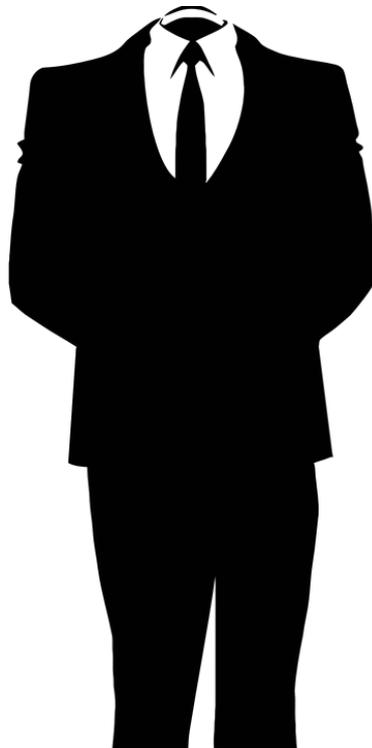


International Finance & Control

2021-2022 Study Guide Semester 3



Main Study Phase:
Handling Management Challenges

Venlo, July 2021

International Finance & Control

Main Study Phase

2021-2021

Handling Management Challenges

Block HFI: Finance & Investments
Block HAT: Accounting & Taxation
Quantitative Research HQR1
Study Career Management PPD3

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Table of Contents

1.	Words of welcome.....	3
2.	Brief description & relevance for the professional field.....	4
3.	What is this semester about	6
3.1	Content Block H1 HFI Finance & Investments	6
3.1.1	Why Finance & Investments?.....	6
3.1.2	Module HFI1 "Finance"	6
3.1.3	Module HFI2 "Investments"	8
3.2	Content Block H2 HAT– Block 4	10
3.2.1	Why Accounting & Taxation?.....	10
3.2.2	Module HAT1 "Financial Reporting"	10
3.2.3	Module HAT2 "Taxes"	10
3.3	Content HQR1 Quantitative Research	11
3.4	PPD3 Study Career Management.....	12
4.	Planning of the semester.....	13
4.1	Planning of the Blocks	13
4.1.1	Annual calendar	13
4.1.2	Overview Block H1 HFI.....	13
4.1.3	Overview Block H2 HAT.....	14
4.1.4	Overview HQR1 Quantitative Research.	14
4.2	Examination	15
5.	Outlook to semester 4.....	16
5.1	Block H3 HIC Internal Control	16
5.1.1	Why Internal Control?.....	16
5.1.2	Module HIC1 "Data Analysis and Reporting"	16
5.1.3	Module HIC2 "Controlling and Cost Accounting"	18
5.2	Block H4 New Business Developments.....	19
5.2.1	Why New Business Developments?.....	19
5.2.2	Procedure / Choice of Electives	19
5.2.3	Elective Overview	19
5.3	Block HQR2 "Quantitative Research"	21

5.4	PPD4 Study Career Management.....	22
6.	Organisation	22
6.1	Phase and Block-Coordination	22
6.2	Overview 3 rd semester.....	22
6.3	Lecturers	22
6.4	Coaches.....	23

1. Words of welcome

Dear students, you have finished your propaedeutic phase and therefore I would like to congratulate you! You have experienced 4 different blocks that focused on the company and its environment. You have gained theoretical knowledge on multiple topics, such as accounting, finance, logistics and management. This has been applied into 4 projects, which have challenged you not only to be able to apply what you have learned in a different context, but also to work together in groups. This is not always easy, but definitely a good preparation for your future career, in which skills to work together with others, but also ethics and research skills are considered critical.

Now you are ready to take the next step into the main phase in which the main focus is in handling management challenges. Again, this will be structured around 4 blocks. The blocks have the following more detailed topics:

Finance and investments

Accounting and Taxation

Internal control

New business developments

The first three include both a theoretical input course and an applied project. Compared to year 1 you have less scheduled contact hours and more time to work as an individual on cases and group assignments. The last block is particularly interesting as it offers you freedom and flexibility to make your own choices within the study program. You can choose 2 out of 8 offered electives of 5 ects. These electives are centered around themes which are not covered within the study program, but very relevant for a finance and control professional.

More detailed information concerning the content of the blocks can be found in the underlying semester manual.

Last year we have asked you several times to provide us with feedback concerning the study program, which we have immediately integrated into the program of both the first and the second year. We will continue to stimulate you to provide us with constructive feedback to offer you the best possible learning environment.

I want to wish you a lot of success with the start of your second year, working together with our diverse team of lecturers and coaches.

With kind regards,

Nadja Cardijnaals MSc.

Program manager IFC

2. Brief description & relevance for the professional field

Year two is the entry into the main study program. This phase is entitled "Handling Management Challenges".

Building on the knowledge and skills you acquired in the first year, you'll now move on to the concrete challenges that modern corporate management has to deal with. You'll deepen and expand your specialized knowledge in the areas of financing, controlling and accounting. In addition, you'll learn about the main topics of modern management. You'll gain deep insights into practice through projects that are an integral part of your studies from day one.

In the block HFI "Finance & Investments" you will learn how to obtain the necessary capital for a successful business management. Without enough capital, it is of course not possible to implement a business idea.

Since the sensible use of capital and the evaluation of investment alternatives are indispensable for the achievement of goals, the topics of investment calculation and business valuation will also form the focus here.

The practical preparation of a financing request, which will be presented to a real bank, transfers the theoretical contents of the block into a real practical application.

The block HAT "Accounting & Taxation" is about the preparation and analysis of financial statements (i.e. financial reporting). At the end of a fiscal year, every company has to show its financial situation and its success.

Many things have to be taken into account, especially in accounting. How you prepare the annual financial statement documents, how you consolidate advantageously and which tax effects have to be considered will be explained to you in this block.

By analyzing and auditing the annual financial statements of a large corporation, you will demonstrate your skills in this area under real conditions.

Within the entire second study year, a clear structure of two modules per block is applied. Each block itself consists out of 10 ECTS, which are part of the core IFC topics. You'll face two 5 ECTS modules per block.

These modules are always also clearly structured and defined: one module is a "classic" module, with a strong theoretical focus; the other module is the highly practice-related project-based part of the teaching block.

The classic modules are finalized by an individual written exam, whereas the project modules are tested by use of group work (i.e. presentations, group discussions and reports). In order to also consider and evaluate the individual contribution of each single student throughout the projects, peer-feedback-approaches as well as stimulated feedback discussions within the groups are initiated by the lecturers. Furthermore individual testing will be done within the presentations and question rounds.

Here's what the structure looks like:

Block	Module	Name	ECTS	Way of examination
H1 HFI	HFI1	Finance	5	Project
	HFI2	Investments	5	Exam (120 min.)
H2 HAT	HAT1	Financial Reporting	5	Project
	HAT2	Taxes	5	Exam (120 min.)
HQR	HQR1	Quantitative Research	3	Exam (120 min.)
HPPD	PPD3	Study Career Management	3	Portfolio

The learning outcomes of the respective blocks H1 HFI and H2 HAT are as follows:

Learning Outcome	Name	Content	H1 HFI Finance & Investments	H2 HAT Accounting & Taxation
LO 1	Strategic Management	Inform (line) management of developments in the external environment which are important for creating solutions in an organisation		
LO 2	Performance Management	Compile and analyse ad hoc and periodic reports for the purpose of management control and accountability		
LO 3	Performance Management	Use applicable methods for analysis, aimed at making the correct management decisions for an organisation	X	X
LO 4	Governance, Risk, Compliance	Recognise operational risk that may influence information systems and business processes taking into account law and legislation	X	X
LO 5	Finance, Operations and Reporting	Solve (frequently occurring) financial issues at an operational level.	X	
LO 6	Finance, Operations and Reporting	Suggest relevant solutions aimed at optimising business processes.		
LO 7	Finance, Operations and Reporting	Compile and review external reports taking into account law and legislation.		X

3. What is this semester about

3.1 Content Block H1 HFI Finance & Investments

3.1.1 Why Finance & Investments?

Finance & Investments deals with two broad and interrelated themes: (1) how to value businesses and corporate investment opportunities; and (2) how to finance corporate investment and activities.

The main topic of the course is on financing and financial policy covering the trade-off theory of capital structure, tax benefits, signaling models, as well as key features of the issuance process for certain kinds of debt and equity. Other topics include working capital management, corporate governance, and risk management.

All small-, medium or sized businesses and multinational corporations face every day decision making on (new) investments and opportunities. Day-to-day businesses decisions with short-term or long-term consequences. Not only how to make these decisions and value risk and return, diversification, asset allocation, or investment strategies. But also find solutions of financing these investments and new activities. Modern controllers, business developers, entrepreneurs and investors understand financial decision making on both topics the Investment (HFI2) and the Finance (HFI1).

3.1.2 Module HFI1 “Finance”

In the course Finance you will be introduced to some major concepts of modern corporate finance. These concepts will help you in your future careers when obtaining positions in financial, controlling and accountancy departments of small- and medium sized businesses as well a large multinational corporations as well as. However, the concepts are also useful for more general, non-financial positions in the business world. Furthermore, the topics in In his course will also be relevant for students who are pursuing a master degree in business. After having successfully completed the course, you will have a good understanding of some more advanced topics in finance.

The Module HFI1 “Finance” will be project based. After learning the basics in year “the environment and the company” we will continue in Block H1 with the investment decisions in a company, and how finance growth of a company.

In this project we will face 4 Growth Path of a standard company in his path to success. The four phases will be covering each 2 weeks of the project and contains:

- Phase 0 (week 1+2): In the first two week we are going to choose a company in groups of 4 and make an analysis of the company of the last 3 years. How is the company doing, how is the performance of the company, and how is the company (financial) structured.

- Phase I (week 3+4): In this week we are the company and the company has a optimistic to sales forecast without an expansion of their capacities. In these weeks the students will understand the basics of work capital management and the possible (finance) solutions. At the start of week 3 EY will give a workshop of the importance of financial reporting and preparing the company to make a successful pitch for financing new investment decisions.

- Phase II (week 5+6): In this section we see that the company still has the possibilities of growth but also the need of the company to expand his production or storage capacities. We will look at the possible solutions of lending, debt-structure or leasing.

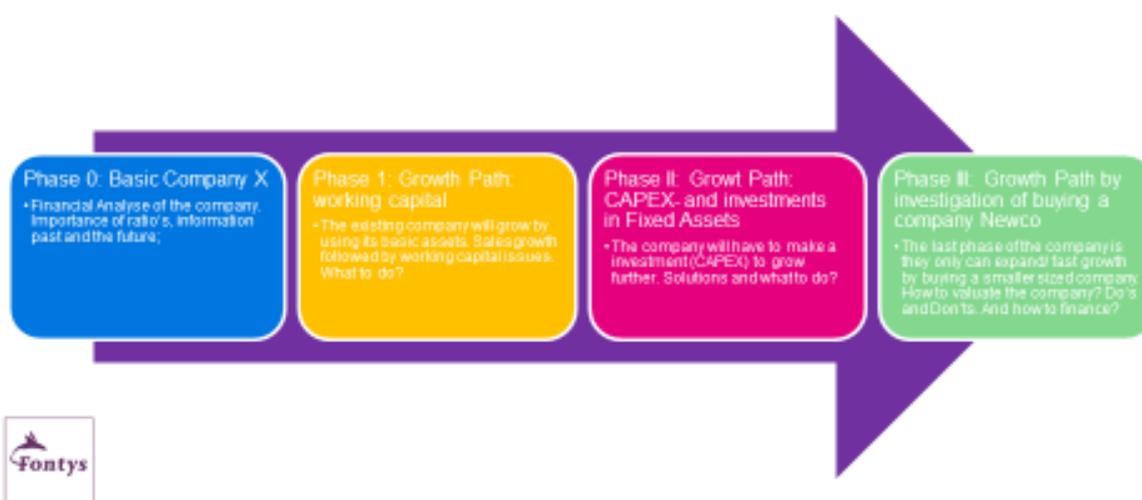
In the start of week 5 the Rabobank gives a workshop of how a company is successful in getting a bank loan/ credit. Also they will provide the students of insights of how to uses the financial solutions, guidelines (do's and don'ts) and provide the students a format of a bank-request. The students will get knowledge and will be able to apply the process, the necessities (information needed), and possible solutions.

- Phase III (Week 7+8):

At the beginning of week 7 Aeternus gives us an insight in a M&A-process. In the final stage the company is looking at opportunities to further expanding the business by buying another company. A short "Bidbook" is provided of the company NEWCO.

Students will have a first analyse of the company Newco and try to analyse the target price, and also how we will finance this? They need to explore the possibilities and make a proposal (How and Why?) The compare the DCF in relation to the target price and will have to support their bidding price in relation to calculations, risks and opportunities. And to advice management to pitch to an investor or bank. In these weeks we will understand the basics of M&A-process, DCF, and BID-book.

Project Finance



The project will be in groups of 4 students, and students will pass or fail based on the portfolio with all the 4 phases covered in the report (75%) and a final pitch (25%) to at least one expert (EY, Rabobank, Aeternus) being the representative of an external investors.



Wiel Herings/ Rabobank



Tom Soentjes / Aeternus



Karel van der Sluiszen/ EY



3.1.3 Module HFI2 “Investments”

In the course Investments you will be introduced to some major concepts of modern decision tools for investments. These concepts will help you in your future careers when obtaining positions in financial, controlling and accountancy departments of small- and medium sized businesses as well a large multinational corporations as well as.

All small-, medium or sized businesses and multinational corporations face every day decision making on (new) investments and opportunities. Day-to-day businesses decisions with short-term or long-term consequences. Both topics the Investment (HFI2) and the Finance (HFI1) will be separately both also in corporation lectured.

The topics of HFI2 Investments will be examined with an individual knowledge test in the form of a written exam. The lecturing will be divided in classical classroom teaching combined with working class and the uses of cases.

The basis Topics will be:

- I. Capital Budgeting Techniques: how to prepare investments decisions and use techniques of Payback Period, Average Accounting Return / Accounting Rate of Return, Net Present Value, Internal Rate of Return, and Decision Making in case of multiple projects (profitability index);
- II. Decision Making without probabilities (Maximax, Maximin, and Minimax Regret)
- III. Decision Making with (using) probabilities (Expected Value, Probability and Risk)
- IV. Working Capital Management: how to manage and optimize Inventory management, Accounts Receivables / Debtors and accounts Payables / Creditors

V. The value of the firm and Mergers and Acquisitions: basic understanding of M&A process, Book Value, Profitability value and Discounted Cashflow-methode (DCF) & WACC.

Time-schedule

		IFC 2021-2022 annual			Finance	Investments
Monday	Friday	OW	LP	CoR 20	4 Basic Elements	Basic Elements
25-aug	27-aug	24	13	-		
29-aug	31-aug	26	15	LE(2)M1	Basic Financial Analyses (Past Performance) Startposition Company (Phase 0)	IV. Working Capital
1-sep	3-sep	28	17	LE(2)M1		I. Capital Budgeting Techniques
13-sep	17-sep	30	19	LE(2)M3	Growth Path = phase I Working Capital	II + III Decision Making
20-sep	24-sep	28	18	LE(2)M1	Growth Path = phase II Fixed Asset	V. The value of the firm and Mergers and Acquisitions
27-sep	1-oct	28	18	LE(2)M1	Growth Path = phase III Company M&A	
4-oct	8-oct	40	18	LE(2)M3	Presentation = Deliverable Report (Phase 0 I, II, III)	Exam Cases
11-oct	15-oct	42	17	LE(2)M1		
18-oct	22-oct	42	18	LE(2)M3		
25-oct	29-oct	40	fall break			
1-nov	5-nov	33	8	week 13 Oct 1-13th		



3.2 Content Block H2 HAT– Block 4

3.2.1 Why Accounting & Taxation?

For your prosperous professional future and excellent career perspectives, the core topics of the study programme are not only Finance & Control, but first and foremost the fields of Accounting and Taxation, as everything is based on them and everything is connected to them.

3.2.2 Module HAT1 “Financial Reporting”

After the subject content of financial accounting, cost accounting and financing from the propaedeutic courses, the basics of preparing and analysing an annual financial statement are the subject of this LA. In this LA, the bridge is built between accounting and the breakdown into the profit components. For this purpose, parallel to the acquisition of accounting and analysis skills, an annual financial statement analysis is trained by student project teams on the basis of a self-chosen real annual financial statement.

3.2.3 Module HAT2 “Taxes”

Through a combination of seminaristic lectures and tutorials, students will gain a deeper understanding of different taxes. These taxes include income tax, profit tax, value-added tax and the basics of taxation in an international setting. These types of taxes are main types students will deal with in their professional and personal life.

In the tutorials, we will use cases to provide a practical insight in the relevant tax laws. By using these concrete and everyday cases, students are prepared for their signaling function in management. By signaling function, we mean that as a manager you need to know the effect taxation has on among others profitability, risk assessment and cash flow.

The content will be tested through a written exam.

3.3 Content HQR1 Quantitative Research

General explanation of the module

Management is decision making. The challenge is to make these decisions in a way that ensures quality of decision making, is efficient in terms of speed and effort and guarantees the consistency of hundreds of decisions with mutual influence and impact upon each other. Good management decisions require collecting and processing suitable data, extracting information through thorough analysis and communicating findings and recommendations in a clear and convincing manner. Building upon the first year courses PQR I+II Qualitative Research, this course will extend your research skillset with the methods and tools of quantitative analysis and statistics.

Didactical concept

The aim of the course is to enable students to use and apply statistical methods on real world data sets to answer real questions. The focus is on the application.

What we will do:

- Build the necessary foundations
- Present different statistical methods
- Display the formulas and calculations and explain the logic behind them
- Teach you how to apply these methods
- Show you how these methods are implemented in standard software solutions (Excel, SPSS)

What we will not do:

- Get stuck in the theory
- Make extensive mathematical proofs
- Consider math and statistics an aim on themselves – they are tools!

Teaching approach

In HQR1 you will become familiar with elementary methods of statistical data analysis. The course will be linked to HQR2 in semester 4 where you will apply these methods in a practical project.

In HQR1 each lesson will consist of three key elements:

- A) a repetition moment where key content of the last lesson will be summarized and questions are answered
- B) an instruction part where the main content is transmitted and
- C) an example case that we will use throughout the complete semester. In the example case, we will apply the tools and methods that have just been presented using a proper data set.

The course is taught in a weekly lesson of 90 minutes over the complete semester. In each lessons, about 10 minutes are reserved for repetition (A), 60 minutes for instruction (B) and 20 minute for the example case (C).

Testing

The course content will be tested in an individual exam at the end of the semester.

3.4 PPD3 Study Career Management

The second year of PPD will be mainly about preparing students for the work placement and minor. The focus will be on getting familiar with ,and practicing all the aspects essential to the job application process. Throughout the year students will receive feedback from coaches on their professional skills (such as CV, job interview, LinkedIN) but also regularly get in touch with people from the work field who share their knowledge and experience. Moreover, there will be several planned info sessions throughout the year to provide information about the work placement and minors (abroad).

Similar to year one, PPD activities will be a combination of plenary meetings and individual talks. Edumundo will be used to practice several PPD relevant skills and to monitor and document the students' progress. There will be time during the PPD lessons to work on the Edumundo assignments. No mandatory self-study is required.

The assessment of PPD consists of the Edumundo portfolio and your attendance during PPD activities. Moreover, students need to spend 28 hours on workshop/training activities during the year.

4. Planning of the semester

A semester consists of 2 blocks of 10 weeks each. Below you will find the general structure of both blocks. The exact times and location of the activities can be found in [Xedule](#)

4.1 Planning of the Blocks

LW = Lesson Week

CW = Calendar Week

Hours = Lectures and tutorials (excl.: self-study, examination preparation and examination)

4.1.1 Annual calendar

For an overview of all teaching weeks, examination and holiday weeks of the study program International Finance & Control please check the annual calendar.

4.1.2 Overview Block H1 HFI.

LW	CW	Module HF11 “Finance”	Project Milestone HF11 “Finance”	Module HF12 “Investments”
1		Basic Financial Analysis	Kickoff General	Working Capital Management
2		Startposition Company		Capital Budgeting Techniques
3		Growth Phase I	EY Guest Lecture	Capital Budgeting Techniques
4		Working Capital		Investment decisions on Fixed Assets
5		Growth Phase II	Rabobank Guest Lecture	Investment decisions on Fixed Assets
6		Fixed Assets		Company Valuation / Mergers & Acquisitions
7		Growth Phase III	Aeternus Guest Lecture	Company Valuation / Mergers & Acquisitions
8		Company M&A		Exam Preparation
9		Hand-in Project	Presentation + Report	Exam
10		Retakes		Retakes

4.1.3 Overview Block H2 HAT.

LW	CW	Module HAT1 “Financial Reporting”	Project Milestone HAT1 “Financial Reporting”	Module HAT2 “Taxes”
1		Introduction to the basics of accounting Accounting for assets and liabilities	Company selection	Tbd.
2		Valuation of the individual balance sheet items	Presentation company	Tbd.
3		Balance sheet analysis	Development structure balance sheet	Tbd.
4		Profit and Loss Account (P&L)	Development profit split	Tbd.
5		Profit Split and key figure analysis	Start key figure analysis	Tbd.
6		Special accounting topics	Continuation key figure analysis	Tbd.
7		Balance sheet policy		Tbd.
8		Consulting hours	Presentation completed balance sheet analysis	Exam Preparation
9		Hand-in Project	Hand-in report	Exam
10		Retakes		Retakes

4.1.4 Overview HQR1 Quantitative Research.

LW	CW	Module HQR1 “Quantitative Research”	Deliverable
1		Introduction Statistical foundations: Basic Terminology & concepts	
2		Statistical foundations: intro to probability theory	
3		Statistical foundations / intro to probability theory	
4		Descriptive statistics: Frequencies	
5		Descriptive statistics: Mean & Deviation	
6		Descriptive statistics: Two-dimensional distributions	
7		Explorative statistics: data analysis	
8		Repetition / Questions	
9		Inductive statistics: point estimation	
10		Inductive statistics: intervall estimation	
11		Inductive statistics: hypothesis testing	
12		Inductive statistics: hypothesis testing	
13		Inductive statistics: linear regression	
14		Inductive statistics: linear regression	
15		Repetition / Questions	
16		Exam preparation	
			Exam
			Retake

4.2 Examination

The planning / schedule of the exams and retakes can be found here.
A complete overview of all examinations rules can be found here.

Progress code	Name unit of study	Test Code	ECTS	Main course / Sub-assessment	Assessment methods	Type of test	Weighting %	Minimal grade
HFI	Finance & Investments		10	Block H1				
HFI1	Finance		5	Main Course			100	5,5
	HFI1 Finance Project	HFI1-PA1	0	Sub Assesment	Project Assignment	Presentation	25	5,5
		HFI1-PA2	0	Sub Assesment	Project Assignment	Report	75	5,5
HFI2	Investments		5	Main Course			100	5,5
	HFI2 Investments	HFI2-KT	0	Sub Assesment	Knowledge Test	Written Exam	100	5,5
HAT	Accounting & Taxation		10	Block H2				
HAT1	Financial Reporting		5	Main Course			100	5,5
	HAT1 Financial Reporting Project	HAT1-PA1	0	Sub Assesment	Project Assignment	Presentation	25	5,5
		HAT1-PA2	0	Sub Assesment	Project Assignment	Report	75	5,5
HAT2	Taxes		5	Main Course			100	5,5
	HAT2 Taxes	HAT2-KT	0	Sub Assesment	Knowledge Test	Written Exam	100	5,5
HQR	Quantitative Research		5	Research Line				
HQR1	Quantitative Research		3	Main Course			100	5,5
	HQR1 Statistics	HQR1-KT	0	Sub Assesment	Knowledge Test	Written Exam	100	5,5
HPPD	PPD/SCM		5	PPD Line				
PPD3	PPD/SCM		3	Main Course			100	BEH
	PPD3 Semester 3 PPD	PPD3-PA1	0	Sub Assesment	Project Assignment	Portfolio		BEH
		PPD3-PA2	0	Sub Assesment	Project Assignment	Attendance		BEH

Regarding the exact deadlines of the report and the time and location of the defence, you will be informed in time by your tutor.

RE-EXAMINATION:

If students fail one or more examination sub-element (grade below 5.5), it is possible to retake the items of assessment according to the guidelines. It must be taken into account here that the maximum grade for each examination sub-element retake is a 5.5.

- Retakes theoretical part:
- Retakes project part:

5. Outlook to semester 4

After having finished semester 3, the second part of the second study year is about to start in February 2022. Even though, this seems to quite some time ahead, let's already have an outlook to semester 4.

Semester 4 is going to consist out of two major teaching blocks (i.e. Internal Control and New Business Developments), the research block and your PPD classes.

A detailed semester guide will be available for semester 4, too.

5.1 Block H3 HIC Internal Control

5.1.1 Why Internal Control?

Controlling / Management Accounting is very important for nearly all companies. The management of a company is not able to fulfill its management function without coherent and concrete operational and strategic analysis, reports and information. The controlling provides the management with extensive information and supports the operational and strategic planning as well as steering and control of the company. The complete management process is based on the information provided by the controlling.

5.1.2 Module HIC1 "Data Analysis and Reporting"

Introduction:

Modern controllers nowadays have similar tasks as data-analyst do in their daily jobs. Let us have a look what a controller (and a data analyst) could do in this respect:

- 1: Consult managers (on all levels in an organization, like department managers and CEO's) what kind of information is actually needed to monitor and steer a company (→ monitor + steer = controlling!)
- 2: Translate these requirements of their managers into a concrete proposal how this information can be transformed into dashboard.
- 3: Determine where in the company the data sources are available to create this dashboard.
- 4: Actually collect this data from the sources and shape these data in a way that the data can actually be used. For example check if the data is complete etc.
- 5: Make all kind of calculations and present them in a dashboard that managers can use. This dashboard can be made in Excel or other tools.
- 6: (Optional) Present this dashboard to the managers, at least for the first time managers see it. See for a nice video about the skills of a data analyst this YouTube video of Chandoo : [Link](#).

Content of this course:

In this course you are going to apply all these steps as a project with a group of four students at a real company. You have to find this company by yourself, for example you have a student job there or you have relatives / friends who are willing to help you. In exceptional cases

where you can't find a company the lecturer will provide you with fictive data from a fictive company. We recommend a company with a size of about 10 to 20 people.

The previous steps are translated to the steps to be taken by the student group, all these steps are to be documented so they can later be presented to the lecturers. Since this is a project with a limited time budget, we defined the following steps:

- 1: Prepare and execute an interview with a manager/director of your company. Ask which information is needed for him/her to control the company. What information is currently used and what information would be needed in the future? So what are the information requirements for a new dashboard? Also ask for datasets (downloads in Excel) that you can use to analyze. As an alternative the manager can give you the structure of the data, but with fictive numbers (data security).
 - 2: Analyze this data in Excel and make calculations and visuals. For example top 10 Customers in a certain period or the gross margin of products in the last month.
 - 3: Organize these calculations and visuals in a dashboard that could meet the requirements of the managers.
 - 4: Also give advise how to update this dashboard with new data.
 - 5: Present this dashboard to the manager of the company (optional but strongly recommended) and the lecturer (obliged).
- If you are already interested in what a dashboard is and how this can be made, watch this 52 min video of Mynda Tracy : [Link](#)

Lessons:

During the course you also receive lessons how to make this dashboard in Excel. Besides these more or less theoretical lessons you can ask feedback about your running project. The planning for the project is not prescribed, as long as you keep your deadline for the final presentation. For the lessons, the weekly planning is as follows.

Lesson week	Content	Remarks
1	Introduction project and repetition Excel	
2	Introduction Dashboards	
3	Functions in Excel	
4	Pivot Tables + Power Pivot	
5	Advanced graphing	
6	Advanced Dashboards	
7	Introduction Power BI	This is not needed for this project but might need this for you internship, it is an introduction to the course Business Intelligence in year 4
8	Hand in documentation	
9	Presentation of your dashboard	

The lessons are partly online (mostly theory) and on campus (practice Excel and discussing your project progress).

Deliverables:

- A dashboard in Excel + Tables of raw data used + Documentation of the dashboard (Word/PDF)
- A group presentation of the dashboard and question round, every group member should be able to answer any question related to the dashboard.

Literature:

you don't have to buy books! All literature needed will be provided via the internet, youtube and/or online courses of LinkedIn Learning.

5.1.3 Module HIC2 “Controlling and Cost Accounting”

Management and valid Management processes are not possible without a consistent database. The complete Management process is based on data and numbers, whereas especially controlling -the last part of the process- is dependent on valid data.

The aim of the module at hand is, to provide students with a basic understanding of Controlling and Controlling tools such as key performance indicators (KPI). Controlling is an essential part of the modern understanding of Management.

Determining and evaluating relevant data for the Management of a company is difficult for the Controlling department of a company. The problems occur based on the different historical development of the business-administration disciplines Management, Accounting and Cost Accounting. Whereas Accounting is mainly focusing on collecting quantitative company data and Cost Accounting is working on evaluating this collected data in form of management information, Management is concentrating on behavioral science. Based on these differences, the aim of Controlling is, to enable the Management department to work with the data of the Accounting and Cost Accounting departments. The preparation and the exchange of data and information (Reporting) is part of the content of this module.

In addition to this, the module is focusing on the warranty of effectiveness and efficiency of all Management processes. Starting points for this task can be found in all decisions on pricing, product-policy, promotion and communication within the Management-Mix. All these decisions can be based on operative and strategic Controlling tools.

Based on practice-oriented and realistic Controlling case-studies and assignments, the students exercise company-wide thinking and acting in general as well as the relevance of numbers as the data- and information-basis of Management in particular. In Addition to this, the knowledge of the usage of Management instruments within a company is extended.

This module is completed with a written exam. The exam has a length of 120 minutes and going to take place within the scheduled examination weeks.

The professional competence in relation to Management Controlling will be subject of the exam.

Lesson week	Content	Remarks
1	Cost Accounting as the basis for Controlling	2.5 hours of lectures / 2.5 hours of tutorials
2	Introduction to Controlling	2.5 hours of lectures / 2.5 hours of tutorials
3	Budgeting incl. planned cost calculation	2.5 hours of lectures / 2.5 hours of tutorials
4	Key Performance Indicators and KPI systems	2.5 hours of lectures / 2.5 hours of tutorials
5	Controlling Tools I	2.5 hours of lectures / 2.5 hours of tutorials
6	Controlling Tools II	2.5 hours of lectures / 2.5 hours of tutorials
7	Reporting and Information Supply	2.5 hours of lectures / 2.5 hours of tutorials
8	Exam preparation	Scheduled on demand
9	Written exam	2.0 hours

5.2 Block H4 New Business Developments

5.2.1 Why New Business Developments?

The change dynamics companies are facing have never been as high as today. Modern management is a tough challenge. Mega-Trends and the need for specialization form frameworks, also the labor market has to deal with. The educational at universities are expected to be both, practice oriented and future-proof.

In order to tackle all of the names above challenges, the IFC study course offers its students the chance to choose two elective courses of 5 ects each. This offer enables students on the hand to direct their studies towards a direction (e.g. potential employment) they look for and, on the other hand, offers them a chance to participate a future-oriented way of education.

5.2.2 Procedure / Choice of Electives

After the first weeks of semester 3 have been accomplished, students select their two elective modules at the end of October 2021.

Students provide a list of three preferred modules, whereof two will then be assigned to the student as the electives for the fourth semester. Generally seats are given on a first-come-first-serve basis, since electives might be capped at a certain amount of maximum participants. Detailed information on the selection process will follow.

The elective modules will be offered in the English language.¹

The electives build block H4 “New Business Developments” and follow the following weekly structure:

Lesson week	Content	Remarks
1-7	Teaching activities	5.0 contact hours
8	Exam preparation	Scheduled on demand
9	Written exam	2.0 hours.

All electives modules will be tested by use of an individual written exam of 120 minutes.

5.2.3 Elective Overview

Elective 1 “Advanced Statistics”

The course Advanced Statistics extends the course HQR Quantitative Research by introducing further methods and concepts in statistical data analysis as time series analysis, multivariate analysis, non-linear regression and non-parametric tests. It prepares students for more complex statistical challenges in business research and is a good preparation for an intended master study program

¹ Exemption: Digital Accounting will be offered in Dutch, English and German.

Elective 2 “Digital Business”

Independence, freedom and autonomy. If your life is meant to be shaped by these terms, Digital Business & eCommerce might be a good choice for you. Starting with the knowledge to speak the language of digital native entrepreneurs, you will learn how to scan for digital opportunities and apply modern technology as well as the right set of tools to implement your digital business strategy successfully. As a future expert in digital business, you will be prepared to take buy- and sell-side-related decisions with a cool head and calm hands. You will acquire detailed knowledge about supply chain management and eProcurement, digital marketing and customer relationship management in the digital field. A successful business never stops. To tackle this fact, you will learn techniques to continuously grow and transform your existing digital business in line with emerging challenges and opportunities. A basic technical understanding and interest that goes beyond the usage of digital media are recommended for this elective.

Elective 3 “Sales Management”

Marketing & Sales targets primarily students that prepare for a career in medium and large-sized companies. The structure of this course is meant to provide an understanding of how companies commonly pursue brand building as well as the creation, delivery and communication of value to the customer. In more detail, you will learn how companies identify market segments, craft brand positioning, create brand equity, how they address competition and drive growth. In addition, you will learn how companies create and design market offerings, how distribution channels are developed and managed. In response to the latest technological developments, the distribution using eCommerce and mCommerce will be addressed, too. Finally, you will gain a deeper understanding of mass communications, digital communications as well as personal communications. A basic interest in Marketing and Sales is recommended for this elective. This course is limited to 20 students.

Elective 4 “Human Resource Management”

Human Resource Management focuses primarily on students who prepare for a career in medium- or large-sized companies. You will learn about the roles and responsibilities of Human Resource Management, how companies source talent and manage equality and diversity in an international context. Moreover, you will understand how Human Resource Management develops employees to combine their needs with the performance goals of the company. Finally, you will gain a deep understanding of how Human Resource Management is meant to develop and keep strong relationships with the employees of the company, how companies continuously engage employees using individual reward packages and how the performance of employees along their career is measured. A basic interest in the field of Human Resource Management and the development of employees is recommended for this elective. This course is limited to 20 students.

Elective 5 “Digital Accounting”

German:

Das Wahlthemenmodul „Digital Accounting“ führt die Studierenden in unternehmerische Praxis des Buchführens und Bilanzierens ein. Dieses Modul wird ausschließlich am PC unterrichtet und geübt. Dabei werden die Unterrichtsinhalte aus den Accounting-Modulen des Propädeutikums sowie des Moduls HAT1 aus dem Hauptstudium angewandt.

Um den unternehmerischen Alltag des Finanz- und Rechnungswesen möglichst realitätsnah abzubilden, werden die Studierenden die Buchführung eines Musterunternehmens übernehmen und durch die Anlagen eines Mandaten, die Auswahl eines branchenspezifischen

Kontenrahmens, Auswahl und Anlage von Zahlungsbedingungen für den automatischen Zahlungsverkehr, das Erfassen von praxisüblichen Geschäftsfällen (z.B. innergemeinschaftlicher Erwerb, Rückstellungsbildung für die Steuerschätzung) wie sie täglich, per Monat, Quartal oder Jahr anfallen bis zur Auswahl der Gestaltung der Form des Jahresabschlusses an die Aufgaben des unternehmerischen Alltags herangeführt. Ferner erlangen die TeilnehmerInnen dieses Moduls einen Einblick in die Möglichkeiten des automatisierten Reporting von Management Informations-Systemen.

Elective 6 “Advanced Language (English / Dutch)”

Information will follow.

Elective 7 “Business Law”

Law is a substantial part of the economic and social systems in which individuals and companies perform their daily businesses.

In order to understand this system, students need to understand the basic principles of law and the regulations influencing every day's business. Through a short introduction to several legal essentials in business life this course will provide students with the basic knowledge of legal principles and procedures that have an effect on company decisions.

By following this elective students gain insight in how legal processes work and why and when they are relevant for businesses and their stakeholders. In the end a future business economics expert should be able to identify legally sticky situations for companies hereby reducing and/ or ideally preventing legal risks and/or financial liabilities for him, his employer and or his client.

Elective 8 “Sustainability Management”

Our topic will provide you with relevant & expected knowledge & competences, you will need in (business) life.

Sustainability consists of 3 pillars ecology, social & economy also named planet, people, profit (the 3P's). You will learn what it means to evaluate & manage it for you as an individual student and since in S5/S6 going “outside university” to foreign countries & companies, what managing sustainability implies for companies.

As a result elective students should be courageous & motivated to apply for a Major Work Placement (MWP) in the area of sustainability management.

After weekly providing students with basic knowledge, approaches and methods, they should do a research about the topic, which would be integrated to the following week.

The project groups should decide on a related topic, work on it as a group & present their results to the others. Following the participants are receiving a broad overview with concrete examples what sustainable management implies for them as a person like for companies. This course is limited to 20 students.

5.3 Block HQR2 “Quantitative Research”

The second part of the quantitative research block will be a group project, in which you are going to apply the statistical knowledge and skills you have gained in semester 3 within the HQR1 module. The application of this knowledge and these skills will be done within an actual research setting: as a group of students, you will conduct a research project within the region, in order to experience what real-life research is about.

The outcome of this research project will then be presented in form of a research report.

5.4 PPD4 Study Career Management

The PPD contents in semester 4 will build on and extend the contents of semester 3.

6. Organisation

6.1 Phase and Block-Coordination

Every semester has a block-coordinator who manages the semester. He/she arranges all sorts of things and has a global overview of the semester.

Main Study Phase Coordinator	Stefan Breuer
Block Coordinator H1 HFI	Harald Klijnman
Block Coordinator H2 HAT	Oliver Laubrock
Block Coordinator H3 HIC	Bart Titulaer
Course Coordinators Electives	Tbd.

6.2 Overview 3rd semester

Block	Module	Name	ECTS	Way of examination
H1 HFI	HFI1	Finance	5	Project
	HFI2	Investments	5	Exam (120 min.)
H2 HAT	HAT1	Financial Reporting	5	Project
	HAT2	Taxes	5	Exam (120 min.)
HQR	HQR1	Quantitative Research	3	Exam (120 min.)
HPPD	PPD3	Study Career Management	3	Portfolio

6.3 Lecturers

The lecturers of the study program International Finance & Control are involved in this semester. The exact lecturers per block element can be found in [Xedule](#).

6.4 Coaches

When you are working in projects, you will be assigned a so-called coach. Although you could call a coach a generalist, they are also experts in their specific field such as marketing or management and have expertise in other fields related to the project you are doing (business research, finance, economics).

This person is the one who will guide you towards integrating the knowledge and skills in your project. Did you use the right strategy, did you use the right financial calculations, and is the structure of the company in line with its strategy? You and your group will have regular meetings with the coach, who gives feedback on your work and the process.

HFI1 Finance		HFI2 Investments	
German Stream	Harald Klijnman	German Stream	Oliver Laubrock
Dutch Stream	Ron Bussemakers	Dutch Stream	Ron Bussemakers
English Stream	Harald Klijnman	English Stream	Marc Faassen
HAT1 Financial Reporting		HAT 2 Taxes	
German Stream	Björn Roosen	German Stream	Oliver Laubrock
Dutch Stream	Ben Hendriks	Dutch Stream	Michiel Berns
English Stream	Kim Verspeek	English Stream	Michiel Berns
HIC1 Data Analysis & Reporting		HIC 2 Controlling	
German Stream	Bart Titulaer	German Stream	Stefan Breuer
Dutch Stream	Bart Titulaer	Dutch Stream	Ron Bussemakers
English Stream	Bart Titulaer	English Stream	Stefan Breuer
HQR 1 Quantitative Research		PPD3 Study Career Management	
German Stream	Jan Lucas	German Stream	Tbd.
Dutch Stream	Belinda Salcedo	Dutch Stream	Tbd.
English Stream	Matthias Eschweiler	English Stream	Tbd.
HBD "Electives"			
Advanced Statistics	Jan Lucas	Digital Accounting	Björn Roosen
Digital Business	Jan Erik Peters	Advanced Language	CIRCLE
Sales Management	Jan Erik Peters	Business Law	Etienne Engelhart
Human Resources	Jan Erik Peters	Sustainability Mgt.	Frank Gerhäuser