

**Student Learning Outcomes Committee 2011
Department/Program Assessment Results Report**

Department/Program Finance
Date Submitted: **April 30,2011**

Degree/Program BSBA Major in Financial Services

The purpose of this report is to communicate the assessment activities that have taken place during the last academic year, as well as to convey how the results are being used *to improve student learning at the program level.*

I. Working from your assessment report of last year, please discuss some changes made or strategies implemented in response to last year’s results.

One conclusion of the 2009 assessment process was a recommendation by the University Committee that, apart from our direct measurement of program success, there was a recommendation to implement a supplemental indirect assessment method. We intended to evaluate the perceptions and opinions of recent program alumni regarding the efficacy and success of the program overall and with regard to that year’s SLO’s. As it had taken some time to implement this new measurement and in light of last year’s furlough program, we deferred this indirect measure until this year.

In last year’s report learning outcome five of Goal four was not met. Because of the time lag in the assessment process discussions were held with the relevant faculty this year and evaluation of the success of that effort will be actually reviewed in the 2012 assessment report based upon 2011 observations.

Finally, the assessment committee decided to consolidate the assessment process by providing assessment in fewer classes we now focus assessment efforts in FIN 326 and FIN 589 and, for the Certificate assessment (Goal Five), in FIN 590.

II. Drawing upon the goals and objectives contained in the department/program student learning assessment plan, what was the focus of the department’s student learning assessment for the past academic year?

A. This section should list the student learning goals and objectives that were the focus for the report year (selected from your complete set of goals and objectives).

Goal 1: Acquire the skills necessary to participate in managing a financial services company.	
Learning Outcomes: 1. Describe the dimensions of performance and risk relevant to financial services companies. 2. Calculate contemporary measures of performance and risk. 3. Describe contemporary managerial risk management oversight processes. 4. Explain how the financial services component industries (insurance, banking, securities, real estate and financial planning) interact.	LO 1-4 Fin 326 Specified Exam Questions
Goal 2: Assess consumer financial needs and the mechanisms available for fulfilling these needs	
Learning Outcomes: 1. Describe the various financial products, services and strategies offered by the variety of financial services institutions. 2. Evaluate financial products and strategies offered by the variety of financial services institutions for suitability and appropriateness in meeting consumer needs.	LO 1-2 Fin 326 Specified Exam Questions
Goal 3: Describe and apply financial concepts, theories, and tools.	
Learning Outcomes: 1. Describe measures of risk and approaches to managing risk. 2. Apply valuation techniques. 3. Explain the structure of the financial markets	LO 1-3 Fin 326 Specified Exam Questions

- B. It would also be helpful to note here the student learning goals and objectives that you intend to assess during the next year.

Goal 4: Evaluate the role of technology and the legal, ethical and economic environment as it relates to financial services - all learning objectives – all specified learning outcomes

III. What information was collected, how much, and by whom?

- A. and B. This section should briefly describe the methodology used to examine the targeted goals and objectives. Please attach relevant scoring rubrics, surveys, or other materials used to examine student learning to the back of the report, as Appendices. Please note that the expectation here is that programs will make use of *direct* measures of student learning outcomes.

A. Direct assessment methods

For the purposes of this report, 19 students were selected on the basis of their major – Financial Services. Twelve questions, attributable to specified SLOs, were selected from standard exams. Four questions for each SLO. Two “cut” scores were selected: 90% and above for HIGH PASS, and 75% and above for MIN PASS. Any score below 75% was considered as FAIL.

	<u>CORRECT</u>	<u>INCORRECT</u>	<u>TOTAL</u>	<u>PERCENT</u>	<u>PASS</u>
<u>GOAL 1</u>					
Q1	13	2	15	86.67%	MIN
Q2	14	1	15	92.33%	HIGH
Q3	13	2	15	86.67%	MIN
Q4	14	1	15	92.33%	HIGH
Q5	12	3	15	80.00%	MIN
<u>GOAL 2</u>					
Q1	11	4	15	73.33%	FAIL
Q2	14	1	15	92.33%	HIGH
Q3	13	2	15	86.67%	MIN
Q4	13	2	15	86.67%	MIN
Q5	11	4	15	73.33%	FAIL
<u>GOAL 3</u>					
Q1	7	8	15	46.67%	FAIL
Q2	11	4	15	73.33%	FAIL
Q3	13	2	15	86.67%	MIN
Q4	10	5	15	86.67%	MIN
Q5	12	3	15	80.00%	MIN

B. Direct Assessment (New)

As suggested we have adopted a new indirect measure of program success in the form of a graduate survey conducted on recently graduated students from the major. The survey was conducted after Spring graduation ceremonies on a representative sample (one third) of students graduating with the financial services major.

The purpose of the survey is not to measure specific knowledge factors; we felt that was being (or should be) done adequately by our direct measures. The purpose of the survey is to determine if the financial services major was meeting specific alumni needs in terms of career and career related knowledge factors.

The response to the survey was not strong. There were 47 graduates for 2009-10 AY. Two listed did not actually graduate. Of the fifteen surveyed only five returned the survey. We were forced to supplement additional students seeking telephone responses.

We ended with a sample of ten, so the results are not statistically strong.

The results are:

80% were currently employed

Of those 82% (7/8) were employed in jobs the alumnus/alumnae felt were major-related

The remaining alumnus felt they preferred another area which was actually outside business

Of the more important classes, financial planning (589) financial institutions (326), insurance (522), and Account 326 were listed.

The survey asked “on a scale of 1 to 5 with 5 being most useful and one being not useful at all, how useful was my financial services major in meeting my financial services goals.” The mean response was 4.5.

Finally, alumni were asked for suggestions for improving the program. The results were scattered, as one might expect with a small sample.

“More life lessons from all classes: cases and real life examples”

“more info earlier about CFP Certification”

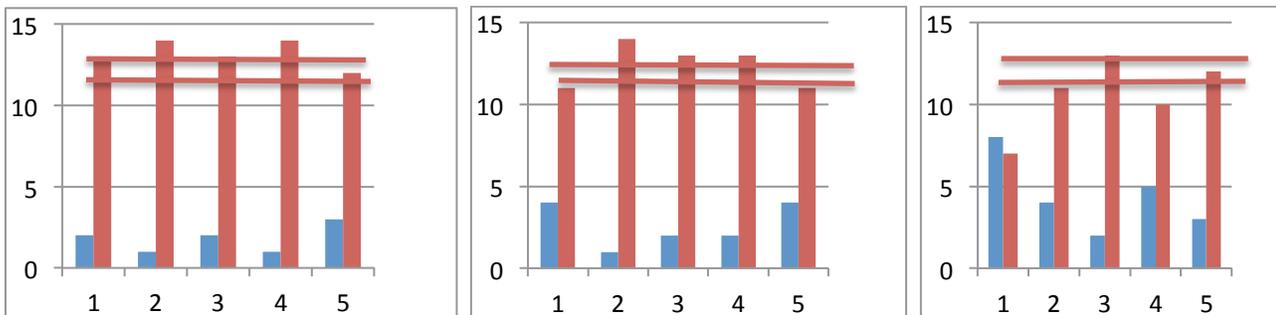
More emphasis on client intereaction

Continue sending students to national and regional conferences.

IV. What conclusions were drawn on the basis of the information collected?

A. Direct assessment of Goals One through Three

According the statistical summary above, we can see that 4 students have passed at the HIGH level, 7 at the MIN level, and 4 students have FAILED overall. The breakdown by the SLO shows that for goal 1 we have 9 students with HIGH pass, 5 students with MIN pass, and 2 students with FAIL. For GOAL 2, the results are 7 students with HIGH pass, 5 students with MIN pass, and 3 students with FAIL result. For GOAL 3, the results are 4 students with HIGH pass, 5 students with MIN pass, and 6 students with FAIL.



- B. It is felt that, although the survey seemed to validate the need for and efficacy of the major, the sample size was too small to draw conclusions that would be meaningful. Further it was not sufficiently specific regarding needed content.

V. How will the information be used to inform decision-making, planning, and improvement?

A. and B. This section should describe the strategies that will be implemented for program improvement as a result of the conclusions drawn from the assessment activities. The program change may pertain to curricular revision, faculty development, student services, resource management, and/or any other activity that connects to student success.

Our conclusions are a bit mixed. We seem to be more successful with Goals One and Two, and less so with Three. On the surface, we would need to find ways to reinforce instruction in this area. It was felt by some that this result was partly derived from our simplification of the process by putting the collection of the data gathering in FIN 326. After all, financial theories concepts and tools are taught and used in all classes. As we had indicated in earlier assessments this major does not have a capstone class, unless the student chooses a financial planning specialization within the major (the PFP Certificate).

That said the committee must deal with the possible curriculum issue raised by the failure of students to excel at Goal Three. Clearly we will need to address more specific questions to each desired learning outcome to isolate what the learning issues are.

This report will be shared with the financial services faculty and in the early Fall a meeting will be held to determine if the assessment strategy is working (as distinct from the major itself). One proposal that would be considered is to create a much more specific assessment tool. The administrative aspects are daunting tough because questionnaires that are not part of class requirements are not always taken seriously and because the Registrars or Records office are not forthcoming with lists of students who have applied to graduate.

Report completed by: Thomas Warschauer

Date: April 30, 2011

Appendix 1

Goals and Student Learning Outcomes: BS Financial Services Major		
	Scheduled for assessment For Calendar Year	Assessment method¹
Goal 1: Acquire the skills necessary to participate in managing a financial services company.		
Learning Outcomes: <ol style="list-style-type: none"> 1. Describe the dimensions of performance and risk relevant to financial services companies. 2. Calculate contemporary measures of performance and risk. 3. Describe contemporary managerial risk management oversight processes. 4. Explain how the financial services component industries (insurance, banking, securities, real estate and financial planning) interact. 	initial 2007 - 8 AY Next 2010 CY	LO 1-4 Fin 326 Specified Exam Questions
Goal 2: Assess consumer financial needs and the mechanisms available for fulfilling these needs		
Learning Outcomes: <ol style="list-style-type: none"> 1 Describe the various financial products, services and strategies offered by the variety of financial services institutions. 2 Evaluate financial products and strategies offered by the variety of financial services institutions for suitability and appropriateness in meeting consumer needs. 	initial 2007 CY next 2010 CY	LO 1-2 Fin 326 Specified Exam Questions
Goal 3: Describe and apply financial concepts, theories, and tools.		
Learning Outcomes: <ol style="list-style-type: none"> 1. Describe measures of risk and approaches to managing risk. 2. Apply valuation techniques. 3. Explain the structure of the financial markets 	Initial 2007 CY next 2010 CY	LO 1-3 Fin 326 Specified Exam Questions

¹ Starting 2009 CY we will also start using an indirect assessment of a sample of 2-5 year alumni opinion of all relevant SLO's and overall program satisfaction and success.

Goal 4: Evaluate the role of technology and the legal, ethical and economic environment as it relates to financial services

<p>Learning Outcomes:</p> <ol style="list-style-type: none"> Analyze the impact of tax law on various financial decisions including accumulation of wealth. Identify conflicts of interest between market participants and between principal and agent. Evaluate the economic environment and the impact of governmental economic policies on consumers and financial services firms. Explain how laws and regulations governing the operation of financial service firms and of the financial planning profession affect clients. Describe the impact that financial innovation, advances in technology, and changes in regulations has had on the structure of the financial services industry. 	<p>Initial LO1 2008 CY</p> <p>2009</p> <p>Next 2011 CY</p>	<p>LO 1 Acct 503 Exam Questions</p> <p>LO 2 Fin 589 Exam Questions</p> <p>LO 3,4,6 Fin 326 Exam Questions</p>
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GOAL 5: Prepare students who wish to practice personal financial planning (Note These are students who have chosen to qualify to sit for the CFP® Certification Exam (and for the SDSU credit Certificate in Personal Financial Planning) by majoring in financial services and taking additional courses required for the certificate)

<p>Learning Outcomes:</p> <ol style="list-style-type: none"> Analyze the impact of pension law on various financial decisions including accumulation and transfer of wealth. Design hedging strategies to manage market risk. Evaluate an individual's assets for efficient distribution to heirs or through charitable gifts. Design and evaluate employee benefits plans and aid individuals in making choices among current plan elections. Design and evaluate portfolios of securities and asset classes aimed at achieving personal goals. Prepare a plan for efficient wealth creation and management including planning for cash and debt management, investing, insurance, retirement, education needs, incapacity, and efficient wealth transfer. 	<p>Initial 2008 CY</p> <p>Defer LO 1,4 to 2009</p> <p>Next 2012CY</p>	<p>LO1,4 Fin 523 Exam Questions</p> <p>LO2 FIN 421 Exam Questions</p> <p>LO3 Fin 445 Exam Questions</p> <p>LO5 Fin 590 Case</p> <p>LO6 Fin 590 Case</p>
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Appendix Two
Indirect Measure
Survey Form

Are you now employed?

No ___ , Yes: where _____



Do you consider your job related to your major?

Yes ___ No ___



If no, why do you have a job in a different area?

___ couldn't find a good job in my major field?

___ I preferred a different area

___ some other reason: _____

Of all the financial services classes you took, which were the most useful, career-wise (don't read the list unless asked)

- ___ Financial Planning
- ___ Investments
- ___ Financial Institutions
- ___ Real estate
- ___ Insurance
- ___ Tax
- ___ Other

On a scale of 1-5, with 5 being most useful and 1 being not useful at all, how useful was your financial services major in meeting your educational goals? ___

What suggestions could you make to improve the financial services program?
