



Collaborating with Industry to Enhance Financial Planning and Accounting Education

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Abstract

Higher education is integral to the professionalisation of financial planning in Australia. However, the traditional separation between ‘content’ and ‘practice’ in tertiary curriculum does not necessarily equip students with the skills required to apply the content in a professional context. Contextualisation of the financial planning curriculum requires collaboration between higher education institutions and the profession to develop authentic learning environments, such as work-integrated learning (WIL). This paper describes the collaboration by one Australian university to develop a professionally integrated Financial Planning and Accounting degree and provides evidence of its impact from an industry perspective. The results reveal a high level of industry satisfaction with the degree, substantial professional integration, as well as the development of students’ professional skills. Students also developed an improved impression of the university, its students and its staff.

Keywords: Financial planning education, generic skills, work integrated learning, internship, collaboration.

JEL Classification: I21; I29

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Introduction

Financial planning is in a process of professionalisation. As an industry, the growing demand for financial planning services has been fuelled by government superannuation and taxation policy (Bruce 2007), a wealthier but time poor middle class, increasing life expectancy (Warschauer 2002), an aging baby boomer population (Martin 2007), and fluctuating domestic and international stock markets since the Global Financial Crisis (GFC). The GFC, particularly in the wake of corporate collapses such as Opes Prime, Westpoint and Storm Financial, has highlighted ongoing concerns about the competency standards of financial planners (Australian Securities and Investments Commission (ASIC) 2003; Bruce & Gupta 2011; Institute of Chartered Accountants in Australia (ICAA) 2007; Rippoll 2009). The Commonwealth government, ASIC and the Financial Planning Association (FPA) have responded to these concerns by recommending or implementing changes to formal education and training standards (ASIC 2011; FPA 2010). For example, it is the policy of the FPA that from 1 July 2013 all new Associate Financial Planners of FPA will be required to have an approved degree and complete one year of supervised experience before being authorised to promote themselves as FPA professionals (FPA 2010).

Higher education institutions will play a critical role in professionalising financial planning by offering education programs which promote a seamless transition from student to professional (Goetz, Tombs & Hampton 2005). However, it is doubtful whether the traditional mode of tertiary education alone in which content is divorced from practice can address the needs of the financial planning profession for work ready graduates. The transition requires students to be equipped with not only technical financial planning knowledge, but a wide array of generic skills (Goetz et al. 2005). Financial planning is a client-centred process and as such requires excellent communication, listening, questioning and interpersonal skills (Eysell 1999; Martin 2007; Williamson, Brander-Brown & Rogers 2007). However, it is apparent that financial planning graduates can lack these skills (Jackling & Sullivan 2007; Murphy & Rossetto 2010). Accordingly, learning environments which complement their traditional education could address these concerns.

Authentic learning environments such as Work Integrated Learning (WIL), which places theoretical knowledge in its professional context, can shorten the transition from financial planning student to professional (Goetz et al. 2005). WIL programs are described as “educational programs which combine and integrate learning and its workplace application, regardless of whether this integration occurs in industry or whether it is real or simulated” (Atchison et al. 2002, p3). Collaboration between industry and tertiary institutions is essential when integrating work and learning. Whilst authors have described WIL activities (Annis, Palmer & Goetz 2010; Goetz et al. 2005), the dynamics of collaboration in WIL and evaluation of this collaborative learning environment from an industry perspective have received scant attention in the literature.

This paper describes the response by one Australian university to collaborate with the financial planning and accounting industries to develop a Degree which provides a contextualised learning environment to address some of the perceived skill deficiencies in graduates. This Degree (the Professional Degree), provides not only traditional academic components of a financial planning or accounting degree or both, but additionally includes an internship experience, as well as a continuous ‘professional’ orientation program (the ‘PD Program’). It is particularly within the PD Program that the collaborative responsibility for student education is demonstrated, with the delivery of many of the sessions being shared between industry and academics. It will be argued that this collaborative approach is an

important innovation in moulding the professionals of the future in financial planning and accounting.

The next part of this paper will discuss the theory behind contextualised learning, WIL and authentic learning from a financial planning education perspective. Then the structure of the Professional Degree and the PD Program will be outlined, with an emphasis on how the collaboration between the university and industry occurred to develop and refine the PD Program. The following section will then provide some evidence of outcomes in terms of industry satisfaction with the program, integrations with the profession, development of students' professional skills and impression of the university. The final sections then consider limitations and the potential for further research, before concluding.

Theoretical Background

The traditional emphasis by higher education on transferring knowledge and skills to students may not equip students with the skills necessary to successfully transition into a professional environment. In addition to technical knowledge, students must develop “an understanding of, and in, professional practice” (Dall’Alba & Sandberg 2006, p401). To develop this professional understanding, higher education institutions must provide authentic learning environments such as WIL which place technical knowledge in its professional context (Jackling & Sullivan 2007). The interrelated concepts of “contextualisation”, “authentic learning” and “WIL” and the importance of industry collaboration within these concepts are considered below.

Contextualisation

Higher education has traditionally separated the “knowing” from “doing” of learning such that concepts, principles and facts are taught in an abstract and decontextualised manner (Herrington & Oliver 2000). The lecturer transfers the knowledge and it is assumed that educated professionals will then be able to enter practice and apply the knowledge. To integrate practice (employment) and content (higher education) would be criticised as anti-intellectual and “vocational training” with a focus on “training graduates for jobs rather than improving their minds” (Harvey 2000, p3). The main criticism of the traditional position is that “it fails to address issues concerning when it is appropriate to use such knowledge and skills, how to use them, and to what purposes” (Dall’Alba & Sandberg 2006, p403).

Brown, Collins and Duguid (1989) characterise knowledge as a set of tools in their construction of a situated (or contextualised) learning model. A student can acquire a tool but be unable to use it. For example, students can be taught the regulatory requirements of a Statement of Advice (SOA), but how does the student use that knowledge when preparing an SOA or to elicit information from the client? Contextualised learning recognises the interdependency of knowledge, activity (or use of knowledge) and culture (or professional practice). An understanding of professional practice is integral to how students will use their knowledge in professional practice (Dall’Alba 2004). This is not to suggest that one removes “knowing”; but instead that knowing in isolation is not sufficient and that “knowing” can be enhanced through “doing”. Brown et al. (1989 p34) describe this interdependency as enculturation in which “given the chance to observe and practice in situ the behaviour of members of a culture, people pick up relevant jargon, imitate behaviour, and gradually start to act in accordance with its norms”. A key element of contextualisation is authenticity, that is: the provision of authentic learning activities which expose students to professional practice; authentic contexts that reflect the way in which the knowledge will be used in

professional practice; and authentic assessment of learning within the activities (Herrington & Oliver 2000).

Authentic Learning

Authentic learning is based on activities that are also carried out in professional practice (Gulikers, Bastiaens & Kirscher 2004). Professionals can relate the curriculum to their practice, offering realistic examples for students (Warschaseur 2002). Tertiary educators have acknowledged the importance of collaboration in planning and implementing a professionally integrated curriculum (Jackling & Sullivan 2007; Martin 2007). Lawson et al. (2011), in their comprehensive national study of professional learning practices within the Australian business curricula, identified industry engagement as impacting on the successful adoption of professional learning (which incorporated WIL and authentic learning environments). The three main factors conducive to productive industry engagement were: reciprocal partnerships with industry and relevant professional associations; student interaction; and industry-developed learning experiences (Lawson et al. 2011).

Authentic learning in the classroom is evident in financial planning education. Goetz et al. (2005) describe a variety of authentic learning environments in American universities including: case studies which involve the creation of a comprehensive financial plan for non-student clients; the application of financial planning software; and professional practice courses. Professional practice courses entail education in generic skills such as negotiation, networking, CV writing, business communication, client management and career planning (Goetz et al. 2005). In Australia, Murphy and Rossetto (2007) employed role-play exercises (including 'speed interviewing'), a written reflection and a written SOA that was presented and videotaped to embed professional communication skills in a financial planning course. Freudenberg et al. (2008) convened a student-industry conference that integrated the profession with the financial planning curriculum and was a precursor to the PD Program. Professional bodies also see the value in authentic learning. For example, it is part of FPA Australia's accreditation criteria for a financial planning degree, as they encourage educators to blend learning activities outside the classroom such as cooperative experiences and internships into the curriculum (FPA 2011).

Work-Integrated Learning

WIL offers a 'rich, interactive and contextualised learning experience' in an authentic workplace or community context (McLennan 2008, p4). It is a complex curriculum approach that involves designing, implementing, and monitoring educational activities that integrate theoretical learning with practical application in the workplace. WIL is seen as meeting the demands of both employers and students for employability knowledge and skills (Patrick et al. 2009). Studies indicate that WIL activities promote student engagement with learning, which itself is an important determinant of student satisfaction with their higher education experience (Australian Council for Educational research (ACER) 2008; Scott 2005), and improve self-efficacy and generic skills (Freudenberg, Brimble & Cameron 2010; Freudenberg et al. 2011).

Internships, service learning and practicum have been the primary WIL models promoted in the financial planning education literature (Annis et al. 2010; Eysell 1999; Goetz et al. 2005;). Service learning entails the integration of studies with service activities in the community (Ziegert & McGoldrick 2008). For example, Annis et al. (2010) describe a service learning project in collaboration with the Internal Revenue Service's (IRS) Voluntary

Income Tax Assistance (VITA) program during which students provide income tax services and financial education to low and moderate income groups. Internships differ from service learning as an internship involves work within a financial planning firm in which the student is paid or receives academic credit or both. Nor should an internship be confused with work experience. Whilst workplace exposure and interaction is an objective of the internship, students should not be engaged as ‘gophers’, receive credit for insubstantial content, work without pay or to generate prospect lists for planners (Martin 2007; Warschauer 2002). Rather internships are an opportunity for students to relate the content, in a meaningful way, to the practice of financial planning.

These notions of contextualisation, WIL and authentic learning lead to the development, in collaboration with industry, of a new type of Degree with majors in both financial planning and accounting. It was hoped that this collaboration would address the concerns of Goetz et al. (2005) that

“it is common for students to graduate from university programs without any financial planning experience, as well as being unlicensed, uncertified, and without good job prospects in the financial planning profession. In addition, students often graduate with little understanding of the realities of the financial planning business” (Goetz et al. 2005, p232).

Design of a New Degree

The objective of the new Degree was to work closely with industry to deliver a program that addressed their concerns about the work readiness and generic skills of graduates, and engaged students to enable them to make informed choices about their vocation. The design of the Degree was informed from a number of trial WIL events including the Accounting Graduates – Employment Ready Program which occurred in Semester 1 and 2, 2005 and a Student-Industry Conference in 2007.²

At the beginning of the project industry input was obtained through a departmental advisory board, which supported the initial project proposal to the university. This then grew to a larger number of firms that had input into the detailed design of the Degree and PD Program. More firms became involved as the project moved to the implementation stage, with 22 firms participating in the first PD Program and launch of the Degree in 2008. By the end of 2008, participation had grown to 49 firms and this continues to expand with firms expressing interest in the project as knowledge of it spreads through the industries.

Industry representation includes an array of organisations from private firms to government agencies. Industry input beyond the design and implementation stages continues with high levels of participation in formal feedback through evaluations, interviews and surveys of industry and students. In addition, a great deal of informal, ad hoc feedback has been gathered. Both formal and informal feedback has led to continuous improvements to the Degree and PD Program.

By early 2011, there were 190 students enrolled in the Degree on-campus who were able to participate in the PD Program. Of these, there were 79 students in the internship program. There were 64 active industry partners participating in the PD Program.

² For further discussion of these WIL events see Subramaniam and Freudenberg (2007) and Freudenberg et al. (2008).

This new Degree consists of two main elements: (a) a Professional Degree that includes a two year internship; and (b) A continuous orientation program – known as the PD Program which are described below.

The Professional Degree

Introduced in 2008, the *Bachelor of Commerce (Professional)* degree (the ‘Degree’) aimed to create a meaningful link between study and career, and engage industry in the learning process. This is achieved by building a three year degree that incorporates not only a two year internship but also an integrated continuous professional development program (‘PD Program’). An internship for each student is not guaranteed as it is done on a competitive basis and subject to economic fluctuations, although the PD Program is there to provide them every opportunity to succeed. The strong partnerships with industry have produced a unique work-integrated degree with empirical evidence of significant improvements in student satisfaction, engagement, vocational skills, self-efficacy and generic skills (Freudenberg et al. 2010; Freudenberg et al. 2011).

The first year of study for students contains a multi-disciplinary first year business curriculum that is combined with a number of courses that relate to the internship. In fact, the courses were selected in consultation with industry to facilitate the internships. In the case of the financial planning program, the courses also allow students to be RG146 compliant in some competencies, which is achievable due to students completing 12 courses in their first year in a trimester mode.

The PD Program

While students’ internships provide them with a unique learning experience, to support this the PD Program is designed to deliver key academic and professional skills. The PD Program is in addition to the students’ traditional courses and the knowledge they obtain from them (their “knowing”). The PD Program is designed for the systematic development of students’ learning, employment and generic skills while providing students with industry knowledge, professional skills and exposure to partner firms.

The PD Program is delivered in the days prior to the start of each trimester (known respectively as PD#1, PD#2 and PD#3), in each of the students’ three years of study. In this way the PD Program is a ‘continuing orientation program’ in which both commencing and continuing students participate. The PD Program is structured to deliver key skills and knowledge to students depending upon their progression (1st, 2nd or 3rd year) and provide opportunities for mentoring and socialising through a Pod system. The term ‘Pod’ is based on the collective noun for a group of whales and symbolises the importance of a nurturing environment needed for the development of an individual. Each Pod consists of approximately nine students (three 1st, 2nd & 3rd year students), at least two industry members, and an academic facilitator. There are a number of formal and informal Pod activities to develop the relationship between members.

While the majority of the PD Program is delivered on campus, key components of it are delivered by industry, providing for greater contextualisation and authenticity, as well as actively engaging industry with students’ learning. This means that industry are actively contributing to the students’ overall education and not just using the university as a recruitment agency in terms of the internships. Industry representatives include practitioners, human resources staff, recent graduates and the professional bodies. Consequently, the PD

Program itself has WIL characteristics. The PD Program is seen as critical in preparing and supporting students with the internship, as well as providing a more consistent and comprehensive learning platform. While the PD Program itself is not assessed, students obtain PD points through attendance, presentations and reflective diaries, with sufficient PD points required for graduation from the Degree.

From a student perspective, industry-led sessions confer greater authenticity about the importance of generic skills. Each instalment of the PD Program contains a highlight event to showcase the University and its students, such as a networking breakfast (PD#1), speed dating interviews (PD#2) and a Student-Industry Conference (PD#3). Below is a description of industry's involvement with sessions in the PD Program.

For **1st year students** PD#1 (January) is an integrated orientation program that incorporates additional activities. Some 'traditional' activities covered include timetabling, library database, academic planning and counselling. Also, learning advisors conduct sessions on time management, academic writing and study skills. Pod activities include a campus trivia tour, library trivia tour and study skills workshop. In addition, there is a Pod meeting involving industry members to discuss the topic "*The importance of 'learning' at work and at university*". Industry partners run a number of sessions in PD#1, including 'Personal Planning', 'Goal Setting' and 'Networking Skills'. The major industry session held in PD#1 is a networking breakfast for students and industry.

PD#2 (May) focuses on improving academic skills and preparing 1st year students for the intern recruitment process. This includes site visits that allow students to visit a number of the partner firms' offices. Other activities include a workshop on advanced Excel spreadsheeting skills, sessions on CV writing, application letters and interview skills, oral presentation skills, mock interviewing and Pod Olympics (the latter two are Pod activities). There is also a Pod meeting with the industry member discussing '*What graduates should do in the first 5 years of practice*'. Industry partners run sessions including an HR Panel Session on 'What firms are looking for in graduates', 'Professional Presentation', 'Different Roles in the Profession' and 'Internship: Opportunities and Challenges'. The major industry session for PD#2 is 'Speed Dating Interviews', allowing students to do a number of five minute interviews with industry to gain confidence and enhance their interviewing skills.

The initial day of PD#3 (September) focuses on academic and professional skills for 1st years with sessions on 'Intermediate Research Skills' and industry run sessions on 'Professional Framework of Practice', 'Dealing with Clients' and 'Relationship Building'. The showcase event of PD#3 is the Student-Industry Conference that provides an innovative learning experience for students during which they present an assignment from one of their courses to an audience of peers, industry representatives and academics.

For **2nd year students**, PD#1 focuses on internship preparation with sessions on 'Being a Leader', 'Preparation for Internship', 'Australian Workplace Culture' and 'Advanced Research Skills'. Industry sessions include 'Understanding Financial Planning and Accounting Firms: What are the Different Roles?'; 'Dealing with Clients: Phone and Email Etiquette'; 'Time Recording and Budgets', 'File Management', 'Introduction to Software in Financial Planning and Accounting', and 'Business Letters'. Since most students have commenced their internship, PD#2 focuses on developing professional skills with sessions on 'Psychological Testing: What Does Your Profile Mean?'; 'Assertion Training' and 'Cultural Diversity Training'. Industry-led sessions include 'Meeting Your Professional Bodies' and 'Active Listening and Note Taking'. In addition to presenting at the Student-Industry conference, 2nd year students continue to develop their academic and professional skills in PD#3 with sessions on 'Office Politics', 'Stages in Decision Making', 'Constructive Feedback' and 'Starting Your Own Business'.

For **3rd year students** the PD Program focuses on higher order generic and professional skills including taking a leadership role in regards to supporting the first year students and supporting the delivery of the programs. PD#1 includes sessions on mentoring, self promotion, media skills and facilitating 1st and 2nd year sessions (study skills & internship preparation); while PD#2 focuses on enhancing their generic capabilities with industry conducting sessions on ‘Ethics in the Profession’ ‘Working Overseas’, ‘Pro Bono/Community Work’ and ‘Negotiation Skills’. PD#3 continues this theme with industry sessions on ‘Professional Skills Management’, ‘Managing People’, and ‘Alumni’. Third year students also assist with the running of the conference by hosting industry partners, acting as student judges of presentations and mentoring first year students.

Survey Instrument

To determine the impact of the Degree as well as the PD Program a number of evaluative tools are utilised. Firstly, after the end of each instalment of the PD Program industry are asked to evaluate the particular instalment. Additionally, a comprehensive interview and survey is conducted with industry members at the end of each academic year. The survey instrument includes sections concerning the demographics of the firm, satisfaction, relevance to students’ professional skills, impression of university/staff/students and work readiness of students. The annual survey also has a number of open ended questions that relate to the scaled questions.

Descriptive Statistics

Individual evaluations of instalments of the PD Program have been collated over the last four years resulting in a total of 76 usable evaluations from industry participants in accounting and financial planning. These individual evaluations have been aggregated so as to serve as a comparison to the annual surveys. A total of 68 usable end of year surveys have been collated over a three year period from 2008 to 2010. The reported evaluations are on a scale of one to five, with five being the highest.

Results

Industry Engagement

Firms have been substantially involved in the PD Program and internship program. In the first three years of the program, 153 presentations were made by industry partner representatives in the PD Program and a total of 309 industry attendances were recorded. In addition to their time commitments, industry partners have also made significant contributions to the running of the PD Program by providing \$45,900 in sponsorships and more than \$3,000 in prizes and awards for students. A number of industry partners have also offered equity or academic scholarships or both to support students in their first year of study with \$107,000 contributed. This data shows a high level of engagement and participation by industry which has underpinned the program.

To further assess the success of the program beyond time and financial contributions, in the following sections we examine the overall satisfaction of industry, integration of learning, students’ professional skills and impressions.

Overall Satisfaction

Summary data from the surveys illustrates high overall industry partner satisfaction with the Degree and the PD Program. Table 1 shows that the lowest satisfaction score over the last three years was 4.38 out of 5. These positive results are supported by interview data and the suggestion by participants that the program assists industry with a number of issues in relation to graduate preparation and access to students, both of which have been of concern:

‘Preparing more qualified by degree financial planners into the community.’

‘Big assistance to employers as students are business ready and hence less down time and cost in training.’

‘Meeting students earlier in the employment process & accessing sound employees.’

‘A direct link to groups of students who are proactive and motivated to work in the industry. Opportunity to give back, pass on knowledge.’

Table 1
Industry Satisfaction

| Overall Data | Satisfaction with Degree | Satisfaction with PDP |
|-----------------------|---------------------------------|------------------------------|
| 2008 | 4.42 | 4.59 |
| 2009 | 4.50 | 4.38 |
| 2010 | 4.60 | 4.47 |
| Average PD evaluation | | 4.59 |

It is also interesting to note the “commercial” value of the activities to industry in the comments above. Hence, there is a value proposition to the industry partners in addition to the corporate responsibility approach of giving back to the profession. This we contend is important as it is likely to promote sustained engagement and ongoing support for the program, the students and the outcomes sought. Comments extracted from the survey support this:

‘It is allowing industry to form a more 3 dimensional view of candidates for positions in their firms.’

‘..allows employer to find candidates that are passionate about what they are studying.’

‘Gave further opportunity to assess recruitment suitability, supported the professional programs aim to link industry, students and the university.’

Integrating the University with the Profession

A key aim of the PD Program is to integrate the university with the profession through significant participation, facilitation and delivery of program elements. This includes industry representatives running seminars, sitting on panel sessions, participating in Pods (mentoring groups), assessing student presentations and attending networking functions. This is argued to be critical for both the authenticity of the program from a student and industry perspective as well as providing a functional platform for engagement. The survey data demonstrates that

Industry perceives there is a substantial integration with high ratings in terms of integration (4.63/5 on average), effective networking events (4.41/5 on average) and effective Pods (4.14/5 on average). This provides evidence that the overall approach to the WIL activities and the integration of industry partners into the learning process has worked well and achieved the primary aim of participation and engagement of industry. In addition, industry participants suggest that this appears to lead to improved changes in the firm’s relationship with the university (4.14/5). This is further supported by the following comments from the interviews:

‘Enjoyed the interaction between the students and professional partners.’

‘It is a great pathway that will work for students and employers.’

Perhaps equally important is Industry’s recognition and appreciation of the opportunity to be part of the students’ learning process. This higher level engagement was at the heart of the approach adopted (i.e. a learning partnerships model), and evidence from the interviews suggests that the approach has been effective:

‘The PD Program is allowing industry to give a little back to the community, in developing the upcoming future advisors/accountants/leaders etc.’

‘Provides structure to take on an intern and be [integral] in their learning.’

‘This is critical to the success of the student, and eventually to the business. For many years this has been the missing link going from Academia to workplace professionals. Well done.’

Development of Students’ Vocational/Professional Needs

Earlier discussion highlighted the value of WIL and contextualisation in terms of students’ learning. The survey data in Table 2 strongly suggests that Industry participants believe that the PD Program is both relevant to students’ professional needs and aiding their work with an average of 4.63 out of 5 for relevance and 4.29 out of 5 for work readiness.

Table 2
Program Relevance

| Overall Data | Relevance of PDP to professional needs | Work readiness of PD students |
|-----------------------|---|--------------------------------------|
| 2008 | 4.42 | 4.28 |
| 2009 | 4.56 | 4.05 |
| 2010 | 4.55 | 4.55 |
| Average PD evaluation | 4.63 | 4.29 |

The interview data provided commentary on this also, strongly supporting the positive outcomes of the program in relation to student learning and preparation for employment. A key perceived benefit to students was the work readiness issue which participants argued was being successfully tackled:

‘This is an excellent program that allows students to embed practical experiences in the workplace into their academic learning... The PD program is an excellent concept and prepares them for professional employment in their industry/discipline.’

‘ ... I think it's an excellent approach to having students job ready. Often a straight out of uni person is pretty much useless for 3 months because they've never been exposed to things like office procedures, basic letter and report writing for business etc.’

‘Very career focused. [The PDP is] designed around professional competence rather than just academic outcomes....makes for a better graduate who can integrate to workplace more easily.’

‘... allowing students to see the reality of the profession before graduating.’

In addition to general work readiness, participants also suggest that the approach develops the soft skills of students which are often at the center of concern for employers:

‘The PD Program is helping students develop the soft skills they will need to network, interview well and fit in with industry.’

‘Wish more unis would do this. Develops students’ other skills which otherwise do not start to develop until they start work.’

‘The presentations were really good; they showed students’ abilities and research skills.’

The benefits to students, however, did not stop at work readiness. Industry participants argue that the program also improves the confidence and motivation of students which the literature has shown is critical for student engagement and outcomes:

‘I think the program itself, is very important and I can't stress enough...the importance of moving from the knowledge level and getting down to the grass roots. We see the guys that have come in very shy at the beginning and moving around within the office and now they're walking around with confidence. They seem to be more confident in their exams and in actual fact I think their results are reflecting that.’

Finally, industry participants also noted the benefits to students offered by the integration model. Specific issues raised in interviews included professional awareness, understanding expectations and creating the link between the learning environment and the business world:

‘Strong focus on the practical nature of the skills and their application. Very good for imbedding the knowledge and creating strong understanding. More relevant and engaging for students and business partners.’

‘Helps to show students how the theory they are learning gets put into practice. They [the students] seem to retain and see the relevance of what they are learning.’

‘Allowing students to understand industry expectations. It emphasises that the study is to meet an industry & professional standard rather than the outcome of simply being conferred a degree.’

Impression of University and Staff

Another impact of the PD Program is greater involvement of industry with the university and its academics. This can give industry a greater insight and understanding of the university and

its staff, which they may have not previously had. Table 3 indicates that the PD Program has had a strong positive impact on improving industry's impression of the university, its students and its staff and provides further evidence in support of the partnership approach.

Table 3
Industry Perceptions of PD Program

| Overall Data | PDP impression of uni | PDP impression of students | PDP impression of staff | Impression of uni changes | Impression of degree changes |
|-----------------------|-----------------------|----------------------------|-------------------------|---------------------------|------------------------------|
| 2008 | 4.58 | 4.26 | 4.63 | 4.21 | 4.26 |
| 2009 | 4.46 | 4.17 | 4.46 | 4.12 | 3.95 |
| 2010 | 4.45 | 4.28 | 4.43 | 4.20 | 4.10 |
| Average PD evaluation | 4.69 | 4.53 | 4.77 | 4.44 | 4.11 |

Again, the interview data supports the quantitative data and provides further insights into building positive relationships between the institution and industry:

'The PD Program is boosting Griffith University's profile among the industry and students, which will help to boost enrolment numbers which is what is needed if the gap is to be filled in the shortages of accountants and financial planners in Australia.'

'[impression of Griffith through PDP]...Improved! A program like this demonstrates progressive thinking and a practical outlook in bridging the gap between academia and the business world.'

'An exceptional campus with vision, and not afraid to implement initiatives and/or listen to industry.'

This in turn has resulted in positive responses about university staff, with industry commenting:

'Staff are passionate and motivated to provide the best course and learning opportunities for the students which says that they will only keep working to make the learning and opportunities better.'

While it is useful and pleasing to have positive comments about staff and the institution, we contend that this is a vital outcome in light of the changes in the higher education sector where reputation, teaching and learning performance and willingness for industry to participate in programs and recruit graduates are becoming more important. Reputational benefits are particularly desirable in the context of the future uncapping of student places, which will increase competition for domestic students, and the increasing government focus on teaching and learning performance emphasised by performance based funding and the 'My Universities' website.

As a final point, it is also noted that participants draw a link between the program and its outcomes to the professionalisation of the industry. Until very recently the field of financial planning has been primarily based around diploma and industry training, thus, the engagement of industry partners with a university suggests there is a commitment to furthering higher education for financial planners. Furthermore, the participants appreciate that the improved learning outcomes for students will have carry forward benefits for the profession:

‘[benefit for the industry].. Up and coming staff who will be well equipped to propel the industry forward.’

‘...opportunity to help shape the minds of the students in financial planning, they are future industry professionals..’

Overall, our interview and survey data provide evidence of success of the integrated WIL approach taken in this program with benefits evidenced in terms of student learning, work readiness, student confidence and motivation and student professional awareness and development. In addition, the program has developed strategic relationships between the university and the industry which has led to reputational gains.

Limitations

This paper has several limitations which need to be taken into consideration when evaluating the results of the study. Firstly, it is effectively a case study of a program on one campus over a three year period. There may be factors in relation to the geography, student characteristics, timelines, staff skills motivation and participation which may or may not be transferrable to other settings. Also, there may be practical limitations to implementing such a program due to the cost, administration and greater engagement with industry, which can be confronting to traditional university modes (Brimble & Freudenberg 2010). These points, however, create significant opportunities for further action research projects that investigate the benefits of such programmatic approaches in other locations, timeframes and disciplines.

Conclusion

The financial planning industry is in a state of change with significant regulatory interventions, changes to standards driven by the industry bodies, for example, education, training, ethics, insurance, business models, disclosure and reporting, and the changed economic environment in relation to household finances. This is all heading in one direction – professionalism. A key part of this is the move to higher education entry requirements; however, the universities have been comparatively slow to take up this opportunity. In addition, financial planning is a truly multidisciplinary industry in terms of both technical knowledge and the array of technical, generic and communication skills required.

This paper examined the performance of an integrated WIL degree program that contains a significant (two year) internship and a PD Program that aims to build the professional and generic skills and knowledge of students while creating avenues for industry to partner with the university to educate students. Through survey and interview processes we found that the program, in the eyes of the industry partners, has had significant positive outcomes with benefits in terms of industry satisfaction, participation and engagement and improving student work readiness, professional awareness and generic skills. In addition, we found that industry participants perceive an increase in student confidence and motivation which are central to achieving student engagement and underpin learning outcomes. Finally, we find that the program has led to strong improvements in the reputation of the university and staff.

We argue that this provides further evidence of the success of WIL in improving student and institutional outcomes. Most importantly, this analysis has been through the eyes of the industry participants, which appears to support the views of students in relation to WIL that have been espoused in the recent literature. Therefore, we argue that integrated WIL programs offer significant potential benefits that justify the costs of engagement and we

encourage other institutions and academics to explore it as a means of improving teaching and learning outcomes in their programs.

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