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Partnership management can enhance universities' project-based learning

BY

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With project-based learning, students find cross-disciplinary solutions to real-world problems. Articulated goals and continuous feedback ensure this a win-win exercise for industry and academia.

UNIVERSITIES today face the task of preparing their students for the challenges of the future. As the scale and complexity of challenges facing the world today increase, the need for universities to produce students who can adapt and deal with complex problems nimbly and creatively, and who are able to develop integrated solutions with knowledge drawn from a wide range of disciplines has become more urgent.

Education Minister Lawrence Wong echoed this sentiment at an event late last year, titled "After the Pandemic: Reimagining Education", when he said: "Single specialisation is still important, but I think a lot of the research shows that the more exposure a student has, in terms of different disciplines, it really encourages adaptability and agility of mindsets... In the real world, many, many issues are complex and cut across different disciplines that cannot be solved by an engineer alone or an architect, or a scientist. It really needs different skill sets to come together."

To inculcate the learning of skills for the future so that students are future-ready, universities today are increasingly incorporating project-based learning (PBL) in their teaching pedagogies. PBL prepares students for the challenges of the real world by allowing them to learn theory in the classroom and then apply what they have learned in the field. This approach of "learning through doing" allows students to participate in the solving of a

wide array of multi-disciplinary business and societal challenges facing organisations while at the same time solidifying their own knowledge.

A critical element of PBL is the development of realistic projects that capture real-world dynamics. This often requires universities to form partnerships with industry to create platforms to incubate and develop new project ideas. While such partnerships can be beneficial to both the university and the industry partner - students get to apply what they have learned in the classrooms in a real-world setting and industry partners get to tap the university's capabilities and resources to solve pressing problems - careful partnership management is required in order for the full benefits to be realised by both parties.

FOUR KEY PILLARS

In particular, it is important for universities and industry partners to focus on four key pillars of partnership management:

- **Value proposition:** This answers the question of why both parties would want to enter into the partnership. For any partnership to work effectively, value propositions have to be established clearly and agreed on by all partners.
- **Depth of collaboration:** This refers to the extent to which the parties working together agree on decisions cooperatively. Depth of collaboration may be influenced by issues including the provision of resources, the accuracy of planning, and the commitment of partners.
- **Knowledge creation and exchange:** Universities possess academic expertise, and industry partners, practical know-how. Successful PBL relies on the extensive sharing of knowledge between the university and its industry partner in order to create knowledge that is beneficial for both parties.
- **Continuous feedback:** For PBL to be effective, it is critical for partners to provide honest and constructive feedback during the project. Such feedback facilitates positive and purposeful dialogue which can improve educational opportunities for both parties and break down barriers between the university and its industry partner.

We embarked on an accountancy study mission to Laos with 29 undergraduate students from Singapore Management University (SMU) before the outbreak of the Covid-19 pandemic. This was part of the SMU-X Overseas initiative. SMU-X is an experiential learning framework through which students apply rigorous academic processes to address real-world issues.

This study mission was designed using the PBL pedagogy, and required students to attend six preparatory seminars in Singapore ahead of an eight-day visit to the Laotian cities of Vientiane and Luang Prabang.

As part of the study mission, we established a partnership with KP Company Limited (KP) - a prominent Laotian conglomerate - to work on five student consultancy projects. The projects required students to work closely with KP to address a range of accounting-related problems faced by the company. It was envisaged that, guided by university faculty and the project sponsor, the students would get the opportunity to apply their skills and knowledge in a real-world setting by working on actual business problems faced by KP. Working with a Laotian company would also provide students with a valuable cross-cultural learning experience.

A key ingredient to the success of the study mission was the effort put in by both the university and KP to manage the partnership. Firstly, the value proposition of the study mission was clearly established. By participating in the study mission, both students and university faculty were able to learn about the Laotian economy and business environment. Students also enhanced their learning by working on real-world projects. At the same time, KP was able to benefit from the ideas and recommendations provided by the students through the projects.

Both parties were also committed to deep collaborations on the projects. SMU students and faculty spent a total of 14 weeks working on the projects in collaboration with five senior executives from KP. When students made their final presentations to KP, the full senior management team, including the company's president, was on hand to listen and provide feedback to the students.

There was extensive knowledge creation and exchange between the university and KP. As part of the projects, students created solutions including balanced scorecards, business dashboards, and valuation models that were readily adopted and implemented by KP. Students and faculty also benefited from the knowledge gained from the unique opportunity to work with senior executives of one of the most prominent family-run companies in Laos.

CONTINUOUS FEEDBACK

Finally, the partnership was greatly enhanced by the continuous feedback offered by all parties. Early on in the collaboration, the regular feedback and communication between university faculty and KP was crucial in developing projects that were realistic, relevant and beneficial to both students and the company. Throughout the collaboration, KP also offered clear feedback on its expectations of the projects. This provided guidance to both the faculty and students on key project deliverables.

It is clear that industry players have a key role to play in modernising university curricula, particularly in bridging the gap between academia and practice, and preparing students for the challenges of the future economy. For any partnership between universities and industry partners to work, understanding each party's role is important. For universities, this entails making timely updates to their teaching pedagogy - such as by incorporating PBL into the curriculums - to cater to the evolving needs of businesses.

With the Covid-19 pandemic having drastically changed how universities incorporate PBL in students' learning - SMU-X Overseas study missions are now conducted "virtually" for example - the four pillars of partnership management has become even more relevant to how universities and industry partners should work together.

While there are many potential benefits from enhanced partnerships between universities and industry through PBL, various challenges can derail such collaboration. Therefore, careful partnership management is essential

for fruitful partnerships and for both universities and industry partners to reap the benefits envisioned in PBL.

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