

## Finance Department Learning Assurance Plan

### I. Assessment Philosophy

The goal of outcome assessment is to provide the faculty with a means of evaluating the educational experiences of those students who matriculate through the University of Northern Iowa. The Finance faculty is committed to developing information that will be helpful in determining the strengths and weaknesses of those students who major in Finance or Real Estate. The main motivation for student outcomes assessment is to identify and improve the quality of education within our program. Students who complete a BA in Finance or Real Estate should have an ability to comprehend and appreciate theory, think critically about problems that affect business domestically and internationally, and analyze the consequences and implications of those decisions. In addition, our students should have strong written and oral communication skills with the ability to present logical arguments about issues in finance and real estate.

### II. Outcome Goals and Competencies

**OUTCOME 1**      **Students are to have an ability to comprehend and appreciate theoretical concepts.**

Competency 1.1      Understanding of the role and nature of managerial decision making in finance and real estate.

Competency 1.2      Appreciate the relationship between risk and return as elements in decision making in finance and real estate.

Competency 1.3      To develop a working knowledge of decision making tools and their appropriate applications.

Competency 1.4      Be able to articulate and analyze the assumptions and conclusions related to basic decision making models.

**OUTCOME 2** **Students are to be able to think critically about problems that affect business domestically and internationally and analyze the implications and consequences of those decisions.**

Competency 2.1      Understand the basic techniques for evaluating the investment, financing and budgeting decisions of the firm from a national and international perspective.

Competency 2.2      Students are to have a thorough grounding in the areas of capital markets, short and long-term financial budgeting, working capital

management, capital budgeting, cost of capital, financial leverage, and risk management.

Competency 2.3 Be able to determine the limitations and potential extensions of managerial decisions.

**OUTCOME 3 Students shall be able to communicate effectively.**

Competency 3.1 Be able to write clearly for a number of audiences.

Competency 3.2 Be able to orally present ideas effectively.

**III. Frequency of Assessment**

Typically, students input regarding learning assessment will be gathered during the students' senior year. Requests for input to alumni and employers will be made on an annual basis.

**IV. Methods of Assessment**

A: Advanced Financial Management (Finance 160:171)

Student performance will be evaluated in the context of learning assurance during the senior year in the Advanced Financial Management course. This is a case based course required of all Finance and Real Estate majors.

1. Understanding and application of theory, outcome 1, critical thinking and analyzing the implications and consequences of decisions, outcome 2.

The case based nature of this course requires students to apply theory to practical problems, and propose an appropriate course of action, i.e., make a decision, addressing the issues in the case. The must be able to defend their decision using the tools and techniques learned in this and other Finance and Real Estate courses.

2. Effective communication, outcome 3.

The course requires students to develop written responses to financial management cases and present them orally in class. Working with a Finance professor, students prepare written papers, giving a detailed case analysis of a selected company. In addition, students present and defend their findings orally.

B: Senior exit interviews

Immediately prior to graduation, students are asked to complete a written survey and

participate in a discussion of their respective academic program, whether Finance or Real Estate. The survey and discussion are intended to address overall satisfaction with the students' respective program. Specific areas of inquiry include curriculum, academic advising and career services.

C: Alumni and employer feedback

Alumni will be contacted and asked for their suggestions on how to improve academic programs and student services instruction. The purpose for surveying alumni is their perspectives may change after they have been in the workforce for a period of time. Alumni feedback will be requested through a periodic newsletter. In addition, industry feedback will be gathered from organizations who seek to hire graduates. This will be accomplished through personal conversations with representatives of those organizations, and from members of the Finance Department Advisory Council and the Real Estate Education Program Advisory Council.

Activity				
Outcome	Case Write-up	Case Presentation	Senior Exit Interview	Alumni/Industry Feedback
Theory	X	X	X	X
Critical Thinking	X	X		X
Communication	X	X		X
International	X	X		X

## V. Methods of evaluating and interpreting results

The professor in charge of the Advanced Financial Management course and the chair of the departmental learning assurance committee, with input from the Finance Department Head, will prepare a summary report for the faculty each year. The report will be shared with the Finance Department Advisory Council and the Real Estate Education Program Advisory Council at their regular semi-annual meetings. The report will contain the accomplishments of the Finance and Real Estate majors and the results regarding learning assurance from the Advanced Financial Management classes. It will also summarize the feedback from the senior exit interviews and feedback from alumni and representatives from industry. Individual faculty, if appropriate, will be asked to consider incorporating suggestions and recommendations in their courses resulting from the learning assurance process. The entire department will be involved if suggestions or recommendations are not course specific, but more general in nature. After discussion with the faculty as a whole, the department will make necessary modifications where appropriate to

course curriculum. A report will then be made to the relevant university officials (e.g. the University Student Outcomes Assessment Committee and the CBA Dean and Provost every subsequent mandated reporting period).