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FINAL YEAR PROJECTS: MAKING IT MORE APPLIED.

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Abstract:-

Final-year projects and dissertations undertaken by students at the end of their Bachelor degree courses are a topic of interest in many countries. This paper reasserts the importance of Final Year Projects and rethinks their role in the business school curriculum to equip students for employability and for the business world.

While recognizing the strengths of the traditional research-based dissertation honors project, what are also needed are alternative types that provide students with a forward-looking experience and equip them to thrive in an uncertain, super-complex world (Barnett 2000; 2004).

The paper discusses alternative methods for the Final Year Projects in business schools and recommends that business schools have student-run businesses, a consultancy practice and an entrepreneurship incubator. Students would then be exposed to real world problems and learn to take decisions. Supervisors would act as advisors and offer business coaching. The benefits of such projects and issues involved are discussed.

Keywords:- *Final year projects, Business Schools, Entrepreneurship, Higher Education*

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INTRODUCTION.

Final-year projects are normally undertaken by students in the final year of an honors bachelor program. Traditionally these are in the form of a research dissertation. They can be called by various names including capstone project, academic exercise, honors thesis, applied project or just Final-year project. Whatever name they go by, they are of ongoing interest in many countries. Preparing students to move into the world beyond university is an underlying rationale for creating transformational experiences for final-year projects. In this paper we recommend that Business Schools provide applied 'real-world' experiences for students as a final-year project to better equip students for employability and for the business world.

Sullivan and Rosin (2008) argue that the mission for higher education is to bridge the gap between theory and practice. Bass (2012) suggests that to bridge the gap, the educational environment needs to create rich connections between the formal and experiential curriculums. Experiential learning is the process of learning through experience, and is more specifically defined as "learning through reflection on doing". Hence experiential learning prepares students for the real-world.

The classroom can serve as a setting for experiential learning through embedded activities such as case and problem-based studies, or simulations (Wurdinger & Carlson, 2010). However, when students are given opportunities to learn in real-life situations projects, the learning process becomes significantly more powerful.

Employers want business graduates who are clear communicators and strong critical thinkers and who can solve real world problems (AAC&U 2009). To achieve this, universities must create an educational culture that promotes engaged student learning. Faculty, staff and administrators must work together to help students take responsibility for their own learning and their own lives and see themselves as constructors of knowledge rather than passive recipients of information (Hodge et al., 2011, 29).

Literature Review.

The final-year project is commonly based on the three/four-year full-time model of higher education. Many academics view it as the 'acid test' for students, towards the end of their degree, to demonstrate independent work on a major project, showing that they can think and work like a member of their discipline or profession. The ability to work independently is an important outcome of undergraduate study and the dissertation is designed to allow learners to be more involved in decisions about the choice of subject matter, learning methods, control over which aspects may be focused upon, pace, sequence and content of their study - which are some of the key characteristics of independent learning. (Todd et al. 2004)

While recognizing the strengths of the traditional honors project, what are also needed are alternative types that provide students with a forward-looking experience and equip them to thrive in an uncertain, super-complex world (Barnett 2000; 2004). Giving students a choice of alternative forms of Final-Year Projects is important to ensure that the needs of all final-year students are met regardless of background, discipline, institution or life goals.

The biosciences program at Durham University in England represents a good example of providing alternative forms of Final-Year Project. Students may choose between a laboratorybased project; developing a business plan for the formation of a biotechnology company to exploit an innovation generated by biological research; or a school-based biosciences project (Healey et al 2013).

Preparing students to move into the world beyond university is an underlying rationale for creating transformational experiences for final-year projects and capstone courses in many places (Lee 2006; Schermer and Gray 2012; Sill et al. 2009). In the US this is increasingly conceptualized as an occasion for integrative learning and as an opportunity for independent learning in one's discipline or professional field. Integrative learning is about making connections within a program or major, between fields, across curriculum and co-curriculum, and between academic knowledge and practice. Fostering students' abilities to integrate learning is arguably, according to Huber et al. (2007) 'one of the most important goals and challenges of higher education'.

Student engagement with community groups and employers benefits the student learning while making a practical contribution to the community. Mason O'Connor et al. (2011), for example, comment that: 'There is strong evidence to suggest that placements involving communitybased learning can provide a range of graduate attributes (knowledge, skills and value systems) that support employability and enhance the quality of student's academic work.' (p.38). Hill et al. (2011, pp332) argue that a traditional research thesis project prepares the minority of very able students for further academic study. However, for the majority of students of all abilities seeking employment outside higher education, it may not instil the core personal and transferable skills required by many employers.

External engagement with real issues has been shown to increase students' confidence through placing them in positions of responsibility (Clouder 2009). These responsibilities raise students' confidence and enhances their soft skills as well as their emotional intelligence. Our recommended 'alternative' final-year projects place the students in real positions of responsibility; where their actions and decisions not only have an impact on them but on a wider group. These are realities they face in the employment world outside of the university.

For several decades, in professional subjects, students have completed dissertations that involved engagement beyond the walls of the university with community groups, public institutions or commercial businesses. One example is agribusiness students at the University of Queensland undertake a compulsory capstone course in which they complete overseas projects for Australian agribusiness companies. Students may also gain from work-based learning through role play. For example, in the broadcast journalism course at the University of Gloucestershire they put aside a whole week for students to run their own news organization.

This module consolidates journalism theory and practice into one intensive 'Newsweek' where students operate their own news organization across the three media platforms of television, radio and online news. Using a purpose-built production office alongside television and radio studios, the students elect their newsroom roles and formulate working rotation to research and produce news bulletins, programs and a news website for one 40-hour intensive week.

Students can also gain real world exposure and experience from undertaking consultancies for external clients. At Miami University they work in inter-disciplinary teams to provide innovative digital solutions for paying clients, while at the University of Central Lancashire students taking community sports development courses complete consultancy projects for community organizations and at the University of Otago undergraduate oral health students in the Faculty of Dentistry are required to produce a patient education resource for a target group in their local community. These are examples of universities who are providing real world experiences to prepare students for employability. Most Universities would also have an internship/work placement program. These do prepare students for employability but the limitation of work placements is that they tend to be task and skills oriented. The majority of the students on work placements would not be in positions of responsibility and have limited decision making opportunities.

The Recommendation for Business Schools Final-Year Projects.

Business Schools train students to be managers, business-people and entrepreneurs. Employers tell us they want clear communicators who are strong critical thinkers and who can solve realworld problems in an ethical way (AAC&U 2009). With today's complexity in business; the studying of a business degree is not a general degree but vocational. Most business schools would have a work placement experiential learning. The issue of work placements is that though the student is exposed to real world situations' he/she does not take executive decisions and in most cases doing what is told (task oriented). It is essential and significant for improving the applied skills of the students.

The Final year Project is an opportunity for the student to be fully responsible for the project taking decisions. The traditional thesis is relevant as it trains students in analytical thinking and project management. However not everyone is inclined towards research. Business Schools can have flexibility in the FYP to accommodate the differing needs. The options we recommend here are not an exhaustive list of possible alternatives.

Universities provides a niche market with clear demands and there has always been a number of businesses operating on campus; some by university, some by student unions and some outsourced. Examples of these are the bookstore, the food and beverage establishments and the hostels. The concept is the university, or the Business school, creates a holding company. The board of directors of the holding company can come from the faculty and some practitioners from outside. The holding company should be a non-profit organization set up as a social enterprise. The holding company would then have few subsidiaries or divisions each operating certain industry/business within campus. One subsidiary can operate the bookstore. One subsidiary for the Food and Beverages; operating multiple outlets within campus. Each outlet has its own management team. The hostels can also be under the holding company. There could be another subsidiary for event management, one for printing services. These are the standard services required in campus. The types of business can vary as well.

These businesses can be managed by the students with the support of faculty and advice from practitioners. The FYP can be spending a semester or a year managing the business. The pinnacle would be for the student to have experience being the CEO of a business for one year. The experience gained would be invaluable. The CEO positions are limited, as it is in real world. Students would have to compete for them. They would need to submit application and attend a panel interview. This is equivalent in concept to the proposal in the traditional dissertation. The application for the position and making presentation at the interview is experiential experience for the students when going out in real world. The board will choose a student based on his/her presentation and ideas. The student is then given a time frame to implement the ideas. Ideally for CEO should be one year. The student is then assessed on the performance and achieving targets, just like real world. The supervisor would act as business coach; offering student advice along the way and monitoring the progress. It could be advisable that the CEO position would require that the student spends his/her work attachment in the subsidiary for which he/she applying to be CEO of. This will increase their knowledge of the business and will also educate the students that one has to go through the ranks.

Apart from the CEO role there are other roles students can apply for as their final-year project. Marketing students may apply for implementing a marketing plan. Accountancy students may apply for designing a control system or a reporting system or as financial controller. Students may do the FYP as revamping a website for one of the businesses or even start an e-commerce. One possibility is to have a combined work placement and final-year project; for example, the holding company would have an internal audit department where students can have their work attachment there and for the final-year project can design control system or work improvement system. The students chosen to perform functional roles such as CEO or marketing role or the financial controller or any other functional role can be paid a small allowance.

Another option is for students to do a 'consultancy' project. This can be to act as facilitator for business strategy or marketing plan or designing a procedure manual. The student can present their ideas to the board and obtain board buy in. The board can list the projects required and students compete for it or students can submit proposals for board consideration. These consultancy projects can be done in groups.

The number of opportunities within this holding company and the group are indeed limited, however that is real world reality. The competition for these places will provide students with valuable experiences in selling themselves and their ideas. Business Schools have already recognized the importance of training the students in soft skills and in-class presentations are the 'norm' in universities. The small number who are selected would have a learning experience that is tremendous.

Students can also present new business ideas for the board to consider. This can also be done in teams. The holding company can act as a venture capitalist. One possibility would also be to have an Entrepreneurship Center with incubators. The center can provide the space and admin support for students with entrepreneur ideas for start-ups. The start-up can be the final-year project. After one year the student can continue the business after graduating and can try to convince the holding company to invest as venture capitalist or can find capital elsewhere.

Another area would be for the school to have a consulting arm. The consulting arm would provide consultancy to local businesses. Students can manage consultancy projects in teams with faculty supervision. This would be particularly useful for business schools to be engaged with business community. The business school will be seen in the community as a partner for the businesses. The consulting arm could also run training programs. A possible final-year project would be for student to design a training program, obtain trainers from faculty and market the program to get participants. The successful implementation of the training program would be assessed by the supervisor. This will teach students that what you do is not enough without results. The consulting arm would also do applied research and research projects can be announced for students to bid for.

These recommendations would not be able to accommodate all the students. Those not able or choose not to do any of these areas would have the option to do the traditional dissertation. We believe this flexibility and options would provide learning experiences that help students obtain experiences to enhance their employability and/or entrepreneur spirit. Students that desire to be entrepreneurs can start up their business under the entrepreneurship center as their final year project. If the start-up is successful the student can continue with the business. If the start-up requires additional capital the student can make presentation to the holding company board to invest.

From the school perspective, this recommendation has its advantages and risks. From an educational viewpoint the advantages are tremendous. The risk is having the businesses loss making. Seed money need to be provided and can be seen as funding education; which is why the holding company has to be non-profit organization. It will help faculty be more business minded and encourage the university to hire faculty with business experiences. The whole education would become more applied. The university would also be seen as a partner of the community especially the business community. In a sense the university will come down from their ivory tower to the ground. The consultancy businesses would be at affordable rates to the business community and even lower rates for charities and non-profits organizations. This is the case in Miami University where Non-profit organizations and charities are charged a quarter of what commercial organizations are charged. Miami University found that the client did not take it as seriously when no charge was made. From the client's perspective, they get out-of-the-box thinking.

One possible outcome is the holding company is profitable and can help to sponsor educational needs. Under this scenario the holding company can create a scholarship fund, sponsor educational overseas trips for students and other activities.

Concluding Remarks.

Healy et al (2013) sought to identify innovative and creative solutions for developing final-year projects to meet the requirements of students from different backgrounds, aspirations, disciplines and kinds of institution in the context of diminishing resources in many countries in the 21st century. The book has given different examples of innovative ways but none as radical as the recommendation we make. The key challenge is to think creatively about the variety of ways in which final-year projects may reflect the defining characteristics of higher education and give some choices. As Hill et al. (2011, 344) conclude: 'Ideally a final-year research project should inspire and challenge a student to think in new ways, to apply their expertise to explore and solve problems'.

This paper discusses alternative methods for the Final-Year Projects in business schools and recommends that business schools have student-run businesses, a consultancy practice and an entrepreneurship incubator. Students would then be exposed to real world problems and learn to take decisions. Supervisors would act as advisors and offer business coaching. We believe our recommendation would allow students to gain skills and experiences beneficial for employability, including enhancing their soft skills, emotional intelligence, leadership skills and teamwork. Students will be exposed to the business world and how decisions taken can have far-reaching consequences. They will face situations of ethical dilemmas to be resolved and be exposed at first-hand to issues of moral hazards and agency costs.

The university would be seen as a real partner to the business community and the larger community. The university would be viewed as an applied university and would establish a strong network with the industry. The holding company would require seed funding from the university or government. Part of the ongoing funding could come from a small portion of student fees, for example an annual increase of \$100/- in student fees which goes to the holding company. Where the holding company is profitable then it can give back to the student community in the form of scholarships and sponsoring of student activities.

The students should do a reflection statement on their experience. The reflection statement can be presented and should include what the student did and learned, will they do anything differently if faced with similar situations and why, what they think were wrong decisions and what were right decisions and what constraints they faced.

There are of-course number of difficulties and issues in implementing our recommendation. One issue is risk of business failure for the holding company. Nevertheless, the recommendation is worth considering and refining to meet each University needs and circumstances. The benefits derived, if it was successful, are tremendous.

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