

Enhancing transnational business students' work-readiness and employability using a sustainable approach of Work Integrated Learning and work-related simulations via multiple channels and locations

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Strategic objectives addressed:

This project aims to achieve the following goals in the RMIT Strategic Plan:

1. Global in attitude, action and presence, offering our students a global passport to learning and work.
2. Urban in orientation and creativity, shaping sustainable cities and drawing inspiration from the challenges and opportunities they provide.
3. Connected through active partnerships with professions, industries and organisations to support the quality, reach and impact of our education and research.

We align with the following specific priority areas under each of the aforementioned goals:

Global

Priority 3: Define and deliver an RMIT student experience that is characterised by its global engagement, international mobility and cross cultural opportunities.

Priority 4: Support global engagement by all RMIT staff by initiating development and improvements to internationalise academic programs.

Our project will internationalise curriculum in our finance courses by developing financial markets trading simulations that are portable and usable in Melbourne, Singapore, Vietnam and other locations. We will also develop an online trading platform and objectives that students from all locations collaborate and compete with each other on. Students from diverse background will develop inter-cultural competencies by exchanging knowledge and experience from different national, social and socio-economic contexts.

Urban

Priority 1: Build deep relationships with a network of selected cities by developing research and education relationships with academic, industry and civic partners in each location and connecting with each city's key social, environmental and economic issues and contributing to positive outcomes.

Our project connects the teaching staff and industry practitioners in Melbourne, Singapore and Vietnam to contribute to the development of the trading simulations, transnational WIL project and short-term placement program. The knowledge and experience of the personnel from different locations will enrich the curriculum, activities and assessments in our courses. Furthermore, our graduates will develop professional readiness and inter-cultural competencies to seek employment in an international workforce.

Connected

Priority 4: Establish a new industry practitioner role which will support practical education and training that is aligned to modern professional and industry needs and connects students and other staff to international industry and professional experience.

Priority 5: Build a globally-focused networked careers and advisory capability to guide student choice and promote learning and career opportunities linked to student education, training and research choices; work integrated learning and engagement with professions and industries.

We propose a transnational and sustainable approach for WIL and work-related activities in order to equip our teaching staff with the appropriate knowledge to operate a transnational education program, to help them develop connection with industry practitioners across countries, to create an internationally connected community of academics, students and practitioners, and to expand the connection with workforce from domestic to international for our students by preparing them and engaging them in international markets. In addition, we intend to establish Certified Financial Analyst accreditation for our program that will sustain our focus and relationship with the industry.

Our project also aims to develop our students to be work-ready, global in outlook and competence, culturally and socially aware, active and lifelong learners and innovative based on the RMIT Graduate Attributes.

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	Program Development Fund	
	RMIT Vietnam Program Development Fund	

1 Executive summary

Through this pilot project we developed a sustainable approach to integrate WIL and work-related activities combining RMIT Trading Facility (RTF) with classroom and online games/exercise in our finance major courses. This approach will maximise students learning outcomes and experiences, ensure financial viability in RMIT's transnational education program and WIL equivalence between onshore and offshore courses.

We developed financial markets trading games and exercises that can be carried out in a classroom setting and via an online portal that will equip students with the required concepts, jargons and mechanics in professional finance work practices prior to undertaking trading sessions in the RTF. The online platform can provide real-time feedback to students during a simulation session and perform automated marking based on pre-set assessment criteria. It will also be used to facilitate a transnational trading competition to develop global connectivity among staff, students and practitioners in the near future.

Our in-class and online games for our pilot course International Finance (undergraduate) will be implemented in Melbourne, Singapore and Vietnam in 2016. The online platform known as SimEx provides the IT infrastructure for our second-phase 2016 LTIF project that will enhance the infrastructure and develop games for other courses including Financial Markets, Risk Management, Investment and Fixed Income Securities. A discussion is currently underway with the University of Macau's Thomson Reuters' trading room to explore the opportunity to co-organise an international trading competition in 2018. A demonstration of SimEx at the Singapore Institute of Management and the University of Macau will take place in late February.

2 Outcomes

This is a pilot project that focuses on using a single course to implement our objectives. The course that is selected is International Finance, a final-year-final-semester Finance course in the Bachelor of Business Economics & Finance. This course also provides the capstone experience in the program. The outcome which includes SimEx (an online trading platform) and in-class and online financial markets simulation games, of this project will extend to four other finance major courses in the next stage. The three in-class simulation games that are developed include introduction to financial markets game, the Purchasing Power Parity trading games and news games. The two online simulation games that are developed are 'bid-ask game' and 'Does PPP trading rule work?'. SimEx also provides the IT infrastructure that support the development of more advance development of the platform and games for other Finance courses. In addition, SimEx will replace RMIT Trader, a terminal-based trading software that is developed in 1992, and allows students in Singapore and Vietnam to engage with financial markets simulations for the first time in the program history.

3 Project outcomes and impacts

This project aims to develop necessary IT infrastructure that enable real-time information exchange between students and financial database and exchange of information between instructors and students so that real-time feedback can be provided during a simulation session. It also aims to develop in-class trading games to be aligned with online trading games so that the transition from a classroom setting to the online platform is efficient for students and their learning experience and outcomes are maximised. These aims were achieved by this project.

This project also aimed at aligning the finance courses' curriculum with the Certified Financial Analyst accreditation program. This objective was not achieved by this project as the alignment is shifted to the postgraduate finance program. However, alignment of financial simulations, activities, instructions, games, and related curriculum between the four undergraduate finance courses, namely Financial Markets, Risk Management, Investment and International Finance are completed.

4 Dissemination strategies and outputs

A number of outputs have been developed related to the outcomes of this project:

- SimEx operational manual.
- Template of in-class and online games.

A demonstration session has been conducted by the project team and attended by the College of Business (CoB) Deputy Pro-Vice Chancellor Teaching and Learning, CoB Undergraduate Directors, CoB Academic Development Group Manager, Head of School of Economics, Finance and Marketing, Deputy Head of School (Finance) and the University Learning and Teaching team. In addition, a trial session involving trading facility instructors and PhD candidates in the school has been conducted to test the viability of SimEx and obtain feedback on the usability, design and speed of the platform. A training session with the Singapore Institute of Management's local lecturers is scheduled on 19 February 2016. A demonstration of SimEx and the simulation games at the University of Macau's trading room is scheduled on 21-22 February 2016. A discussion will be carried out in Macau to explore the opportunity to co-organise an international trading competition.

The implementation of SimEx and related games and instructions is scheduled for Melbourne in Semester 1, 2016, for Singapore in Semester 2, 2016 and for Vietnam in Semester 3 2016, student feedback and impact on student performance will be collected in the four semesters following the implementations to gain an insights for ongoing maintenance and further improvements and as evidence for publications in highly-ranked journals.

5 Evaluation of project outcomes

Our evaluation involves answering the following questions:

- How will an approach to integrate WIL and work-related activities via multiple channels and multiple locations in finance major courses lead to an increase in student employability?
- Is such approach sustainable in the long run and how will it affect the financial viability and strategic partnerships of the program in RMIT's transnational education offerings?

As mentioned above, the implementation is under way in 2016. Hence, we will commence to collect our evidence after our implementations. In the short-run, we will gather verbal and survey feedback from students, staff and industry partners about the value of our initiatives and approach. In the longer term, CES, SES, AGS, PAR and other measures of student satisfaction and performance will provide useful measures of success.