ENHANCING THE QUALITY OF A POSTGRADUATE PROGRAMME IN REAL ESTATE VIA RICS ACCREDITATION

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Prof. Dr. ERIC PICHET, FRICS
BEM-Bordeaux Management School
SUMMARY

• INTRODUCTION

• I- *MODUS OPERANDI* FOR RICS ACCREDITATION FROM A POSTGRADUATE PROGRAMME PERSPECTIVE.

• II- RICS ACCREDITATION FORCES THE PROGRAMME TO ANALYSE AND UPDATE CURRICULUM AND STUDENT ASSESSMENT METHODS.

• III- RICS ACCREDITATION FORCES THE PROGRAMME TO REVIEW ITS TEACHING METHODS AND RELATIONS WITH PROFESSIONALS.
Analysing the Evolution of the Real Estate Job-market

Within the last 2 decades.

• New professions have surfaced (e.g. asset management and consulting).

• Old professions like real estate expertise and investment are undergoing significant changes.
Adapting the curriculum of the programme

• To stay in tune with changes in today’s commercial real estate professions
• specialist postgraduate programmes in real estate must constantly adapt their contents (both the curriculum and the student assessment).
Accepting an outside professional view

“Being accountable to others means being accountable to oneself”
The RICS

• The world’s oldest professional association, which was first granted a Royal Charter in 1868 and now counts over 130,000 real estate practitioners in more than 130 countries.
Entering a world of accreditation bodies

• For the past 20 years, Business Schools worldwide have got used to accreditation processes and learned to adapt to the constraints imposed by the three leading organizations in this field:
  
  • AACSB (American Association of Collegiate Schools of Business, founded in 1916)
  
  • EQUIS (European Quality Improvement System), formulated by EFMD (European Foundation for Management Development, based in Brussels since 1971 and accrediting business schools since 1996)
  
  • The British AMBA, which since 1967 has been analysing the quality of educational institutions offering at least one MBA qualification.
The triple crown for BEM

• Similar to another dozen or so schools in France and to a total of around 50 schools in Europe, BEM-Bordeaux School of Management (2,800 students) - one of whose programmes is IMPI (50 students) - enjoys the Triple Crown of having been accredited by all three of these bodies, a situation that has in turn required it to establish a bespoken department employing a few staff members focused solely on accreditation issues.
IMPI and the RICS Accreditation

Accreditation principles and methods applied by a specialist programme such as IMPI when dealing with a professional organisation such as RICS do not fundamentally differ from those applied when a more generalist accreditation body is involved.
I- MODUS OPERANDI FOR RICS ACCREDITATION FROM A POSTGRADUATE PROGRAMME PERSPECTIVE
A 3-Step Modus operandi

• a Self-Assessment Report drafted by the programme itself
• and on-site visit by a Visiting Panel comprised of members from the accreditation organisation and culminating in a report
• and an accreditation decision undertaken by the Accrediting Committee, covering a temporary period lasting between three and six years.
Insisting on the Strengths of IMPI

• In the case of IMPI, a programme largely centering on the financialisation of the real estate business (and basically preparing students for three professions: real estate expertise; real estate asset management; and commercial real estate services),
MAKING A LONG JOURNEY (First Steps...)

• 2002 : the first official accreditation-related contact with RICS took place.
• late 2003 : RICS carried out its initial programme analysis.
• 2004 : A Self-Audit Report was sent to RICS in 2004 relating to the contents of our curriculum for the 2004-2005 academic year.
• 28 September 2005 : and a whole day Accreditation Visit took place in Bordeaux.
Mentoring an ongoing process

• January 2006: The Accreditation Board and Education and Membership Committee agreed to accredit the cohorts from 2002 (entry year) through 2007.

• January 2008: Reaccreditation with the overall accreditation then being extended to include the 2012 cohorts.

• Since then, we regularly draft Annual Monitoring Report (AMR) for RICS’s benefit.
II- RICS ACCREDITATION FORCES THE PROGRAMME TO ANALYSE AND UPDATE CURRICULUM AND STUDENT ASSESSMENT METHODS
Impacting on the curriculum

• The most significant impact on the curriculum relates to the Ethics (in the broader sense of the term) already underlying the School’s culture, particularly the modules dealing with the Code of conduct that has a direct relationship to real estate professions (modules that tend to be taught by RICS members).
Changing some parts of the syllabus

- The curriculum is also influenced by the addition of several technical modules, including the Pathology of Buildings, something that did not exist previously given the overwhelmingly financial orientation of the pre-accreditation syllabus.
Improving the assessment methods

• One of the main advantages of any accreditation process is the way in which it formalizes student assessment methods. Thanks to RICS, we have gone from a relatively artisanal assessment scheme revolving around a ca. 50 page professional dissertation and invigilated individual final exams, to a much more complex system that includes midterms and teamwork.
Exchanging with the 2 external examiners

• Lastly, since 2005 the programme has been regularly monitored by two External Examiners, whose role (according to RICS terms) “should be to check on the overall fairness and comparability of marking and standards, not to sort out the fate of each student”. They participate actively in the Academic Committee’s annual meeting and exert a direct influence on the curriculum by providing their vision of how commercial real estate professions will evolve in the years to come.
III- RICS ACCREDITATION FORCES THE PROGRAMME TO REVIEW THEIR TEACHING METHODS AND RELATIONS WITH PROFESSIONALS
Gaining 2 critical friends

• Not only has our curriculum evolved since the RICS accreditation but our teaching methods have also been influenced by RICS practitioners, our so-called Critical Friends. These have become our two External Examiners. The end result has been an increased role for external speakers and more emphasis on case work.
Attracting new students

• This offers graduates a rapid and reliable way to join RICS since some applicants can fulfill certain RICS requirements simply by auditing (unassessed) an accredited module as long as they can demonstrate 113 hours of attendance. In addition, the accreditation process also attracts students who already have some experience in the real estate sector, further improving relations with the professional world given that – in all top-level real estate programmes - students always have something to learn from their teachers, their internship.... And their classmates.
Tightening links with RICS France

• Relations with the accrediting body have also become closer because of the active work done on accredited modules by their French Country Manager. There is also RICS’s Education Development Manager, who organises regular meetings between accredited module leaders, thereby facilitating the exchange of good practice.
CONCLUSION
Maintaining IMPI at the top

• To maintain a top notch postgraduate programme in commercial real estate, directors must stay in harmony with changes occurring in the relevant professions and techniques by keeping a close watch on what is happening in the professional world. Hence the usefulness of becoming a RICS member oneself.
Stimulating the competition

• RICS accreditation is also an effective way of improving the quality of all postgraduate programmes in real estate by establishing standards and organizing healthy competition in France between each of the country’s eight accredited programmes.
Transforming constraints into opportunities

• The accreditation process is ongoing. It is also an opportunity for constraints to become opportunities. The benefits of this programme are multiple, including the opportunity for programme directors who are simultaneously instructors and researchers to come up with ideas for applied research – one case in point being the present communication.
• “The more an art is perfected, the freer it becomes.”

STRAVINSKY