engaging Australian organisations in the design and delivery of business education, as well as applied research projects that will aim to solve challenges for the future of business.

The Institute for the Future of Business will serve as a concierge for a select group of partners into the University of Melbourne and Melbourne Business School, allowing organisations to tap into knowledge and ideas from experts across a wide range of fields at Australia's top university and graduate business school.

The Institute will also give educators access to valuable insights from industry leaders who can assist in the co-design of curriculum, share their knowledge and expertise in the classroom, and further student development through internship and mentoring opportunities.

As one of Australia's biggest life insurers, AIA Australia has entered into the partnership with a goal to enhance the wellbeing programs in its AIA Embrace ecosystem, led by its Shared Value and Behavioural Science Team.

"The Institute is innovative in that we are partnering with industry in a completely new way – not as a client relationship, but as a long-term strategic partnership," says Professor Paul Kofman, Dean of the University of Melbourne's Faculty of Business and Economics.

"Our goal is to transform both graduate business education and applied business research through deeper industry involvement, while at the same time ensuring Australia's business sector thrives in what is an increasingly competitive global market," says Professor Ian Harper, Dean of Melbourne Business School.

The Institute will be a collaboration between the Faculty of Business & Economics and Melbourne Business School, with AIA Australia as its founding corporate member.

"A key element to the design of the Institute was having a corporate founding partner on board, so we could have industry input right from the start and ensure that the concept we developed was one industry would be excited to get on board with," says Professor Harper.

"We're excited to be leading the life and health insurance industry as a founding corporate member in the Institute for the Future of Business," says CEO of AIA Australia Damien Mu.

"At AIA we apply a shared value lens for all our business decisions, which focuses on solving societal problems using a framework where there is value for customers, society as well as AIA. This is a purpose-led way of operating that focuses on increased health awareness, prevention and upstream approaches to physical, mental and environmental wellbeing, so people in our society can lead healthier, longer, better lives.

“The launch of the Institute for the Future of Business will provide new and unlimited opportunities for AIA to collaborate and develop sustainable and impactful programs and initiatives that will provide strong benefits for society.”

Some of the Institute's key activities will include:

- A concierge service, with a relationship management function working with corporate partners to find out what their core requirements are and what skills they require, in order to match them with the most suited academics, centres and departments.
- Co-design of curriculum, with academia seeking input from relevant industry experts with the goal of transforming graduate business education in Australia, making it more relevant to students and ensuring students have the necessary knowledge to support post qualification career pathways.
- Mutually beneficial applied research projects that have real-world impact, commercial value, and help solve organisational problems that Australian businesses are facing.
- Access to student talent for internships, mentorships and potentially, employment opportunities following graduation. This will provide students with a richer experience and ensure they have the necessary experience and knowledge to support post-qualification career pathways.

The Institute will officially launch in 2023. The Institute then plans to grow the number of corporate partners and foster more opportunities for collaboration.

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About Melbourne Business School

Melbourne Business School is home to Australia's best MBA and business analytics degrees, as well as short courses for professionals and custom solutions for organisations.

As Australia's leading provider of business education and insight, we also offer a range of other postgraduate degrees in management, economics, finance and entrepreneurship.

Jointly owned by the business community and the University of Melbourne, we give students the knowledge and experience they need to make a lasting impact in the workplace – and on the world at large. Find out more at mbs.edu.

About University of Melbourne, the Faculty of Business and Economics

The Faculty offers extensive undergraduate, graduate and research higher degree study options through the Bachelor of Commerce and Melbourne Business School suite of programs, as well as the Melbourne Business School MBA. We're proud to be consistently ranked as a leading university around the world for research and teaching.

About AIA Australia

AIA Australia is a leading life insurance specialist with 50 years' experience and purpose to make a difference in people's lives. In 2014 the company launched AIA Vitality, a world leading, science-based health and wellbeing program, to the Australian market. In July 2017, AIA and its partners launched AIA's health insurance business, now known as AIA Health Insurance.

In 2021, Commlnsure Life was integrated into AIA Australia. The lives of more than 3.7 million Australians are protected and enhanced through AIA Australia's unique value proposition of life, health and wellbeing. Our vision is to embrace shared value in championing Australia to be the healthiest and best protected nation in the world.

In pursuit of this, AIA Australia has developed AIA Embrace- a comprehensive wellbeing ecosystem of world-class products, programs and partnerships. These are designed to help customers, partners and the broader community to embrace better health and wellbeing.

In offering a broad range of health and wellbeing services to its customers, partners and broader community, AIA is proudly helping people lead healthier, longer, better lives.

AIA Australia has been recognised with multiple awards, including the ANZIIF Life Insurance Company of the Year (2022), Women in Finance Employer of the Year Award (2018 2019), Super Review's Best Insurer of the Year (2018, 2019), FSC Life Insurance Industry Awards Innovation in Group Life Insurance (2021), Shared Value Awards Corporate Organisation Leading Through Shared Value (2019), Shared Value Awards Organisation of the Year (2020) and Shared Value Project of the Year (2021).

Further information at www.aia.com.au.