

AN EVALUATION OF HOW WELL UNDERGRADUATE PROPERTY STUDENTS ARE PREPARED FOR COMMENCING THEIR CAREERS

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ABSTRACT

The evolution of property education to adapt to the changing business environment requires changes to course content, methods of delivery and assessment. Many universities have a special interest in understanding how successfully students transition in and transition out of property programs. This study sought the views of final year students engaged in professional employment, employer representatives and representatives from professional associations to assess the preparedness of students to commence professional employment. The study showed that generally students possessed an appropriate level of technical and 'soft skills' to enter the professional realm with development required in some areas. All stakeholders agreed that the transition out of university was made more seamless through greater engagement with industry through field work and work experience from the intermediate stages of the property course.

Keywords: Property education, graduates, transition out, professional skills, Work Integrated Learning.

INTRODUCTION

Professional standards are maintained in the property profession through a combination of appropriate university education, applied experience, standards for admission to professional bodies and continuing professional education. The role that universities play in this formula is to provide graduates with adequate technical and 'soft skills' to equip them to commence their first professional position and lay the foundation for a career in the property industry.

Institutions such as the Australian Property Institute ("API") and Royal Institution of Chartered Surveyors ("RICS") in Australia seek to monitor and maintain the quality of university programs through articulating appropriate professional practices and university course evaluation and accreditation. The API has developed a set of nine knowledge fields required for admission and an additional three required to achieve Certified Practising Valuer status. Universities have responded through identifying specific graduate outcomes which are imbedded into the property curriculum to ensure students possess the required skills and knowledge upon graduation.

The aim of this paper is to determine the extent to which property graduates are prepared for their first professional position and to highlight any aspects of contemporary property education that could be introduced or amended to ease this transition. Relevant literature has been reviewed to identify the body of work pertaining to student transition to professional employment, academic and industry engagement in student learning and curriculum design and evaluation.

STUDENT TRANSITION TO EMPLOYMENT

The transition from higher education to employment is extremely significant in the life of an individual, yet the preparation for this event is often more limited to teaching the student the skills required to seek employment rather than to succeed in their first professional position. Students may lack an awareness of the employer's expectations and may feel inadequate to deal with the complex emotional issues that they will experience (Perrone & Vickers, 2003).

From the employer perspective, much of the literature concerning graduates focuses on the challenges concerning recruiting and retaining graduates, much less attention has been given to the employment relationship and the systems that support the relationship and build the graduate's capabilities including graduate training and mentoring (Jenner, 2008).

The body of work undertaken on the success of student transition to professional employment is growing, although this work most commonly looks to quantitative analysis collected through surveys such as the Graduate Destinations Survey for Graduate Careers Australia.

Some qualitative studies on student transition to employment have been undertaken, although many of these studies are specific to business students. Perrone & Vickers (2003) considered the transition of business students to their first professional job in the context of the emotional experience of these transitioning students and the gap between their expectations and the reality of commencing professional work. In the United Kingdom, a number of studies have been undertaken as to the graduate capabilities required of an 'employable' business graduate. Pool & Sewell identified the essential components of employability as including not only subject area knowledge, development learning and experience, but also generic skills and emotional intelligence (Pool & Sewell, 2007). Raybould & Sheedy identify these skills as including transferable skills that can be taken from one role of another and used for the duration of one's career (Raybould & Sheedy, 2005).

There has been more limited consideration of the success in the transition of property students to their first professional position. Page has extensively studied professional socialisation and its influence on the success of graduates (Page, 2007 & 2008) and Boyd (2005) has considered the expectations of the stakeholder groups including industry, the

academy, students and the wider community. The work of Hamilton (2003) as addressed by Baxter (2007) also considered the skills or capabilities required by graduates and highlighted the importance of core valuation skills such as value determination and market assessment in addition to a wider range of property skills in areas such as accounting preparation, capital markets, market and statistical analysis, concepts of value, integration and critical thinking. Hamilton also identified 'meta skills' such as team skills, interpersonal skills, computer skills (Baxter, 2007, p.458).

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. Baxter (2007) has noted that the industry has moved to a position whereby often there is an expectation that graduates have the skills required to immediately produce an income for the firm. This coupled with a move by many universities to a more theoretical platform has resulted in a perceived graduate skills gap. In addition, 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 and McCarthy (2003). The Federal Government has also recognised the importance of university industry engagement, 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). Similarly, in the UK, the government is applying pressure on educational institutions to acquire the skills and attributes required by industry (Thomas & Busby, 2003).

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 a genuine employment situation, graduates are rarely able to select their own team, students are more likely to enjoy group work when they are able to determine their team members (Koulizos, 2006).

The academy 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).

Live projects where industry and academia work in partnership to provide students with real world problem solving experiences were identified by Thomas & Busby as a mechanism for providing students with opportunities to attain work related skills and attributes such as team work, communication, leadership and self-confidence. The importance of practical work and work experience were also recognised as providing authentic work skills learning experiences (Thomas & Busby, 2003).

It has been recognised that models for transition from higher education to the professional world require support for individuals and a need for these individuals to be socialised to their new place of employment (Jenner, 2008). 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). 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).

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). Similarly, the importance of field experience in educating teaching and nursing professionals is widely acknowledged and has been integrated into these university programs (Dunn, Ehrich, Mylonas & Hansford, 2000). These field based, WIL models are typical of transition out units that aim to bridge the gap between the technical units, and the generic capabilities required of a graduate, with a focus on gaining work preparedness.

CURRICULUM DESIGN AND EVALUATION

Universities have recently had a greater focus on transition in and transition out of their property programs. The success of the transition into 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 former 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 comments 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, 2003). The property average has increased slightly over time which motivated Koulizous to investigate how property education may be taught based on stakeholder surveys (Koulizous, 2006).

The GCCA CEQ survey results show evidence of an improvement in teaching quality and overall satisfaction in property education. 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) 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. Moreover, qualitative feedback from recent graduates through the annual RICS accreditation visit provides 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) 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 a 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).

Many universities have committed to improving teaching quality through the introduction of policies to ensure that graduate capabilities are achieved. Teaching quality is frequently also embedded in higher order strategic plans for the universities. These higher order plans, such as the QUT Blueprint, 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.

METHODOLOGY

The aim of this paper is to determine the extent to which property education prepares students for their first professional position and to identify any changes that could be implemented to ensure a more seamless transition for students to professional employment.

The QUT, UD40 Bachelor of Urban Development – Property Economics (“UD40”) course has been used as a case study. 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 QUT UD40 property program 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.

The study was undertaken using a phenomenological approach to identify student and employer perceptions of how successfully students are transitioning to their first professional position. 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 as to how the university could assist further in this transition 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 had already commenced full time employment and the aim of the focus group was to generate discussion and determine the consensus views of the group's participants which would not be achieved through a questionnaire survey. It was also considered that a focus group would provide a more effective means of capturing the phenomenon or experience of the student group.

The focus group participants were selected on the basis that they had completed final year units and were also employed in the property profession (public or private sector). All potential focus group participants were invited to participate in the study via email from the President of the property student association at QUT. Peer encouragement brought seven final year students voluntarily to participate in the focus group. Three of the students were female and four were male. All of these students met the selection requirements in that they were engaged in either full-time or part-time professional work in a variety of property market sectors and had completed all final year units. The student group represented 15% of the total final year student cohort. The profile of focus group participants is illustrated in Table 1.

Table 1: Profile of focus group participants

Student	Gender	Sector Employed	Commenced Employment	Public/Private
Student 1	Male	Portfolio Analysis	Year 2	Public
Student 2	Female	Valuation	Year 3	Public
Student 3	Male	Real Estate/ Divestment	Year 1	Public
Student 4	Male	Portfolio Analysis	Year 1	Public
Student 5	Male	Professional Services	Year 2	Private
Student 6	Female	Development	Year 2	Private
Student 7	Female	Professional Services	Year 1	Private

The students' 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 were 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

Employer	Sex	Industry Sector	Private/ Public
Employer 1	Female	Professional Services	Private
Employer 2	Male	Portfolio Analysis	Public
Employer 3	Male	Valuation	Public
Employer 4	Male	Valuation	Private
Employer 5	Male	Valuation	Private

The QUT UD40 program has accreditation from RICS and the API. 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 a 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.

A series of questions were used to initiate the semi-structured interviews with employer and industry association representatives and to stimulate discussion at the student focus group. In the student focus group, this approach allowed students to articulate their opinions, and initiate discussions and debates on related issues. Similarly, the interviewees were able to provide comment on the questions asked and discuss their opinions on related topics. These questions are shown in Table 3.

Table 3: Questions used in the collection of qualitative data

A. Students: Focus Group Questions

Do you feel you have adequate skills to commence your first professional role? How confident do you feel?

How well equipped are you with respect to technical skills?

Which units are most helpful in up-skilling you in the technical context?

Which units are most useful in the development of 'soft' skills?

Is this area of development adequately addressed at university?

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?

How might the university assist you further in preparing you as a novice professional?

B. Employers: Semi-structured Interview Questions

How well the students integrate into the workplace? (Identify the level of confidence in starting work)

Do students have the required technical skills to start work?

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?

Discussion on generic final year units: Work Integrated Learning (work experience).

How well does this unit prepare students for commencing professional employment?

What are the students' strongest capabilities?

What are the students' areas for improvement?

How might the university further assist in preparing students to commence professional employment?

C. Chair Valuers Registration Board: Semi-structured Interview Questions

Describe the standard typically being demonstrated by applicants for registration.

Identify the areas you would like to see an improvement made by applicants.

How can universities contribute to an improvement in standards?

RESULTS AND DISCUSSION

Using the UD40 property economics program as a case study to determine the extent to which property education prepares students for their first professional position, the outcomes of this case study analysis are addressed below in terms of the students' perceptions, employers' perceptions and industry perceptions.

The students' perceptions

As mentioned in Table 3, students were asked five questions related to their experiences, both at university and in professional employment. The comments from the three female and four male focus group participants are shown in Table 4. Generally, the female students were more expressive in describing their experiences and opinions than the male students. In some instances, opinions and responses to specific questions were only articulated by female students and therefore, it is difficult to ascertain whether the male students shared these opinions.

Overall, students felt a lack of confidence when commencing their first professional position. The majority of the focus group participants were employed at the commencement of second year prior to undertaking core property units that contributed to technical skills development.

Students also agreed that the WIL unit (professional practice equivalent) which is aimed at easing the transition to professional employment would be more useful if it was programmed flexibly to assist students in seeking employment.

The technical knowledge and skills learnt at university were widely recognised by students as being challenging and relevant. It was suggested by one male student that the technical components of the course be expanded to include portfolio and fund management and a greater emphasis on applied finance. Alternatively, development of 'soft skills' at university seemed to be more ambiguous, with students expressing the opinion that they possessed an adequate level of 'soft skills' developed at high school and an additional focus on 'soft skills' in the property curriculum was not required. All students acknowledged the importance of 'on the job' learning and development in both technical and soft skills.

Table 4: Responses of female and male students to focus group questions

	Female	Male
Level of confidence in commencing first professional position	Low level of confidence	Not clearly stated
Satisfaction with adequacy of technical skills to commence employment	More emphasis is required in this area. Year 2 of the property program is very challenging and is heavily focused on technical skill development. The maximum benefit of this year was gained through a combination of work and study. DCF skills are considered beneficial and should be the subject of increased emphasis. More generic skills development targeted in year 3 lack adequate challenge.	DCF skills are essential. More technical property units are required (such as portfolio / fund management and more applied finance)
Satisfaction with adequacy of 'soft skills' to commence employment	Students were satisfied with their 'soft skill' capabilities. This is further enhanced by on the job training.	Not clearly stated
WIL and Business Skills	WIL is more beneficial for students if it is programmed to coincide with students seeking full time employment. A level of flexibility in the delivery of this unit would satisfy students' personal circumstances. For students already engaged in employment the unit appears contrived.	Lack of clarity of the unit assessment (WIL) Group assignments allow students to capitalise on the efforts of others without contributing adequately to group efforts.
Other comments	Working in the property industry significantly helped performance at university.	

Students 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 majority of the students commenced professional employment in their first or second years of university study. The general consensus was that understanding of the more complex valuation methodologies such as DCF analysis was enhanced by working in the profession. One student 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 two. All female students agreed that working assisted them in achieving better academic results. The students' comments are consistent whether they are employed in the public or private sector. This outcome is consistent with the outcomes of a study undertaken by Page, where graduates concurred that work experience provided "professional valuation skills, familiarity and understanding of the terminology which assisted them in their studies"(Page, 2008).

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, one of the students 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 if the timing of the program was flexible and programmed appropriately for each student's 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 one student, in that this could not be replicated by work experience.

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 "a positive attitude, good interpersonal skills, being involved and working well with others". The profile of a successful graduate is a combination of "intellectual ability, willingness to try, to learn, to travel, a strong work ethic, resilience, and confidence". A university course with a strong emphasis on building technical capabilities needs to "encourage collaborative work, discovery in work placement, develop a good work ethic, and develop Emotional Quotient (EQ), life long learning, an understanding of the 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'. The expectations of employers as to the level of proficiency required of a graduate varied substantially across the study group. For some employers, there was 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. It was suggested that a mentoring program is imperative to overcome the perceived shortcomings of graduates. Mentoring programs implemented by employers varied from providing senior professionals to mentor their junior professionals to a peer mentoring scheme where the mentors were recently transitioned graduates. It was perceived that this also strengthened the leadership capability of more experienced graduates.

Employers were supportive of initiatives introduced by the university to increase student engagement with industry. When asked about the benefits of the WIL unit at QUT, employers viewed this unit favourably and also suggested that work placements in the early years of the property program should be encouraged 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, one employer 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 the another employer 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 for the employer.

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 5). Employers expressed diverse views on the developmental needs of students which may reflect on their areas of interest or may have been influenced by individual students that they have had exposure to.

Table 5: Technical capabilities identified by employers as requiring improvement in student employees

Technical Capability	Employer 1	Employer 2	Employer 3	Employer 4	Employer 5	Total
Property finance	√					1
Market fundamentals	√				√	2
Financial analysis	√					1
DCF analysis		√		√		2
Core valuation principles		√		√		2
Drivers of investment decisions	√					1

For some employers, the students would benefit from greater skills in the core valuation areas, such as DCF analysis, and a greater understanding of market fundamentals. It was noted by one employer 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.

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 that in some instances confidence can exceed competence. One employer 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 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, employers were generally reluctant to allow students to communicate directly with clients.

When employers were asked to consider what more the university could do to ensure a 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 6 provides a snapshot of the perceptions of employers with respect to students’ ‘soft skill’ competencies. Employer perceptions represent consensus views held by all employers. The alternative views are recognised and stated when they diverge from the consensus views. Areas for improvement are identified in Table 6 and provide areas to be developed in students at university. Despite endeavours to train students in report writing and team work as early as the first semester of university study, according to employers, not all students are demonstrating adequate professional report writing and team work skills.

Table 6: Employer perceptions of student employee's 'soft skill' competencies

'Soft Skill' Competency	Employer perceptions	Area for improvement
Confidence	High and sometimes exceeding competence. Respect should be shown to more experienced colleagues.	*work experience & mentoring
Conflict resolution	Adequate but individually as opposed to team oriented. Lacking in client negotiation skills	* team work skills *negotiation skills
Responsibility	Varies, but generally thrive with increased responsibility	
Represent the firm with clients	Limited exposure to clients under supervision and guidance. In some cases more experience is required.	* on the job training
Time management	Generally good and meet goals and deadlines. One employer noted that students tend to prioritise university over work at peak times	
Attitude	Positive and willing to learn	
Acceptance of feedback	Good and accept feedback well if provided appropriately	
Report writing	Three employers identified students as lacking in professional report writing skills which is overcome through mentoring and experience. Two employers did not identify as an issue.	* professional report writing skills

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 to improve their capabilities. This view is consistent with comments received from employers.

Perceptions of industry practitioners at the subsequent valuation workshop included a recommendation of the following enhancements to the university 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 given to the QUT program is considered to be a strength.

The Chair of the Valuers Registration Board (Qld) considered that the skill level of graduates was commensurate with their experience and it would be unreasonable to have a greater expectation when so much of the professional learning happens in the workplace and emphasised the importance of students obtaining practical work experience in firms which operate from a platform of industry best practice. By the time graduates appear before the Valuers Registration Board, they typically had achieved a level of competence. The Chair of the Board noted the importance for applicants to develop a sense of confidence in their capabilities prior to becoming registered as a valuer. It was also noted that there was a huge leap between university and the workplace and the need exists for experienced professionals to invest heavily in graduates.

In summary, the opinions of students, employers and industry representatives concerning the technical and soft skill requirements for property graduates differ considerably. Students in general feel that they lack confidence in their first professional position and interestingly many employers felt that students were over-confident. It was unanimous among students and industry representatives that a combination of university study and work experience is essential to develop the ‘soft skills’ and technical skills required for professional work. More importantly, students consider that professional work has enhanced their understanding and application at university and this has had a positive effect on their performance at university. This is shown the potential for ‘Work Integrated Learning’ to help students to achieve superior academic and professional outcomes. Industry representatives and employers suggest that students need to improve their advanced valuation knowledge, team work and professional report writing skills. It was unanimous among industry representatives that increased engagement with authentic learning experiences such as practical work experience and field work will help students in developing a deeper comprehension of property fundamentals.

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 importance of work experience to students in enhancing academic and professional outcomes demonstrates the potential for Work Integrated Learning to benefit students. 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. The ongoing monitoring of technical and ‘soft skill’ capabilities in students and recent graduates is recommended. Although the outcomes of this study pertain to the QUT UD40 program, it is envisaged that this feedback could be applied more broadly 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 industry engagement may be imbedded into the curriculum of property courses beyond the introduction of a WIL unit is required to achieve superior graduate capabilities.

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