Singapore, 20 October 2004

NTU partners KPMG to train students in risk management

Undergraduate accountancy students from the Nanyang Technological University (NTU) carried out consulting projects for real-life companies such as Fish & Co and Hog Auction Market Pte Ltd (a subsidiary of Singapore Food Industries), to understand the companies' exposure to risks and recommend the appropriate control strategies.

The project, a collaboration between NTU's Nanyang Business School and global accounting firm KPMG, is part of the control and risk management course at the Nanyang Business School. Four shortlisted groups will present their findings and recommendations to the companies at the NTU – KPMG Integrated Control Environment Exercise awards night on 20 Oct 04, at NTU.

Through this project, the students experience first-hand how companies manage risk and learn how risk concepts and theoretical control strategies are applied in actual organizational settings. The companies, on the other hand, benefit by gaining
independent views and assessments of their risk areas. The students formed groups and each group sourced for a company willing to accept them as student consultants to assess the company’s exposure to risk. The students scoped and drafted the proposal and secured the agreement of the client.

“Today’s accountant has to understand the business context in order to be effective. More than just being number-savvy, he has to understand the full spectrum of business operations, deal with ambiguity, and strategize alongside management by providing advice on long-term financial sustainability of the company business. So in this course, we started by teaching the students core risk concepts and created the opportunity for them to learn for themselves how these applied in actual organizational settings”, explained Professor Tan Hun Tong, Head of Accountancy at NTU’s Nanyang Business School (NBS).

This project is but one example of the innovative NTU accountancy programme which was revamped in 2000, in collaboration with University of Illinois at Urbana-Champaign (UIUC), the top-ranked accountancy programme in US. The focus is on learning through discovery, or action-learning – hence the name, “Project Discovery”. The collaboration, which started in 2000, was rolled out in phases over 36 months and was strongly endorsed by the top accountancy firms when it was launched.

This was one of the reasons KPMG decided to sponsor prizes and awards to support this approach to teaching accounting. Mr Irving Low, one of the competition’s judges and practice leaders at the risk advisory department at KPMG, said, “We have been involved in the risk management course since 2002 and so far, we are impressed with the NTU students’ ability to link theory to practice and to understand how the environment in an organization affects which control methods are effective and which are not. This type of experiential learning is a unique feature of the NTU undergraduate accountancy programme which allows students not only be highly competent in accounting skills, but also possess strong business acumen, interpersonal and presentation skills.”

NTU Accountancy students undertake many projects and through them, gain valuable exposure and hands-on experience. Professor Ira Solomon, R. C. Evans Endowed Chair
in Accountancy and Head of Accountancy Department in UICC, a key strategic partner of Project Discovery and a judge at the NTU – KPMG Integrated Control Environment Exercise awards, said, “The role of accountants today has evolved given the increasing complexity of businesses and need for more rigorous corporate governance. So the education of accountancy students must be more integrative. Students must understand the connections of various disciplines - economics, finance, strategy, psychology, systems thinking - to accounting. We have been working with NTU on Project Discovery and from my observations, I am confident that the employers of the NTU accountancy students will be pleased with their strong analytical, business and accounting skills.”

The first batch of NTU accountancy students who have gone through the full spectrum of Project Discovery convocated in Jul 04.

For more information on NTU Bachelor of Accountancy programme, please see: http://www.nbs.ntu.edu.sg/Programmes/Undergraduate/curriculum/accounts_Y2.asp

For more information on Project Discovery, please see accompanying factsheet.

About Nanyang Technological University

The Nanyang Technological University (NTU) is a top-tier university, ranked among the best science and technological universities in Asia. It has a business school that is consistently ranked among the top ten in Asia.

Established in 1991, the university has since been positioning itself to be a global university of excellence and is committed to its mission of Educating Leaders and Advancing Knowledge for Singapore and Beyond. NTU has an undergraduate and graduate enrolment of about 25,000 and an international faculty of over 1,500. It offers a broad-based curriculum, which focuses on the development of global views, entrepreneurship and adaptability, through the following schools:

1. College of Engineering, which consists of five schools:
   - Civil and Environmental Engineering
   - Computer Engineering
   - Electrical and Electronic Engineering
   - Materials Engineering
   - Mechanical and Production Engineering
2. Nanyang Business School
3. School of Biological Sciences
4. School of Communication and Information
5. School of Humanities and Social Sciences
6. School of Art, Design and Media (*to be established by 2005*)
7. School of Physical and Mathematical Sciences (*to be established by 2005*)

For more information, visit [http://www.ntu.edu.sg](http://www.ntu.edu.sg)

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