

PROPERTY CASE COMPETITION: MULTI-STAKEHOLDER REFLECTION

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ABSTRACT

Pacific Rim Real Estate Society has conducted four property case competitions from 2009 to 2012. The competition provides opportunities for undergraduate students to present their proposal on a given case study. All students were locked down with their four team members for five hours without external help to ensure a level playing field across participants. Students prepared their presentation and defended their arguments in front of experts in property industry and academia.

The aim of this paper is reflecting on the feedback received from stakeholders involved in the case competition. Besides exploring what students have gained from the competitions, this paper provides an insight on the opportunities and challenges for the new format of competition to be introduced in 2013. Over the last four competitions, there were three universities participated in all the four consecutive events, four universities partook in two events and another four universities only competed once. Some universities had a great advantage by having previous experiences by participating in similar international business competitions. Findings show that the students have benefited greatly from the event including improving their ability in problem solving and other non-technical skills. Despite the aforementioned benefits, the PRRES closed-book case competition is proven not viable thus future competition needs to minimise the travel and logistic cost.

Keywords: case competition, problem based learning, multi-stakeholder reflection, learning outcomes

1. INTRODUCTION

There have been many studies conducted on various stakeholders' expectations on the quality of property programmes and graduates both nationally and internationally to help prepare students in their career (see Blake & Susilawati, 2009; Boyd, 2005; Callanan & McCarthy, 2003; Ford & Elkes, 2008; Ooi & Yu, 2011; Poon, Hoxley & Fuchs, 2011; Tu, Weinstein, Worzala & Lukens, 2009). To improve employability of property graduates there have been considerable transformations in property education in recent years. These include changes in programme content to better meet employers' expectation, innovation in pedagogy to relate theory to real-world practice such as problem based learning (PBL) and work-integrated learning, and the introduction of various modes of delivery (Anderson, Loviscek & Webb, 2000; Born, 2003; Boyd, 2010; Hefferan & Ross, 2010; Koulizos, 2006; Mak, Sher, & Williams, 2010; Susilawati and Peach, 2012; Yam & Rossini, 2010; Yam & Rossini, 2012).

In Australia both the Australian Property Institute (API) and the Royal Institution of Chartered Surveyors (RICS) accredit property courses both at the undergraduate and postgraduate level (Boyd 2005; Newell, Susilawati and Yam, 2010). Susilawati and Armitage (2011) say Australian Property degrees have diversity of non-property core units beyond minimum threshold by API and RICS. To enhance student learning experience, the property professional organisations have introduced problem based competitions such as RICS Moot Court competitions between a few Australian universities.

In the international level, the Pacific Rim Real Estate Society (PRRES) has been playing an active role in facilitating property education by having various types of activities for students including organising property case competition, and PhD colloquium in conjunction with the annual conference held in January each year. The purpose of this paper is

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to reflect on the feedback received from all participants as well as parties involved in the PRRES case competition over the past four years. With that, it will inform us how our students have benefited from the event; also, it will provide an insight on the opportunities and challenges for future format of property case competition.

This paper proceeds as follows. First, the literature review will focus on problem based learning and case study method. Then, the background of the property case competition will be discussed. Then it will be followed by research methodology, data analysis and discussion. Lastly, the conclusion will be presented with recommendation for future case competition.

2. LITERATURE REVIEW

Employability of graduates is one of the main concerns of higher education amid current global economic slowdown. Literature shows that skills that are important for employees includes: the ability to work in teams, interpersonal skills, oral and written communication skills, critical thinking skills including decision making, technology application, ability to deal with complicated problem, and quantitative /financial analysis skills (Born, 2003; Ford & Elkes, 2008; Tu et al., 2009). Hence, it is crucial for property education programs to equip students with the necessary skills before they enter the property industry.

Most property degrees in Australia have been accredited by Australian Property Institute (API) and Royal Institution of Chartered Surveyors (RICS) (Newell & Mallik, 2011), and many university are attempting to improve student learning outcome by having online and blended learning, PBL, and work placement in their programmes (Mak et al., 2010; Susilawati and Peach, 2012; Yam & Rossini, 2010; Yam & Rossini, 2012). Besides PBL, case study method has also been long recognised as an effective teaching method to encourage active learning in higher education.

Problem-based Learning

Students are going to learn what will be assessed; and a good assessment encourages students to adopt deep learning processes (Biggs, 2003). Hence, one of the most important influences on the students' learning approach is the assessment strategy used (Rust, 2002). Students are more likely to use deep learning 'if they can see the relevance and importance of what they are required to do' (Rust, 2002, p. 150). Thus, assessment tasks should reflect realistic problems whenever possible to encourage deep learning (Orrell, 2008; Ramsden, 2003).

In addition, designing assessments based on mock real-world problems will increase the effectiveness of students' learning. As Whipple (1968) argues, for a subject to be taught effectively, one should consider the likely application of the knowledge. A research conducted in New Zealand (Callanan & McCarthy, 2003) reports that the employers surveyed felt that graduates lack practical experience and thus unable to relate theory to practice. In the same study the graduates found that more practical field work should be included in the programme.

Problem-solving is essential to the development of expertise; thus, students should be exposed to real-world problems from the outset of tertiary education (Helle, Tynjala & Olkinuora, 2006). Problem based learning (PBL) is a form of active learning which was designed so that students will become life-long learner and be able to solve problems on their own (Biggs & Tang, 2007). In PBL, students are given a problem, or a series of problems to solve. So, students have to use their knowledge of the discipline, go through the facts and procedures to find solutions for the problems (Biggs & Tang, 2007). In other words, students have to apply the theory and knowledge to solve the given problems and hence develop the skill of problem-solving. This PBL helped students learned both applying their discipline knowledge and other non-technical skills. Building on Barrow's (1986) list of goals of PBL, Biggs and Tang (2007, p. 153) suggest that there are five goals that PBL should address. These goals are: 'structuring knowledge for use in working contexts; developing effective reasoning processes; developing self-directed learning skills; increased motivation for learning, and developing group skills, working with colleagues'.

There are many examples of PBL in property education to improve student learning outcomes. For example, Anderson et al. (2000) provide a detailed framework in which academics can use PBL in property courses. Although the implementation of PBL is labour intensive, the authors agree that PBL has pedagogical advantages over other traditional teaching methods including promoting long-term comprehension. On the same line, Born (2003) reports an active learning project which required students to go through the process of collecting data, analysing property market data, and making purchase decision. The students appreciated what they have learned although they did not like the amount of work involved.

Similar to PBL, 'project-based learning is a comprehensive, deep learning approach to classroom teaching and learning that engages students in the investigation of authentic problems' (Blumenfeld, Soloway, Marx, Krajcik, Guzdial & Palincsar, 1991, p. 369). It is a student-centred instructional approach used to promote active and deep learning by involving students in investigating real-world issues in a collaborative environment. Yam & Rossini (2010) discuss

how project-based learning was implemented in an introductory property course. The feedback from the students suggest that project-based learning gave them beneficial insight into the valuation process, and the field work and group exercises had helped motivate students and made the course more interesting and engaging.

Case Study Method

Case study method of teaching was introduced more than 100 years ago and it has been widely implemented by business schools (Gopinath, 2004; Sparks & Langford, 2012; Theroux & Kilbane, 2004). Harvard Business School uses case study method in most of their teaching as they believe that it is the best way to train decision makers (Theroux & Kilbane, 2004). Other business schools that have been using case study in their teaching include Melbourne Business School, Auckland Business School, and Queensland University of Technology, to name a few.

Besides business education, literature shows that case study method has also been widely adopted in many other programmes including education, health sciences, information systems, engineering, and legal studies (see Davis & Wilcock, 2005; Hackney, McMaster & Harris 2003; Kunselman & Johnson, 2004; Merseth, 1991; Popil, 2011).

Theroux & Kilbane (2004, p. 163) suggest that case study method actually refers to a range of teaching methods that encompass the elements of 'reading and discussion of a descriptive document about a business or business scenario'. It is essential that a case study to have three criteria: they should be realistic and based on careful research, and they provide data for students to discuss and make decisions (Merseth, 1991). There will be a three- step critical thinking process involved when students work on a case study: identification of core problems, brainstorming possible solutions, and agreement on the best solutions and recommendations (Holkeboer, 1993).

In the context of business education, 'cases provide rich descriptions of setting in which business decision are required, and they provide students with opportunity to apply analytical skills within a real context and arrive at decisions and other recommendations' (Gopinath, 2004, p. 317). Each case will generally present real-world problems and this promotes students to apply theory in solving practical problems (Bennett, Harper & Hedberg, 2002). It has been recognised that case study method facilitate student learning, helps students to develop critical thinking skills, and the ability to solve problems in a changing environment (Bell and von Lanzanauer, 2000; Gopinath, 2004; Theroux & Kilbane, 2004). As case study method normally involves students working in groups, it helps student in building skills in team work, improve skills in communication and decision making, as well as cultivating leadership skills (Jerrard, 2005; Lomb & Blowers, 1998).

In order to encourage active participation of students in case study method, there have been an increasing number of case competitions initiated by university and private organisations globally. Examples of these international case competitions include: McGill Management International Case Competition, Copenhagen Business School Case Competition, KPMG's International Case Competition, Marshall International Case Competition and Pacific Rim Real Estate Society's International Property Case Competition. There are a variety of case competition formats, for example, KPMG's case competition uses local competition as a short listing process for selection of participation of the international case competition. Although the format varies with the organiser, the main emphasis is the same; that is participants are presented with a business problem, and teams are to come up with strategies and present in front of the judging panel.

Background - Property Case Competition

Pacific Rim Real Estate Society (PRRES) has been organising international property case competition annually since year 2009. The main objective of organising case competition is to increase awareness and attract undergraduates to the PRRES conference. It offers students the opportunity to engage with and gather insight from conference delegates, potential employers from the industry as well as their future colleagues. In addition to that, PRRES hopes to use case competition to promote problem based learning in property education in which students learn how to solve practical problems.

Although case study has been used widely for other programs it is not a common practice in property courses. For those property courses that are offered under Faculty of Business, some of them have experiences on case competition. Forty three per cent of the universities that participated in the inaugural case competition had prior experience in case competition. Only three universities participated in all four competitions, and there was always a complete novice university at every competition.

A case competition involved providing students with a real life business situation in the form of a case study in property. Normally these property case studies involved issues in property management, property development, property marketing, and property market research and the like. There were four students in each group. Based on the case given, students were to conduct in-depth analysis on the problems, brainstorming and proposing strategies on how to move the business forward. Groups were given five hours to analyse and prepare their presentation material. In order

to create a level playing field, students were ‘locked’ in a room with no internet access and any other outside contact during that period. Laptops, white boards and stationery were provided. Then they were required to present their case in front of a panel of judges from the industry and academia. Each group had 10 minutes for power-point presentation and another 10 minutes for question and answer. A copy of the judging criteria is attached as Appendix A.

3. METHODOLOGY

Data was collected via surveys and discussions with the participants, coaches, judges and organisers in 2009, 2010, 2011 and 2012. The feedback was used by the organiser to make preparation for the PRRES case competition in the following year. The majority of the inputs from the stakeholders have been used to improve the last PRRES case competition in 2012. For this study, feedback was collected from three judges, five coaches/managers, three organisers and 22 students whom the majority had participated in the 2011 and 2012 PRRES case competitions. Some of these stakeholders had involved in all four competitions from 2009 till 2012.

The self-reflection and email survey were conducted by contacting relevant academics who had participated in previous case competition. The emails were sent to coaches, judges and organiser after the 2010 case competition. A simple two-question survey was used by asking three things to keep and three things to change (improve). On the other hand, student feedback was collected through written survey as well as informal discussions.

4. RESULTS AND DISCUSSION

This paper will only discuss the reflection and feedback from the organisers, coaches, judges and participants which relate to the benefits and challenges of contributing and participating in the PRRES Case Competition. Table 1 illustrates the profile of four PRRES case competitions. As the format of the competition was not uniform every year, it was not able to compare all the data across different years. The main data was analysed from judges’ feedback and students’ reflection. The feedback was given by the judges in two formats. In 2009, judges provided only general feedback for all groups. In 2011 and 2012, judges provided general feedbacks to all groups after the preliminary round and followed by individual group feedback.

Table 1. PRRES Case Competition Participants profiles

	Year			
	2009	2010	2011	2012
Number of participating universities	7	5	6	6
Number of divisions	2	1	1	2
Universities which have attended all 4 competitions	3	3	3	3
Never participate any case competition	4	2	2	1
Venue for preliminary rounds	University	University	University	University
PRRES Case Competition venue	Sydney	Wellington	Gold Coast	Adelaide
Integrated conference venue	Yes	No	No	Yes
Integrated program for finalist presentation	No	Yes	Yes	Yes

Reflection on judges’ feedback

The judges were recruited from PRRES conference participants and local property industry judges. Each division had three judges for the preliminary round. The combination of feedbacks across different years had been analysed using thematic analysis. The responses were collected directly from judges and participants. They were divided into three judging criteria groups:

- A. Contents
- B. Presentations
- C. Questions and Answers

The judges were given only the printout of students' power-point slides. All comments were based on students' performance in their presentation and 'question and answer session'. Thus, it is of vital importance for students to demonstrate their ability to present their analysis, proposal and arguments. In addition, the team need to demonstrate their teamwork for both presentation as well as answering the questions.

A. CONTENTS:

1. Analysis
 - a. Some groups had not provided summary of facts or **setting the context** of the problems
 - b. Varies on level of confidence on **identifying key issues** and key assumptions
2. Proposal
 - a. **Clear purpose** was important
 - b. **Risk analysis** was limited or not well discussed
3. Argument
 - a. **Financial Analysis** was generally lack of details, weak or not in existence.
 - b. Many **solutions** suggested were not convincing as they were not supported by facts
 - c. **Be confident** on the assumptions, analysis and recommendation
 - d. **Creativity** on the approaches and thinking outside the block

B. PRESENTATIONS:

1. Clarity
 - a. **Clear presentation**
 - b. Not many groups indicated the **roles of judges and students** in the presentation
 - c. Some groups had use excellent **graphics**
 - d. **Presenter performance** were generally good, but nerves had influenced performance of some participants
2. Structure
 - a. **Logical structure** in many of presentations
3. Slides
 - a. **Slides** were generally **clear**
 - b. Too many words in the slides but **not supported by facts**

C. QUESTIONS AND ANSWERS

1. Relevance
 - a. **Be confident with the answers** based on the analysis and assumptions done
 - b. The answer **consistent with the proposal**, despite it is right or wrong
 - c. The response need to **be positive** of the answer
 - d. **Direct response** to the questions
2. Teamwork
 - a. The majority of the participants **shared responses** among all members

Due to lack of additional information and the opportunity to conduct further research (outside the given case study information), students would need to make assumptions. "Be confident with the assumptions made, whether wrong or right, approach them confidently", judge commented in 2009. The judge further suggested that "in the first minute, team need to provide very short background to set the scene, context, introduce members and important assumptions".

The judge appraised that "all teams were creative, created different proposals and justified the reasoning". However, some proposals had not been supported by strong financial analysis, risk analysis and lack of facts. Judges' comments were categorised based on judging criteria and sub criteria as shown in Table 2. There were both positive and negative comments for all key themes identified in each of the sub-criterion.

The judges' comments were related directly to the discipline skills and non-technical skills. In the suggestion to demonstrate their discipline knowledge, very strong comments were given by the judges that students had not provided strong and detailed **financial analysis**.

Table 2 Emerging themes of judges' comments on PRRES Case competition

Criteria	Sub Criteria	Comments	Skills	Positive	Negative
Content	Analysis	Setting the context	Discipline	2	2
Content	Analysis	Identify key issues	Discipline	8	1
Content	Proposal	Clear purpose	Discipline	1	1
Content	Proposal	Risk analysis	Discipline	1	6
Content	Argument	Financial Analysis	Discipline		11
Content	Argument	Solutions	Discipline	2	8
Content	Argument	Be confident	Non-technical		2
Content	Argument	Creativity	Non-technical	3	
Presentation	Clarity	Clear presentation	Non-technical	2	
Presentation	Clarity	Roles of judges and students	Non-technical		3
Presentation	Clarity	Graphics	Non-technical	2	
Presentation	Clarity	Presenter performance	Non-technical	3	4
Presentation	Structure	Logical structure	Non-technical	3	1
Presentation	Slides	Slides clear	Non-technical	6	1
Presentation	Slides	not supported by facts	Discipline	2	6
Q/A	Relevance	Be confident with the answers	Discipline	3	3
Q/A	Relevance	consistent with the proposal	Discipline	1	4
Q/A	Relevance	Be positive	Non-technical	3	5
Q/A	Relevance	direct responses	Non-technical	3	1
Q/A	Teamwork	Shared responses	Non-technical	10	5

Teamwork, specifically on sharing the responsibility in answering questions, was found to be the one that had received most favourable responses from the judges. However, not all students had answered any questions in some groups. Judges also suggested that team should “be confident with the answers based on the analysis and assumptions done, stressing the positives or opportunities on your proposal”.

In short, feedback from the judges had supported the literature (Born, 2003; Ford & Elkes, 2008; Tu et al., 2009) on benefits of case study. For example, students had demonstrated their ability to work in teams, their oral and written communication skills, their critical thinking skills including decision making, their ability to deal with complicated problem, and their quantitative and financial analysis skills. The following section explores the comments from students on how they had benefited from PRRES case competition.

Reflection on students' feedback

Students reflected on their experience and shared with their mentors and/or case competition's convener on the learning outcomes. The majority of the students had limited experience working together in a team. They learnt the skill of teamwork right from the preparation stage in their university to the actual competition during PRRES conference.

The following feedbacks were the emerging themes of the benefits of participating on PRRES case competition. The first group is related to the benefits on improving their discipline knowledge and the second group is related to the non-technical skills.

A. Discipline Knowledge skills

1. Demonstrate **application of theory** into practice to solve given problems
2. Learning to unpack a complex problem by **identifying the key issues and making key assumptions**
3. Propose a **creative** solution to solve given case study and improve the ability to ‘think outside the box’
4. Develop a compelling set of **recommendations** to solve real world problems

B. Non-technical skills

1. Improve **time management skills and problem solving skills**.
2. Cultivate **leadership skills** to distribute job within team.
3. Implement their **negotiation skills** in the team that majority of them had not worked as a team in the past
4. Enhance **presentation skills** in the international forum.
5. Improve **confidence** on standing by their ‘professional opinions’.
6. Open **international networking** opportunities within the PRRES case competition participants and other PRRES conference participants (both academics and property professionals)
7. Develop **lifelong learning skills** on using their discipline knowledge to solve real-world problems.

Students were given five hours to unpack and analyse the problems, propose solution, prepare and practise for the presentation. As it was a group problem solving exercise, students had to negotiate within their own team. They need to reach a consensus by convincing other team members with their ideas. This exercise will help them to develop a strong reasoning on defending their idea to answer judges’ questions.

It was clear that the students’ feedback was in line with the literature on case study method. The aforementioned feedback showed that it had helped students to develop critical thinking skills, and the ability to solve problems in a changing environment within a group dynamic (Bell and von Lanzener, 2000; Gopinath, 2004; Theroux & Kilbane, 2004). Also, the case competition had given students opportunities to work in team, to improve their skills in communication and decision making, as well as developing their leadership skills (Jerrard, 2005; Lomb & Blowers, 1998).

It was worth to note that nearly all students like the networking sessions before and after the competition. In fact, students’ intention to meet other students and property professionals was strongly expressed on their registration forms. It was also important to note that five students who had participated in previous case competitions had come back for the second time. One of the students came back as a mentor to support the team. These returning students have shown that the competition had great benefits for them.

Reflection on organisation from judges, mentors’ or coaches’ feedback

This section discusses mainly qualitative feedback from judges, coaches/mentors as well as prior organisers. The feedback focused on pre-competition information to help students in their preparation to attend PRRES case competitions. Learning from previous experiences had allowed continuous improvement on overall organisation and quality of the competition. It was difficult to accommodate some inputs as the case competition convener had to follow the PRRES conference protocol.

The PRRES case competition convener and PRRES Board have compiled information and rules, included all instructions, in the PRRES conference protocol (Pacific Rim Real Estate Society, 2009). Coaches had requested to receive “information and rules of the competition” well in advance. Also, one of coaches had recommended that “all instructions and cases used for past competitions must be posted on the website”. However, this was not possible as the cases used had copyright issue thus could not be reprinted or posted on the website.

The other important component of the competition was judges’ feedback. In 2011, the judges and one of the coaches had voiced their concern on the weighting of the judging criteria. Pursuant to their suggestion, in 2012, weighting for the Question and Answer section was changed to 30 per cent from the original 20 per cent of total mark. Prior to 2011, participants received very general feedback from judges. Also, based on the coaches’ feedback, individual group feedback session was scheduled in 2011 and 2012 for each group after the announcement of the finalists and general feedback.

PRRES sponsored the cost of organising case competition, including venue and equipment hire, food, stationery, certificates and prizes. Although universities had been granted registration waiver for participating students, they still have to cover other costs. The main challenges for participating universities are the travel and logistic cost. Feedback from the coaches suggested that information on logistic should be made available as early as possible; for example accommodation options which will help the university to organise booking and funding arrangements for students.

Feedback also revealed that some universities have difficulties to select an ideal team that has synergy of their knowledge and experience. As the competition was conducted during the summer holiday, many students have had pre-arranged work and vacation commitments which prohibited them for participating.

Despite the various benefits associated with PRRES closed book case competition, the organisation cost had discouraged some universities from continued participation. Overall only three universities had participated in all four competitions since 2009. It was common that universities' participations were always subject to funding availability as well as the availability of coach or mentor.

5. CONCLUSION

The students had shown their ability to solve complex problems with limited information and time provided in the PRRES case competition. In addition, the students had also demonstrated their non-technical skills such as time management, team work, negotiation, leadership, presentation and problem solving skills in the course of competition. The networking opportunity was also highlighted as a great benefit for participating students. In view of the valuable benefits of case study, the implementation of property case competition at university level is highly recommended.

Although the new format of the coming 2013 case competition will not be the same, we can still learn from the previous experience. For example, the main challenges of organising the closed-book competition were the travel and logistic costs; thus future case competition may use the staging process so that more students can participate locally for the preliminary rounds, and only the finalists to be flown over for the final competition. In addition, it is not necessary for the participants to be locked down but we can give limited time, say 24 hours, for students to work in a group and present it to the panel of experts later.

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APPENDIX A

JUDGING MARKING CRITERIA

Team _____

Content: 50 marks

<u>Analysis</u> <ul style="list-style-type: none">Identifying key issues and their impact on the organisation
<u>Proposal</u> <ul style="list-style-type: none">Aligns with the nature of the business and challenges that it facesProvides a reward proportionate to the risk
<u>Argument</u> <ul style="list-style-type: none">A strong rationale to support the proposal

Comment: _____

Presentation: 20 marks

<u>Clarity</u> <ul style="list-style-type: none">The presentation is understandableIt was well supported by slides
<u>Structure</u> <ul style="list-style-type: none">The presentation has a logic that supports understanding
<u>Slides</u> <ul style="list-style-type: none">Slides are clear and understandableUse appropriate methods to display information

Comment: _____

Question and Answers: 30 marks

<u>Relevance</u> <ul style="list-style-type: none">Direct responses to questionsConsistent with the central proposal
<u>Teamwork:</u> <ul style="list-style-type: none">A balance amongst team members

Comment: _____

Total