



Instructional Program Review Summary 2003-2004

Instructional Area:

Department: **Financial Management**

Discipline: **Business**

February 17, 2004

Instructional Program Review Summary

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NOTE: An external reviewer should not be required to refer to the documentation notebook to understand the Instructional Program Review

Summary. Rather, data should be clearly cited in the summary so that the reviewer can easily find the source documents if needed.

EXECUTIVE SUMMARY

Use the following guidelines to provide a concise overview/summary of the program review contained in this report.

Write a brief description of the goals and objectives of the discipline.

The Financial Management department prepares students for entry-level employment in a rapidly expanding industry and the department enhances job skills of students currently employed in Mortgage Banking. In addition, it addresses skills needed in the financial and investment industries. It also provides students with marketable skills that meet their individual requirements for current and future needs.

The department intends to strengthen its Personal Finance course which is aimed to give knowledge and skills to all individuals on how to manage their own personal finances. We have seen this course grow on the average of 10% for the last 2 years. In spring 04, 5 of 6 sections were filled to capacity with the OPC section having its capacity increased to meet demand.

The vision for the future of the department includes: expanding business partnerships, fully utilize alternative methods of instructional delivery, expand promotional activities, increase enrollments and graduations, obtain and utilize more technology based materials in the classroom, offer courses through Virtual Class of Texas, and expand Internet offerings.

Overview of how the program review was conducted.

The department chair, Nick Sarantakes formed a review committee for the program review. The committee met and completed the SWOT analysis. The department chair and assistant department chair met and reviewed the SWOT analysis. A copy of the report was reviewed by the Financial Management Advisory Committee, recommendations were made and revisions were made. The assistant department chair completed the online forms and submitted them.

Summary of findings:

Progress on previous program review recommendations. Progress has been made on proofing the course schedule but there are still changes made to the schedule that are beyond the departments head's control.

Advertising funds have not been increased due to overall college budget constraints. Web pages have been created for Financial Management. Flexibility is not being applied in determining whether courses are allowed to make. A student survey was conducted to determine location and time for class offerings and modifications were made based on the survey results. A review of the timelines for long range scheduling was conducted in order to support efforts for improving program effectiveness.

Program strengths.

- Practical material
- Experienced/Enthusiastic faculty
- Support from Temple mortgage
- Instructors have practical experience
- Online offerings
- IVC offerings
- Flexibility of course offerings
- Course offerings compared to other institutions
- Curriculum that satisfies needs of students & workforce
- Provide training to industry
- Meet clients needs
- Strong course content (due to adjuncts)
- Subject matter blends into other disciplines
- Strong/involved advisory committee
- Diverse faculty
- Small average class size
- Active involvement by students

Areas for improvement.

- Class size (courses that don't "make")
- Not many courses are sought-after electives
- Lack of knowledge of Financial Mgmt. courses
- "Locking" teachers to courses
- Location & time
- Lack of teaching skills
- Marketing of program to business community
- Small budget
- Identification of program (need reword title of department)
- No accounting/finance "club"
- No Money & Banking class
- Different course locations
- Non-stringent prerequisites
- Competition (lack knowledge of)

Origination. Current plans is to offer this course during the Fall 2004 Semester.

Continue to market program to increase enrollments.

Conclusions: What are the major conclusions regarding the present state of the program?

- 1) The program has exemplary personnel.
- 2) The program has increased enrollments significantly in the past few years.
- 3) The program needs to strengthen partnerships.

Recommend future directions for the program based on this review:

- Expand services
- Maintain services
- Reduce services
- Close program

Recommendations: Summarize the self-study's recommended actions for improving the quality of the program.

The self-study's recommendations were as follows:

Financial Management will continue to review and improve our curriculum and to develop more distance and Internet course offerings.

SELF-STUDY TEAM PARTICIPANTS

List the names of people who participated in the review and their association with your program.

Name ? Nick Sarantakes ACC Faculty Industry Representative
 Student

Name Ina Midkiff ACC Faculty Industry Representative
Student

Name Dan Hallock and Nesha Haldermann ACC Faculty
Industry Representative Student

Name Jack Bucco ACC Faculty Industry Representative
Student

Name Michelle Sullount ACC Faculty Industry Representative
 Student

Name Pamela Morris ACC Faculty Industry Representative
 Student

Name Amanda Solis ACC Faculty Industry Representative
 Student

Name Deronza Green ACC Faculty Industry Representative
 Student

Name Susan Derrington ACC Faculty Industry Representative
 Student

PROGRAM DESCRIPTION

Provide a brief description of the overall history, major developments and current objectives for your program (limit to 500 words).

Initially this department was called Finance. It consisted of some general finance courses such as Personal Finance and Business Finance and about 22 commercial banking courses, 6 credit union courses and several savings and loan courses. There were 3 degrees offered. the commercial banking courses were offered in association with the American Institution of Banking.

In the late 1980's and early 90's, commercial banks were in a merging mode and nation-wide banking was introduced into Texas (laws changed). Banks began to do their own training and education and savings and loan associations went out of business. The American Institute of Banking dried up and moved out of town

and here at ACC we discontinued the commercial banking, credit union and saving and loan courses.

During this period, the name of the department was changed to Financial Management Department and a certificate was established.

About the same time we were contacted by the Austin Chapter of the American Mortgage Association asking that we offer mortgage banking courses at ACC. Temple Inland agreed to house the courses. Six mortgage banking courses were established. These mortgage banking courses mirror the programs established at the other major Texas Community Colleges.

In the late 1990's a number of general finance courses were added as internet/PRN courses. These were small business finance and investments. These courses along with business finance were offered as internet courses. The small business finance and business finance courses met the requirement for enrolling in the MBA program at St. Edwards University for non BBA deegred students.

Last year, Temple Inland asked us to find alternative facilities to use. Since 9/11 caused them to change their security procedures. Classes have been moved to various campuses.

The Financial Management Department has responded to the redefinition of current market training needs by phasing out outdated degree plans which previously emphasized Banking, Savings and Loan, or Credit Union operations. Beginning in 1996, with the approval of the Texas Higher Education Coordinating Board, our certificate and degree plans have been redesigned. Emphasis is now placed on Mortgage Banking, a growth field expected to parallel the accelerated local real estate market.

Open campus PRN format is being used for personal finance. IVC format is being used for personal finance and loan origination. Traditional classroom format is being used and a 100% internet course is being offered in the small business and business finance courses. Our department is expanding partnerships with the local Mortgage Banking Business and Industry, offering alternative delivery methods of class instruction, increasing enrollments, utilizing financial software, and expanding the Internet offerings.

STRENGTHS, WEAKNESSES, OPPORTUNITIES, THREATS (SWOT)

List the names of people who participated in the SWOT and their association with your program.

Name Nick Sarantakes ACC Faculty Industry Representative
 Student

Name Ina Midkiff ACC Faculty Industry Representative
 Student

Name Dan Hallock ACC Faculty Industry Representative
 Student

Name Jack Bucco ACC Faculty Industry Representative
 Student

Name Michelle Sullount ACC Faculty Industry Representative
 Student

Name Amanda Solis ACC Faculty Industry Representative
 Student

Name Pamela Morris and Deronza Green and Nesha Haldermann
ACC Faculty Industry Representative Student

Summarize the findings of the SWOT analysis. Focus on the top 5 or 6 issues and answer the following questions:

Strengths: In what does your program excel?

- Practical material
- Experienced/Enthusiastic faculty
- Support from Temple mortgage
- Instructors have practical experience
- Online offerings
- IVC offerings
- Flexibility of course offerings
- Course offerings compared to other institutions
- Curriculum that satisfies needs of students & workforce
- Provide training to industry
- Meet clients needs
- Strong course content (due to adjuncts)
- Subject matter blends into other disciplines
- Strong/involved advisory committee
- Diverse faculty
- Small average class size
- Active involvement by students

Weaknesses: What are the aspects of your program, which, if not addressed, will impede the area's future?

- Class size (courses that don't "make")
- Not many courses are sought-after electives
- Lack of knowledge of Financial Mgmt. courses

- “Locking” teachers to courses
- Location & time
- Lack of teaching skills
- Marketing of program to business community
- Small budget
- Identification of program (need reword title of department)
- No accounting/finance “club”
- No Money & Banking class
- Different course locations
- Non-stringent prerequisites
- Competition (lack knowledge of)

Opportunities: What factors does your program need to take advantage of in order to enhance the quality of the area?

- More “generic” certificates
- Retrain new students (because of unemployment)
- Field trips for students (ex: NY and stock exchange)
- Mortgage banking growth industry
- Expand distance learning offerings
- Large student pool in Austin
- Compete with Proprietary schools
- Closing the gaps
- Better marketing materials
- Completion option for students
- Market Financial Mgmt. to other departments
- Partnering with Mortgage Banking companies
- Potential CE for CPA’s & other credit certification bodies
- Work with other departments in ACC

Threats: What are the external factors that could negatively impact your program's future?

- Student awareness of Financial Mgmt.
- Lack of affordable textbooks
- Industry getting automated
- (Lack of) # of completers
- Scheduling problems
- Budget
- Competition from Proprietary institutions
- Lack of marketing of Financial Mgmt. program
- Internal vs. public relations
- Inadequate college systems/quality advising
- DATATEL
- Administration-views small programs negatively
- Workforce programs down (from 30% to 20%)

Discuss changes from the program's previous SWOT analysis.

There have been several major changes from the previous SWOT analysis. Small programs are viewed negatively by the ACC Administration. Budgets have been cut and small classes are killed no matter what the circumstances are. A procedure has not been present until this month that addresses keep small classes that have graduates enrolled. Adjuncts are paid too little, therefore it is becoming increasingly difficult to hire qualified adjuncts in the mortgage banking and real estate field. An example is in Loan Accounting, where we have not been able to find a qualified instructor due to compensation.

ANALYSIS

[a] Relevance of the program to College mission and desired ends

Mission:

Review the program's purpose statement. Verify that the statement is current and accurate and reflects the mission of the college as a whole or update the purpose statement.

The Self-Study team reviewed the program purpose statement and found (select one):

The purpose statement is current, accurate, and reflects the mission of the college.

The purpose statement was revised as shown below:

Our overall departmental mission is threefold: 1) to prepare students for entry-level employment in the rapidly expanding Mortgage Banking industry, 2) to enhance knowledge and skills of individuals to better manage their own personal finances and 3) the job skills of students currently employed in Mortgage Banking and financial and investment industries.

Desired Ends (Board Policy A-2. Intended Outcomes)

How well does the program support the intended outcomes of the college by providing "service-area adults with the postsecondary and higher education they need and can use for productive useful lives?"

Financial Management students are generally working full-time in the field when they attend ACC to take courses. The state report for employment of graduates within one year of graduation indicates 100% for the past two years.

In what ways does the program demonstrate an open, responsible exchange of ideas?

The department demonstrates an open, responsible exchange of ideas through Advisory Committee meetings. Faculty shares ideas by phone,

email, and face-to-face meetings. Faculty are also available to students and there is a departmental website with information for students.

In what ways does the program provide an open door to educational potential?

The department has several Tech Prep Articulation Agreements in place. Internet and Distance learning courses provide an open door to not only students in Austin but in a far reaching area outside of Austin.

In what ways does the program take targeted action to address internal needs within available resources?

We have had a partnership with Temple Inland for course delivery in the past but with 9/11 that changed and courses are again being offered on campuses.

In what ways does the program demonstrate a commitment to integrity and exemplary standards?

The department hires highly qualified professionals within our field of study and providing them the support they need. The department has relevant, up-to-date course material and keeps text books current. course content complies with federal and state laws and regulations and local industry standards and includes recommendations from the Advisory Committee. SCANS competencies along with Master Syllabi are posted on the departmental website.

In what ways does the program demonstrate personal and professional ownership that generates accountability?

Faculty are evaluated annually. The majority of the faculty have taught in the department for many years. Advisory meetings are held every semester or when needed to review any changes needed as well as keep everyone informed. The department complies with all ACC board policies, THECB guidelines, and SACS requirements.

[b] Responsiveness to community needs and satisfaction of community demand

In what ways does the program address a verifiable need for the student, community, and society?

The Austin Chapter of the American Montague Association contacted us and asked that we offer mortgage banking courses at ACC. We also added internet courses to provide all students in our service delivery area the opportunity to take these courses. Many students take these courses to prepare for an MBA. Financial Management students exit this program with marketable skills.

Describe the results of the program's most recent assessment of community need.

According to the US Department of Labor <http://stats.bls.gov/oco/ocos010.htm>, this occupation group:

Employment of financial managers is expected to grow about as fast as the average for all occupations through 2010. While mergers, acquisitions, and corporate downsizing will continue to adversely affect employment of financial managers, growth of the economy and the need for financial expertise will ensure job growth. Candidates with expertise in accounting and finance, particularly those with a master's degree, should enjoy the best job prospects. Strong computer skills and knowledge of international finance are increasingly important; so are excellent communication skills, because financial management jobs increasingly involve working on strategic planning teams.

The banking industry, which employs more than 1 out of 8 financial managers, is expected to continue to consolidate. Employment of bank branch managers, in particular, will grow very little or not at all as banks open fewer branches and promote electronic and Internet banking to cut costs. In contrast, the securities and commodities industry will hire more financial managers to handle increasingly complex financial transactions and manage investments. Financial managers are being hired throughout industry to manage assets and investments, handle mergers and acquisitions, raise capital, and assess global financial transactions.

Risk managers, who assess risks for insurance and investment purposes, are in especially great demand.

Some companies may hire financial managers on a temporary basis, to see the organization through a short-term crisis or to offer suggestions for boosting profits. Other companies may contract out all accounting and financial operations. Even in these cases, however, financial managers may be needed to oversee the contracts.

Computer technology has reduced the time and staff required to produce financial reports. As a result, forecasting earnings, profits, and costs, and generating ideas and creative ways to increase profitability will become the major role of corporate financial managers over the next decade. Financial managers who are familiar with computer software and applications that can assist them in this role will be needed.

Median annual earnings of financial managers were \$67,020 in 2000. The middle 50 percent earned between \$48,150 and \$91,580. The lowest 10 percent had earnings of less than \$36,050, while the top 10 percent earned over \$131,120. Median annual earnings in the industries employing the largest numbers of financial managers in 2000 are shown below:

Security brokers and dealers \$112,140
 Accounting, auditing, and bookkeeping 83,380
 Computer and data processing services 79,850
 Local government 59,000
 Commercial banks 55,960

According to a 2001 survey by Robert Half International, a staffing services firm specializing in accounting and finance, directors of finance earned between \$70,750 and \$202,750, and corporate controllers earned between \$53,500 and \$150,250.

The results of the Association for Financial Professionals' 13th annual compensation survey are presented in table 1. The earnings listed in the table represent total compensation, including bonuses and deferred compensation, for 2001. Financial officers' average total compensation was \$122,170.

Table 1. Average earnings for selected financial managers, 2001

| | |
|----------------------------------|-----------|
| Vice president of finance | \$178,724 |
| Treasurer | 158,404 |
| Assistant vice president-finance | 128,272 |
| Controller/comptroller | 119,220 |
| Director | 110,704 |
| Assistant treasurer | 105,885 |
| Assistant controller/comptroller | 99,856 |
| Manager | 81,720 |
| Cash manager | 60,424 |

Large organizations often pay more than small ones, and salary levels also can depend on the type of industry and location. Many financial managers in private industry receive additional compensation in the form of bonuses, which also vary substantially by size of firm. Deferred compensation in the form of stock options also is becoming more common.

How do the program's five-year enrollment trends compare with those of the College overall?

The enrollment for ACC overall has increased in the past five years. Financial Management has seen an exceptional increase in enrollments. In the fall of 1998 enrollments was 151 students and in the fall of 2002 enrollment was 253 students. That's an increase of 67.5%.

[c] Accessibility to students and identification of unnecessary barriers

Analyze when and where courses are offered (by campus, time of day, mode of delivery).

Sections by Location fall1999-Spring 2003

| | EVC | NRG | RGC | EXT | TEL | SIT | TOTAL |
|---------------|-----------|-----|------------|-----|---------------|-------|--------|
| Sections | 2 | 2 | 14 | 1 | 54 | 35 | 108 |
| Enrollment | 29 | 13 | 248 | 8 | 1,068 | 423 | 1,759 |
| Enroll/Sec | 14.5 | 6.5 | 17.7 | 8.0 | 19.8 | 12.1 | 16.6 |
| Credit Hours | 87 | 39 | 744 | 24 | 3,204 | 1,269 | 5,367 |
| Contact Hours | 1,392-624 | | 11,904-384 | | 51,264-20,304 | | 85,872 |

List the number of sections taught (by location).

Number of Uncombined Sections Fall 1999-Spring 2003

| Morning | Afternoon | Evening | Weekend | Total |
|---------|-----------|---------|---------|-------|
| 56 | 1 | 61 | 2 | 120 |

List the number of sections closed or canceled per course.

Sections closed or cancelled.

Fall 1999

BNKG-1357, SIT, 2 sections

BUSG-1341, RVS, 1 section

Total, 3 sections

Spring 2000

BNKG-1357, SIT, 1 section

BNKG-1358, SIT, 1 section

Total, 2 sections

Fall 2000

BNKG-1357, SIT, 1 section

BNKG-1372, SIT, 1 section

BUSG-1341, NRG, 1 section

BUSI-1307, EVC, 1 section

Total, 4 sections

Spring 2001

BNKG-1357, SIT, 1 section

BNKG-1358, SIT, 1 section

Total, 2 sections

Fall 2001

BNKG-1357, SIT, 1 section

BNKG-1358, SIT, 1 section

BNKG-1371, SIT, 1 section

IBUS-2339, SIT, 1 section
Total, 4 sections

Spring 2002
BNKG-1372, SIT, 1 section
Total, 1 section

Spring 2003
BUSG-1341, TEL, 1 section
IBUS-2339, TEL, 2 sections
Total, 3 sections

Total for Fall 1999-Spring 2003 is 19 sections

How does each of the five-year demographic trends (gender, ethnicity, age group) for this program compare to the overall college trend? (List the source of your information.)

Based on Table 8 Age, Ethnicity, and Gender of Students by Term and Course for 1999-2003 for Financial Management and the Fact Book 2002-2003 for ACC data--

Financial Management average age of students is 29.1
ACC the majority of students are under 30.

Average ethnicity breakdown of Financial Management students Fall semesters 1999-Spring 2003

White-54%
Black-11%
Hispanic-19%
Asian American-10%
Native American-2%
International-3%

Average ethnicity breakdown of ACC students Fall semester 1998-2002

White-63.8%
Black-6.4%
Hispanic-20.58%
Asian American-5.96%
Native American-.9%
International-2.2%

Financial Management student population is slightly more diverse than the overall AAA student population.

Average gender breakdown of Financial Management students Fall 1999-Spring 2003

Female-55%

Male-45%

Average gender breakdown of ACC students fall semesters 1998-2002

Female-54.28%

Male-4.72%

Identify any unnecessary barriers to students, especially those who are educationally disadvantaged and not well served by other colleges.

Courses are only offered at two campuses and day and time is not always what is best for the students but what fits into ACC's scheduling. Department should have more flexibility in scheduling to meet students needs.

[d] Student outcomes including participation and successful-completion rates

How do course completion rates (A-B-C-D rates) for courses within this program compare to College norms?

College completion rates for Fall 01 were 68.8%

Financial Management completion rates for Fall 01 were 73.6%

college-wide non-mastery Fall 2001 = 31.2%

Financial Management non-mastery Fall 2001 = 13.5% for classroom and 49.5% for distance learning.

What are the program completion or graduation rates (compared to intent as well as overall) for this program?

Financial Management had a 48% graduation based on a headcount of 23 students for Fall 1999.

How do withdrawal rates for courses compare to College norms?

College withdrawal rates average 22.5%. Distance learning withdrawal rates are 32.9%. Financial Management withdrawal rates are 13.5% for classroom which is significantly below the college average. The distance learning withdrawal rate is 36.4% which is slightly above the college average.

What do the results of the program's student learning outcomes assessments (departmental final exams, exit tests, standardized tests, etc.) indicate about the program?

The Financial Management department needs to reach out to the distance students and improve retention rates. This may be challenging because the majority of these students are employed full-time in the field and the reason

for taking distance courses is also the reason it is more difficult for these students to complete. In addition letters are being sent out in the PRN courses to remind the student of test dates and project dates and gives them updated information of Personal Finance. In the PCM course, the instructor send out notices in Blackboard reminding students that are falling behind in their work.

[e] Measures of program quality and educational value added

- **Academic Standards**

What are the processes and procedures that the department uses to maintain academic standards and achieve consistency within the department?

The department has Master Syllabi for all courses. Skill standards are based on Advisory committee recommendations. The same text is required for individual courses, regardless of instructors. Materials for courses are revised frequently as this field is constantly changing.

- **Curriculum**

What procedures are used to assure that the curriculum is current and adequately meets the needs of students?

See above answer.

Are learning outcomes defined for courses and the program? Yes No
Are course texts up-to-date? Yes No
Are course and program listings in the ACC Catalog up-to-date? Yes No
Do all courses have up-to-date syllabi on file? Yes No

Evaluate the use of instructional resources (including those in the library).

The department has experienced growth in the use of Internet for supplemental instruction and has increased its distance learning offerings.

Evaluate the extent to which technology impacts the mode of instruction, including the number of courses and sections taught via distance learning.

Technology is very important in Financial Management. Several courses are offered as Internet courses. Courses are also taught as print-based courses and IVC courses. courses are also offered in 16 and 12 week format.

Evaluate the extent to which instruction is focused on problem solving, active learning, and work-based elements.

All Financial Management courses have problem solving, active learning, and work-based elements. For more detail please look at the SCANS competencies for each course on the Financial Management web pages.

List below the current discipline-specific courses within the program and the date of the latest review.

Course BNKG 1357, Investor Acct.

Date of Last Review Nov 19, 2003

| | |
|--|----------------------------------|
| Course BNKG 1358, Secondary Markets | Date of Last Review Nov 19, 2003 |
| Course BNKG 1371, Loan Underwriting | Date of Last Review Nov 19, 2003 |
| Course BNKG 1372, Loan Quality Control | Date of Last Review Nov 19, 2003 |
| Course BNKG 1373, Loan Closing | Date of Last Review Nov 19, 2003 |
| Course BUSA 1313, Investments | Date of Last Review Nov 19, 2003 |
| Course BUSG 1341, Small Bus Fin | Date of Last Review Nov 19, 2003 |
| Course BUSI 1345, Business Fin | Date of Last Reivew Nov 19, 2003 |
| Course IBUS 2339, Int Bk & Fin | Date of Last Review Nov 19, 2003 |
| Course RELE 1324, Loan Orig | Date of Last Review Nov 19, 2003 |
| Course BUSI 1307 Personal Finance | Date of Last Review Nov 19, 2003 |

on all courses listed here. The Advisory committee meets three times per year and reviews all courses in order to maintain up-to-date curriculum for this program.

- **Faculty**

Do all faculty teaching in the program meet SACS requirements?

Yes No (if no, please explain)

What is the ethnic diversity of the faculty?

White 6 Aftrico American 2

What evidence is there that faculty are staying current in their respective disciplines and instructional methodologies?

All adjuncts work full-time in this field. There is required professional development.

What recognition has been given to faculty within the last year?

Dr. Dan Hallock, an adjunct faculty member receive the NICOD award.

Describe professional development activities in which program faculty participate.

The college offers many seminars for adjuncts. Adjuncts in this area attend seminars that are discipline specific. The department generally has one or two meetings per year to further enhance professional development activities. In addition adjunct faculty members attend many professional and academic meetings, conferences, and seminars that are funded by their primary employer.

What percent (and the total number) of faculty participate in formal professional development activities on a regular basis?

About 80%.

Describe the types of discipline-related professional development activities offered.

Discipline-related professional development offered by ACC Professional Development department. In addition, academic conferences, conventions, seminars, and meetings that are sponsored by professional and academic organizations. These organizations are the Texas Mortgage Banking Association,

the Austin Chapter of the Texas Mortgage Banking Association, the American Assembly of Collegiate Schools of Business, Assembly of College business School Programs and others.

What percent of sections do full-time faculty teach?

10%

What percent of contact hours do full-time faculty teach?

10%

Are student evaluations of instruction within acceptable range? Yes No

To what extent are alternative modes of instruction incorporated into classes? Guest speakers, web based examples in the classroom, student-led discussions, case studies, and Internet searches. In addition courses are offered in different formats or modes such as PCM,, PRM, IVC, and traditional classroom modes.

- **Student Satisfaction**

Do student course evaluations demonstrate satisfaction with courses?

Yes No

[f] Adequacy of program resources and efficiency of resource use

Describe the overall adequacy of resources (human, technological and capitol, facilities, and fiscal) available to the program for providing effective program delivery and outcomes.

Financial Management has excellent instructors, The overall resources are minimum for providing adequate training for students. The budget is lacking and adjunct instructors are not paid at market rate. This later item makes it difficult to obtain instructors in certain specialities.

The elimination of dedicated classroom space for departments combined with the centralization of classroom scheduling on each department has caused problems for this department. Financial Management is a small department and has been moved to less desirable rooms and at questionable times. This has made scheduling appropriately for our students difficult.

Classroom size has also been an issue. It varies from semester to semester as to how many students it takes for the class to not be cancelled. Many regular classrooms do not have Internet connections, projectors, and other equipment neede to teach in this digital age.

What is the ratio of full-time to adjunct faculty (by course and for the program overall)?

Full-time teach on average about 10% of the courses in this program. Adjuncts teach about 90% of the courses. It should be noted that there are no assigned full time faculty assigned to the Financial Management Department.

How up-to-date is the equipment used by the program? IVC rooms are utilized as well as classrooms. Equipment is adequate.

Identify possibilities for improving the efficiency of the program's use of resources.

Offer online courses (PCM) in Loan Origination and Personal Finance and have an additional section of Personal Finance.

[g] Comparison of program performance, price, and enrollment with that of alternate local suppliers

How is the program competitive with similar programs offered by other institutions or schools in the service area in terms of performance, cost to students, and enrollments?

No data available. However there are no other college or universities in our area that offer accredited mortgage banking courses. We are competitive with the other 6 community colleges that offer these mortgage banking courses in Texas.

[h] Direct and indirect program-related revenues and costs to the College

Identify the major sources of revenue for the program, including grants, partnerships, etc.

The major source of revenue for this program is state funding and tuition revenue. In addition the investment firm of Merriall Lynch has established a student scholarship at ACC.

Compare program costs to those of other ACC programs.

Based on the FY2002 Program Revenues vs Expenses report the following comparison can be made:

Financial Management is #21 of 72 programs at ACC for Revenue.

State Fundung 110,790

Tuition Revenue 85,159

Total Direct Revenue 195,949

Total Direct Expenses 5,449

% Marginal Surplus 190,500

% Marginal Surplus 97.2%

Financial Management is quite cost effective in comparison to other programs at ACC. It is also noteworthy that many courses are offered as Distance courses

and off-campus further reducing the costs. The department is also staffed almost completely by adjunct faculty.

Compare the program's actual expenditures to the approved program budget for the previous two years.

The program's budget for 2004

PT-Faculty 2,728

Hourly 2,121

Benefits 145

Supplies 0

Duplication 379

Postage 0

Advertising 0

Spftware 0

Total 6,259

Budget for 2003

PT-Faculty 2,542

Hourly 2,121

Benefits 1,242

Supplies 379

Duplication 649

Postage 0

Advertising 0

Software 190

Total 7,170

Budget for 2002

PT-Faculty 27,320

Hourly 2,327

Benefits 875

Supplies 399

Duplication 760

Postage 50

Advertising 0

Software 200

Total 31,931

A review of the budget for the past three years indicates significant budget cuts at a time when enrollments are significantly increasing. The budget is so small it is difficult to buy printer cartridges and basic office supplies. This has become a major problem and with the increase in funds for ACC it is important to look at departmental budgets and adjust them based on enrollments.

TRANSFER or WORKFORCE AREA-SPECIFIC INFORMATION
Only Workforce Programs complete the items below.

Report/status from latest external accrediting agency visit

Financial Management does not require an external accrediting agency other than SACS.

When was the most recent program revision?

The most recent program revision occurred in 2001-2002 because of some WECM revisions.

Number of declared majors intending to complete a program who complete degree/certificate requirements within 6 years

There were 23 declared majors in the fall 1999.

Average number of semesters it takes for students to gain degree/credential.

No data available It is estimated that it takes 3 semesters to receive a certificate and 6 to 7 semesters to complete a degree since most of our students work full time.

Number of graduates within the last three years

There have been eleven graduates in Financial Management in the past three years.

Demographics of graduates

54% White

11% Black

19% Hispanic

10% Asian

2% Native American

3% International

45% Male

55% Female

5% economically disadvantaged

2% individuals with disabilities

N/A non-traditional majors

8% academically disadvantaged

Percent of graduates who are employed within one year of graduation.

93.6%

What evidence exists that program completers (or near completers) are successful on the job? What, if available, are their beginning salaries?

The Financial Management Department and ACC has not received any complaints from employers or former students indicating they are not successful on the job. Salary information is not available.

Percent of employers indicating satisfaction with graduates.

The department has never received a complaint about a student.

Discuss the most recent results of Focus Group or internal survey of employers.

N/A

Number of employers indicating need for more graduates

N/A

Provide evidence of SCANS competency integration into course syllabi and programs.

Please see syllabi at the Financial Management web site for all course competencies.

How often does the program's advisory committee meet to discuss curriculum issues?

The Advisory Committee meets every semester or when action has to be taken and reviewed curriculum and courses. Curriculum issues are addressed at these meetings.

When and where are advisory committee minutes maintained and posted?

Advisory meeting minutes are posted at ACC website assweb.austincc.edu/minutes.

Evidence of recent review of curriculum by external advisory committee.

Please refer to committee minutes.

Advisory committee validation of entry level skills

The advisory committee approval of Financial Management's curriculum is evidence of validation.

Only Transfer Programs complete the items below.

Number and percent of graduates who transfer within one year of graduation.

█

Number of articulation agreements with universities and colleges

█

Number of courses that transfer

█

Number of student complaints about problems with course transfer

N/A

Discuss the results of the most recent Survey/focus group of transfer institutions.

N/A

Discuss data from transfer institutions if available.

N/A

Number of students transferring successfully.

73 or 93.6%

CONCLUSIONS

Based on the information collected and analyzed during the program review process, what are the major conclusions of this review of the program? Summarize them here and complete the *Program Status* form.

The Financial Management department is doing an excellent job meeting the education needs of its students in a cost effective manner. The program serves a diverse, growing student population. A variety of course delivery methods gives students flexibility in degree completion. The department reviews curriculum frequently and has a very active Advisory committee. The department must continue to improve communication with students and the community so that enrollments and completors will also continue to increase. A growth area that will be investigated will be an expansion of the field of managing personal resources in a more efficient manner.

PROGRAM VISION STATEMENT

State the program's vision or preferred future for the next five years. The vision statement should provide direction to the program as it makes improvements to enhance its effectiveness and efficiency.

Financial Management is a small but valuable program at Austin Community College. The department needs to improve community ties. The department should continue to offer and expand Internet, IVC, and distance learning courses.

RECOMMENDATIONS

What does the self-study team recommend for improving or maintaining the quality of the program? Summarize them here and complete the *Quality Improvement Plan* form.

The self-study team recommends the following items to improve and maintain the quality of the Financial Management program:

Improve both internal and external communication and this should help marketing efforts for the program.

Improve accessibility of courses for students.

Review Scheduling procedures.

Review the curriculum on a regular basis.

Implement a local area employer survey and gain support from private industry..

Investigate strategies on how to reduce non-completers in Distance courses and increase the number of certificate and degree completers.

These recommendations are consistent with Unit-Level Effectiveness Recommendations.

ADDITIONAL COMMENTS

In the 1999-2000 Unit Level Effectiveness Plan for Financial Management several action plans were identified. Listed below are the action plans and status on each:

Improve accuracy and format of information communicated related to course scheduling and student enrollment. This has been accomplished by better course proofing and modifying course schedule. Improvements have also been made in registration process.

Change Program name to one which reflects actual course material. The current name, Financial Management seems to be working and is a good fit for the curriculum.

Improve communication between Strategic Planners, Marketers and Program Staff. A Financial Management web page has been created and there is a brochure for the program. The brochure is not particularly good but it is not produced by the Financial Management department. Public Relations and Marketing here at ACC has not been particularly helpful with promoting this department.

Incorporate use of technology in response to scheduling demands. It is difficult to find classrooms, other than IVC rooms, that have computers and Internet connections. The college is not creating "smart classrooms" and this could be detrimental to future teaching endeavors.

Modify related program course offerings to include Mortgage Banking course. We are offering Loan Origination and Personal Finance courses as part of REal Estate and have incorporated continuing education in where possible.

Review effectiveness of long range scheduling; make appropriate changes supporting program success. This has been difficult as the college does not help us expand off-site locations as needed and it is difficult to increase our qualified instructor pool based on the pay schedule.

Develop strategies to improve support from provate industry. Financial Management has worked to become more involved with Austin Chapter of Mortgage Banking Association but it has not obtained a full-time faculty member for this area.

APPENDIX

List all documents that you used in your report:

ACC Fact Book 2002-2003

All reports included in the Program Review binder

[Http://www.texasworkforce.org](http://www.texasworkforce.org)

Departmental Operating Budgets FY2002-2003

Financial Management Advisory minutes

SWOT analysis for Financial Management

When you have completed this report, send it via e-mail to the Coordinator for Institutional Assessment (rwall@austincc.edu) as an attachment.

Quality Improvement Plan Form for **Financial Management** Program

To be useful, a plan must be based on distinct, measurable tasks or actions that strengthen the program. An action plan is not philosophical or abstract. It can and should include some “what ifs.” “If this equipment is purchased,” “If space is added,” or “If schedules are changed,” are examples.

The template below is intended to assist you in thinking and planning long-term. The College knows that factors can and do change so that some of these projected tasks may not occur—especially those projected for the third year. Furthermore, we know that this plan will need to be revised. Therefore, in one year, OIE will be asking you to update both your progress towards these tasks and to review/revise your tasks for the second and third year of the plan.

Note on Requests for Funds: Consider changes that require **one-time** costs (equipment, renovation, etc.) and changes that require **recurring** costs (typically new positions). *All requests for funding should indicate how they will improve learning and meet targeted objectives.*

| 2004-05 | | | | |
|---|---|--|---|---|
| Goal: Improve accessibility and content of courses for students by reviewing scheduling procedures and curriculum on a regular basis. | | | | |
| Estimated completion date: Fall 2004 and review every Fall | | | | |
| Task or Action | Expected Outcome/ Measure of Success | Estimated Cost(s) with Justification | Consequence if Not Funded | Who is Responsible |
| Develop new courses, when needed and review schedule. Next course to be offered on line will be Loan Origination. Schedule classes when student desire to take them. In addition, work with Continuing education in an effort to offer combined CE and college credit mortgage banking courses. | 5% Increase enrollment and student satisfaction | \$3,000 per course or release time. In addition, new guidelines will be needed to insure new and the smaller advanced mortgage banking courses will be allowed to make . | Enrollments may not increase and we are not meeting our students needs. | Nick Sarantakes, Department Head and Ina Midkiff, Assistant Department Head |

| Goal: Improve both internal and external communication and marketing efforts for the program. | | | | |
|--|--|---|---|---|
| Estimated completion date: Ongoing | | | | |
| Task or Action | Expected Outcome/ Measure of Success | Estimated Cost(s) with Justification | Consequence if Not Funded | Who is Responsible |
| Evaluate where the problems are and determine ways to improve communication between industry, administration and faculty members and students. | Better information for faculty, staff, and students and increased visibility of the program in the community which should lead to 5% higher enrollment numbers and more completers.. | Should not have a significant cost to the department. | Enrollments may not increase and information will not be received in a timely manner. | Nick Sarantakes, Department Head and Ina Midkiff, Assistant Department Head |

| Goal: Investigate strategies on how to reduce non-completers in Distance courses and increase the number of certificate and degree completers. | | | | |
|---|--|--|---|---|
| Estimated completion date: Spring 2005 | | | | |
| Task or Action | Expected Outcome/ Measure of Success | Estimated Cost(s) with Justification | Consequence if Not Funded | Who is Responsible |
| Work with Distance Learning to determine what can be done to improve non-completers. | 5% Fewer students dropping and/or not completing distance courses. | \$200 needed for additional postage so department personnel can contact these students to determine why they are not completing course material. | We will continue to have higher than college-average distance drop-out rates. | Nick Sarantakes, Department Head and Ina Midkiff, Assistant Department Head |

| Goal: Implement a local area employer survey and gain additional support from private industry. | | | | |
|--|---|---|---|---|
| Estimated completion date: 12/04 but ongoing | | | | |
| Task or Action | Expected Outcome/ Measure of Success | Estimated Cost(s) with Justification | Consequence if Not Funded | Who is Responsible |
| Prepare a survey instrument to administer to local business community. | 40% return rate for the survey | \$ \$200.00,, these funds to be used for postage in the mailing out and return of these surveys | Inability to gain knowledge of local business community | Nick Sarantakes, Department Head and Ina Midkiff, Assistant Department Head |

| | | | | |
|--|--|----------------------------------|--|--|
| | | from the financial institutions. | | |
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2005-06

Goal: Improve accessibility and content of courses for students by reviewing scheduling procedures and curriculum on a regular basis.

Estimated completion date: Ongoing

| Task or Action | Expected Outcome/ Measure of Success | Estimated Cost(s) with Justification | Consequence if Not Funded | Who is Responsible |
|---|--|--|---|---|
| Develop new courses, when needed and review schedule to insure that courses or offered where and when students are available. | 5% Increase enrollment and student satisfaction. | \$ 3,000 percourse or release time . It is estimated that a new course would go online in this FY. | Enrollments may not increase and we would not be meeting our students needs | Nick Sarantakes, Department Head and Ina Midkiff, Assistant Department Head |

Goal: Improve both internal and external communication and marketing efforts for the program.

Estimated completion date: Ongoing

| Task or Action | Expected Outcome/ Measure of Success | Estimated Cost(s) with Justification | Consequence if Not Funded | Who is Responsible |
|---|---|--|--|---|
| Evaluate where the problems are and determine ways to improve communication | Better information for faculty, staff, and students and increased visibility of the program in the community which should lead to higher enrollment numbers | Should not have a significant cost to the department | Enrollments may not increase and information will not be received in a timely manner | Nick Sarantakes, Department Head and Ina Midkiff, Assistant Department Head |

Goal: Investigate strategies on how to reduce non-completers in Distance courses and increase the number of certificate and degree completers

| Estimated completion date: Spring 2005 but review again in Spring 2006 | | | | |
|---|--|---|--|---|
| Task or Action | Expected Outcome/ Measure of Success | Estimated Cost(s) with Justification | Consequence if Not Funded | Who is Responsible |
| Work with Distance Learning to determine what can be done to improve non-completers | 5% Fewer students dropping and/or not completing distance courses. | \$200 additional postage funds would be required so students that are not meeting deadlines can be contacted. | We will continue to have higher than college-average distance drop-out rates | Nick Sarantakes, Department Head and Ina Midkiff, Assistant Department Head |

| Goal: Implement a local area employer survey and gain additional support from private industry. | | | | |
|--|---|--|---|---|
| Estimated completion date: Review yearly | | | | |
| Task or Action | Expected Outcome/ Measure of Success | Estimated Cost(s) with Justification | Consequence if Not Funded | Who is Responsible |
| Prepare a survey instrument to administer to local business community. | 40% return of surveys | \$ \$200.00 for postage so surveys can be mailed out and returned. With the previous years results, a trend should be developing on the needs of the industry. | Inability to gain knowledge of local business community | Nick Sarantakes, Department Head and Ina Midkiff, Assistant Department Head |

| 2006-07 | | | | |
|--|---|--|--|---|
| Goal: Improve accessibility and content of courses for students by reviewing scheduling procedures and curriculum on a regular basis. | | | | |
| Estimated completion date: Ongoing review | | | | |
| Task or Action | Expected Outcome/ Measure of Success | Estimated Cost(s) with Justification | Consequence if Not Funded | Who is Responsible |
| Develop new courses, when needed and review schedule to insure that course scheduling is | 5% Increase enrollment and student satisfaction | \$ \$3,000 per course or release time. As program grows, additional sections must be available | Enrollments may not increase and we are not meeting our students needs | Nick Sarantakes, Department Head and Ina Midkiff, Assistant Department Head |

| | | | | |
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| meaningful for these working adults | | to insure the community's needs are being met. | | |
|-------------------------------------|--|--|--|--|

| Goal: Improve both internal and external communication and marketing efforts for the program. | | | | |
|--|---|--|--|---|
| Estimated completion date: Ongoing | | | | |
| Task or Action | Expected Outcome/ Measure of Success | Estimated Cost(s) with Justification | Consequence if Not Funded | Who is Responsible |
| Evaluate where the problems are and determine ways to improve communication | Better information for faculty, staff, and students and increased visibility of the program in the community which should lead to higher enrollment numbers | Should not have a significant cost to the department | Enrollments may not increase and information will not be received in a timely manner | Nick Sarantakes, Department Head and Ina Midkiff, Assistant Department Head |

| Goal: Investigate strategies on how to reduce non-completers in Distance courses and increase the number of certificate and degree completers | | | | |
|--|--|---|--|---|
| Estimated completion date: Spring 2006 | | | | |
| Task or Action | Expected Outcome/ Measure of Success | Estimated Cost(s) with Justification | Consequence if Not Funded | Who is Responsible |
| Work with Distance Learning to determine what can be done to improve non-completers | 5% Fewer students dropping and/or not completing distance courses. | N/A | We will continue to have higher than college-average distance drop-out rates | Nick Sarantakes, Department Head and Ina Midkiff, Assistant Department Head |

| Goal: Implement a local area employer survey and gain additional support from private industry. | | | | |
|--|--|---|---|---|
| Estimated completion date: Review Yearly | | | | |
| Task or Action | Expected Outcome/ Measure of Success | Estimated Cost(s) with Justification | Consequence if Not Funded | Who is Responsible |
| Prepare a survey instrument to administer to local business community. | 40% return of surveys sent to industry members | \$ 200.00 in postage funds in order to send out surveys and have them returned. | Inability to gain knowledge of local business community | Nick Sarantakes, Department Head and Ina Midkiff, Assistant Department Head |