INTERNATIONAL BUSINESS ACADEMY
ERHVERVSAKADEMI KOLDING

Financial Management curriculum part II, course descriptions

2013-2015

The Academy Profession Degree Programme in Financial Management

September 2013
Version 1.0

INTERNATIONAL BUSINESS ACADEMY
ERHVERVSAKADEMI KOLDING

Contents

1 Financial markets and counselling 3
1.1 Financial markets and counselling I 3
1.2 Financial markets and counselling II 4
1.3 Financial markets and counselling III 5
2 Financial marketing 6
3 Business economics 7
3.1 Business economics I 8
3.2 Business economics II 9
3.3 Business economics III 9
4 Business law 10
4.1 Business law I 10
4.2 Business law II 12
5 Micro and macroeconomics 13
5.1 Micro and macroeconomics I 14
5.2 Micro and macroeconomics II 14
6 Sales and customer relations 15
6.1 Sales and customer relations I 16
6.2 Sales and customer relations II 17
7 Economic method 18
8 Statistics 20
9 Specialisation course 21
9.1 counselling and the financial retail market (deposit-taking institutions / insurance) 21
9.2 Real estate ..... **Fejl! Bogmærke er ikke defineret.**
9.3 Property management ..... **Fejl! Bogmærke er ikke defineret.**
9.4 Financial control in private and public companies 23
10 Institution specific electives 24
10.1 Advanced statistics 24
11 Electives – UCN INSTITUTIONAL CURRICULUM ..... **Fejl! Bogmærke er ikke defineret.**

1 Financial markets and counselling

Financial markets and counselling (I + II + III)
Total workload: 20 ECTS credits
Taught: 1st, 2nd and 3rd semesters

Outcomes upon successful completion of the units
Students should

- possess theoretical and practical knowledge of the structure of the financial sector and its operators
- possess theoretical and practical knowledge of the different client type needs that are met by different trades' financial products and services
- be able to prepare, describe, analyse and evaluate credit assessments of private and corporate clients by the use of relevant models
- be able to use and combine financial institutions' products and services to satisfy client needs
- be able to autonomously match client needs with suitable financial products based on the client's competences and attitude to risk, the risk assessment, the general credit assessment and societal effects on the business and the client.

1.1 Financial markets and counselling I

Workload: 10 ECTS credits
Taught: 1st semester
Learning framework: The financial sector – products and business understanding

Outcomes upon successful completion of the 1st semester course unit

- students should have gained theoretical and practical knowledge of the structure of the financial sector, including its operators and the financial products offered by each particular field of business
- students should have acquired theoretical and practical knowledge of the role financial business entities play in society. In particular, students should have knowledge of financial firms in property administration; real estate; insurance and retirement, and deposit-taking and mortgage credit institutions
- students should be able to compare, combine and prepare basic assessments of different financial products and services
- students should be able to autonomously communicate analysis results and evaluations of business and macroeconomic studies relevant to the above-mentioned trades to their colleagues and clients alike.

Knowledge and understanding
Students should have gained

- an understanding of central services related to property administration, real estate, insurance, retirement, deposit-taking and mortgage credit institutions and the regulation of the related fields of business
- an understanding of and the ability to reflect on the interactions between the above-mentioned trades and the community

- an understanding of and the ability to reflect on which client needs in different client types are met by the financial products in the above-mentioned financial fields of business
- development-based knowledge[1] of how national and international political and financial changes affect the financial sector and the consequences such changes have on future activities in the sector.

Skills
Students should be able to

- apply and inform about different products and services enabling them to guide clients in selecting among those products and services
- apply statute and regulations related to different financial products and services when guiding clients
- undertake and evaluate a risk assessment of financial products and services relative to a specific client, based on relevant economic circumstances
- evaluate a financial product or service and make a credit assessment of a client and provide counselling to the client according to a risk assessment
- act as a client adviser and provide financial counselling services in the fields of property administration, real estate, insurance, retirement and in deposit-taking institutions and mortgage credit institutions.

Competences
Students should be able to

- autonomously take part in multidisciplinary co-operation on general evaluation and communication of the economic circumstances of the trade
- develop their skills and knowledge of the practises related to different financial products and services.

1.2 Financial markets and counselling II

Workload: 5 ECTS credits
Taught: 2nd semester
Learning framework: Private individuals and counselling

Outcomes upon successful completion of the 2nd semester course unit

- students should be able to provide financial counselling services to regular private clients at any stage of life in a way that is ethically responsible and in accordance with good practice
- in this context, students should be able to independently plan and conduct purposeful meetings with private clients

Knowledge and understanding
Students should have gained

[1] "Development-based knowledge" is a term coined to indicate knowledge that is generated through circular, continuous collaboration between scientists and researchers, educational institutions and practice, i.e. the professional communities in which students find employment after graduating.

- knowledge of important investment forms, including stocks, bonds, derivatives and investment associations
- development-based knowledge of types of income, types of income spending and financing needs at all stages of life
- an understanding of and the ability to reflect on common types of social security benefits including so-called transfer payments (overførselsindkomster)
- an understanding of and the ability to reflect on the tax regulations applying to regular private clients
- an understanding of and the ability to reflect on basic regulations in the fields of family law and inheritance law
- an understanding of and the ability to reflect on the designation of beneficiaries in the context of life insurance and pension schemes.

Skills
Students should be able to

- conduct and evaluate tax calculations and budget planning
- use and evaluate the risk profile of a regular private client
- prepare and evaluate savings, financing and investment proposals, also for the purchase and sale of real property as well as holiday homes and co-operative dwellings, and prepare suggestions for a portfolio's composition of stocks, bonds etc., and be able to assess insurance needs based on an evaluation of a client's competence and risk profiles
- assess a regular private client's needs for retirement savings while taking other aspects of the client's wealth into consideration
- consider consumer protection regulations in relation to regular private clients
- take part in and contribute to the development of innovative solutions to new and existing needs if existing solutions do not meet client needs satisfactorily.

Competences
Students should be able to

- manage complex credit assessments of regular private clients that also include provision of security
- develop their skills and knowledge of evaluating private clients' financial needs, risks and options
- provide sound financial counselling services to private clients of any age, including making investment and retirement evaluations
- "give counsel on the different phases of real property transactions with particular emphasis on house inspections, right of withdrawal and energy labelling".

1.3 Financial markets and counselling III

Workload: 5 ECTS credits
Taught: 3rd semester
Learning framework: Business - advising and development

Outcomes upon successful completion of the 3rd semester course unit

- Students should have gained knowledge of how to use situational analyses to guide their counselling and credit assessments of businesses and companies in relation to requests for finance and investment proposals.

- Students should possess broad professional knowledge and be able to conduct, apply and communicate analyses of financial institutions' business opportunities in relation to their strategies and the development of their internal organisation.

Knowledge and understanding
Students should have gained

- an understanding of and the ability to consider business opportunities and profitability related to each individual client and field of business
- knowledge of products for revenue and capital expenditures financing (factoring, leasing, mortgages, letters of credit, export finance etc.)
- an understanding of how to use SWOT analyses to identify a company's risks
- knowledge of debt restructuring (interest rate and currency swaps), complex investment products and hedging products
- knowledge of the main structure of financial statements for financial institutions and accounting and capital adequacy rules for deposit-taking institutions (income statement and balance sheet)
- an understanding of and the ability to reflect on profitability considerations in financial institutions.

Skills
Students should be able to

- prepare, apply and communicate credit assessments, credit ratings and risk management analyses based on economic and market conditions.
- identify and determine the optimum provision of security
- use their broad professional knowledge to prepare, use and communicate analyses about financial institutions' business opportunities in relation to their strategies.

Competences
Students should be able to

- take part in professional and multi-disciplinary collaborative efforts on credit assessment and business client counselling based on strategic analyses
- develop their skills and knowledge of the practices of determining societal influences on their field of business
- autonomously apply situational analyses to guide their counselling services and credit assessments of business entities in relation to requests for finance and investment proposals.

2 Financial marketing

Workload: 5 ECTS credits
3rd semester
Learning framework: Business - advising and business development

Outcomes upon successful completion of the unit

- Students should have gained business understanding, such as knowledge and skills in marketing, enabling them to prepare strategic situational analyses for corporate clients as well as for the financial institution they work for.
- Based on their situational analysis, students should be able to compare goals and strategies, including segmentation and target audience selection and marketing mix, to the overall business plan, demonstrating an insight into all aspects of business understanding. In relation to the marketing mix, students should possess analytic insight in their ability to compare the current marketing mix with a given strategy.

Knowledge and understanding
Students should have gained

- development-based knowledge of applied theories and methods in identifying and analysing relevant internal and external conditions that affect the company
- an understanding of how to identify and make use of a company's competences when innovating and developing the business with a view to increasing competitiveness.

Skills
Students should be able to

- take a critical approach to assessing the usefulness of available primary and secondary data
- analyse a company's strategic situation
  internal matters: competences, goals and strategies
  external matters: demand, competition and macro conditions
- determine goals and strategies for segmentation and positioning and use them to assess alternative action parameter strategies.

.
Competences
Students should be able to

- prepare a strategic situation analysis displaying strengths and weaknesses, opportunities and threats, and based on this analysis, students should be able to determine the strategic possibilities available to the company in question
- take part in professional and multidisciplinary co-operation that builds on all aspects of business understanding.

3 Business economics

(Business economics I + II + III)
Total workload: 15 ECTS credits
Taught: 1st, 2nd and 3rd semesters

Outcomes upon successful completion of the units
The purpose of these course units it to provide students with practical knowledge of theories and methods in business economics, and to enable them to understand and apply business economics models and tools.

Students will have achieved a comprehensive understanding of decision-making processes in business economics and their background. This should qualify students to

take part in such processes in financial institutions and in the finance and accounting departments in other business entities.

Students should be able to assess companies' investment needs. In this context, students should be able to perform calculations with a view to selecting among different investment options.

Students should be able to join others in evaluating companies' credit assessments and financing needs. Students should be able to evaluate alternative forms of financing and select between several financing possibilities.

Students should be able to plan a business entity's marketing mix in order to optimise it. Furthermore, students should be able to prepare, analyse and evaluate budgets.

Students should have gained an advanced insight into the information systems of a company and their relation to the financial statements. Furthermore, students should be able to analyse and assess companies through the use of financial information, including financial statements.

3.1 Business economics I

Workload: 5 ECTS credits
Taught: 1st semester
Learning framework: The financial sector – products and business understanding

Knowledge and understanding
Students should have gained

- knowledge of investment calculations that include inflation
- an understanding of different kinds of financing, including leasing and foreign currency loans, based on their characteristics such as effective interest rate, loan period, provision of security, flexibility, liquidity, interest rate risk and refinancing.

Skills
Students should be able to

- perform regular interest rate calculations
- apply different methods to calculate the profitability of an investment
- perform calculations for assessing and selecting among investment proposals
- conduct calculations for assessing and selecting among alternative investment suggestions before and after tax
- conduct calculations for assessing an investment proposal's sensitivity to changes in different budget scenarios (what-if analysis)
- conduct calculations to determine the effective interest rate (APR) before and after tax for different kinds of loans (annuity loans, standing loans and so-called "serial loans") and credits (overdraft facilities and trade credit)
- determine which criteria companies should apply in their choice of different sources and types of finance.

Competences

Students should be able to

- give counsel on investment suggestions and the composition of offers of financing.

3.2 Business economics II

Workload: 5 ECTS credits
Taught: 2nd semester
Learning framework: The financial sector – products and business understanding

Knowledge and understanding
Students should have gained

- knowledge of the value chain and its relation to specific items of expense
- knowledge of the connection between the efficiency of the factors of production and the production of goods and services
- an understanding of the concept of marketing, including action parameter efforts
- an understanding of different cost types and their dependence on factor efficiency and capacity utilization
- knowledge of optimizing multi-product manufacture that involves a scarce factor.

Skills
Students should be able to

- conduct calculations to assess a company's sales and cost functions
- conduct calculations to determine elasticity, including calculating price elasticity and cross-price elasticity
- perform activity optimisation of a commodity in a market in perfect competition, monopolistic competition or oligopolistic competition while taking capacity circumstances into consideration
- perform activity optimisation of a commodity that sells in several markets (price differentiation in a monopolistic market and in a market with perfect competition)
- conduct calculations to determine profitability based on contribution margin-based pricing, cost plus pricing and Activity Based Costing.

Competences
Students should be able to

- assess the circumstances related to a company's operating economy in terms of costs and sales
- prepare solution proposals for a company's sales and cost strategies and resolve simple issues related to the operating economy.

3.3 Business economics III

Workload: 5 ECTS credits
Taught: 3rd semester
Learning framework: Business - advising and development

Knowledge and understanding
Students should have gained

- an understanding of book keeping and its relations to the financial statements
- an understanding of the contents and interrelations of the financial statements, including cash flow statements
- knowledge of budgetary control
- knowledge of corporate governance.

Skills
Students should be able to

- use the Dupont model to prepare a financial analysis to determine and clarify a company's financial situation and expected development
- conduct calculations for the evaluation of a company's liquidity
- conduct calculations to analyse the balance sheet, including leverage/gearing and the leverage effect
- draw up and assess profit and loss budgets, cash flow budgets and budgeted balance sheets and determine the effects caused by various changes in the budget (what-if analysis)
- conduct credit risk assessments of business and corporate clients based on economic factors.

Competences
Students should be able to

- autonomously prepare the financial element of a total risk assessment and financing request (credit assessment) based on a company's annual report and budgets.

4 Business law

(Business law I + II)

Total workload: 10 ECTS credits
Taught: 1st and 2nd semesters

Outcomes upon successful completion of the unit
Students should have gained practical knowledge of applied legal method and the application of relevant law in the financial sector when providing financial counselling services to clients. Students should be able to identify relevant legal issues and use legal method to argue for the resolution or the prevention of issues. In relevant situations, students should be able to determine the need for further professional assistance.

Based on their knowledge of applied legal method, students should have gained an understanding of and the ability to handle legal matters of particular, practical relevance to the financial sector, in relation to client counselling and the sector's need for the provision of security. Students should also be able to determine whether relevant law and ethics are observed.

4.1 Business law I

Workload: 5 ECTS credits

Taught: 1st semester
Learning framework: The financial sector – products and business understanding

Outcomes upon successful completion of the 1st semester course unit
Students should have gained knowledge of the practical appliance of legal method and the application of relevant law in the financial sector centred around client counselling services.

Students should have achieved the skills to independently provide financial counselling services to clients in a legally and ethically sound manner; identify relevant legal issues and use legal method as the foundation of their arguments for the resolution of such issues, also in collaboration with professionals from other fields of finance.

Students should have achieved the competence to apply legal skills in a preventive way with a view to avoiding or reducing conflict and the need for additional professional assistance.

Main focus areas
- the structure of legal systems
- sources of law and legal method
- contract law
- tort law
- basic insurance law
- credit agreements
- fundamental purchase regulations
- buying and selling real property (homes).

Knowledge and understanding
Students should have gained
- an understanding of the structure and function of the legal system, its terminology, sources of law and their interpretation
- an understanding of the general Danish regulations governing financial service institutions, their services and clients, including supervision and complaint options
- development-based knowledge of applied theory and scientific method about basic insurance law
- knowledge of basic regulations governing purchases in order to ease students' understanding of other fields of law (entering into contract and performance of contract; deficiencies in real property; objections against the assignment of claims; and the difference between tort liability and contractual liability).

Skills
Students should be able to
- apply legal method to resolve and prevent conflict
- apply fundamental regulations on entering into agreements and powers of attorney centred around the financial sector

- apply and determine the basic terms for damages in tort in order to evaluate the rules for counselling and professional liability in the financial sector (the Ministerial Order on Good Practice for Financial Service Institutions (known as "god skik bekendtgørelsen") and s. 24 of the Danish Act on Sale of Real Property (known as "omsætningsloven") and the rules on vicarious liability
- apply and communicate legal regulations and practices on entry into consumer contracts and invalidating factors of different financial agreements, including marketing limitations and duty of disclosure of businesses and the consumer's right of withdrawal
- consider, select and communicate the regulations on rights and duties in credit agreements, including reservation of title
- apply and communicate central regulations and practises for the sale and purchase of real property, centred around consumer protection.

Competences
Students should be able to

- develop their own legal knowledge, skills and competences relative to tasks of particular practical relevance to the financial sector, in a structured context
- take a professional attitude in professional multidisciplinary co-operation with a view to communicating different legal solutions to simple matters of personal or business finance.

4.2 Business law II

Workload: 5 ECTS credits
Taught: 2nd semester
Learning framework: Private individuals and counselling

Outcomes upon successful completion of the 2nd semester course unit
Students should have gained an understanding of the role of claims in the financial sector.

Students should have achieved the skill to identify the financial sector's need for provision of security and how to provide it.

Students should have acquired the competence to provide counselling services to private as well as corporate clients about the provision of security in a legally and ethically sound manner (good practice).
Main focus areas

- fundamental company law
- provision of security
- claims
- registration of property
- debt enforcement.

Knowledge and understanding
Students should have gained

- development-based knowledge of applied theory and methods in the regulations and practices of individual debt enforcement and debt rescheduling
- an understanding of fundamental company law and types of liability and the importance of rules governing the authority to bind the company
- an understanding of guarantees in private and business matters.

Skills
Students should be able to

- apply the regulations about discharge of claims, including liability for payment services (such as the Danish "Dankort" debit card and credit card arrangements)
- apply and consider relevant regulations on the assignment of claims to relevant practical matters (mainly mortgage bonds and ordinary bonds)
- apply, consider and communicate the regulations on perfection and financial provision of security in relation to other legal matters and in practical relation to risk and credit assessment of private and business clients
- determine whether a specific case of planning, organising and performance of tasks related to counselling in the financial sector is legally and ethically sound
- apply the fundamental regulations on registration of property that are relevant to the financial sector
- apply relevant Danish bankruptcy and restructuring regulations and consider their influence on risk and credit assessments made by the financial sector.

Competences
Students should be able to

- manage development-oriented regulatory efforts or changes in the financial sector
- conduct risk assessments of financial products in a structured context and do this based on relevant financial/statistical and legal aspects
- take part in professional and multidisciplinary projects with a view to determining whether relevant statutes and ethics have been complied with
- autonomously determine the need for further professional assistance.

5 Micro and macroeconomics

(Micro and macroeconomics I +II)
Total workload: 10 ECTS credits
Taught: 1st and 2nd semesters

Outcomes upon successful completion of the units
The purpose of these course units is to provide students with micro- and macroeconomic knowledge of societal, political, demographic and environmental matters.
Using theoretical models, students should be able to analyse and determine the consequences of micro- and macroeconomic policy under different socio-economic conditions.
Finally, students should be able to autonomously determine the interrelations between macroeconomic goals, macroeconomic problems of balance, economic policy, international trade, demographics and welfare.

5.1 Micro and macroeconomics I

Workload: 5 ECTS credits
Taught: 1st semester
The financial sector – products and business understanding

Theme: Microeconomics

Knowledge and understanding
Students should have gained knowledge of

- price formation in product markets under different market structures
- the concept of elasticity and its appliance
- consumer and producers' surplus
- market structures/competition (perfect competition, monopolistic competition, oligopoly and monopoly)
- price formation in the factor market with particular focus on the labour market
- Pareto optimality / market efficiency
- externalities
- microeconomic and micro-political intervention and their effects on efficiency
- demographics and labour market structure
- classic and modern international trade theories
- equilibrium prices and optimum prices under different market structures.

Skills
Students should be able to

- demonstrate consumer and producers' surplus
- determine short- and long-term supernormal profit
- analyse and determine externalities
- determine market efficiency and deadweight loss
- determine the effects of different microeconomic and micro political interventions on market efficiency.

Competences
Students should be able to

- determine which market structure / form of competition exists in the individual fields of business and the influence of the market structure / the form of competition on the field of business
- autonomously determine how microeconomic interventions affect partners and clients (e.g. specific taxes).

5.2 Micro and macroeconomics II

Workload: 5 ECTS credits
Taught: 2nd semester
Learning framework: Private individuals and counselling

Theme: Macroeconomics

Knowledge and understanding
Students should have gained knowledge of

- the contents and structure of national accounts, the national balance of demand and supply in particular
- different macroeconomic objectives, their interactions and possible conflicts
- economic trends
- the interrelations between unemployment, national income, inflation and the balance of payments
- monetary aggregates as well as money supply and demand
- determination of interest rates and yield curves
- different exchange rate regimes, including the European single currency
- exchange rate formation in floating, flexible and fixed exchange rate systems
- theories on national income determination and the relations between national income, unemployment, inflation and balance of payments
- short-term policies, i.e. monetary policy and financial policy, their objectives, appliance, how they work and their possibilities and limitations
- long-term structural policies including labour market policy and industrial policy and their relation to demographic changes
- determine the effects of an economic policy on government surplus/debt and public debt.

Skills
Students should be able to

- autonomously gather relevant information of national account figures and economic key figures
- read and describe a country's national economic level and development from relevant economic reports and key indicators
- apply theoretical models for analysing interest rate determination and exchange rate determination
- analyse competitiveness and development in the balance of payments
- apply macro-theoretical models of national income determination and the relationships between national income, unemployment, inflation, the balance of payments and public finance.

Competences
Students should be able to

- communicate economic trends, economic development and expectations to the economic development to partners and clients (private individuals and corporate clients)
- autonomously determine the effects of changes in interest rates and exchange rates to partners and clients (private individuals and corporate clients)
- communicate expectations to the economic development to partners and clients and the business community, including applying knowledge of these expectations when giving counsel on investments and retirement plans
- autonomously use theoretical models to determine the effects of economic policies under different exchange rate regimes and in different economies.

6 Sales and customer relations

(Sales and customer relations I + II)
Total workload: 10 ECTS credits

Taught: 2nd and 3rd semesters

Outcomes upon successful completion of the units
The purpose of these course units is to enable students to organise and carry out a sales-related meeting with a client. The meeting must be appropriate to the situation and targeted at a private or corporate client. Students should be able to identify needs, give counsel, present and sell products and conduct negotiations with the client. Finally, students should be able to create lasting and profitable relations with the client.
Students should know their own behaviour and the influence it has on the client relation and be able to work with colleagues in a purposeful way.

6.1 Sales and customer relations I

Workload: 5 ECTS credits
Taught: 2nd semester
Learning framework: Private individuals and counselling

Outcomes upon successful completion of the unit
Students should be able to provide counselling services to typical private clients of all stages of life, and they should be able to plan and conduct meetings targeted at private clients and autonomously make presentations at private clients events.
Students should work on their personal development and, through a targeted and problem-oriented insight into their own personality, be able to determine and manage personal challenges at counselling sessions as well as in daily collaboration with their colleagues.

Knowledge and understanding
Students should have gained

- knowledge of communication processes and relevant communication models, such as assertive communication/behaviour and transactional analysis
- knowledge of different personality types and personality profiles
- an understanding of the influence of their own behaviour on engaging in constructive dialogue with private clients from different target groups/client types and in their collaboration with colleagues (insight into their own strengths and challenges)
- knowledge of selling and meeting techniques
- knowledge of establishing and maintaining relations with private clients
- knowledge of different price- and customertypes
- knowledge of different questioning techniques
- knowledge of presentation techniques
- an understanding of the ethical aspect of counselling and selling to private clients.

Skills
Students should be able to

- determine how an adviser should plan and conduct a counselling session based on a situational analysis/SWOT analysis of a specific private client
- determine how presentations should be structured using relevant presentation techniques in order to target a specific group most effectively
- adapt their behaviour and communication to individual private client types

- apply knowledge of different private client types
- use different methods/tools to identify private client needs
- reflect on their own strengths and challenges in conducting meetings with private clients
- reflect on ethical issues in their work with private clients.

Competences
Students should be able to

- autonomously plan and conduct presentations of products, issues and ideas in a charismatic and emphatic way and make an impact on a specific target group
- autonomously plan and conduct counselling-based sales meetings with private clients and adapting their communication to the individual and the situation by the use of organised meeting techniques
- perform an effective needs identification of a given private client
- present purposeful solutions based on the needs identification of the client
- act assertively towards clients and colleagues alike
- communicate with different types of private clients
- use their personal strengths in different scenarios with private clients.

6.2 Sales and customer relations II

Workload: 5 ECTS credits
Learning framework: Business - advising and development

Outcomes upon successful completion of the unit
The purpose of this unit is to enable students to prepare a situational analysis of a company or firm's business strategy that includes the conditions for collaboration and staff motivation in the company. Students should also be able to analyse the potential business opportunities that business and corporate clients represent. Using the analysis as a starting point, students should be able to plan and conduct counselling-based sales meetings and negotiations with corporate or business clients. Students should have achieved an insight into how personalities affect negotiations, including possible conflicts at meetings with corporate clients.

Knowledge and understanding
Students should have gained

- knowledge of "professional selling" to corporate and business clients
- an understanding of the ethical aspects of counselling and selling to corporate and business clients
- an understanding of the organisational structure of a business enterprise with a view to evaluating a given client's business strategy
- knowledge of negotiation technique theory and methods
- knowledge of different personality types in negotiation situations
- knowledge of basic motivational theory and individual behaviour in business settings
- knowledge and understanding of team behaviour, including the organisation of and interactions within a team
- knowledge of theory and methods related to the establishment of business client relations, including knowledge of CRM and key account management.

Skills
Students should be able to

- plan and organise tasks related to sales and client relations as well as cultivating relations with business and corporate clients
- plan canvassing activities aimed at corporate and business clients
- determine how an adviser should plan and carry out a sales and counselling session based on a situational/SWOT analysis of a specific corporate client
- incorporate an evaluation of collaboration and motivational factors in a company into their situational/SWOT analysis of a specific corporate client
- manage conflicts that might arise during a meeting with a corporate or business client and determine purposeful conflict resolution strategies
- act in accordance with ethical principles in sales and in maintaining business and corporate client relations.

Competences
Students should be able to

- conceive and phrase a strategy for the selling effort targeted at a particular client based on the students' analysis of a given company's business potential
- autonomously conduct a selling and counselling session with a corporate client
- autonomously conduct negotiations with a corporate client
- conduct themselves in a co-operative manner and with situation awareness based on their insight into their own personalities
- reflect on their own behaviour in selling and counselling situations from an ethics point of view.

7 Economic method

Workload: 5 ETCS credits
Taught: 1st semester
Learning framework: The financial sector – products and business understanding

Outcomes upon successful completion of the unit
The purpose of this course unit is for students to achieve knowledge and skills in basic academic research methods, including qualitative and quantitative methods. Students should be able to autonomously phrase a problem statement and select and collect relevant data and conduct data analyses with a view to acquire the ability to consider economic issues related to businesses in the financial sector. At the same time, students should have become able to evaluate the quality of the analyses and the assessments they have conducted.

Students should have familiarised themselves with mathematical tools and concepts applied in data analysis, including Microsoft Excel. Finally, students should have become familiar with presenting data, analyses and evaluations in well-organised reports.

(This course unit is to ensure that students possess the abilities to apply a well-defined methodical procedure to gather and analyse data in all other course units in the financial

management programme, including various kinds of company analyses, market analyses etc.)

Knowledge and understanding
Students should have gained

- knowledge of how and why structured methodical work methods are applied in financial problem solution
- knowledge of problem statements – describing the problems/possibilities of an analysis
- knowledge of analysis design – explorative, descriptive and causal analyses
- knowledge of data types – qualitative and quantitative
- knowledge of data collection methods using primary and secondary data sources and knowledge of the application of field and desk research
- knowledge of the selection of respondents and collection of data using different kinds of questionnaires
- knowledge of data analysis using quantitative and qualitative methods as well as the advantages and disadvantages of such methods
- knowledge of descriptive statistics – possibilities and limitations
- knowledge of analysis accuracy through the use of the quality concepts of validity and reliability
- knowledge of report structures – problem statement, scope and limitations of research and research method
- knowledge of report writing skills, including the generation of tables, graphs, figures etc.

Skills
Students should be able to

- formulate a clear and limited problem statement which is relevant to the company or business and the problem in question
- select relevant theory and data for solving the stated problem and be able to argue for their choices
- systematically plan the collection and analysis of qualitative and quantitative data; select relevant mathematical formulae and concepts; and select relevant elements of descriptive statistics for use in calculations and the writing up of the report
- assess the quality of existing knowledge and the quality of the knowledge they have produced on their own, this includes validity and reliability, objectivity and subjectivity
- write a consistent account of their choice of research method equivalent to the section on research methods in the subsequent report
- determine how analysis results can be presented transparently in an easy-to-read report
- reflect on their own ability to organise and structure their analysis results and achieved learning.

Competences
Students should be able to

- identify and formulate well-defined, practice-related financial problems or issues and autonomously analyse and solve them according to a well-argued choice of quantitative and qualitative research methods

- autonomously and systematically collect and analyse qualitative and quantitative data using the problem statement for the analysis as their point of departure; and be able to apply relevant mathematical tools and concepts such as Microsoft Excel
- use the achieved analysis results to determine the consequences to the given research question / the company described in the problem statement
- autonomously write an organised report with a conclusion that relates to the problem statement that was defined.

8 Statistics

Workload: 5 ETCS credits
Taught: 2nd semester
Learning framework: Private individuals and counselling

Outcomes upon successful completion of the unit
The purpose of this unit is to enable students to use statistical theory to autonomously analyse and evaluate financial issues of a business economic or macroeconomic nature.

Knowledge and understanding
Students should have gained

- development-based knowledge of the application of statistical theory and scientific research methods in descriptive statistics, point and interval estimation, hypothesis testing and correlation and regression analysis
- an understanding of and the ability to reflect on the possibilities, limitations and prerequisites of the methods used.

Skills
Students should be able to

- gather available data and analyse it using descriptive statistics methods and communicate the results
- carry out point and interval estimation and apply, evaluate and communicate the results
- formulate and test hypotheses and apply, evaluate and communicate the results
- propose and estimate regression models and apply, evaluate and communicate the results.

Competences
Students should be able to

- autonomously characterise a data set using descriptive statistics, this also includes the use of IT
- autonomously use IT to process and analyse random sample information with a view to performing point and interval estimations
- autonomously use IT to process and analyse random sample information with a view to performing hypotheses tests, including tests for the mean, proportions and variances in one and two random samples
- autonomously use IT to process and analyse random sample information with a view to conducting correlation and regression analyses

- autonomously take part in multidisciplinary efforts dealing with analyses and development-oriented projects that make use of the above-mentioned statistical methods.

9 Specialisation course

Workload: 5 ECTS credits
Taught: 3rd semester
Learning framework: Business - advising and development

The following specialisations are available in the 3rd semester

- counselling and the financial retail market (deposit-taking institutions / insurance)
- real estate
- property management
- financial control in private and public companies

9.1 counselling and the financial retail market (deposit-taking institutions / insurance)

Outcomes upon successful completion of the unit

The purpose of the specialisation course is to prepare students for the internship and provide them with competences sufficient to allow them to give counselling on issues in personal finance.
Students should have achieved knowledge, skills and competences that prepare them for the work they will perform in their internship.

According to the Ministerial Order on Competence Requirements to Persons Giving Counsel on Certain Investment Products ("Bekendtgørelse om kompetencekrav til personer der yder rådgivning om visse investeringsprodukter") and the official guideline pertaining to it, the course units must have special focus on investment products counselling.
This means that the students should have achieved sufficient competences on investing in the following fields:

- relevant statute and regulations
- investment products
- financial understanding.

The students will have acquired knowledge of

- relevant statute about investment counselling and securities trading
  - the Ministerial Order on Investor Protection in Securities Trading ("bekendtgørelse om investorbeskyttelse ved værdipapirhandel"), and the related guideline
  - the Ministerial Order on the Execution of Orders by Securities Traders ("bekendtgørelse om værdipapirhandleres udførelse af ordrer"), plus the related guideline

  - the Ministerial Order on Good Practice for Financial Institutions ("bekendtgørelse om god skik for finansielle virksomheder") and the related guideline
  - the Ministerial Order on Risk-labelling of Investment Products ("bekendtgørelse om risikomærkning"), and the related guideline
  - selected parts of the Danish Securities Trading etc. Act ("lov om værdipapirhandel") to provide students with general knowledge of the regulations governing market abuse.
  - selected parts of the Danish Financial Business Act ("lov om finansiel virksomhed") to provide students with knowledge of the financial instruments that are included under the Act

- investment products in the categories of "green" and "yellow" under the risk labelling scheme, including basic tax regulations pertaining to the products in question

- macroeconomic systems according to the Guideline pertaining to the Ministerial Order on Competence Requirements to Persons Providing Counselling on Certain Investment Products, including:
  - the role and functions of capital markets, including: primary markets, secondary markets, market places and the overall principles for the clearing and settlement of traded securities
  - the interrelations between yield and risk
  - general portfolio theory, including: the principles of risk diversification and relevant portfolio theories on portfolio management for different investor types
  - costs including: methods for calculating costs related to investment products as well as APR for investment certificates and structured products

- relevant retirement and insurance products

- types of mortgage loans available for real property financing

- fundamental credit assessment

- the role of the advisor and handling client meetings.

Students should have acquired skills in

- providing financial counsel to private clients and small business clients while taking the financial institution's business opportunities as well as taxation into consideration

- identifying and assessing investor profiles with a view to preparing and communicating investment proposals to ordinary private clients and private investment clients while taking the legislation on risk-labelled products in the green and yellow categories into consideration.

Students should have acquired competences in

- autonomously analysing a client's risk profile in order to assess and advise on investment possibilities and financial circumstances in relation to different relevant parameters

- autonomously analysing a private client's profile in order to assess and advise on issues of personal finance in the fields of retirement, property financing and credit

- planning and conducting counselling sessions with clients

Course contents will be updated on an ongoing basis according to any changes in the relevant legislation.

9.2 Financial control in private and public companies

Outcomes upon successful completion of the unit
The purpose of this course unit it to provide students with practical knowledge of theories and methods in financial control and enable them to understand and apply models and tools related to financial control.

Students will achieve a comprehensive understanding of decision-making processes in financial control and their background. This should qualify students to take part in financial control in financial institutions and in the finance and accounting departments in other companies and businesses.

Knowledge and understanding
Students should have gained knowledge of

- systems for financial control and day-to-day accounting
- the difference between managerial accounts and financial statements
- conventional financial control disciplines
- contemporary financial control disciplines, including ABC, Balanced Scorecard, Target Costing, KPI etc.
- valuation of companies using the Discounted Cash Flow model
- and an understanding of the use of financial control models for daily operations in public and private companies.

Skills
Students should be able to

- perform day-to-day accounting tasks central to a company's economic operations
- use the significant parts of a financial control system
- prepare management control reports

- apply classic and contemporary financial control models
- perform valuation of companies using the Discounted Cashflow model
- use models for financial control in day-to-day operations in a company or business.

Competences
Students should be able to

- autonomously take part in multidisciplinary efforts to evaluate and communicate financial control matters in general
- develop their skills and practical knowledge of financial control

10 Institution specific electives

The educational institutions providing the programme offer different elective course units.

10.1 Advanced statistics

Workload: 5 ECTS credits
Taught: 3rd semester

Outcomes upon successful completion of the unit
The purpose of this course unit is to provide students with more detailed knowledge of computation of probability and probability distribution which students previously acquainted themselves with in relation to hypothesis testing. Furthermore, using statistical theory, students should be able to perform advanced analyses and evaluations of a given marketing task or an issue in business economics or macroeconomics.

The students will have acquired knowledge about

- Descriptive statistics and probability computation
- stochastic variables and probability distributions
- scaling
- random sample theory
- conduct goodness-of-fit tests
- generate count tables for tests
- variance analysis.

Students should have acquired skills in

- calculating and interpreting different measures of central tendency and variation
- perform probability computations for stochastic variables/probability distributions
- apply different data collection methods
- set up point estimates and confidence intervals and interpret them
- perform one-way analysis of variance using hypothesis testing and confidence intervals to test for similar mean values.

Students will have achieved the competence to

- evaluate specific tasks in the financial sector in an autonomous way that is based on probability theory
- evaluate descriptive statistics of market-related issues
- evaluate applied data collection methods.