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Industry Integrated Research and Teaching Initiative through the Faculty Industry Immersion Program (FIIP): A Descriptive Case Study

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ABSTRACT

This descriptive case study examines the design and implementation of the Faculty Industry Immersion Program (FIIP) as an industry integrated initiative within higher education aimed at strengthening academia industry collaboration. The program was developed to enhance student employability, improve curriculum relevance, and promote applied research engagement through structured industry participation. The study focuses on the leadership and execution of a finance-oriented FIIP project undertaken in collaboration with RMB Group. The initiative brought together faculty expertise, student involvement, and industry input in conducting applied research.

It illustrates a collaborative framework in which research activities were aligned with real-world financial practices to support experiential learning. The case further outlines the key stages of implementation, including project selection, stakeholder engagement, student mentoring, methodological design, and integration of outcomes into teaching and curriculum development. Overall, it highlights how structured industry collaboration can enhance pedagogical practice and foster meaningful links between academic inquiry and professional application in finance education.

Introduction

Higher education institutions increasingly recognise the importance of integrating industry engagement into teaching and research activities to enhance graduate employability and curriculum relevance. In response to evolving professional expectations and changing workplace requirements, universities are adopting more applied and collaborative learning approaches that connect academic knowledge with real-world practice (Okolie et al., 2019). The Faculty Industry Immersion Program (FIIP), introduced at the University of Stirling in April 2025, was developed as a

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strategic initiative to strengthen collaboration between faculty members, industry partners, and students. Higher education institutions increasingly recognise the importance of industry-integrated initiatives that promote applied research, authentic learning experiences, and sustainable collaboration between academia and professional practice (Bennett, 2019). This descriptive case study presents the implementation of an FIIP initiative within the Accounting and Finance discipline in collaboration with RMB Group.

The case focuses on the development of an integrated research and teaching model designed to combine industry-informed research with student engagement and curriculum enhancement.

Context of the FIIP Initiative

The FIIP initiative was introduced as part of the university's broader efforts to strengthen employability-focused education and industry collaboration. The program was structured around a collaborative model involving three key stakeholders: industry partners, faculty members, and students. Industry partners contributed practical insights, Faculty members were responsible for integrating industry engagement into teaching and research activities, while students participated in authentic learning experiences. The initiative aimed to create a sustainable framework where research, teaching, and industry engagement could operate in an interconnected manner rather than as separate activities (Rae 2007).

Selection and Project Development

Faculty participation in the FIIP initiative followed a formal selection process. Applicants were required to submit an Expression of Interest (EOI), curriculum vitae, and supporting evidence demonstrating their capacity to contribute to industry-integrated activities. Following review by the Industry Advisory Board and university leadership, a finance-related project in collaboration with RMB Group was approved.

The project involved the design of an industry-informed research initiative alongside the development of an academic case study intended for curriculum integration. Initial discussions with industry representatives focused on identifying topics with both professional relevance and educational value. Through collaborative consultation, encumbrance accounting was selected as the central research theme due to its practical importance in financial management and its relatively limited representation within academic curricula.

The project was subsequently titled:

"Bridging the Gap: A Comparative Study of Encumbrance Accounting in Curricula and Professional Practice"

Development of the Research Framework

The research project was designed to examine the relationship between academic coverage of encumbrance accounting and its application within professional practice. The study focused on five key areas: curriculum coverage, practical application, perceived relevance, technological integration, and stakeholder perspectives and training needs. These dimensions were selected to provide a comprehensive understanding of how encumbrance accounting is addressed within academic

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curricula and how it is applied in professional practice. Together, they enabled an evaluation of the alignment between theoretical instruction and real-world application, while also identifying gaps in skills development, technological adoption, and stakeholder expectations within the field.

A qualitative and exploratory approach was adopted to support engagement with multiple stakeholders, including faculty members, students, and industry professionals. Research instruments were developed to ensure accessibility and clarity for participants from diverse academic and professional backgrounds. Data collection processes included surveys, discussions, and industry consultations. Institutional communication channels were used to support participant outreach and engagement. Throughout the project, emphasis was placed on maintaining research quality, ethical considerations, and alignment with institutional research standards.

Student Engagement and Research Partnership

A key component of the initiative involved the active engagement of undergraduate Accounting and Finance students as Research Assistants (RAs). Three final-year students participated in the project and contributed across different stages of the research process. Students were actively involved in literature review activities survey dissemination, and preliminary data management as part of the research process.

These activities provided students with hands-on exposure to different stages of research, enhancing their understanding of both academic inquiry and industry-relevant applications. Regular mentoring sessions were conducted to guide students through the research process and support their academic development. Particular focus was on developing students' understanding of academic research methods, professional communication, and industry-oriented inquiry. The project created opportunities for students to engage directly with applied research while developing practical and transferable skills relevant to future employment.

Teaching and Learning Interventions

During the implementation phase, several students demonstrated challenges related to literature searching, referencing practices, and academic research skills. In response, targeted academic support sessions were introduced to strengthen student capability and confidence. Workshops and live demonstrations were conducted to support students in developing essential academic research skills. These sessions focused on literature search strategies, effective use of academic databases, referencing techniques, and the systematic organisation of academic sources.

The interventions were designed to enhance students' ability to locate, evaluate, and manage scholarly information more effectively, thereby strengthening the overall quality of their academic and research outputs. Individual feedback and mentoring were also provided throughout the project lifecycle. These interventions supported students in developing greater independence in research-related activities and improved the quality of their academic contributions.

Integration into Curriculum and Teaching Practice

An important outcome of the FIIP initiative was the development of an academic case study based on the project experience and industry engagement activities to support

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problem-based and applied learning approaches.

The planned curriculum integration aims to enhance classroom engagement, improve students' understanding of professional accounting practices, connect theoretical concepts with workplace applications, and strengthen employability-focused learning (Vlachopoulos et al., 2026). Through these objectives, the initiative seeks to create a more applied and interactive learning environment that bridges the gap between academic theory and professional practice (Aitha and Maiya 2023).

Project Evaluation and Outcomes

The FIIP initiative followed a structured implementation process involving project planning, stakeholder consultation, research development, student engagement, and reflective evaluation. Continuous documentation and review processes were maintained throughout the project lifecycle to ensure quality and accountability. The initiative is expected to generate several positive outcomes, including enhanced student research capability, stronger industry engagement, improved employability-focused learning, development of applied curriculum resources, and strengthened collaboration between academia and professional practice.

These anticipated outcomes are consistent with the literature, which highlights that industry-integrated learning initiatives contribute to improved student competencies and curriculum relevance (Hassan et al., 2025). Greater employability development through experiential learning approaches (Adelakun, 202), and more sustainable academic–industry partnerships that align education with professional practice needs (Bennett, 2019). Collectively, these outcomes underscore the value of embedding experiential and applied learning approaches within higher education to strengthen both teaching practice and professional alignment.

Conclusion

This descriptive case study has presented the implementation of the Faculty Industry Immersion Program (FIIP) as an example of integrated teaching and research within higher education. The initiative demonstrates how structured collaboration between faculty members, students, and industry partners can effectively support applied learning, strengthen curriculum relevance, and enhance research engagement in Accounting and Finance education. The findings highlight the significant value of experiential and industry-linked pedagogical approaches in bridging the gap between academic theory and professional practice.

The study further illustrates that sustained academic–industry partnerships can contribute meaningfully to the development of student employability skills, research capability, and professional readiness, while also enriching scholarly practice within higher education institutions. From a practical perspective, the FIIP model offers a scalable framework for embedding industry engagement into curriculum design, particularly through co-created learning activities and applied research projects. It is recommended that higher education institutions consider adopting similar models to promote continuous interaction between academia and industry, enhance student-centred learning, and support the development of work-ready graduates

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