More on Project Discovery in NTU’s Nanyang Business School

Project Discovery, a collaboration between Nanyang Technological University and University of Illinois at Urbana Champaign (UIUC), aims to train a new breed of accountants who are not only technically competent, but are also strategic thinkers and innovative problem solvers.

The collaboration, which started in 2000, was rolled out in phases over 36 months, and in Jul 04, the first batch of NTU accountancy students who have gone through the full spectrum of Project Discovery convocated.

With Project Discovery, NTU accounting students:

- Gain a broader business perspective into the study of Accountancy so as to obtain a deeper understanding of the underlying business transactions
- Focus on business strategy, risk analysis and management as these are core business skills
- Gain insights on how to deal with ethical dilemmas in the real business environment
- Learn more about integrating the financial, managerial, audit and tax domains to solve accounting issues and problems instead of treating them as separate areas
- Learn about how accounting integrates with and supports business strategy, business process and operations, psychology (in decision-making), systems thinking and IT.
- Emphasise conceptual framework and underlying principles rather than just being taught ‘rules’. Students learn that often, there is no right or wrong answers, and that solutions are contextual. They have to use their own judgement to assess situations and propose solutions.

The previous accountancy curriculum was recognized in industry circles for its rigour and emphasis on accounting fundamentals, and had served the university and industry well, graduating some 12,000 graduates who have gone on to form the backbone of the accounting profession today. However in the face of increasing business uncertainty and complexity, it was imperative for NTU to take a fresh look at the way Accountancy was taught so that it continue produce talented accountants with the relevant skill sets to contribute in the new business environment.

What are these critical skills? The answer lies in recognizing that the accountant is no longer is just a scorekeeper, bean counter, or the numbers man. In fact the top four skills needed by accountants in business are integrity, business acumen, interpersonal/communication skills and traditional accounting skills (*quoted from the report on “The Future of the Finance Director” by the Institute of Chartered Accountants in England & Wales, March 2004)*.

**Project Discovery’s key teaching methods and their emphases:**
- greater experiential learning or action learning: e.g. the Integrated Control Environment Exercise project whereby students learn how theoretical risk concepts are applied in actual organizational settings by doing consulting work for companies on-the-ground;
- stronger research skills: students are regularly expected to find out information about companies through various sources.
- greater emphasis on oral and written communication skills: projects are now a routine component of Accountancy modules and students regularly present their findings in groups. In some courses for example, groups of students role-play the different parties in a business negotiation and in so doing, internalize and learn for themselves the key considerations of each stakeholder.

- The seminar format of classes gives more room for instructors to adopt different pedagogies. For example, in some classes, the case study method (using cases from UIUC and KPMG) is used to highlight certain key concepts in class but the students have to find out and think about the implications on their own.