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Bridging The Gap: A Graduate Training Program for the Property Industry in Australia

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ABSTRACT

In most countries it is a requirement that property professionals undertake a period of practical experience in conjunction with a sound academic background prior to professional recognition and registration. Within Australia the tertiary education standards for property professionals are well established, but the practical experience component is neither well defined nor adequately supervised.

This paper examines a graduate professional practice program that is suitable for members of the Australian Property Institute (API). It studies the existing procedures of international property associations, such as The Royal Institution of Chartered Surveyors, The Appraisal Institute and the Appraisal Institute of Canada, as well as the two major professional accounting bodies in Australia. Thereafter it analyses the professional practice activities of API in the various states of Australia and incorporates the results of focus group sessions by members of the national education and national professional boards of API.

The result of this research is the development of a comprehensive graduate training program (GTP) that incorporates supervised practice, a progressive assessment module, optional specialist training modules and a final exam and interview. It also addresses the need for a support system for graduates, training module content and a fast-track incentive process.

Keywords: competencies, graduate experience, mentoring, training programs, online education, technical skills, personal skills, assessment.

INTRODUCTION

The gap between the competency of recent property graduates and the expectations of industry for experienced practitioners is widening. This is demonstrated by the requirements of divisional committees of the Australian Property Institute who are seeking more formalised graduate training programs. The university-based academic programs are able to provide graduates with a sound knowledge base in the property discipline area but are unable to provide the personal and professional competencies that are necessary for professional practice. There is therefore a strong need for early career graduate training that assists professional advancement within the property field. Most international organisations representing property professionals have developed some form of graduate training but this varies greatly between organisations.

This paper will examine graduate training programs for the property industry in Australia and make recommendations on improving these programs. It will identify how the problem has been exacerbated over the past few years and will focus particularly on the program of the Australian Property Institute (API), which is the leading property valuation organisation in Australia.

In order to examine this topic it is necessary to clearly specify the problem, examine the international literature, identify the professional advancement approaches used by relevant professional organisations and obtain feedback from the industry on the effectiveness of these programs. These issues will be covered in this paper, followed by the specification of the essential components of a viable graduate training program and, finally, specific proposals will be made to enhance professional advancement of property practitioners in Australia.

THE PROBLEM

There is, currently, a very strong demand for experienced property professionals in Australia. While there are a reasonable number of graduates being produced by the universities with specialist property degrees, employers regularly comment that new graduates are not able to perform as valuable earners for the company for some years because of the need to develop their expertise and experience. It is clear that any endeavour to improve the workplace experience in the first few years after graduation benefits both the graduate and the employer. Cassen (cited in Wilson 2006) is a recruitment consultant for the property industry who states that “while there are plenty of fresh graduates in the market it is difficult to find experienced property people ‘across the board’”(p28). When discussing the same issue, Walklate (cited in Wilson 2006) states that “younger people are looking for a corporate structure that offers professional and personal self development”(p28).

There are three major players in the graduate training field. These are the universities, the employer and the professional association representing the property industry. The question is whether these three parties can jointly participate in the professional enhancement of graduates. The universities that offer property programs in Australia are not able to incorporate additional practically-orientated competencies within their current academic property programs. It is an unfortunate fact that the

practical components within the property undergraduate programs are actually declining. This is due to the following developments:

1. The difficulty of undertaking field trips with students due to insurance and time constraints
2. The restructuring of most property programs to have less property specific components and more generic subjects that do not use property illustrations
3. The requirement on staff and research students to focus on rigorous academic research rather than industry-based research, because of refereed publication criteria
4. The reduction in property qualified staff within the property programs

It is consequently unrealistic to anticipate that students within these undergraduate programs will achieve professional competencies. Without doubt these property graduates are entering the marketplace with good analytical skills and a sound, property-based body of knowledge, but they will not have a professional identity or professional agility. Consequently the responsibility falls on the employer and the professional association to provide the professional enhancement opportunities required by graduates.

I would stress at the outset that the problem of ‘bridging the gap’ can only be solved by a combined effort of the employer and the professional association. Reference will be made to this point in the literature below. As a result the roles and the activities of the employer and the professional association need to be defined, actioned and evaluated. Cassen, (cited in Wilson 2006) emphasises this point by saying:

Graduates are coming out of universities with better qualifications than the industry has ever seen in the past and today’s students are optimistic about their prospects, but companies need to put plans in place to grow their own path .(p30)

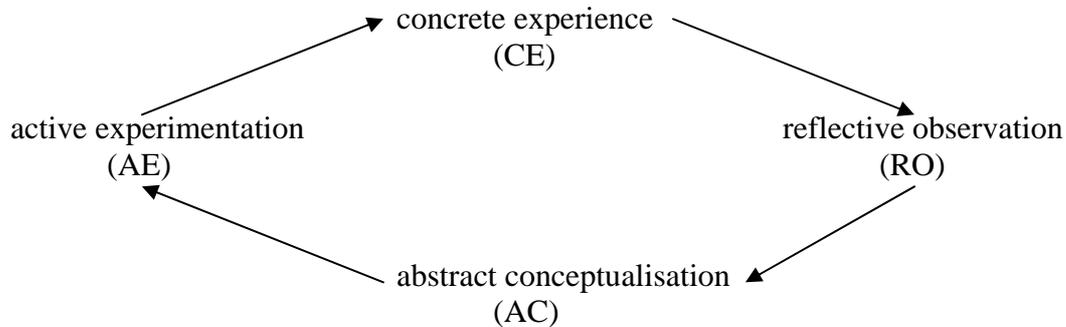
At the outset there is benefit in identifying the literature on graduate training programs as well as the specific articles on property professional training and mentoring.

LITERATURE REVIEW

Currently the requirements of professional/ graduate training are being examined by many researchers and the adequacy of graduate training programs is being evaluated. An interesting comment in the literature is the importance of developing “the whole person” (Heathcott, 2005, p.17) in any professional enhancement program. There is also general acceptance of the need to evolve the professional identity of the graduate (Holden and Harte, 2004). Heathcott (2005) also refers to the concept of developing ‘vocational agility’ so that graduates are capable of filling several work opportunities. Property graduates can chose a variety of property roles and their early experience in the market should, hopefully, provide them with the opportunity to develop a professional identity that suits their capabilities. However it is also very important that any graduate training program allows the student to progress from one professional role to another.

Another concept that is common to most authors is the need for experiential learning within the graduate training period (Owen, 2004, Chao, 2005, Dutton, 2003). Dutton cites the work of Kolb and Fry (1975) in identifying the Kolb model of experiential learning that is illustrated in Figure 1 below:

Figure 1: Kolb Model of Experiential Learning



Kolb and Fry (1975) explain that “an individual learns from the concrete experiences (CE) through the reflection on those experiences from a number of perspectives (RO). The individual then (re)forms his or her learning on the basis of that reflection (AC) and then tests out this learning through discussion and problem solving (AE).”(p.25)

The importance of learning in the workplace is considered by Holden and Harte (2004). They reference numerous writers on the debate on the importance of formal and informal learning after graduation. They cite Marsick (1987) who states that “more than 80% of professional learning occurs through informal and incidental learning within the workplace”, as well as Woodall and Gourlay (2004) who question the efficacy of any approach to CPD which is dominated by formal education provision. Holden and Harte thereafter conclude that “possibly professional learning can only be adequately conceptualised within the context of work rather than education”.(p. 274) They conclude by saying:

If we accept that a key aspect of any transition from higher education to professionally related employment is the development of both a ‘graduate’ and a ‘professional’ identity, the processes and means (albeit uncharted) by which this is achieved, must, principally, be through the work, the informal learning that this generates and any formal learning which is supported by the employer. (p.275)

Chao (2005) examines the workplace processes and stresses the importance of the social/cultural dimensions of workplace learning with particular focus on people as resources for individual learning and people as co-participants in a community of practice. Both Dutton (2003) and Chao (2005) contain numerous references to other authors and ongoing research in this field. Both these articles appear in the Education and Training Journal that also contains other similar articles.

A graduate training program for medical students was analysed using a survey by Bierer et al (2004). The evaluation process in this article is useful for the development of surveys on graduate training programs.

In summary, the literature stresses the importance of both informal and formal learning for professional enhancement and that the focus should be on the development of the whole person with the need to improve communication, team interaction, and emotional intelligence. The workplace is seen as the fulcrum of professional training and the quality of experience in the workplace has a major impact on the professional development of the graduate. Mentoring plays an important role within the workplace experience and this will be further commented on below.

The importance of mentoring programs, as part of experiential learning, is highlighted by Dutton (2003) and other authors. He quotes Barnett (1995) who believes that learning occurs when the protégé begins to solve problems in a similar way to his/her mentor. Barnett suggests three fundamental premises for successful mentoring, being:

1. The most effective mentors are those who consciously remove their protégés from dependent, novice problem solvers to autonomous, expert problem solvers
2. Reflection is the catalyst for developing the protégé's autonomy and expertise in problem solving
3. By adhering to the principles of cognitive coaching, mentors can assist protégés in becoming more reflective. (cited in Dutton, 2003, p.26)

While many benefits of the mentoring process are identified, it is clear that the quality of the mentoring varies greatly and the experience of the protégé is highly dependent upon the expertise of the mentor. There are some critics of the mentoring process and Salt (2006, p.68) states "My advice to generation Y is simple: 'don't reverentially seek out advice from old fart baby boomers'. Or if you must, review their advice with scepticism. And my reason for saying this is that, more often than not, middle-aged people carry their own baggage which they will impose on you." While there are clear differences between Generations X and Y and the Baby Boomers in the property industry (Boyd, 2004), the comments by Salt (2006) are extreme.

Turning now to the property discipline area, there is limited literature on graduate training programs. Vandell (2003) examines property education and training. He emphasises that "our educational program needs to provide ample opportunity to evaluate 'real' problems . . . Fullblown cases, which require formal analysis and presentation/discussion should be the heart of graduate education." (p.30) While Vandell was making reference to university education, the emphasis on real market problems highlights the importance of problem-based learning both in academic and industry-based learning environments.

In the USA Stephen Roulac has bridged the gap between academia and practice and writes authoritatively on the expectations of the property professional. In a paper on education and market practice, Roulac (2002) states

The requisite knowledge for making effective decisions concerning property involvements in the global context of the 21st century transcends the curriculum content of the traditional real estate education. Traditional real estate education, biased towards and reflects (sic) a narrow, even restricted interpretation of the dimensions and domain of the discipline, often reflects a limited, culturally narrow, even parochial view of the world. Consequently, graduates of the prevailing programs of real estate study are unlikely to possess the required knowledge for effective involvements in the global context. (p.3 and 4)

Roulac essentially reiterates the points of most professional writers that the training program for graduates should be holistic and, in the case of property, deal with what he refers to as 'societal spatial patterns'. He describes these as:

- new forms of organization
- new technologies for implementing work and commerce
- new values, emphasising spirituality, community and lifestyle balance
- demographics including an older world population, maturing baby boomers, continuing immigration, cultural diversity and more lifestyle diversity (p.10)

Elaborating on the required professional competencies, Roulac (2002) suggests that

The property professional who would be successful in the property sector will balance and integrate the following attributes:

- environmental knowledge
- strategic outlook
- MBA technical skills
- entrepreneurial initiative
- institutional style
- managerial orientation
- marketing flair
- personal skills and people orientation (p.13 and 14)

Motta and Endsley (2003) comment on the future of the valuation profession and emphasise that "the client of tomorrow will be more interested in market analysis, accurate value predictions and risk pricing than the value opinion for a single property"(p.595). They further state that "the critical importance of independent opinions of value to the proper functioning of the real estate markets has not changed. What has changed is the nature and scope of those markets and the skills information and competencies required to arrive at opinions of value that truly reflect interconnected, global real estate and financial markets."(p.594). Both Motta and Endsley (2003) and Vandell (2003) stress the importance of globalisation as part of the property professional expertise. While accepting that most undergraduate property courses are limited in their exposure to global property markets, this is a field that should be covered in formal graduate training.

Essentially the literature has highlighted several issues in relation to graduate training, which are mentioned in the generic literature. In addition the literature focused on the property field stresses the need to use problem-based learning methods with real market scenarios and consideration of Roulac's concept of societal spatial patterns. The importance of quality mentoring is also identified as a key component of experiential learning.

EXISTING APPROACHES BY PROFESSIONAL ORGANISATIONS

The two major accounting professional bodies in Australia have similar graduate programs. **The Institute of Chartered Accountants of Australia** has the 'Chartered Accountants Program' which, together with a university education, "and three years' mentored work experience is designed to equip graduates with the knowledge, skills and values that have been identified as being the essential competencies of a chartered accountant." (www.icaa.org.au/inc) This is a formal learning program. Four of the modules are technical and relate to an understanding of the core accounting areas. The fifth module referred to as "CA Integrative" covers core business knowledge. The four technical modules, from 2006, will be: taxation, audit and insurance, management accounting and analysis, financial accounting and reporting. It would appear that the CA integrative module will be phased out in the future. The successful completion of the modules results in the awarding of a graduate diploma by the Institute of Chartered Accountants of Australia.

The **Certified Practising Accountants (CPA)** program in Australia is similar to that of the Chartered Accountants. Graduates are required to complete the CPA program which comprises six segments, three of which are compulsory segments and are described as reporting and professional practice, corporate governance and accountability, and business strategy and leadership. In addition there are three elective segments that must include taxation and auditing if the applicant has not undertaken a degree in Australia. In addition to the CPA program there is the graduate school's assessment test (GSAT) which is intended to help strengthen candidates' work prospects and identify whether further work training and development is needed. The GSAT covers critical thinking, problem solving, interpersonal understanding and written communication. Both of the CA and CPA graduate programs are offered by distance education as self-directed learning but the CA program requires twelve hours of face-to-face workshops with each module. These postgraduate programs of the professional accounting organisations are accepted by most universities as credits toward further postgraduate study.

The professional associations representing property practitioners do not, in general, offer their own formal graduate training program. Most of the international associations have some form of professional assessment to evaluate graduate competency before applicants are accepted as full members of that association.

In North America the **Appraisal Institute** has a comprehensive examination which must be passed in order to be an associate member of the Institute. This examination contains "questions that cover the board's spectrum of the appraisal field and are designed to test the general associate member's reasoning, judgement and knowledge

of the information essential to the varied practice of an MIA designated member of the Appraisal Institute.”

(www.appraisalinstitute.org/join/downloads/MAI_Procdr_Mani.pdf) Applicants may only undertake the written comprehensive examination provided they are general associate members and have completed their graduate education. The Appraisal Institute offers a large number of courses, continuing education seminars and corporate training. It will be introducing new minimum education requirements from 1 January 2008.

In Canada, the **Appraisal Institute of Canada** has an applied experience program (AEP) that will, in the future, require the successful completion of a written examination to complete the program. The AEP program incorporates mentoring and the goal of the AEP is to “ensure that all newly designated members have obtained relevant experience in the application of the first principles of value in a professional setting, and have professional skills acceptable by the clients of AIC members.” (www.aicanada.ca/e/pdfs/applied_experience_guidelines_march2006.pdf) As assessment for the AEP program, candidates must successfully complete both an oral and written examination after January 2007. The written examination is intended to test critical thinking, application of first principles of value, standards and ethics in a series of case study multi-choice questions.

The Royal Institution of Chartered Surveyors (RICS) has a well-structured and formal graduate development and assessment program. It is referred to as the assessment of professional competence (APC). The APC requires a period of structured training (usually 24 months), a final assessment submission and a final assessment interview. Structured training is a key element of the APC and it requires the signing of a structured training agreement (STA). This agreement identifies the role and responsibilities of a supervisor and counsellor who work with the candidate. The candidate is responsible for keeping a diary/logbook, progress reports, achievement records and interim and final assessment records. The candidate must also undertake professional development during the APC. In the final assessment submission the candidate must provide evidence of the progress reports, a record of professional development and write a critical analysis. The final assessment interview will test the professional practice and ethics of the candidate and require a presentation on the critical analysis paper by the candidate. (www.rics.org/Careerseducationandtraining/Assessmentofprofessionalcompetence/apc_explanation.htm)

The APC program of RICS is intended to develop and evaluate numerous competencies of the candidate. The competencies are divided into technical and mandatory competencies. Mandatory competencies “are a mix of the professional practice, interpersonal, business and management skills”. The technical competencies vary according to the pathway (property specialisation) selected. It is intended that the candidate’s training during the APC will be structured to achieve the required competencies. There does not appear to be a specific formal learning program (as provided by the accounting profession) to achieve the competencies; but the assistance of the supervisor and counsellor will provide support to the candidate who will also attend various professional development programs.

The **Australian Property Institute** (API) currently requires applicants to successfully complete a professional interview after a period of 2 to 5 years of appropriate professional experience (API 2005). These professional interviews are undertaken by the State divisions and there is a requirement for the examiners (interviewing panel) to follow specific guidelines for this role.

Applicants and examiners follow the explanatory notes provided on the professional interview which identifies the areas to be covered as the code of ethics, rules of conduct, practice standards, CPD requirements, work experience and specialist area (s) of knowledge. The knowledge examined for the specialist areas is described as follows: “the applicant is examined on the areas of practice as nominated on his/her application form and the matters that may be examined in the ten primary areas of practice outlined in Table 5” (API, 2005, Section 6.3.1). It is noted that the examiner report sheets of the professional interview vary greatly between the states and it is probable that the professional interview procedures differ between the states.

A CURRENT INDUSTRY PROPOSAL AND FEEDBACK

The API, through its national education strategy plan for 2002/5, has been re-examining the professional experience requirements, the professional interview and the membership induction process of the Institute. A draft national graduate training program was prepared in November 2005. This proposal to National Council recommended that there be a compulsory mentoring program, that the graduate must attend specific graduate training program (GTP) workshops annually and complete evidence of professional experience by keeping a diary, an employer report, a mentor report, 20cpd points and three practice reports. It proposes thereafter that the graduate must successfully undertake a professional interview.

While the draft proposal is currently under consideration, the API, in August 2006, undertook a focus group workshop made up of the members of the National Education Board and the National Professional Board of the Institute to get feedback on the proposals. The participating members - approximately 20 professionals - are senior representatives from the State divisions and specialists in education and professional practice. The day-long workshop examined four key issues, being:

1. The professional interview
2. Professional experience
3. National training program
4. Property leaders' program

The structured program for the day followed a brief overview of each issue and a brainstorming session on each topic. Thereafter the group was divided into four small focus groups that considered specific questions related to that topic. Following the focus group sessions there was a feedback to the entire group and further discussion on each topic. A summary of relevant key proposals from the workshop is shown in Table 1 below. Note that these proposals do not represent the confirmed policy of API.

Table 1: Summary of proposals from API focus groups

TOPIC	PROPOSAL
Professional Interview	<ul style="list-style-type: none"> • Specific competencies should be identified and assessed • For valuation practice - knowledge base should include definition of statutory valuations, GST issues, compensation, planning legislation, leasing legislation and development economics • General competencies should include ethics, code of conduct and practice standards as defined in 2006 Professional Practice
Practice Reports	<ul style="list-style-type: none"> • These reports form a critical part of the interview • The reports should be submitted prior to the interview and studied by the membership committee • The reports must be considered suitable for the interview to be held • All reports should follow the API practice standards • Only one short-form valuation report (property pro report) should be submitted
Interview Panel	<ul style="list-style-type: none"> • Examiners on interview panels should undertake a formal education process set up by NEB and there should be an instructional program nationally • There must be strong consistency between the States and Territories
Interview Report	<ul style="list-style-type: none"> • The interview report should be based on a national template to ensure equivalency across all States and Territories
Professional Experience	<ul style="list-style-type: none"> • Post-graduation experience should be undertaken under the supervision of a competent person • There should be a minimum requirement of twelve months experience after graduation, with a maximum of twelve months professional experience counted prior to graduation • The post-graduation experience must be supervised
Professional Work Diary	<ul style="list-style-type: none"> • A professional work diary must be maintained during the post-graduation professional experience period • Information recorded should include demonstration of relevant practical work undertaken (a practice report?)
Mentoring	<ul style="list-style-type: none"> • A taskforce should be established to raise the profile of mentoring • Mentoring is very important and valuable but cannot be mandatory due to practical problems • The mentoring experience and the mentor's report should be taken into account in the professional interview • Any expert in the field can be a mentor • Mentors should receive CPD points for their input up to a certain limit
Professional Practice Module	<ul style="list-style-type: none"> • Graduates should be required to complete an introductory module, relating to professional practice and codes of conduct • This module should assist in establishing competencies and provide guidance on progress • This module could be delivered in a similar format to the risk

	<p>management module</p> <ul style="list-style-type: none"> • The introductory module should have formal assessment that may determine whether further modules of study should be undertaken • Optional specialist modules could also be offered
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DESIRABLE GOALS AND ACTIVITIES OF A GRADUATE TRAINING PROGRAM

Taking into consideration the current international literature on graduate training programs and the practical approaches used by the major organisations representing professionals both internationally and within Australia, I put forward the following goals and activities for a graduate training program for property professionals:

Goals

1. The development of a graduate with professional practice competency within a limited period of time through a process of effective involvement
2. The development of the whole person within a business environment in order to achieve professional identity

Activities

1. The incorporation of both informal and formal market-based learning opportunities
2. The informal learning environment should encourage experiential learning, provide the assistance of a supervisor (mentor) and the co-operation of the employer
3. There should be ongoing support from the professional organisation for graduates' informal learning process
4. The formal learning program should primarily be based around problem-based learning and flexible delivery
5. The formal learning should be structured to assist the development of the whole person and should not be restricted to technical competencies
6. The formal learning should place emphasis on ethics, codes of conduct, professional practice standards and risk management
7. Progressive assessment is desirable during a graduate training program
8. The detailed recording of the market-based experience of the graduate is essential
9. Upon completion of the period of graduate training there should be a written examination
10. There should also be a professional interview prior to acceptance as a full professional member.

RECOMMENDATIONS ON A GRADUATE TRAINING PROGRAM FOR API

In line with the goals and activities mentioned above, I recommend that the API's graduate training program (GTP) should address the following issues. These are described below:

1. A survey of recent graduates and their employers
2. A compulsory mentoring program
3. A foundation learning module
4. A progressive self-assessment procedure
5. A final written examination and professional interview
6. The appointment of a national co-ordinator for the GTP
7. Other issues

A survey of recent graduates and employers

A survey of graduates and their employers will identify current experiences and the gaps in graduate competencies. The employers should be asked about their expectations of graduates and their willingness to act as mentors. It is also important to consult the other professional property organisations on the practical issues they experience in running their programs, possibly through the WAVO connection.

The surveys should assist in identifying the desired competencies of a professional. While the aim should be to minimise the number of desired competencies and not to duplicate available academic course material, both business and professional practice requirements should be considered. The assessment of these competencies should take account of the early stage of career development of the graduates.

A compulsory mentoring program

While the practical difficulties of mentoring programs are acknowledged, the benefits to the industry as a whole are immense. It is probably necessary to get the support of senior corporate executives to ensure the success of this program. There are incentives that can be given to persons acting as mentors.

A Foundation Learning Module

This module should be focused on professional practice and the content determined from the market survey. The courses offered by the accounting profession should be examined as examples. The module should use a problem-based learning format with a range of case studies. The delivery should be a mix of online material and team activity workshops. There should also be pathways to further study.

A progressive self-assessment procedure

Many graduates fail to complete a professional interview because of uncertainty in the expected level of assessment. The panel of examiners, who set the requirements for the written exam and the professional interview, should provide an online self-assessment program to gauge progress against specified, required objectives. This computer-based program would incorporate typical questions and answers and provide examples of the levels of experience and reporting necessary for the examination and interview.

A final written examination and professional interview

The written examination and the professional interview should jointly assess the desired competencies and the level of experience. The written examination should contain a multi-choice component and a short essay style response. The format of the professional interview should be nationally regulated and examiners professionally prepared for their task.

The appointment of a national GTP co-ordinator

This person's role would include the setting up of the mentoring program, the training of mentors, providing ongoing assistance to graduates, management of the training module and self assessment program and monitoring of national uniformity in all forms of assessment.

Other Issues

- Every effort should be made to ensure that the GTP is as flexible as possible and has achievable targets. Clear instructions and guidelines are necessary for this program and, in addition, accessibility to the national co-ordinator, for both graduates and employers, is essential.
- While acknowledging that these proposals demand much more rigorous procedures than are currently being undertaken by the API, I believe that the profession, and, in particular, the graduates, need this assistance to bridge the gap between their academic knowledge and their ability to perform as property professionals.
- A further issue, that has not yet been clarified, is whether the GTP can be implemented as the only pathway to full membership of the institute. I believe that the GTP should be compulsory for all full members of the institute, with special competency requirements for specialist fields. However, if, in the short term, it is considered unreasonable to make the program compulsory, I would recommend that the incentive given to graduates to complete the program is a substantial time differential in the experience requirement. My recommendation being that students with 18 months mentored experience would be permitted to undertake the assessment while graduates without the GTP would require a minimum of three years experience.

CONCLUSION

This paper attempts to use a research approach to arrive at practical proposals. It considers the extensive work that is being done in various discipline areas on the development of graduate training programs. It also looks at the current practical solutions being employed by the accounting profession in Australia and the property profession internationally. In addition, as a participant in the recent API discussion groups on graduate experience in Australia (National professional board, National professional development coordinators) I have had access to the industry feedback.

From this background, I identify desirable components of a graduate training program by examining its goals and activities. Thereafter I make recommendations on key components of a graduate training program and related assessment.

The accelerating expansion of the property capital markets demands that property practitioners are more professional and that young graduates can quickly advance their professional learning and develop as property professionals with vocational agility. While the universities have developed sound academic programs that are rigorously monitored through an accreditation process, graduate training has not advanced to the same level. It is hoped that this paper will, to some degree, assist in improving the professional practice experience of recent property graduates in Australia.

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