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Andrea Blake and Connie Susilawati

School of Urban Development

Faculty of Built Environment and Engineering

Queensland University of Technology

Brisbane, Queensland

GPO Box 2434, QLD, 4001

a.blake@qut.edu.au and c.susilawati@qut.edu.au
Property Education: An evaluation of how well undergraduate property students are prepared for commencing their careers

Andrea Blake and Connie Susilawati
School of Urban Development, Queensland University of Technology, Brisbane, Queensland
a.blake@qut.edu.au and c.susilawati@qut.edu.au

Abstract

The evolution of property education to adapt to the changing business environment requires changes to course content, method of delivery and assessment. Many universities have a special interest in understanding how the students transition in and transition out of the property programs. The impact of the first year student experience is often easier to assess through students’ progression in the course and performance in their intermediate and advanced units. However, the students’ success in transitioning from university student to property professional is often more difficult to determine.

In an environment where many property students commence their professional careers while still completing their undergraduate property qualification, a survey of current final year students was undertaken to identify the students’ perception of their level of preparedness for entry into the professional world. This study has also been informed by feedback received from and informal discussions held with industry representative bodies, alumni and senior members of professional organisations.

The QUT UD40 Bachelor of Urban Development, Property Economics course has been designed to achieve graduate capabilities in core technical skills and generic professional skills which are required by property professionals. The results of this study were that some units in the program were perceived to provide direct preparation for students commencing their professional careers whilst the impact of other units was less tangible. Valuable feedback received during the study included an assessment of the relevance of many multi-disciplinary units, the appropriateness of the programming of units within the course and the appropriateness of repetition of content during the course. The further research question arises as to how universities can better assist students in the transition to the professional environment when frequently this occurs prior to completion of the property course.

Keywords: property education, multi-disciplinary units, property professional, transition out, generic professional skills.
1. Introduction

The aim of this paper is to determine the extent to which the QUT, UD40 Bachelor of Urban Development – Property Economics (“UD40”) prepares students for their first professional position and to identify any changes that could be implemented by QUT to ensure a more seamless transition for students to professional employment.

This paper is a preliminary study that captures the experience of the first cohort of UD40 students, now in their final year, in transitioning to professional employment. For the majority of this student cohort the transition from full time university student to novice professional occurred in their penultimate year of university study. This study has also been informed by discussions held with employers, industry representative bodies, alumni and senior members of professional organisations.

The UD40 program has been designed to achieve graduate capabilities in core technical skills and the generic professional skills, or ‘soft skills’ required of property professionals. There has been a significant focus by universities such as QUT to align academic education and practice through the introduction of specific Work Integrated Learning (“WIL”) Units. This paper considers the effectiveness of the program, including recently introduced units such as WIL, in preparing students for commencement of their professional careers.

Although this study relates specifically to the UD40 program at QUT and has been undertaken with a view to making improvements to this program it is envisaged that the outcomes are relevant to other similar property programs in Australia.

2. Literature Review

Academic and industry engagement in student learning

Property education has traditionally been strongly focussed on vocational training with the workforce as an environment for authentic learning to consolidate and build upon academic learning undertaken at university. Despite the nexus between academic education and the property profession, Boyd states that Australian universities, traditionally, have not had regular communication with industry professionals to ensure that their courses meet the demands of industry (Boyd, 2000). The importance of regular feedback from students and the property profession has been recognised by (Callanan & McCarthy, 2003).

The importance of academic/industry engagement was also recognised by the Federal Government, with the Honourable Julie Bishop former MP, Former Minister for Education, Science and Training asking : “what is the value of providing professional degree courses which do not reflect contemporary practice?” (The Honourable Julie Bishop MP, 2006).

It is clear that some work based skills are learnt in the academic context such as project management and group work skills. Assessment based group work will benefit the individual in their transition to employment by engaging them collaboratively to develop flexibility, time management, document management and
leadership. Although in the genuine employment situation, graduates are rarely able to select his or her own team, the students are more likely to enjoy group work when they select their own team (Koulizos, 2006). However, the academic realm and industry have a synergistic relationship which is why universities such as QUT, RMIT and the UniSA have incorporated work experience into their curriculum. Massey University (NZ) also encourages students to spend time in the workforce while gaining credit towards their degree (Callanan & McCarthy, 2003).

The symbiosis that occurs between academic learning and professional experience was recognised by Crew in relation to post graduate students in that “… the body of knowledge embodied in a classroom of experienced and mature students is impressive and the presence of industry specialists is not unusual. Harnessing those resources and adopting an “inclusive” approach brings a bonus of additional benefits…” (Crews, 2004, p.5).

Page identified the importance of professional socialisation achieved at university as being “the body of knowledge required and an introduction to valuation practice and values” (Page, 2007, p.9). It was also recognised by Page (2007) that the extent to which these aspects of professional socialisation were further developed in the workplace was dependant on the firm and its corporate governance procedures, interaction with other valuation professionals and range of experience offered.

When describing the relationship between academic studies and professional knowledge Savage states “academic knowledge, or discipline knowledge, legitimises practice-based professional work by clarifying its foundational principles and relating them to society’s values… it is often learned as procedure in settings like university laboratories and studios which are unlike the practice settings where such knowledge is used” (Savage, 2005, p.4).

Boyer described an environment of scholarship of integration where students could engage in a multi-disciplinary practice environment to “go beyond the isolated facts, [to] make connections across the disciplines, [to] help shape a more coherent view of knowledge and more authentic view of life” (Boyer 1990: 89 in Franz, 2007: 3). This pedagogical approach provides for the development of generic as well as discipline specific learning which has informed the development of the QUT Work Integrated Learning (“WIL”) model, one of the advanced units in the UD40 program (Franz, 2007, 2008).

**Curriculum design and evaluation**

The WIL unit is typical of a transition out/ advanced unit in that it aims to bridge the gap between the technical units, many of which are undertaken in the intermediate stages of the UD40 course and the generic capabilities required of a property graduate, with a focus on gaining work preparedness.

Universities have recently had a greater focus on transition in and transition out of their property programs. The success of the transition in to the university experience can be seen through course retention statistics and an evaluation of how well students perform in the intermediate and advanced years. The tools available to evaluate how well students transition out include student and graduate feedback and feedback from industry participants.
The evaluation of property graduate performance has been conducted through ongoing feedback provided by the Graduate Careers Council of Australia (“GCCA”) Course Experience Questionnaire (“CEQ”). This is a comprehensive survey of property graduates which provides insight into graduate perceptions of the quality of property education in Australia (Newell, 2003).

Newell and Acheampong comment that the CEQ survey seeks the views of over 150,000 graduates annually and shows the perception of graduates that the quality of property education is below that of other related disciplines (Newell & Acheampong, 2002). The property average has increased slightly over time which motivated Koulizous to investigate how property education may be taught based on stakeholder surveys (2006).

The GCCA CEQ survey results show evidence of an improvement in teaching quality and overall satisfaction in property education. Recent graduates make comments on the course as well as academics. The university incorporates the results of the survey and comments in annual reports required internally and for external accreditation bodies. The advantage of this survey is that it is considered more objective as the graduate representatives completing the survey have been chosen randomly (statistically more significant) and the survey is consistent across different universities offering the same course for comparison purposes. However, the limited time between the release of the report and the current improvement initiatives does not permit immediate quality evaluation.

Newell (2003, p.376) published the key findings from these GCCA CEQ surveys over 1994-2001 as follows:

• improved quality of teaching in property programs in recent years;
• Curtin and QUT had the highest ratings for quality of teaching;
• quality of teaching in property programs was slightly below that seen in related disciplines, including building;
• higher levels of overall satisfaction in property programs is evident in recent years;
• UWS and QUT had the highest ratings for overall satisfaction;
• overall satisfaction with property programs was rated more highly than teaching quality;
• property programs have delivered consistently high levels of added value over this eight-year period; and
• the level of added value by property programs is comparable to that delivered by building and the other business disciplines.”

In addition, both indirect quantitative and qualitative feedback is collected through regular course accreditation processes by professional organisations such as Australian Property Institute (“API”) and the Royal Institution of Chartered Surveyors (“RICS”). For each accreditation process graduate employment data is collected. Although this data may not reflect the entire picture, it provides an indication of how successfully property education prepares graduates for commencing their careers. Moreover, qualitative feedback from recent graduates through the annual RICS accreditation visit provided detailed feedback to ascertain how well the program is preparing students for their first professional role. However, this feedback is limited to a small sample group and is not representative of the wider graduating cohort’s perspective.
Koulizos (2006) undertook another survey evaluating property education and found principally that to fill the gap between university and industry, property courses need to include field trips, industry guest speakers and continue conducting problem based learning and real life case studies as part of the assessment process. The guest speakers are not just to cover concepts but also career opportunities (Callanan & McCarthy, 2003). Educators need to help students develop critical thinking skills, sharpen their problem solving abilities and foster an environment that promotes group work (Anderson, Loviscek, & Webb, 2000).

Newell (2003, p.376-377) states that in the property programs in Australian universities have implemented a range of significant initiatives to improve results for teaching quality and overall satisfaction, including:

• regular subject evaluations by property staff groups to ensure up-to-date content, references and suitable assessment strategies;
• regular student evaluations of subject delivery and teaching effectiveness;
• active role by course advisory committees, including leading property professionals;
• accreditation committee feedback (eg: API);
• external examiner feedback (eg: RICS);
• increased awareness of national and international best practice (eg: curriculum content, texts) via PRRES and the other regional real estate societies;
• access to up-to-date property education developments via the Journal of Real Estate Practice and Education;
• increased property industry involvement via scholarships, prizes and guest lectures
• active support of work experience within property degrees; eg: API’s Property Internship Program with UWS; and
• acceptance and recognition of quality teaching being a key ingredient in promotion of property academics”.

At a university level, there has been a noticeable swing away from heavy research support to more balanced approach where initiatives are being implemented to improve teaching quality. This has been achieved by increasing academic standards, addressing quality control issues and allocating more resources towards teaching methods, including flexible learning, use of the internet and access to on-line journal and library resources. The online learning framework introduced by QUT has been seen as favourable for student learning by Koulizos (2006)

Like many other universities QUT has committed to improving teaching quality through the introduction of policies like the Teaching Capabilities Framework to ensure that graduate capabilities are achieved. Teaching quality is also embedded in the higher order strategic plans such as the QUT Blueprint document. These documents aim for a holistic approach to life long learning including the ‘transition in’ to a university program and the ‘transition out’ into a professional learning environment.

3. Methodology
The study was undertaken using a phenomenological approach to identify student and employer perceptions of how successfully students are transitioning to their first professional job. Qualitative data was collected through a focus group and a series of semi-structured interviews. This was supported by secondary data collected through reports from industry accreditation bodies.
To ascertain how well the UD40 program prepared students for entry into the professional environment a focus group was arranged to gather qualitative data. The focus group was held with final year property students to ascertain their perceptions as to how well they had transitioned to professional work. Their views on how the university could assist further in their transition to professional work were also sought.

A focus group was conducted as opposed to reliance on quantitative data such as the GCCA CEQ survey results. In the context where the first UD40 student cohort is yet to graduate, CEQ data was not available to provide any meaningful analysis of the recently introduced program. The majority of final year students have already commenced full time employment and the aim of the focus group was to generate discussion and determine the consensus views of the group participants which would not be achieved through a questionnaire survey.

Seven final year property students participated in the focus group. Three of the students were female and four were male. Participation by the students was voluntary and all final year students were invited by email to participate. The majority of final year students are engaged in professional employment and all of the students who participated in the focus group were engaged in either full-time or part-time professional work in a variety of market sectors. The student group represented 15% of the total final year student cohort. The profile of focus group participants was illustrated in Table 1.

Table 1. Profile of focus group participants

<table>
<thead>
<tr>
<th>Student</th>
<th>Gender</th>
<th>Sector Employed</th>
<th>Commenced Employment</th>
<th>Public/Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student 1</td>
<td>Male</td>
<td>Portfolio Analysis</td>
<td>Year 2</td>
<td>Public</td>
</tr>
<tr>
<td>Student 2</td>
<td>Female</td>
<td>Valuation</td>
<td>Year 3</td>
<td>Public</td>
</tr>
<tr>
<td>Student 3</td>
<td>Male</td>
<td>Real Estate/Divestment</td>
<td>Year 1</td>
<td>Public</td>
</tr>
<tr>
<td>Student 4</td>
<td>Male</td>
<td>Portfolio Analysis</td>
<td>Year 1</td>
<td>Public</td>
</tr>
<tr>
<td>Student 5</td>
<td>Male</td>
<td>Professional Services</td>
<td>Year 2</td>
<td>Private</td>
</tr>
<tr>
<td>Student 6</td>
<td>Female</td>
<td>Development</td>
<td>Year 2</td>
<td>Private</td>
</tr>
<tr>
<td>Student 7</td>
<td>Female</td>
<td>Professional Services</td>
<td>Year 1</td>
<td>Private</td>
</tr>
</tbody>
</table>

The student’s perspective on their level of preparedness was compared with the feedback provided by a sample of employers. Qualitative data from employers was gathered through semi-structured interviews. Five employers were selected for interview to determine their perceptions of how well the students are prepared for their first professional job. The employers currently employ students from the final year student cohort and three employers directly supervised students who participated in the focus group. The employers were predominantly from the valuation sector and predominantly male (one female only).
The employers were asked to comment on the students’ overall level of preparedness for professional work including their technical capability and their ‘soft skills’. In addition the employers were asked to comment on any suggestions for change that universities could implement to make the student transition to professional work more seamless. The profile of employers interviewed is identified in Table 2.

Table 2. Interview participants

<table>
<thead>
<tr>
<th>Employer</th>
<th>Sex</th>
<th>Industry Sector</th>
<th>Private/ Public</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer 1</td>
<td>Female</td>
<td>Professional Services</td>
<td>Private</td>
</tr>
<tr>
<td>Employer 2</td>
<td>Male</td>
<td>Portfolio Analysis</td>
<td>Public</td>
</tr>
<tr>
<td>Employer 3</td>
<td>Male</td>
<td>Valuation</td>
<td>Public</td>
</tr>
<tr>
<td>Employer 4</td>
<td>Male</td>
<td>Valuation</td>
<td>Private</td>
</tr>
<tr>
<td>Employer 5</td>
<td>Male</td>
<td>Valuation</td>
<td>Private</td>
</tr>
</tbody>
</table>

The QUT UD40 program has accreditation from the Royal Institution of Chartered Surveyors (“RICS”) and the Australian Property Institute. The RICS External Examiners Report for 2006 and 2007 and the API Queensland University of Technology Endorsement Report 29/30 November 2007 were a source of secondary data from which the perceptions of students and participants in the industry were obtained.

Following review of the API Endorsement Report a workshop was held with senior members of the industry and representatives from professional associations to discuss the valuation component of the UD40 program and develop a pedagogical approach for teaching valuation at QUT. The results of the workshop have been included in section 4 of this paper.

Under Queensland law the Valuers Registration Board is the Statutory Body that maintains the Register of Valuers in Queensland. The Valuers Registration Act 1992 (Qld) establishes the Board and outlines its responsibilities, one of which is approval of the registration of new Valuers with appropriate educational qualifications and sufficient experience. Meetings were held with the Board in January 2008 to discuss valuation training following graduation and entry into the profession. A semi-structured interview was conducted with the Chair of the Valuers Registration Board Queensland to identify his perceptions of the technical capabilities and soft skills in candidates for registration as valuers.

4. Results and Discussion

Specific initiatives in the UD40 degree to transition students to professional work include the WIL unit which has been introduced as an advanced unit. The WIL approach was perceived positively by employers interviewed with all employers expressing support for student integration into the profession as early as possible. Employer 1 commented that the students would benefit from compulsory work
experience at the earlier stages of the property course in addition to an ‘Internship’ approach towards the later part of the course. Although many employers recognised the challenges in managing an integrated learning approach, Employer 5 recognised that the university should assist by creating an infrastructure that allowed students to participate in the profession including appropriate timetabling of lectures and tutorials. It was also recognised by Employer 4 that a greater level of understanding and mentorship is required by employers to create the environment whereby the greatest level of synergy between employment and study is achieved for the student and commercial outcomes achieved for the employer.

The aim of the paper is to evaluate how effectively the UD40 program is in preparing students for their first professional job and to determine any additional measures that could be put in place by QUT to ensure a more seamless transition for students to professional work.

The Employers’ perceptions

In determining how well students transition to professional work, employers’ perspectives of the characteristics of a well rounded graduate have been considered. In the ‘Professional Education in Built Environment and Design Seminar’ (30 July 2008), academics and industry representatives discussed the employers expectations of graduate capabilities. The profession is demanding a well rounded graduate who can adapt and adjust to the professional environment not just with technical skills but also soft skills such as “attitude, people interactions, be involved and work well with others”. The profile of a successful graduate is a combination of “intellectual ability, willingness to try, to learn, to travel, work ethics, be resilient, be confident”. A university course with high emphasis on building technical capabilities needs to “encourage collaborative work, discovery in work placement, work ethics, develop Emotional Quotient (EQ), life long learning, understand commercial realities of business and management skills”

Generally the employers interviewed considered the students were appropriately skilled to commence work with some developmental needs in both technical and soft skills required. The expectations of employers as to the level of proficiency required of a graduate varied substantially across the study group. For some employers (Employers 3 and 4) there was a recognition of the employer’s role in building on the graduate’s basic learning and moulding them into the role of property professional. This was achieved through mentoring programs and a mentoring culture. These employers expressed a commitment to invest in their graduates with a view to obtaining rewards later in the careers of these professionals (Employers 2, 3, 4 and 5). For Employer 1 a mentoring program was introduced to overcome perceived shortcomings of graduates. In contrast to many other employers who provided senior professionals to mentor their junior professionals, Employer 1 proposed to introduce a mentoring scheme more akin to peer mentoring where the mentors were recently transitioned graduates. It was perceived that this also strengthened the leadership capability of more experienced graduates.
Technical Skills
Unanimously employers noted that students possessed superior computer related skills. They had the ability to intuitively use software packages and had the ability to understand computer hardware well beyond more senior industry practitioners. Although some of this ability may be attributable to generational issues, QUT has embraced technology in the delivery of its property program by ensuring that primary proprietary software packages are available to students as a learning tool.

It was noted by all employers that the course provided a good general coverage of technical property skills. Technical areas identified as developmental needs for students are identified below, (refer Table 3).

Table 3. Technical capabilities identified by Employers as lacking in student employees

<table>
<thead>
<tr>
<th>Technical Capability</th>
<th>Employer 1</th>
<th>Employer 2</th>
<th>Employer 3</th>
<th>Employer 4</th>
<th>Employer 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Finance</td>
<td>√</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Fundamentals</td>
<td></td>
<td>√</td>
<td></td>
<td></td>
<td>√</td>
</tr>
<tr>
<td>Financial Analysis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DCF Analysis</td>
<td></td>
<td></td>
<td></td>
<td>√</td>
<td></td>
</tr>
<tr>
<td>Core valuation principles</td>
<td></td>
<td></td>
<td>√</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Drivers of investment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>decisions</td>
<td>√</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For some employers the students would benefit from greater skills in the core valuation areas, DCF analysis and a greater understanding of market fundamentals. Employer 2 noted that while students often did not have sufficient understanding of DCF analysis they did possess the inherent analytical abilities to achieve a level of proficiency very quickly when exposed to work related problems and internal training by more senior staff.

Employer 3 considered that the technical skills of graduates were commensurate with their position and it would be unreasonable to have a greater expectation when so much of the professional learning happens in the workplace. This approach was aligned with that of the Chair of the Valuers Registration Board who emphasised the importance of students obtaining practical work experience in firms where their work experience is in keeping with industry best practice. Employer 5 also noted that there was a huge leap between university and the workplace and employers need to invest heavily in their graduates to transform them into property professionals.
Soft Skill Competencies
Generally, employers perceived that students were strong in the area of soft skills and in particular were confident in their approach to their first professional job. It was recognised by some employers (Employers 1, 3 and 5) that in some instances confidence can exceed competence. Employer 4 identified that in a valuation context students/graduates needed to develop a sense of independence and belief in their own abilities to withstand any coercive techniques used by clients to influence valuation decisions. Many employers (Employers 1, 3 and 4) felt that student report writing was an area that required improvement to transition to an acceptable standard of professional communication. Despite most employers being satisfied with the students’ proficiency in verbal communication only Employer 4 was confident to allow students to communicate directly with clients.

When employers were asked to consider what more the university could do to ensure a more seamless transition to professional employment for students the following suggestions were made:

- Increased industry exposure for students in the early years of the program;
- More exposure to industry practitioners across the program;
- Limit group assignment work to ensure individual report writing skills are developed;
- Greater exposure to market research and professional report writing to ensure skills are developed to a professional standard;
- Encourage an understanding of market fundamentals and how macro-economic factors influence the property industry;
- More financial analysis;
- Greater coverage of valuation fundamentals;
- Introduce a greater coverage of rural valuation;
- Site visits to appreciate issues pertaining to the various market sectors; and
- Timetabling of lectures at night to ensure students can engage in professional employment from an early stage in their degree.

It was recognised by employers that soft skill competencies varied significantly between individuals. Table 4, following, provides a snapshot of the perceptions of employers with respect to students’ soft skill competencies.
Table 4. Employer perceptions of the soft skill competencies of their student employees.

<table>
<thead>
<tr>
<th>Soft Skill Competency</th>
<th>Employer 1</th>
<th>Employer 2</th>
<th>Employer 3</th>
<th>Employer 4</th>
<th>Employer 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Confidence</td>
<td>Sometimes over-confident</td>
<td>Excellent</td>
<td>High</td>
<td>High</td>
<td>High – sometimes over-confident</td>
</tr>
<tr>
<td>Conflict resolution</td>
<td>Sometimes more respect required</td>
<td>Strong negotiators, individually orientated</td>
<td>Are given training. Respond well.</td>
<td>Need to develop client negotiation skills</td>
<td>Adequate. Believe individual is more important than team.</td>
</tr>
<tr>
<td>Responsibility</td>
<td>Varies – some excellent</td>
<td>Thrive when given responsibility</td>
<td>Will take on responsibility.</td>
<td>Will take on responsibility</td>
<td>Varies – part/time is difficult for continuity</td>
</tr>
<tr>
<td>Represent the firm with clients</td>
<td>Need more experience</td>
<td>Under guidance</td>
<td>Under guidance</td>
<td>Exposed to clients from the beginning</td>
<td>No client contract. Client contact through Valuer</td>
</tr>
<tr>
<td>Time management</td>
<td>Good at managing university and work commitments</td>
<td>Will tend to prioritise university over work at peak times</td>
<td>Meet deadlines</td>
<td>Good. Team sets goals weekly</td>
<td>Generally good</td>
</tr>
<tr>
<td>Attitude</td>
<td>Positive, willing to learn.</td>
<td>Positive</td>
<td>Positive</td>
<td>Positive</td>
<td>Positive</td>
</tr>
<tr>
<td>Acceptance of feedback</td>
<td>Good if delivered well</td>
<td>Accept feedback well</td>
<td>Good if delivered well</td>
<td>Good</td>
<td>Good</td>
</tr>
<tr>
<td>Report writing</td>
<td>Needs improvement</td>
<td>Not identified as an issue</td>
<td>Not identified as an issue</td>
<td>Area for development through mentoring &amp; experience</td>
<td>Needs improvement</td>
</tr>
</tbody>
</table>
The Students’ Perceptions

Students also acknowledged the importance of working in the property profession as providing context and allowing a deeper level of understanding of the theoretical concepts developed at university. The general consensus was that understanding of the more complex valuation methodologies such as DCF analysis was enhanced by working in the profession. Student 3 expressed the view that she was disadvantaged in her studies through not commencing work in the professional environment until her final year of study when many of the complex property concepts were introduced in year 2. Working was considered to assist in achieving better academic results. In a study undertaken by Page, Graduates concurred that work experience provided “professional valuation skills, familiarity and understanding of the terminology which assisted them in their studies” (Page, 2008, p.569).

While the benefits of integrating work and academic learning seem uncontested, the WIL unit (an advanced UD40 unit) was viewed by students as being unnecessarily contrived for those students who were already engaged in employment. Although one of the stated benefits of WIL is that industry can use the unit as a pre-recruitment process and ease the transitioning process for students (Franz, 2007) Student 5 identified that this benefit is not realised when students are already working in professional roles. The benefits of the WIL program would only be realised in the current employment environment if the unit was programmed early in the second year of the course when most students were seeking employment or the timing of the program was flexible and programmed appropriately for each students employment situation.

Students generally perceived that they had transitioned well into their role as a novice professional and that their university studies had provided them with a useful foundation. The breadth of coverage in the course was seen as a benefit by Student 3 in that this could not be replicated by work experience.

Industry Perceptions

The API Endorsement Panel in their Endorsement Report of the property economics programs at QUT noted that overall the units “built a strong foundation”. The exposure to professionally employed part time lecturing staff, many of whom were CPV Associates and Fellows was seen to be a strength of the program (Australian Property Institute, 2007). Although field work was included in the program it was recommended by the Panel that this aspect of the program be enhanced. It was also recommended that advanced valuation concepts be explored further. This view is consistent with comments received from Employers 2 and 4.

Perceptions of industry practitioners at the subsequent valuation workshop included a recommendation of the following enhancements to the program:

- More focus on student field work;
- Virtual tours of buildings where tenants, building owners and managers are interviewed; and
- Increased focus on market research undertaken individually and in groups.

RICS external examiners stated that the property program at QUT is satisfying the demands of the profession (RICS, 2007). They state that “employers report that they are more than satisfied with the knowledge and skill levels of QUT Property Economics students when they
enter the workforce.” It was also noted that the industry support the QUT program has, is considered to be a strength.

5. Conclusion
This paper explores the views of students, employers, and industry representative bodies as to the preparedness of QUT UD40 students for entry into the professional workforce. Generally students and employers consistently perceived that the ‘transition out’ of university education to the profession was made more seamless by an integration of academic studies and professional work experience from the intermediate stages of the property program. The recently introduced QUT WIL unit ensures that students graduate with at least a minimum level of participation in the property profession. The results of this study were that some units in the program were perceived to provide direct preparation for students commencing their professional careers whilst the impact of other units was less tangible. Valuable feedback received during the study included recognition of the need for authentic property education achieved through increased engagement with industry participants, field work and contemporary technologies. It is envisaged that this feedback could be applied more broadly than the QUT UD40 program to other similar property programs in Australia.

From this initial study a further research question arises as to how universities can better assist students in the transition to the professional environment when frequently this occurs prior to completion of the property course. In particular, further exploration of how professional work may be imbedded into the curriculum of property courses beyond the introduction of a WIL Unit is required to achieve superior graduate capabilities.

References


Attachment 1: Questions used in collection of Qualitative Data

A. Students: Focus Group Questions
1. Do you feel you have adequate skills to commence your first professional role? How confident do you feel?
2. How well equipped are you with respect to technical skills? Which units are most helpful in up-skilling you in the technical context?
3. Which units are most useful in the development of 'soft' skills? Is this area of development adequately addressed at university?
4. Discussion of generic final year generic units: How helpful are units such as Work Integrated Learning (“WIL”) and Business Skills? How well do these units prepare you for starting your career?
5. How might the university assist you further in preparing you as a novice professional?

B. Employers: Semi-structured Interview Questions
1. How well the students integrate into the workplace? (Identify the level of confidence in starting work)
2. Do students have the required technical skills to start work?
3. Do students have the 'soft' skills required to start work, in particular:
   a. Are they contributing members of the professional team?
   b. Do they have adequate negotiation and conflict resolution skills?
   c. Do they take ownership of their work?
   d. Do they have the interpersonal skills to deal with other team members and clients?
4. Discussion on generic final year units: Work Integrated Learning (work experience). How well do this unit prepare students for starting their careers?
5. What are their strengths?
6. What are their weaknesses?
7. Do you have input in relation how university might be helpful in preparing student for start working?

C. Chair Valuers Registration Board: Semi-structured Interview Questions
1. Describe the standard typically being demonstrated by applicants for registration.
2. Identify the areas you would like to see an improvement made by applicants.
3. How can universities contribute to an improvement in standards?