

National College of Ireland
Provider Evaluation Report



Higher Diploma in Business in Finance
Programme Review
May 2017

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National College of Ireland Programme Review & Revalidation



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Programme Review Report
March 2017

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1.1 Background to review

We are seeking revalidation of the Higher Diploma in Business in Finance which has now reached the end of its initially validated timeframe (2011-2017). The Higher Diploma was originally developed in 2010 in accordance with College policy and the need to replace the previous Masters Qualifying Programme which was not on the NQF. The Higher Diploma in Business in Finance at NCI is one of four offerings of this nature in the greater Dublin area. The NCI programme provides an essential pathway for those learners who have a general business, social science or other degree but wish to gain exposure to the domain of Finance and Economics and cannot undertake an MSc in these domains. Given the technical/quantitative nature of the NCI MSc Finance, the entry requirements necessitate prospective learners to have an honours degree in a cognate field of study such as Finance, Economics or Accounting. For those learners, who are from a non-cognate background but who wish to pursue the MSc Finance, the Higher Diploma will provide the necessary articulation path.

Over the past five years, numbers admitted have been low, however, this is not out of line with the rest of the HEA sector as described in Section 3.13 of the revalidation submission document. Albeit there has been a low number of admissions, both retention, learner satisfaction and indeed learner progression in terms of careers and education have been impressive for both graduates and current learners. Furthermore external examiners have commended the learning, teaching and assessment strategies throughout.

In addition it should be noted that the programme addresses key strategic priorities of the IFS2020 Strategy plan¹ as set out by the government. This plan sets out the action plan for the International Financial Services (IFS) sector and its stakeholders, including third level institutions, in order to develop the sector further and increase jobs over the next five years. Strategic priority two which the provision of the Higher Diploma in Business in Finance directly addresses outlines that IFS stakeholder must '*drive continuous improvement in the operating environment and competitiveness of Ireland's IFS sector*'.

The main process involved in the current programmatic review is to engage in a fundamental critical self-study of the programme and to re-appraise all aspects of the programme delivery. This self-study was designed to help improve the programme and, as such, presents an opportunity for those delivering the programme to improve its quality and delivery. The review is intended to allow the programme committee to reflect on and evaluate the effectiveness of the quality assurance mechanisms affecting the Higher Diploma in Business in Finance programme.

1.2 The objectives and approach to the programme review

This review of the Higher Diploma in Business in Finance has been undertaken in accordance with NCI's internal quality assurance processes which are informed by QQI's Core Statutory Quality Assurance (QA) Guidelines (pp 11-12) and Programme Review Manual 2016/2017 (Pilot Version).

¹ IFS 2020 Joint Committee (2016), *IFS 2020 Action Plan 2016*, available at <<http://www.finance.gov.ie/sites/default/files/IFS2020%20Action%20Plan%202016.pdf>>, last accessed January 27th 2017.

1.2.1 Objectives

The objectives of a programme review are to evaluate the programme as implemented since its initial validation in 2011 in light of the programme team's experience of providing the programme. The review has determined;

1. What has been learned about the programme, as an evolving process (by which learners acquire knowledge, skill and competence), from the experience of providing it for the past five or so years?
2. What can be concluded from a quantitative analysis of admission data, attrition rates by stage, completion rates and grades achieved by module, stage and overall?
3. What reputation do the programme and NCI have with stakeholders (learners, staff, funding agencies, regulatory bodies, professional bodies, communities of practice, employers, other education and training providers) and in particular what views do the stakeholders have about the strengths, weaknesses, opportunities and threats concerning the programme's history and its future?
4. What challenges and opportunities are likely to arise in the next five years and what modifications to the programme are required in light of these?
5. Whether the programme in light of its stated objectives and intended learning outcomes demonstrably addresses explicit learning needs of target learners and society?
6. What other modifications need to be made to the programme and its awards to improve or reorient it?
7. Whether the programme (modified or unmodified) meets the current QQI validation criteria (and sub-criteria) or, if not, what modifications need to be made to the programme to meet the current criteria?
8. Whether the NCI continues to have the capacity and capability to provide the programme as planned (considering, for example, historical and projected enrolment numbers and profile and availability and adequacy of physical, financial and human resources) without risk of compromising educational standards or quality of provision in light of its other commitments (i.e. competing demands) and strategy?
9. What is the justification (or otherwise) for the provider continuing to offer the programme (modified or unmodified)?
What changes need to be made to related policies, criteria and procedures (including QA procedures)?

1.3 Approach to the Review Process

This is one of three reviews which is being managed by the Quality Assurance & Statistical Services (QASS) Office and an overall project steering group which consists of:

- Prof Jimmy Hill (Chair) Vice President, Academic Affairs & Research

- Mr Colin Whitston² Vice Dean, Undergraduate Programmes, School of Business
- Dr Leo Casey Director Learning & Teaching
- Ms Sinéad O’Sullivan Director Quality Assurance & Statistical Services

The approach taken to carrying out the specific programme review is that the programme team, led by the programme director takes on the process as a project which is supported by other members of the College community as appropriate. As this review coincides with the publication of revised policies and criteria for the validation of programmes, the team will be supported to ensure that the programme as modified is compliant with the criteria.

The programme team is tasked with undertaking a critical self-study of the programmes and re-appraisal of all aspects of the programme in accordance with the objectives outlined above. This self-study is designed to help the Programme Committee to improve the programme and presents an opportunity for those delivering the programme to improve its quality and delivery.

It should be noted that between November 2014 and December 2015, the entire portfolio of NCI programmes validated prior to 2012 have been reviewed and revalidated where appropriate.

In preparing the self-study, the Programme Committee has consulted with

Internal Stakeholders

- current learners,
- faculty, staff and support staff of NCI

External Stakeholders

- Graduates of the programme
- The external examiner
- Academic staff of institutions where graduates are continuing their education
- Employers of graduates

The following **information sources** have been used:

- A comprehensive review of similar programmes
- Learner achievement since programme commencement
- Enrolment, retention and progression data since 2012
- First Destination returns of learners
- Learner feedback submitted to QA office on a semesterised basis since 2012
- Programme committee minutes
- Class representative meeting minutes
- Interim programme modification reports

² Mr Whitston retires in December 2016 but has been involved to date in these reviews. His replacement will undertake the role to completion of revalidation.

- Sectoral reports

2 Objectives and strategy

This section provides some contextual information about NCI, the programme and team, as well as the quality assurance procedures in place.

2.1 Overview of National College of Ireland

National College of Ireland (NCI) is a not-for-profit registered charity, limited by guarantee and without share capital. The College is partially funded, deriving state funding (in the form of core grant) directly from the Department of Education and Skills. In the financial year to 30 June 2015, this funding amounted to €1.9 million. The College also has funding, capped at 925 students, under the Free Fees initiative which amounted to €3.7 million in the same year. The remaining income is made up of student registration fees, postgraduate and part-time fees and other income; total income for 2015/16 was €20.4m.

The College was established in 1951 and since then has made a unique and exceptional contribution to education in Ireland. From its foundation as the Catholic Workers College, NCI has transformed over successive decades, constantly re-inventing itself to reflect and respond to the changing needs of Irish society. At the heart of the institution lies an unwavering commitment to widening access to higher education.

In 2002 NCI re-located from its original site on Sandford Road, Ranelagh to its current, purpose-built facilities at the IFSC on Mayor Square. With the development of the IFSC and the Dublin docklands, the Dublin Docklands Development Authority wanted an academic institution that would develop strong links with the local community and help to address educational disadvantage.

NCI has participated in the HEA Landscape Strategy consultation process. This dialogue has been particularly useful for NCI as it provided the College with the opportunity to showcase its long-standing contribution to education, lifelong learning and community. Following these discussions the HEA issued its report to the Minister in May 2013, where (among other things) they outlined their proposed framework for regional clusters. Although an independent provider, NCI has been placed the Dublin/Leinster Pillar II Cluster along with DCU, NUIM, DIT, IT Tallaght, IT Blanchardstown, Dundalk IT, Athlone IT and RCSI. Membership of this pillar has allowed NCI to engage with DCU and Maynooth University (formerly NUIM) as its provider of Protection of Enrolled Learners (PEL) arrangements for the full suite of NCI programmes.

The mission statement of NCI is *“Changing Lives through Education”*.

2.1.1 Governance and Management of NCI

With an independent Chair, the Governing Body of the National College of Ireland is comprised of representatives from the national employer & trades union bodies, the Jesuit Community, representatives from wider education and business, as well as the President, staff and learner representation.

Current Governing Body

Fr Laurence Moloney, S.J	Independent Chairman, Provincial Jesuit Order
Ms. Aine Casey	NCI Non-Academic staff member

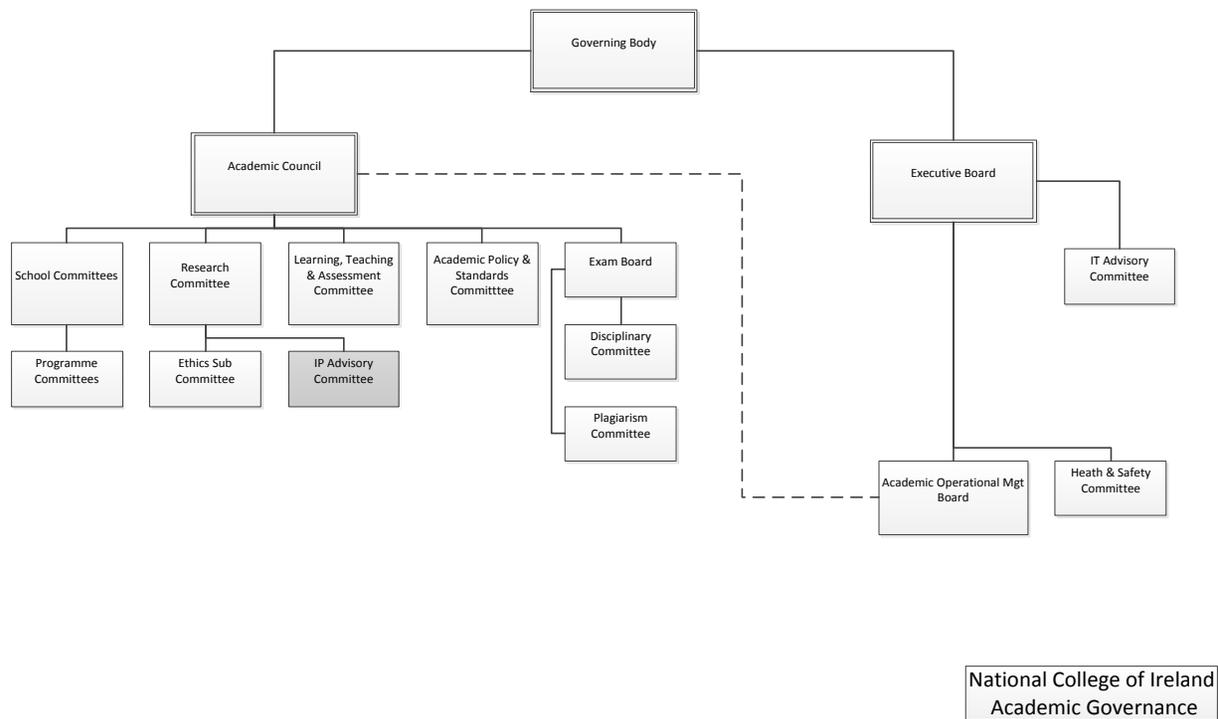
Ms Frances Sheridan	NCI Academic staff member
Mr. Brendan McGinty	Stratify Consultants
Mr. Peter McLoone	Former General Secretary Impact Trade Union
Ms Gina Quin	President NCI
Dr Tony White	Former Director CIMA,
Mr Stephen Cleary	President NCI Student Union
Ms Brigid McManus	Former Secretary General, Dept of Education
Ms Barbara Cotter	Former Partner at A&L Goodbody
Ms Patricia Gibbons	President, SIPTU College
Mr Michael Brady	MD, Mediolanum
Mr Liam O Donoghue	COO, IBEC
Fr Kevin O'Higgins, SJ	Jesuit University Support & Training

The College is managed by an Executive Team, chaired by President. The Executive Team manages the day to day operations of the College and comprises the President, Vice President, Director of Finance, Registrar, Director HR, Director Marketing.

2.1.2 Academic Governance

Academic governance is provided by Academic Council and its subcommittees;

- Academic Policy & Standards
- Learning Teaching & Assessment
- Research
- School and Programme Committees



2.1.3 School Management

Each of the two schools, School of Business and School of Computing are managed by a Dean and Vice Decanal Structure. The School of Business has 2 Vice Deans, one with responsibility for Postgraduate Studies and Research and the other with responsibility for Undergraduate Studies. The Dean has responsibility for effective day to day management of the School and implementing the quality assurance processes of NCI within the School. The Vice Dean has responsibility for the management of all full-time and part-time postgraduate programmes and supporting the implementation of the College Research Strategy within the School.

2.1.4 Overview of Programme Provision at NCI

NCI, through its schools, the School of Business, School of Computing, offers a wide range of full-time and part-time programmes at levels 5-10 of the National Framework of Qualifications

NCI's programmes are accredited by Quality and Qualifications Ireland (QQI), the Chartered Institute of Personal Development (CIPD) and most recently, the Institute of Commercial Management (ICM). The Certificate in Workplace Mediation which is a minor award of the MA in HRM is recognised by the Mediator's Institute of Ireland (MII) for Certified membership. Those who take the module as part of the MA in HRM are recognised for Associate Membership.

Programmes in Accounting and Finance enjoy recognition by such professional bodies as the Chartered Accountants Ireland, (formerly the Institute of Chartered Accountants in Ireland (ACA)), the Association of Chartered Certified Accountants, (ACCA), and the Chartered Institute of Management Accountants (CIMA). National College of Ireland is the largest provider of Chartered Institute of Professional Development (CIPD) accredited programmes in the Human Resource Management area.

NCI also offers programmes to satisfy the Minimum Competency Code (MCC) for financial institutions since 2010, these programmes are validated by QQI, accredited by the Central Bank of Ireland and certified by the Canadian securities Industry.

2.1.5 Learning, Teaching & Assessment Strategy at NCI

NCI's Learning and Teaching Strategy is encapsulated in its mission, vision and values and at its core is the creation and delivery of an educational experience that is innovative, responsive and enterprise focused.

The Learning and Teaching strategy is therefore characterised by four key themes:

- Focus on the Learner
- Excellence in Teaching
- Quality Assessments
- Professional Development for Teaching and Learning

With respect to focusing on the learner, learners are placed at the centre in every aspect of teaching within NCI. This involves respecting cultural diversity and the age of learner, fostering skills for the 21st century and managing learners through the myriad challenges and transitions of their higher education experience. Such commitment is underpinned by a strong learner support team, through creation of a positive social experience, extending the repertoire and reach of generic skills-oriented modules (e.g. service learning, personal and professional development, and leadership and communication), through the development of specific supports for first year learners in their transition to become self-directed learners and the development of a forum for mature learners. An

enhanced learner support and induction programme has been developed to cater for international learners transitioning to life in Ireland and NCI.

With respect to excellence in teaching a focus is placed on maintaining and improving the quality and effectiveness of teaching based on learner centred principles and values. This is promoted by various methods which foster learning through inquiry, activity and engagement. Teaching styles within NCI focus on the nurturing of scholarly reflection on the practice of teaching and the development of critical thinkers. NCI is also particularly active in harnessing and leveraging new technologies to support learning.

With respect to the quality of assessment a key aim is to consistently improve assessment practices through innovation. To achieve this aim, the latest technologies are employed within assessment and an effort is made to assess learning outcomes at both programme and module levels in a range of traditional and creative ways. All of the programmes are characterised by the use of both summative and formative assessments.

Research and scholarship at NCI shape and influence learning and teaching strategies across all programmes. Faculty are supported and encouraged to embrace both research and scholarship, and the college is committed to the development of a lifelong learning stance for all staff. The strong academic underpinnings of specific modules are enhanced by the quality of the practitioner experience that is harnessed through associate faculty and guest lecture programmes.

2.1.6 Research Activity at NCI

In recent years NCI has made some significant changes to re-energise its research agenda. These changes have created a research environment consistent with a dynamic third level institution that recognises and prioritises the importance of research and scholarship, not only in terms of its contribution to the national economy and enterprise agenda but also to the quality of its learning and teaching.

NCI's research strategy is currently constructed around four key research clusters and a comprehensive Knowledge Transfer and IP Strategy. The introduction of such initiatives support the delivery and on-going development of all programmes

2.1.6.1 Research Structure

The Vice-President for Academic Affairs and Research is responsible for the co-ordination of all research activity conducted by the College including taught level 9 programmes with a strong research element, as well as Masters by research and PhD programmes. The VP is supported in this remit by the Deans and Vice Deans of both schools and by the Research Committee.

The College has also established an Ethics Committee for research as well as an IP Committee to oversee the Knowledge Transfer Strategy (KTS). The KTS has been approved by Research Committee and the College has joined the TTSI alliance led by DIT for the execution of the KTS.

2.2 Quality Assurance

Whilst effective quality assurance is an institutional wide responsibility. The Director of Quality Assurance and Statistical Services (DQASS) is responsible for ensuring that the policies and procedures are effective at all times. The DQASS ensures that a culture of continuous improvement is fostered within the College and that College managers are complying with the standards as laid down in the quality assurance system. The DQASS reports to the Vice President of Academic Affairs & Research (VP) and has the authority to report Quality Assurance related issues directly to the President of the College.

NCI has agreed its quality assurance procedures with QQI and with the Chartered Institute of Personnel Development (CIPD). Statutory institutional review by QQI took place in 2010 where the College's quality assurance procedures were deemed to be 'substantively effective'. The College has demonstrated progress in improving its procedures which has been validated by the granting by QQI of devolution of validation sub-processes in 2011.

Other external reviews of programmes have taken place. The CIPD undertook its quinquennial centre and programmatic review in February 2013. This covered all programmes in the HRM area that lead to CIPD awards or have CIPD recognition.

2.2.1 Academic Honesty and Integrity Code

This policy replaces a previous Plagiarism Policy which was deemed to be insufficient in light of recent advances in technology and endeavours by certain learners to cheat the system. The previous Plagiarism Policy was too narrow in scope and did not accurately reflect the very real danger which exists currently whereby learners are outsourcing their assignments to third parties or where they are using file sharing sites such as SlideShare to distribute and access material written by others, which they subsequently attempt to pass off as their own. A review of the old policy was undertaken and a new policy, incorporating potential new threats was developed.

The new code of practice still includes plagiarism but also collaboration, outsourcing of assessments, impersonation, fabrication of research findings or results and knowingly aiding and abetting academic

misconduct. This much broader scope is more reflective of the issues faculty face in terms of breaches of academic standards by learners attempting to circumvent the normal systems and processes of the College. In addition to the implementation of the new code of practice sanctions arising from a breach of the policy were reviewed resulting in a clearer and more transparent process. A significant amount of effort now goes in to ensuring that learners are made fully aware of what constitutes a breach of the code and what the possible sanctions arising from such a breach may be.

2.2.2 Ethics Sub-Committee

All research involving human participants that is conducted by learners or staff at the National College of Ireland should be done so in an ethical manner. The College has therefore developed an Ethics Committee, which acts as a sub-committee of the Research Committee, to ensure that ethical principles pertaining to research involving human participants are upheld and adhered to. All researchers intending to use human participants as part of their projects are thus required to reflect upon any potential ethical issues and submit their research proposals for ethical review before commencing data collection.

The Ethics Committee reviews all research proposals posing ethical risk to the participants involved, however the decision as to whether projects pose ethical risk is firstly made via the appropriate Filter Committee which operates at School level. In the case of the School of Business this is a review by the module team delivering the research methods module who have primary responsibility for marking learner dissertation proposals. The Filter Committees may review and approve research proposals which are of low ethical risk, while referring those of high ethical risk to be considered by the Ethics Committee. To date those cases referred to the Ethics Committee have been of a relatively minor nature and have resulted in guidance being provided to the learner. In general learners are advised to avoid any research which might impact upon any of the specified vulnerable groups or any research that might involve deception.

Groups that may be classed as vulnerable include, but are not limited to:

- Children (under 18 years of age)
- The very elderly
- People with an intellectual or learning disability
- Individuals or groups receiving help through the voluntary sector
- Those in a subordinate position to the researcher (e.g. employees)
- Any other groups who might not understand the research and consent process

Learners are required to complete a Human Participants Ethical Review Application Form as part of their dissertation proposal submission. Failure to complete the form will result in the learner not being allocated a supervisor. Where a learner submits the form late or what is submitted is deemed to be sub-standard, the learner will be subject to a 10% penalty. Last year there was 100% compliance with the requirement by all Level 9 learners.

2.2.3 Feedback Mechanisms

The College quality assurance system is supported through the various support and feedback mechanisms, such as committee structures, and instruments, such as surveys and more detailed reviews of service and support functions. The Services Quality Assurance Framework was introduced in 2011 and has since then reviewed the Library & Information Services (2011/12), Student Support &

Careers Services (2012/13) functions as well as the assessment process (2013/14). Reports from these processes can be made available to the panel during the visit. The International Office is currently undertaking its review and will complete in Semester 1, 2017/18.

Students are surveyed on completion of each module. This is carried out centrally via the QASS office using a hybrid online and scanned system. Each lecturer receives a copy of their modular feedback which is then discussed with their Dean of School at development meetings. NCI commenced participation in the National Student Survey in 2013/14. Response rates for online surveys are low and the survey instrument itself requires revision. Whilst wishing to retain the granularity afforded by these internal systems, care has to be taken not to over survey the students leading to survey fatigue.

2.2.4 Review of QA policies

As a result of the publication of QQI's revised core and topic specific quality assurance guidelines, the College has taken the opportunity to undertake a complete review of all of its procedures. Whilst policy and procedure is updated on an incremental basis, this is seen as an opportunity to reflect the College's growth and structural change over the past 10 years. This review has commenced with a view to completion in September 2017.

2.3 School of Business at NCI

The School of Business has undergone a radical transformation in the last number of years. This transformation is most noticeable in terms of the number of new programmes on offer, particularly at Level 9 and in terms of the profile of the faculty employed within the School itself. Table 1 below shows the range of programmes offered by the School, ranging from CIPD programmes to Level 9 masters degrees.

Table 1 School of Business Courses and Enrolments 2016/7

Level	Course Title	Credit	Course Duration	No Enrolments
06	Certificate in First Line Management	30	1	20
	Certificate in Trade Union Studies	60	1	45
	Higher Certificate in Business	120	2	119
	Diploma in Marketing Advertising, Public Relations and Sales		1	20
			Total Level 6	204
07	CIPD Award in Coaching and Consulting	6	1	21
	CIPD Award in Employment Law and Employee Relations	6	1	81
	CIPD Award in Digital and Blended Learning	6	1	6
	CIPD Award in Reward Management	6	1	6
	CIPD Certificate in Learning and Development	6	1	10
	CIPD Certificate in HRM	16	1	209
	CIPD Diploma in HRM	22	1	217
	Certificate in Retail Management	30	1	40
	CIPD Diploma in Learning and Development	48	1	21
	Diploma in Retail Management	60	1	2
	BA in Management Practice	180	3	8
	BA in Human Resource Management	180	3	1
			Total Level 7	622
08	APP in General Insurance	10	1	34
	APP in Private Medical Insurance	10	1	2
	IIPM Law & Governance for Trustees	10	1	20

Level	Course Title	Credit	Course Duration	No Enrolments
	Certificate in Workplace Adjudication	10	1	14
	Certificate in Financial Regulation	10	1	1
	Certificate in Business Analysis	15	1	105
	Certificate in Employability Services	30	1	66
	Certificate in Digital Marketing	30	1	142
	Certificate in Credit Union Compliance and Risk	30	1	53
	Higher Diploma in Business in Finance -part time	60	1	9
	Diploma in Pensions Management & Policy - Online	60	2	47
	Bachelor of Arts (Hons) Psychology	180	3	168
	BA (Hons) Psychology - Evening	180	4	33
	BA Honours in Business Management	180	2	70
	BA Honours in Accounting	180	3	42
	BA (Hons) in HRM Strategy and Practice	180	2	273
	BA (Honours) in Marketing Practice	180	3	183
	BA (Honours) in Human Resource Management	180	3	159
	BA (Honours) in Business - Evening	180	4	53
	BA (Honours) in Business	180	3	433
	BA (Honours) in Accounting and Finance	180	3	78
			Total Level 8	1985
09	Certificate in Project Management and Implementation Science	10	1	3
	Certificate in Non-Profit Leadership and Management	30	1	29
	Post Graduate Diploma in Arts in Human Resource Management	60	1	50
	MA in Human Resource Management - Part-time	90	2	43
	MSc International Business - part time	90	2	13
	MSc in Finance	90	1	16
	MSc in Finance - part time	90	2	9
	MSc in Management	90	1	43
	MSc in Management - part time	90	2	37
	MSc in Marketing - full time	90	1	18
	MSc in Marketing - part time	90	2	34
	MSc in Non Profit Management	90	2	6
	Master of Business Administration	90	2	50
	MA in Human Resource Management	90	1	40
			Total Level 9	391
			Total Enrolments	3202

The School currently has a faculty of 23 full-time academic members, 3 permanent part time academic staff and an administrative support team consisting of 6 staff. Within the academic faculty 12 hold a PhD qualification with a further 2 members of faculty approaching the final stages of their programme of study. The increase in the number of PhD qualified faculty is deemed necessary to support the continued and on-going expansion of postgraduate programmes within the School. The School is committed in that regard to appointing faculty with PhDs to full-time, permanent posts

2.4 Higher Diploma in Business in Finance

The Higher Diploma in Business in Finance provides graduates with the integrated theoretical and practical knowledge and skillset required for decision making within the modern and dynamic financial services sector. Graduates will gain a fundamental understanding of the key theories, concepts and tools used within the international financial services sector. They will have a critical awareness of the economic and regulatory framework within which the sector operates and will possess the analytical and multi-perspective mindset which allows them exercise appropriate judgements in evaluating the operational challenges facing the international financial services sector.

The National College of Ireland (NCI) Higher Diploma in Business in Finance is aimed particularly at those non- cognate degree holders who wish to attain the intellectual rigour and skills appropriate to allow them gain employment within the international financial services sector and/or progress to specialist postgraduate degrees within the field of finance.

The learning environment for the programme is practical and applied in nature and on completion graduates will be able to demonstrate their ability both to work on their own initiative as well as contribute effectively as part of a team.

2.4.1 Fit with School Strategy

This programme complements NCI's current suite of programmes in the financial services and accounting and business area. The Higher Diploma in Business in Finance replaced the existing Masters Qualifying programme which had run at the college since 2005. The programme provides learners from non-cognate fields such as Business, Marketing, Science and Computing with the opportunity to upskill in the finance domain and/or proceed to further specialist postgraduate studies within Finance. The programme also appeals to international learners whose primary degree may or may not be in Finance or a related field. The Higher Diploma in Business in Finance equips learners with an in-depth understanding of the operations of the Financial Services sector and the economic, legal and regulatory framework within which it operates. The Higher Diploma in Business in Finance teaching and learning strategy is applied in nature and the programme is delivered to learners within a supportive learning environment.

The Higher Diploma in Business in Finance through its applied and practical curriculum addresses the College's strategic aim of growing its numbers and of forging collaborations with professional bodies within the international financial services sectors. It provides an excellent opportunity for NCI to nurture its existing relationships and develop new relationships within the financial services industry. The programme provides an opportunity for learners from non-cognate fields to progress to specialist postgraduate studies in the field of Finance.

The Higher Diploma in Business in Finance also supports the national goals concerning building a 'Smart Economy' Forfas³ (2014, p.10) highlighted Finance as one of the sectors where "*vacancies advertised through IrishJobs.ie were mostly concentrated*" in 2013. The Department of Enterprise, Trade and Employment also highlighted the need to create an economy which has a "*competitive, sustainable enterprise base that will deliver both economic growth and increased employment as we move out of the most challenging economic crisis the State has ever faced*", (Department of Enterprise,

³ http://www.forfas.ie/media/23072014-National_Skills_Bulletin%20_2014--Publication.pdf

Trade and Innovation, 2015, p.v⁴). In particular the Higher Diploma in Business in Finance addresses the skills needs of the international financial services sector which is a significant contributor to national exports.

In addition to addressing the 'Smart Economy' goals, the Higher Diploma in Business in Finance supports both the college and wider economic agenda to build an active research and enterprise culture. The proposed programme has been developed in line with level 8 QQI Business standards, and as such provides learners with the ability to integrate knowledge from a range of subject areas and analyse information from a variety of contexts. The programme will be delivered by both academics and industry experts and promotes the development of graduates who possess a developed awareness of the need for continued enhancement of business competencies.

2.5 Resources

2.5.1 Other staff members and support

In addition to the lecturing staff, the programme is supported by a programme coordinator (to provide administrative support to staff and learners). Learners also have access to a range of support services that are shared by the college including learning support, maths/statistical support and library support.

2.5.2 Physical resources

The programme is delivered in NCI's IFSC campus and for the most part is classroom based. In the case of Statistical Methods for Finance however computer lab access is an integral part of the module teaching and learning strategy.

2.6 Target learners

NCI's Higher Diploma in Business in Finance is aimed particularly at those non - cognate honours degree holders who wish to attain the intellectual rigour and skills appropriate to allow them gain employment within the international financial services sector and/or progress to specialist postgraduate degrees within the field of finance. A more detailed analysis of the learners on the programme and their characteristics can be seen in Section 3.

⁴ <https://www.dfa.ie/media/dfa/alldfawebsitemedia/ourrolesandpolicies/tradeandpromotion/Governments-Strategy-and-Action-Plan-to-2015.pdf>

This section provides an analysis of both quantitative and qualitative information for the programme. The section is broadly divided into the following categories: an analysis of enrolment and applications, characteristics of learners on the programme, an analysis of attrition, transfer, progression and completion statistics, an analysis of grades and QQI award classifications, destination of graduates, external examiner reports and analysis, as well as an overview of programme structure and workload.

3.1 Enrolment and application analysis

Table 2 contains details concerning the number of applicants per year. The entry requirements for this programme requires a 2.2 classification or higher in a non-cognate degree. Section 3.2.2 sets out a sample of learners and their prior educational qualifications.

Table 2 Higher Diploma in Business in Finance Admissions (n=53)

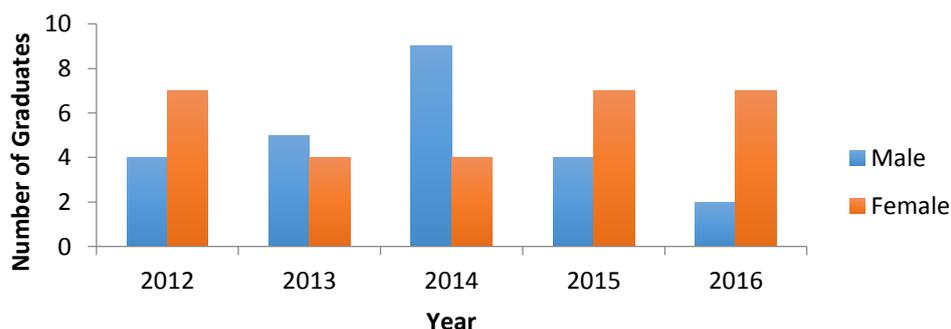
Year	Number of Applicants
September 2012	11
September 2013	9
September 2014	13
September 2015	11
September 2016	9

3.2 Characteristics of learners

3.2.1 Gender and age breakdown

Figure 1 illustrates the gender profile of graduates/current learners.

Figure 1: Gender Profile of Higher Diploma in Business in Finance Graduates (2012-2016) n=53



No particular trends in relation to gender are evident aside from 2014 when almost 70 per cent of the class were male. Across the five years the gender breakdown was relatively balanced with 45% (n=24) male and 55% (n=29) female. The gender profile for HEA accredited Finance, Banking and Insurance undergraduates in 2013 was 64% (n=128) male and 36% (n=73) female. In 2014 the statistics were similar at 63% male (n=98), 37% (n=55) female.

The age profile of candidates who have undertaken the programme have been dominated by those aged 30-40 (62%, n=33) (as illustrated by Figure 2). No sectoral statistics for part time learners were available for comparison

Figure 2: Age Profile of Higher Diploma in Business in Finance Graduates (2012-2016) n=53

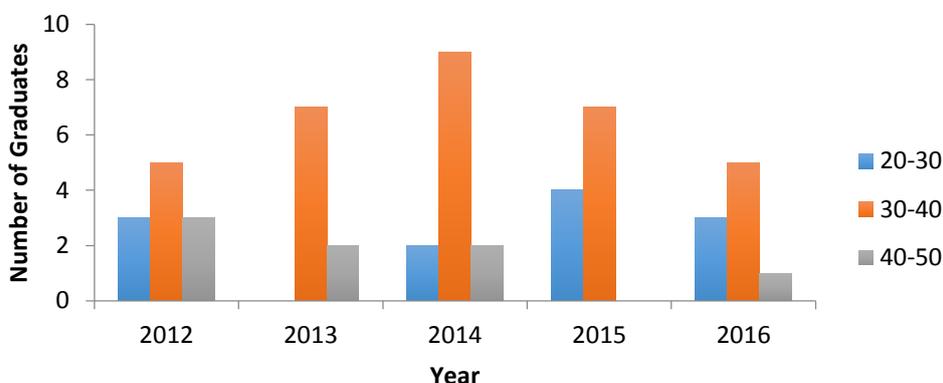


Table 3 below contains details regarding the nationality and domicile of the graduates/current cohort of learners undertaking the Higher Diploma programme.

Table 3 Higher Diploma in Business in Finance Nationality and Domicile of Graduates (n=53)

Nationality of Graduates (n=53)						
		2012	2013	2014	2015	2016
Nationality	Ireland	5	5	8	7	4
	EU-Ireland	5	3	2	3	3
	Africa	1	1	1		2
	Asia			1		
	S America			1	1	
	Total	11	9	13	11	9
Domicile of Graduates (n=53)						
		2012	2013	2014	2015	2016
Domicile	Ireland	10	9	12	10	9
	Other	1	0	1	1	0
	Total	11	9	13	11	9

The majority of learners have been domiciled in Ireland (94%, n=50). However, thus far classes have been multicultural in nature with a mix of Irish, EU African, Asian and South American graduates/students. This broad range of nationalities fosters a global mindset which within the financial services arena is a beneficial and important skillset. According to Valiente⁵ (2008, pp.74) such a classroom environment fosters “‘high-quality learners’ within a cross-cultural vision of learning”.

⁵ Valiente, C., 2008. Are students using the 'wrong' style of learning? A multicultural scrutiny for helping teachers to appreciate differences. *Active Learning in Higher Education*, 9(1), pp.73-91.

3.2.2 Prior qualifications and experience on entry

This programme, although accredited for full and part time delivery has only ever ran part time over the past five years. As part of the entry requirements learners must have prior degree in a non-cognate area of study. A sample of prior graduates and their educational profile prior to undertaking their programme of study at NCI is described in Table 4.

Table 4 Higher Diploma in Business in Finance Applicant Profiles

Year	Qualification	Grade	Qualification Completed
2012	BA in Irish and Religious Studies (Honours Degree)	2.1	Ireland
2012	BA in International Spanish (Honours Degree)	2.2	Ireland
2013	BA in Journalism (Honours)	2.1	Ireland
2013	BSc in Commercial Computing (Honours)	2.2	Ireland
2013	BA Honours in Management (Honours)	2.1	France
2014	BA Honours in Media Studies	2.1	Ireland
2014	BA Honours in Education	2.2	Ireland
2015	BSc Honours in Electronics and Computer Engineering	2.2	Ireland
2015	BA Honours in History and Social Science	2.1	France
2015	BE Communications Engineering	2.2	Ireland
2016	Bachelor of Law (Honours)	2.2	Ireland
2016	Bachelor of Law (Honours)	2.1	Spain
2016	BSc Honours in Food Science and Technology	2.1	Nigeria

As evident from Table 4, there is a wide range of domains that learners have come from ranging from social science to engineering to humanities. We anticipate that future entrants will continue to apply from a range of domains. The majority of these candidates had experience of working in the financial services sector or were seeking employment within the sector.

3.3 Attrition, transfer, progression and completion analysis

3.3.1 Registration by Programme by Year

Table 5 shows the registration numbers for each cohort. Also included are the number of withdrawals and deferrals. The figures presented here included all learners, regardless of their date of entry, who registered for each academic year.

Table 5 Analysis of registrations, withdrawals and deferrals of learners each year

Year	2012	2013	2014	2015	2016
Registered	11	11	13	12	9
Withdrawn/Deferred	0	2	0	1	0
Total	11	9	13	11	9

As evident from the Table, albeit the number of entrants are small on this programme, the retention rate is high with most learners who commence the programme finishing successfully. In 2013, there was two registered withdrawals, both of whom withdrew their application prior to the commencement of the programme. The likely reasons for withdrawals at this early stage are normally of a personal or financial nature. In the case of one of these students, international visa requirements were not obtained in time in order to commence the programme. No information has been disclosed on the part of the second applicant. In 2015 one student withdrew from the programme, again prior to the commencement of the programme. This withdrawal was due to personal reasons.

3.3.2 Completion Rates

Completion is defined as those learners who have graduated on their intended programme within the envisaged timeframe. Percentage completion is calculated based on the number of learners who graduated as a percentage of those who commenced the programme.

Caution is advised when reviewing the percentage completion rates as they are based on relatively small numbers thus creating the impression of greater non-completion.

Table 6 Analysis of Completion Rates (n=44)

Year	Percentage Completion Rate
2012	100% (11)
2013	89% (8/9)
2014	92% (12/13)
2015	73% (3/11)

The completion rate on this programme is very high. This is not unusual for part time learners, most of whom are self-funded and as such very committed to their studies. In addition this is a one stage programme and as such higher completion rates are anticipated. The completion rates are viewed as an indication of the quality of the programmes on offer and the rigorous adherence to high academic standards. The programme team continues to work on initiatives to support learners to successfully achieve their goals. The next section will analyse the award categories of graduates.

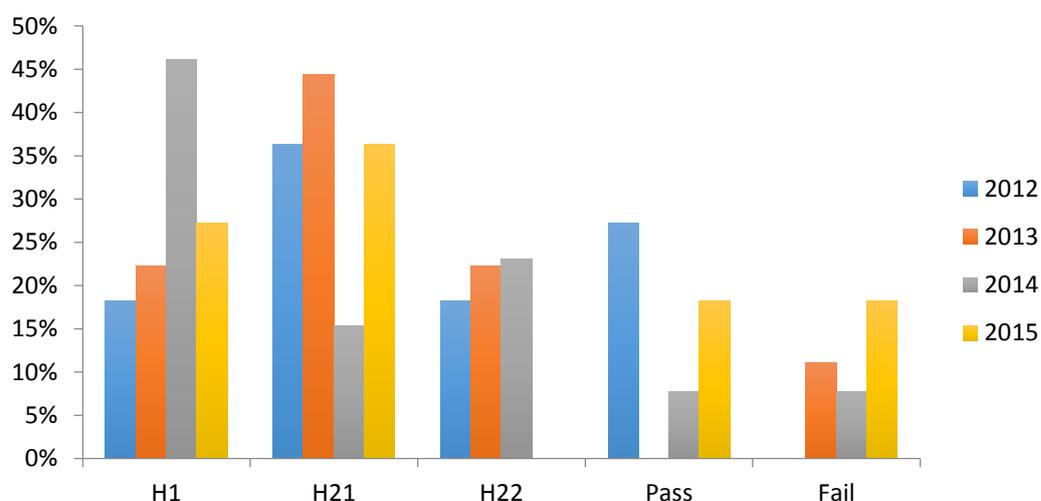
3.3.3 Graduate award classification

Table 7 sets out the award classifications for the cohorts that have graduated to date.

Table 7 Academic Learner Performance – Grade Classification (n=44)

Grade	2012	2013	2014	2015
1.1	2	2	6	3
2.1	4	4	2	4
2.2	2	2	3	
Pass	3		1	2
Fail		1	1	2
Total	11	9	13	11

Figure 3: Percentage of award classifications per graduating cohort



As can be seen, patterns of award classifications are broadly similar across the timeframe. As outlined previously any interpretation of percentages must be considered in the context of the sample size. In the case of the four candidates who failed across the period 2012-15, in 2013 and 2014 candidates were unsuccessful in one module (Law and Governance and Economics). In 2015, one candidate was recorded as absent without permission in a number of modules. The remaining student was unsuccessful in just one module: Statistical Methods in Finance.

3.3.4 Benchmarking against other HEA Higher Diploma in Business in Finance programmes

This programme has been benchmarked against the sector through employer engagement to ensure the standard and quality was such that graduates were meeting the requirements of the sector. The programme team also benchmarked our programme against similar programmes offered by other institutions in the greater Dublin area. These include (but are not limited to):

- NUI Maynooth (NUIM): Higher Diploma in Arts in Finance
- Irish Management Institute (IMI): Diploma in Business Finance
- Dublin Business School (DBS) Diploma in Accounting and Finance

In terms of benchmarking, the programme team examined the overall structure and composition as well as the intended learning outcomes of these competing programme. Set out below are the key points of information.

3.3.4.1 Structure and Programme Composition

The NUI Maynooth Higher Diploma in Arts in Finance is a full time programme which comprises of six compulsory modules (30 credits) and six elective modules (30 elective credits). The core modules include: Econometrics, Derivatives, Investments, International Finance and Economic Research. The course provides an accelerated route to the equivalent of an honours degree in Finance.

The IMI Diploma in Business in Finance is a part time day release programme aimed at senior specialist managers who are moving into general management roles and need to broaden their skills based; SME owners, or non-financial members of a team who are now faced with responsibility for business decision making. The programme comprises of three modules which are heavily accounting led in focus: Financial Analysis and Evaluating Corporate Performance, Management Accounts and Budgeting and Business Planning. The programme runs over 18 days approximately.

The Dublin Business School (DBS) Diploma in Accounting and Finance is a one year part time offering awarded by the institution, which comprises of eight modules including: Bookkeeping and Accounting, Finance, Cost Accounting, Business Administration, Computerised Accounting and Law.

3.3.4.2 Intended Learning Outcomes

The NUI Maynooth Higher Diploma in Arts in Finance aims to provide learners with a broad knowledge of the underpinning theories of finance and economics as well as the tools needed to undertake empirical research in these domains. The intended learning outcomes for candidates of this programme is to ensure they have an understanding of complex financial issues such as exchange rate hedging, asset pricing theory along with a range of quantitative skills which allow for estimation of economic models. The remaining 30 credits are attributed to elective modules to allow students tailor their programme of study.

The IMI Diploma in Business in Finance aims to ensure that learners will be able to deal comfortably with finance questions as they arise on the job. Graduates will be provided with the tools to analyse and understand financial accounts, prepare business plans and analyse capital expenditure decisions.

The Dublin Business School Diploma in Accounting programme places particular emphasis on Accounting particularly Cost Accounting, Bookkeeping and Accounting and Computerised Accounting. The programme seeks to ensure that candidates can practically apply accounting knowledge to the commercial world. The programme provides an introduction to the domain of Accounting and Finance. On completion of the programme graduates will have a foundational knowledge in core areas of Bookkeeping, Cost Accounting, Law and Finance. This will provide them with the opportunity to progress and advance within accounting support roles.

3.3.4.3 Strengths and Differences

In terms of benchmarking, among the factors which make the NCI Higher Diploma in Business in Finance unique is the broad mix of core modules within the programme which include: Finance, Economics Accounting, Law and Regulation and Statistics. The NCI offering, unlike the other offerings in the part time Dublin market focuses on issues such as Governance alongside Law and Reporting alongside Accounting principles and practice thereby providing graduates with a broader framework for application of knowledge.

The NCI programme is structured such that particular emphasis on the breadth of the financial services sector and all of its constituent parts is presented to learners at the outset through its Financial Institutions and Markets module. Thereafter knowledge and skills appropriate for application across the sector are presented. For example, on completion graduates have attained skills of statistical analysis, understanding of economic theory, tools of analysis for accounting, knowledge of law and governance regulation and a critical acumen concerning corporate financing techniques. All of these skills can be applied across the sector for roles within corporate finance, lending, mergers and acquisitions, retail and commercial banking, pension management as well as fund accounting and

administration. Our programme is offered both part time and full time and in the past the part time offering has proved the most attractive. The part time evening option is one not all of our competitors offer, particularly in the Dublin market. Our advantageous location in the heart of the IFSC ensures that our links with industry are ongoing and constantly informing the programme. The fact that our lecturing staff are drawn from both academia and the financial services sector ensures we have a practically orientated yet academically rigorous programme offering.

3.4 Graduate destinations

The learners who typically undertake the Higher Diploma in Business in Finance are either currently employed within financial services and seeking progression or pursuing entry to the sector. A sample of companies and the roles held by graduates pre- and post undertaking the programme are outlined in Table 8:

Table 8 Graduate Roles Higher Diploma in Business in Finance (n=10)

Role pre undertaking the programme	Role post undertaking the programme
Accounts Receivable Supervisor at MBS Speedfast	Senior Treasury Analyst at EZ Air Interior Limited
Credit Customer Service Manager at Citi	Trade Implementation Manager at Citi
Securities Processor at Citi	Private Equity & Real Estate Account Manager at SS&C Technologies
Business Analyst at AIB	Business Analyst and Product Consultant at Fenergo
Operations Administrator at CIT	Senior Fund Accountant at BNY Mellon
Internal Controls Team Leader at Ulster Bank Ireland	Controls Relationship Manager at Ulster Bank Ireland
Meetings and Events Executive at The Westbury Hotel,	Trade Finance at Bank of Ireland,
Business Analyst at SunGard	Senior Business Analyst at FIS
Accounts Payable Specialist at Sandvik Mining and Construction	Business Process Delivery Analyst at LinkedIn
Trade Services Administrator at BNP Paribas	Cash Management Technical Officer (CMTO) at BNP Paribas

Further Study

There are also a proportion of graduates who have used the programme as a platform to undertake further study at level 9. The programmes of study which former graduates have progressed to include:

- MSc in Finance (NCI)
- MSc in Management (NCI)
- MSc in Investment and Treasury (DCU)

In addition graduates have used the programme to pursue professional paths such as:

- Chartered Financial Analyst (CFA)
- ACCA Qualification

The presented findings indicate that our graduates are progressing their careers and undertaking the programme has contributed to this advancement. Also evident is the fact that graduates are well-placed to advance within the wider business community and not just financial services specifically.

3.5 External examiner reports

The programme has had two external examiners since it commenced in 2012.

- (1) Dr Fabrice Rousseau, Lecturer in Finance, Department Head of Economics, Finance and Accounting Department, National University of Ireland, Maynooth. (2012-2013)
- (2) Dr Fergal O'Brien, Lecturer in Finance, Director of Postgraduate Studies, Kemmy School, University of Limerick (2013-present)

Both external examiners have been very complementary on the nature and content of the programme to date, and have largely been in agreement with the assessment strategy and marks awarded for particular modules. Outlined below is a summary of the main remarks over the five years concerning: Programme Learning Outcomes and Content, Attainment of Learners; Assessment Procedures and Overall Trends.

3.5.1.1 Programme Learning Outcomes and Content

Within the 2012-13 report, the external examiner cited that the programme content *“covers a substantial and very adequate amount of material”*. The programme level learning outcomes were considered *“both in terms of content and difficulty of a standard appropriate for the award of Higher Diploma in Business in Finance”* (External Examiner Report 2015-16). Equally *“all the learning outcomes were clearly laid out and defined. It was also explained how those learning outcomes were achieved through the examination process”* (External Examiner Report 2012-13).

3.5.1.2 Attainment of Learners

The actual attainment of learners was highly commended by the external examiners. The programme content and assessments were considered appropriate within the context of the financial services sector. *“A feature of some of the finance material was its application to real world problems”* (External Examiner Report (2015-16). The 2014-15 report noted that the material reviewed *“was appropriate”* [and] *in general it was quite clear what standards were required on the various modules”*. Furthermore the marking schemes were considered to be *“clearly outlined”* demonstrating the requirements of learners and the subsequent marks awarded.

3.5.1.3 Assessment Procedures

The external examiners both indicated that they were provided with all relevant and necessary documentation to consider the appropriateness of programme content and assessment as evidenced in the 2015/16 report, *“I was provided with exam papers and course outlines to assess the examination papers. I was sent sample material before and after examinations took place”*; *“I saw a range of performer, from the very good to the weak. Continuous assessment material was also submitted for review”*.

External examiners commended the assessment strategies and agreed the *“quality of assessment is in general very high”* (External Examiner Report 2013-14). The external examiner in 2012-13 noted that *“I was very pleased with the exams. The learners were examined according to all the learning outcomes set out by the different lecturers”* and the marking standard was considered to be *“very consistent across the different subjects. The minimum requirements for passing a grade were quite consistent across all the subjects”* (External Examiner Report 2012-13).

In 2015-16 the external examiner similarly noted that *“the material that I reviewed, both in terms of content and difficulty, was of a standard appropriate of the Higher Diploma in Finance”*. In line with 2012-13 remarks the assessment grading of the programme team was *“commended”* with marking considered to be *“appropriate and consistent”*. The consistency across the team in terms of

assessment is a reflection on the continued dialogue and collaboration among team members in ensuing that the highest quality standards in terms of assessment, marking and feedback are adhered to.

There were suggestions made in the 2015-16 report regarding the need to consider having multiple parts in questions that are in theoretical or essay format and this has been taken on board by the programme team for the year ahead.

3.5.1.4 Trends

The main trend highlighted by the external examiner concerned the class size and the fact that the programme was recruiting in small numbers (External Examiner Report 2014-15/2015-16).

The programme team have reflected, and will continue to reflect upon external examiner feedback which is an integral part of programme team discussions. The external examiner annual reports can be seen in [Appendix 1D](#).

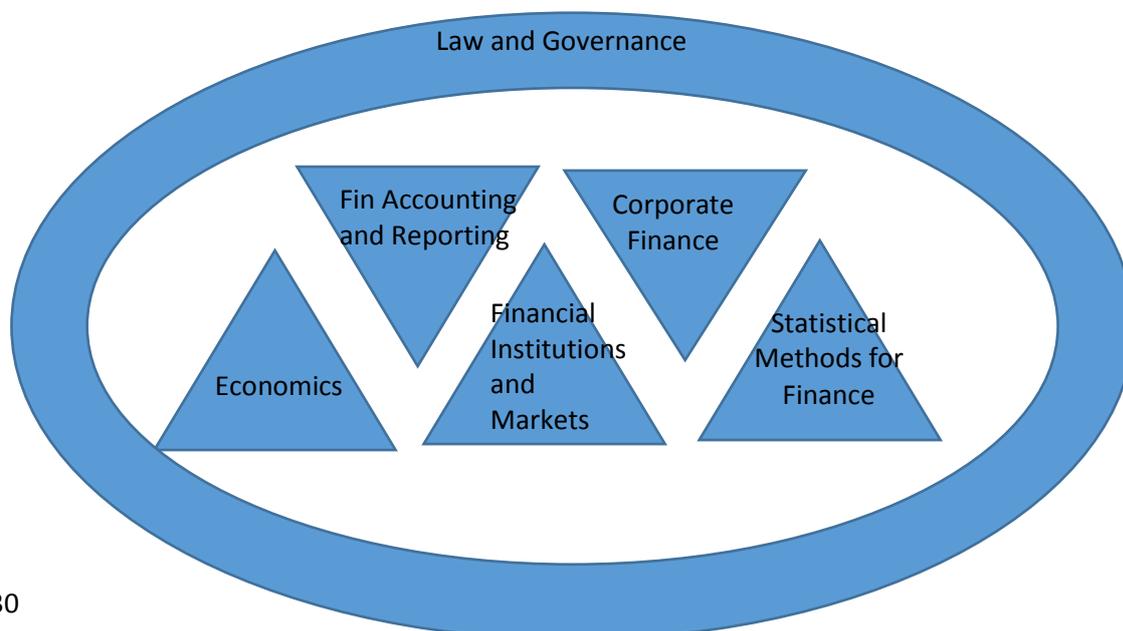
3.6 Structure and workload of the programme

3.6.1 Current structure of Higher Diploma in Business in Finance

The broad structure of the programme requires learners to obtain 60 credits and is comprised of six ten credit modules. The programme incorporates a compulsory induction. The purpose of this induction is not only to introduce learners to an overview of the programme learning outcomes and objectives, but also to bring the learners together, build relationships both within the cohort and between those learners and academic staff. The content of the week will comprise short sessions for example team building exercises, guest lectures and social and cultural events.

All modules carry an equal and mandatory status which is due to their inherent individual importance within the financial services sector. The programme duration is one year which allows both full and part time students sufficient time to engage with the content. Those modules which have a higher numerical content, on advice from our validating QQI panel, have higher contact hours (52 versus 39). This recommendation has worked well in practice and allowed more time for practice led learning in these modules. Figure 4 illustrates the current programme structure.

Figure 4: Programme Organisation



3.6.2 Timetabling and sequencing of modules

Semester 1 has been specifically designed to form the underpinning foundation of the programme. Candidates will undertake modules in Economics (10 credits), Statistical Methods for Finance (10 credits) and Financial Markets and Institutions (10 credits). These modules will provide a contextual framework for the programme and will underlie the modules undertaken in Semester 2.

In Semester 2, learners build on Semester 1 knowledge through undertaking Financial Accounting and Reporting and Corporate Finance. These modules provide learners with a practical understanding of the tools and techniques utilised in modern financial institutions. Law and Governance underscores the operations of all sectors of financial services and as such within the context of this programme provides both a governance and legal backdrop thus supporting and interrelating to other modules such as Corporate Finance and Financial Accounting and Reporting.

In addition to the wide array of supports offered to all learners at NCI, dedicated additional workshops in the area of technical and numeracy skills, learning support and career advice will be offered to all learners. These workshops will be integrated into the learner timetable and attendance is not mandatory but will be encouraged.

An indicative part time timetable is set out below in Table 9:

Table 9 Higher Diploma in Business in Finance Indicative Part Time Schedule

Semester 1				Semester 2		
Week 1- Week 6	Saturday 9am-5pm	Tuesday 6pm-9pm	Thursday 6-10pm	Saturday 9am-5pm	Tuesday 6pm-9pm	Thursday 6-10pm
	Financial Institutions and Markets (Week 1,3 and 5)	Economics	Statistical Methods for Finance	Corporate Finance (Week 1,2,3 and 5)	Law and Governance	Financial Accounting and Reporting
Week 7	Reading Week					
Week 8-13	Financial Institutions and Markets (Week 7,10,and 12)	Economics	Statistical Methods for Finance	Corporate Finance (Week 7,8, 10 and 12)	Law and Governance	Financial Accounting and Reporting

The programme runs over two evenings and some Saturdays throughout the semester. This has worked well in the past and allows for development of learning across the semester.

3.6.3 Learner-to-teacher ratios

The learner to staff ratio is 1:30. For technical led subjects such as the Statistics module, additional staff support is available through the Mathematics Support office.

3.6.4 Attendance data

Attendance data is not recorded for the Higher Diploma in Business in Finance, however attendance among the cohorts was consistently high with no issues of attendance reported by the programme

team. The only issue concerning attendance which did arise was in relation to the Saturday sessions. A number of students were concerned that missing a Saturday session had significant implications and as such felt additional pressures in terms of balancing home and study commitments.

4.1 Management of the Higher Diploma in Business in Finance programme

The Higher Diploma in Business in Finance is staffed from within the School of Business in NCI. It includes both full time and associate faculty staff. Associate faculty staff are an essential part of this programme team given the wealth of industry knowledge they bring to the classroom. Furthermore, the programme has a dedicated programme coordinator who can advise learners in policies and procedures, as well as facilitating the process of requests for extensions and/or deferrals in particular modules.

Each lecturer is responsible for the delivery of their own module(s) in keeping with the QQI-approved teaching, learning, and assessment strategy, however the programme team also meet regularly to discuss aspects of the programme delivery as well as learner progress and well-being. In line with college practice, a programme director oversees the academic management and quality assurance of the programme. As part of this process regular programme team meetings are held to discuss programme issues as well as the retention and progression of learners. In addition the programme director meets with the class- rep (or in the case of this programme class) regularly in order to ensure no issues are arising and that students have the required access and awareness of college support and services.

Above this, each of the two schools, the School of Business and School of Computing are managed by a Dean and Vice Decanal Structure. The School of Business has 2 Vice Deans, one with responsibility for Postgraduate Studies and Research and the other with responsibility for Undergraduate Studies. The Dean has responsibility for effective day to day management of the School and implementing the quality assurance processes of NCI within the School. The Vice Dean has responsibility for the management of all full-time and part-time postgraduate programmes and supporting the implementation of the College Research Strategy within the School.

4.2 Evolution of the Higher Diploma in Business in Finance programme from 2012 – present

The Higher Diploma in Business in Finance programme was initially validated in 2012. The programme structure is relatively straightforward given it is six modules delivered across one stage. As such no major changes were made to the programme organisation over the five years. However at a modular level there have been changes made in terms of assessment and/or recommended readings etc. Financial Services is a dynamic and ever changing sector and nowhere has this been more evident than over the past five years. As such module content has been updated and enhanced over this timeframe with contemporary and of the day case studies and examples.

Within the Statistical Methods in Finance, over the past five years, there has been year on year moves towards increasing software use. Currently the project in this module is entirely Excel based in term of data analysis requirements. Similarly, across Economics and Corporate Finance, while the core content has remained the same, more emphasis has been placed on technical know-how and application of skills of analysis. This move towards increasing the level of technical skills is in response to the needs of the sector as evidenced by IFS2020 as well as the primary research undertaken with employer as part of the review process. In IFS2020, action 23 specifically sets out that the International Financial Services sector must “*enhance IFS – ICT sectoral collaboration [in order to engage] both Irish-owned and foreign-owned SMEs and MNCs*” (IFS2020 Joint Committee 2016, pp37)⁶. In particular, they highlight the need to provide the sector with graduates who are technically literate and have “*an*

⁶ IFS 2020 Joint Committee (2016), *IFS 2020 Action Plan 2016*, available at <<http://finance.gov.ie/sites/default/files/IFS2020.pdf>>, last accessed January 27th 2017.

understanding of risk in financial and investment markets” coupled with the skillset to develop and analyse “*better metrics*” and software tools to manage financial risk ((IFS2020 Joint Committee 2016, pp35). Employer feedback obtained as part of the programmatic review process also reflected the need for graduates with more technical and software skills. Participant C, Vice President of a Fund Administration Firm with over 50,000 employees worldwide, was one of the employers who particularly highlighted the need for graduates to be able to “*analyse statistics, talk about regulation etc.*”. Participant B, Senior Treasury Professional at one of the Irish Big Four retail banks, similarly noted that: “*financial literacy and a comprehension of what the numbers are saying and correct interpretation of financial statements is a critical skill for business professionals*”.

All of the above changes were made in order to enhance the range of content that learners were exposed to without significantly changing the structure of the programme nor its learning outcomes. In addition to implementing these changes, the programme team has continued to reflect on the delivery of the programme in conjunction with other relevant stakeholders. This process is explained in more detail in section 5.

4.3 Programme specific quality assurance mechanisms

The programme adheres to the general QA guidelines in the college with no additional regulations specific to the Higher Diploma programme.

4.4 Review of quality systems and processes

In line with the QA policies and procedures, the programme team employ a number of quality systems and processes to ensure the programme runs efficiently. For example, regular programme committee meetings are held throughout the course of each academic year (more detail on the nature of these meetings is provided in section 5.6). This gives staff an opportunity to reflect on current issues and concerns regarding learners, the programme itself, academic performance, and any other related matters. This ongoing process has contributed to the evolution of the programme and has guided the programmatic review.

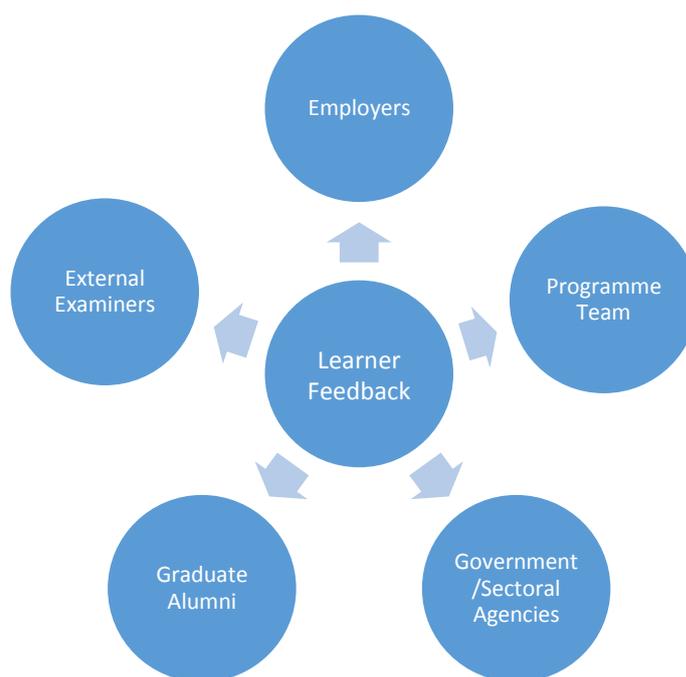
An important aspect of the programme’s quality systems involves the review of assessment material. To ensure that marks and standards are applied consistently in assessment, all examination material is reviewed prior to submission for external review, and a sample of all scripts are second-marked by another staff member. When occasionally discrepancies arise in marks between examiners, these are discussed at length and a third marker is consulted if necessary. However, generally there is high agreement between marks awarded for assessment material which illustrates good reliability between markers. This is consistent with comments from the external examiners who largely agree with the marking schemes applied.

Some additional aspects of our QA procedures are detailed in the next section. For example, in order to seek learner feedback, the team hold regular class-reps meetings. In addition, feedback on every module on the programme is sought each semester. This feedback has been very informative in guiding the programmatic review process.

5 Contemporary evaluation of the programme by stakeholders

In conducting the programmatic review, the programme team consulted a number of parties in order to consider the strengths and weaknesses of the programme, as well as potential areas for development as illustrated in Figure 5.

Figure 5: Programmatic Review Stakeholders



A summary of the key findings of this consultation process is detailed below. The feedback from external examiners is outlined earlier in the document at section 3.5.

5.1 Learner feedback 2012-2015

5.1.1 Class reps meetings

The college has a class reps policy whereby each learner cohort elects a class representative whose role it is to represent the class on academic issues. Regular meetings are held with class reps and programme directors, as well as college support staff (e.g. learner support services, library and IT staff). In these meetings learners have the opportunity to raise any issues of concern with the relevant staff members and actions are taken where appropriate.

Over the five year period, the class reps have been largely positive on the programme with no major issues uncovered. On the occasion when concerns have been raised (e.g. regarding access to IT services or the delivery of learner feedback), these issues are dealt with by the relevant personnel. In one instance (Academic Year 2013/14), the class did not wish to elect a class rep. This is not unusual given the small number of learners and part time nature of the programme. As such it was agreed the programme director would meet with the entire class during the semester instead of the normal class rep mechanism and take on board any feedback/ issues etc. This was not encouraged in the following years as the class rep system allows the class to liaise directly with the library, IT and student union services rather than the lecturer acting as a go between. In 2015, the normal class rep system resumed and is working well.

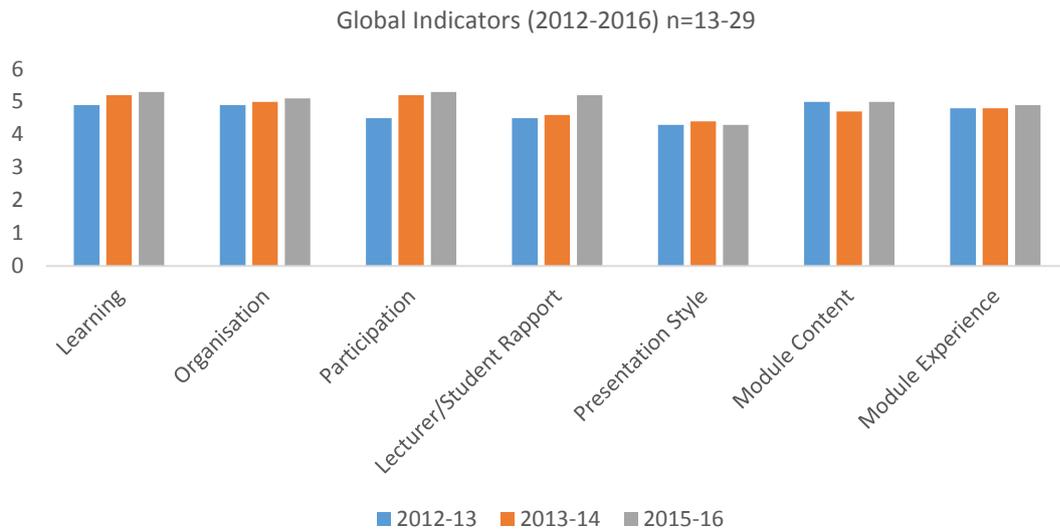
It is important to acknowledge that this is only one means of learner feedback, which is likely subject to a number of biases and flaws. Currently in NCI the class representative system is being reviewed to establish if this might be more effectively managed and delivered in the future.

5.1.2 Ongoing module feedback

As part of the quality assurance process, learners are regularly asked to reflect on every individual module that they are currently taking. Typically this data is gathered in week 8 of each semester. Here learners are asked to rate their agreement with a number of statements relating to various aspects of the modules studied on a 6-point scale, ranging from strongly disagree (1) to strongly agree (6).

As part of the review process, the data collected on all module feedback between the academic years of 2012/2013 – 2015/2016 has been collated.⁷ Figure 6 displays a summary of the seven global indices across the timeframe. A more detailed analysis of each of the questions is outlined herein.

Figure 6: Amalgamation of all module feedback



8

Learners are asked to rate their agreement with a number of statements relating to various aspects of the modules studied on a 6-point scale, ranging from strongly disagree (1) to strongly agree (6). Outlined below is a detailed analysis of each aspect of the survey across the time frame.

Learning

Under the learning indicators respondents were asked to indicate their level of (dis)agreement with two statements. The results are presented in Figure 7 and 8.

⁷ Survey data for 2014-15 was unavailable.

⁸ N=29 (2012-13), N=13, (2013-14), N=17, (2015-16)

Figure 7: I found the module intellectually challenging and stimulating (n=58).

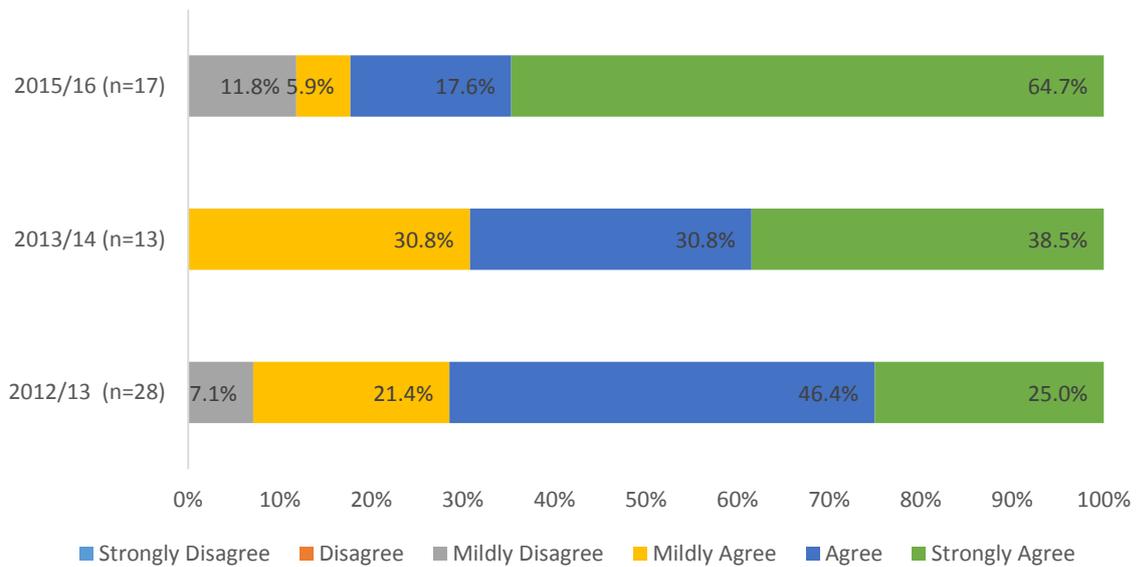
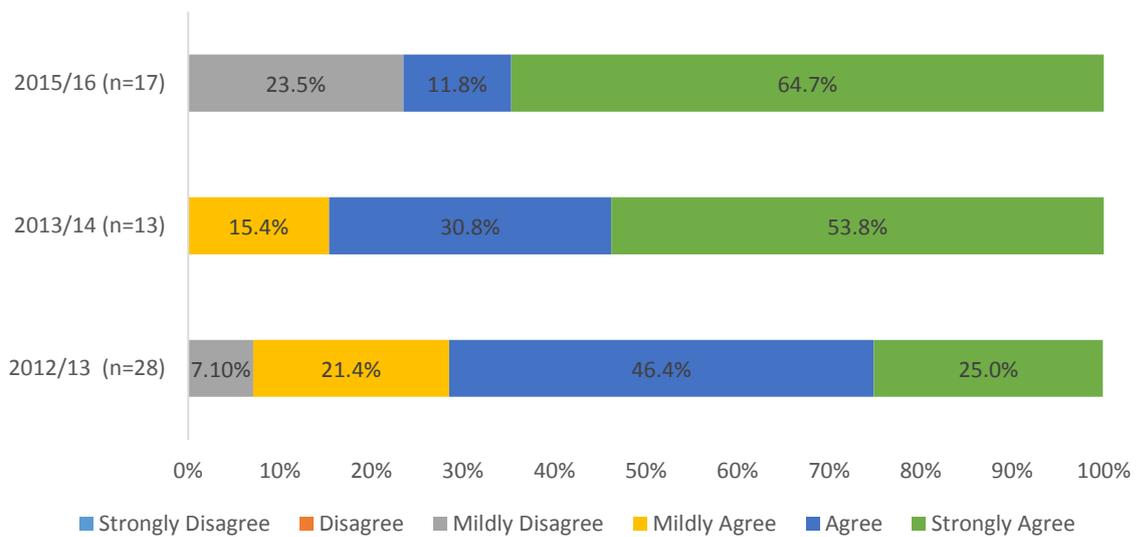


Figure 8: My knowledge of the subject has increased as a consequence of this module (n=58)



The results from the learning indicators demonstrate that most of the respondents either agreed or strongly agreed with the two statements indicating that they had a worthwhile learning experience, were sufficiently challenged and increased their skillset as a consequence of undertaking the modules on the programme.

Organisation

The indicator for organisation comprised of three statements relating to whether respondents received their module descriptors, whether module materials were appropriate and whether the

module level learning outcomes were what the learners undertook in practice. Figures 9 -11 present these findings.

Figure 9: I received a module descriptor, course outline or syllabus

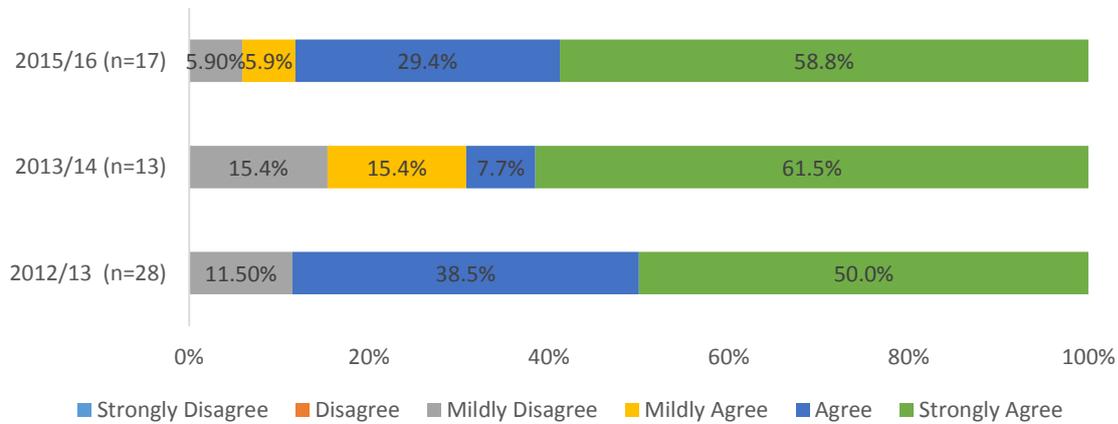


Figure 10: Module Materials are well prepared and organised

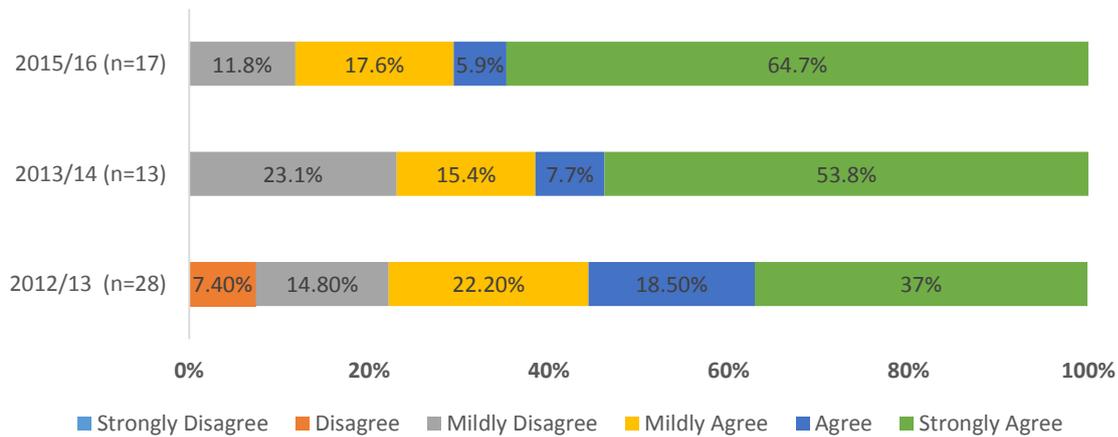
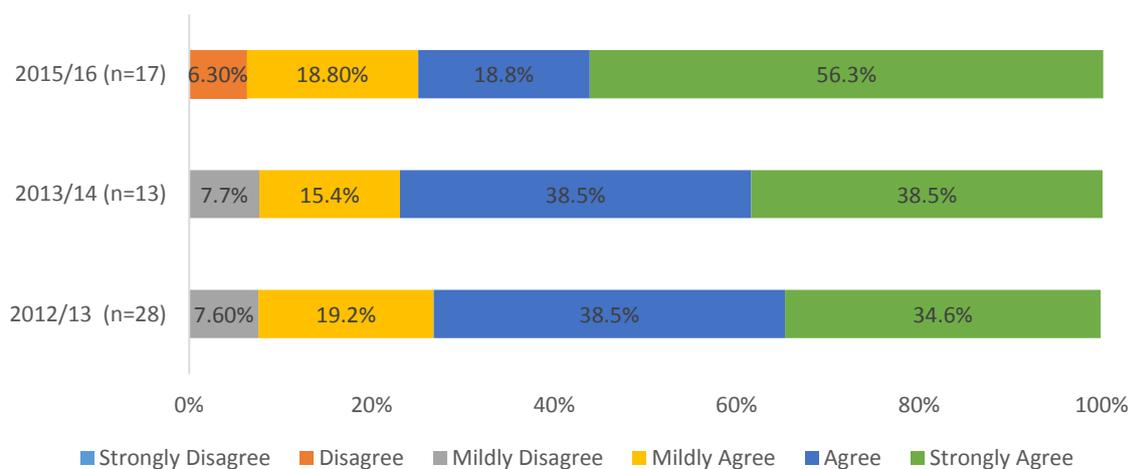


Figure 11: Module Objectives agreed with what was actually taught



The findings suggest that most cohorts were satisfied that they received their required course outline materials. In 2013/14, 23 per cent of candidates disagreed with this statement. On further examination, in that particular academic year (semester 1) a number of issues arose in relation to 38

programme registration at the outset. This was resolved quickly but may have led to delays in learners being able to access Moodle immediately to download module outlines etc. For the most part candidates agreed that module materials were of a high standard and well prepared. The notable trend here is that satisfaction levels have been increasing over time. This is a reflection of the ongoing development of materials by the programme team. The last statement concerned whether module objectives agreed with what was actually taught. This statement had the lowest number of learners 'strongly agreeing'. Some reasons as to why this may be relate to the difference in perceptions of staff and students regarding what supports the achievement of the learning objective. For example, in the case of Statistical Methods in Finance, in recent years there has been increased orientation towards the use of software in the analysis of data within the module. This is not explicitly set out as a module objective, however the team feel given the needs of the sector awareness of such skills are essential for our graduates. As part of this review this module has been revised to ensure software use has been integrated into the learning objectives.

Lecturer/Student Rapport

Lecturer/Student rapport was assessed using two statements relating to advice and feedback as illustrated in Figure 12 and 13.

Figure 12: Lecturer encourages students to seek help/advice outside class

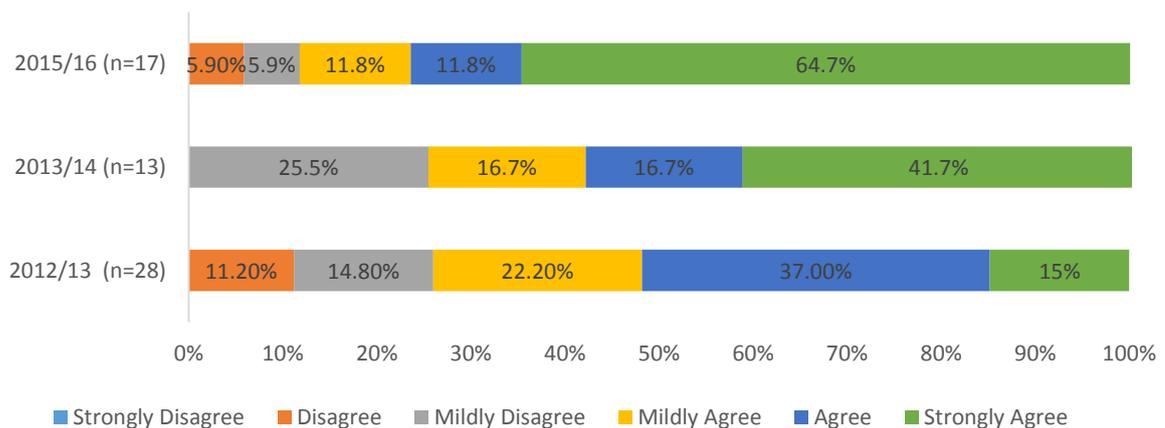
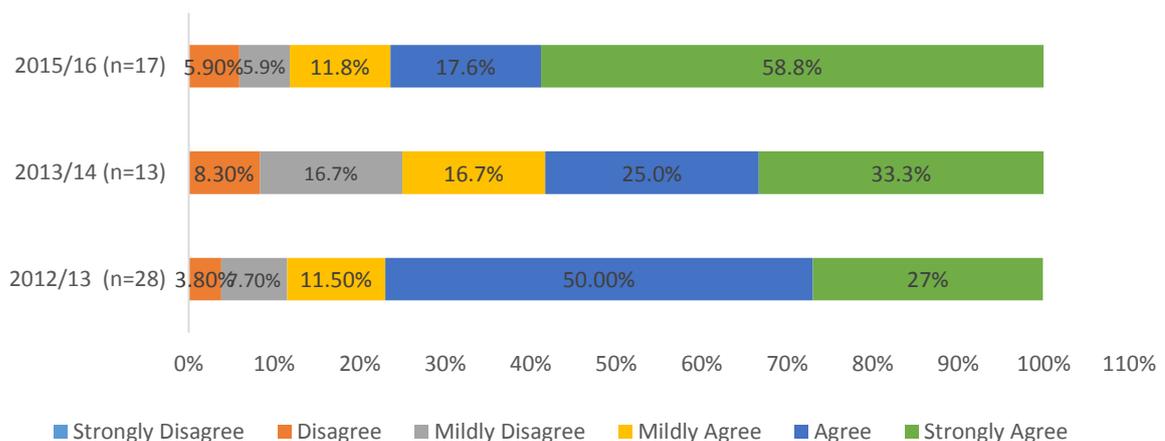


Figure 13: Lecturer gave honest feedback and coaching



The results indicate that most participants agreed that they received encouragement to seek advice outside of class. In addition the results show that across all three cohorts, there was strong evidence of students receiving worthwhile feedback and mentoring in order to improve their grades/skills. In line with previous indicators there is evidence of increasing levels of satisfaction over time. This reflects the ongoing development of staff.

Presentation Style

Alongside the lecturer/student rapport indicators it is important to consider presentation style and skills of the lecturing team. These are set out in Figure 14 and 15.

Figure 14 Presentation style helped give my attention in class

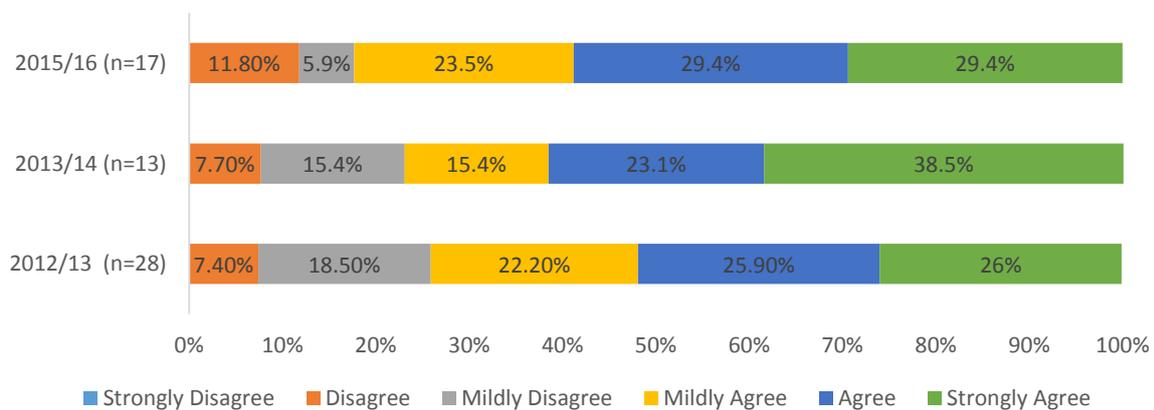
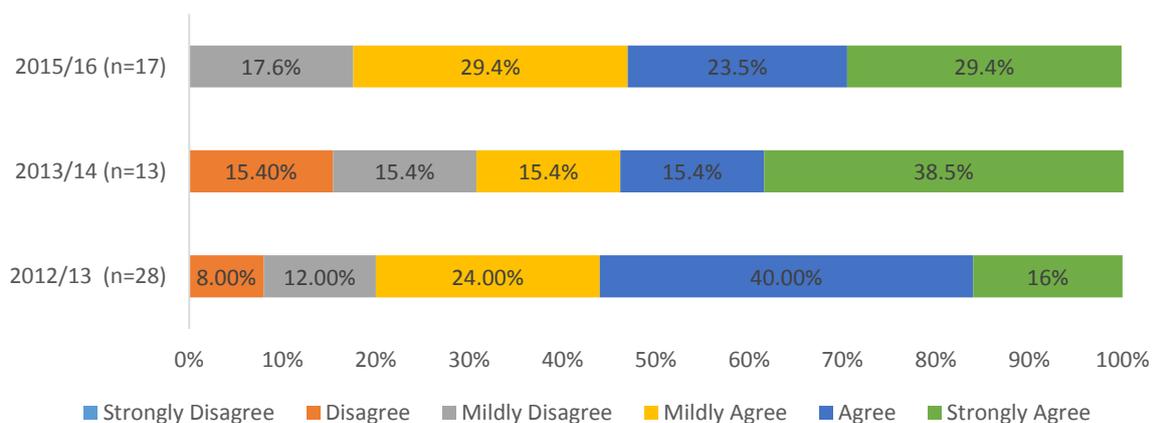


Figure 15 Different Styles of presentation were used when appropriate



While for both statements the majority of candidates indicated agreement or strong agreement, there is room for improvement given that some learners felt that effective and different styles of presentation were not being used. The college is very mindful of the ongoing development of all staff. As such the Centre for Research in Innovation in Teaching and Learning have implemented a number of initiatives which support staff development. Among these supports are faculty development days, the CRILT Moodle site as well as a dedicated learning teaching and assessment resource site.⁹ The college also recognises the importance of highlighting innovation in teaching and as such introduced

⁹ https://myncistaff.ncirl.ie/departments/CRILT/tandl/Pages/default_.aspx

the President’s award for Distinguished Teaching. Jonathan Lambert, the Statistical Methods in Finance lecturer won this award in 2013/14.

Module Content

Data on module content was gathered through two statements. The results are described in Figure 16 and 17.

Figure 16: Module Content was at an appropriate level of difficulty

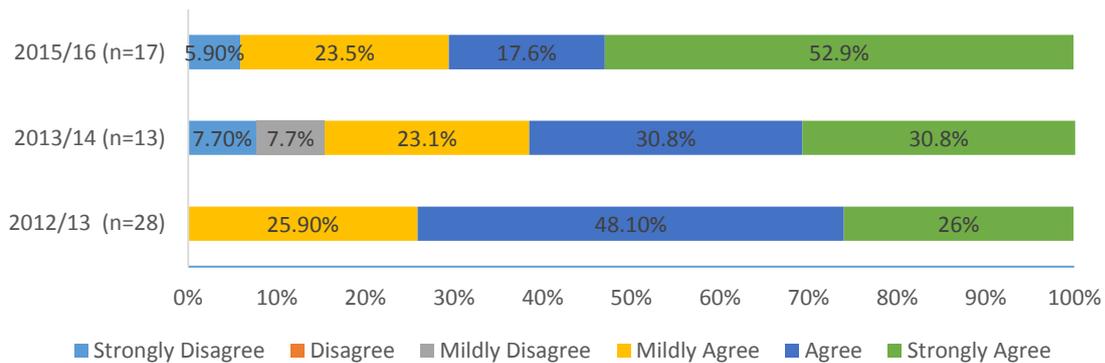
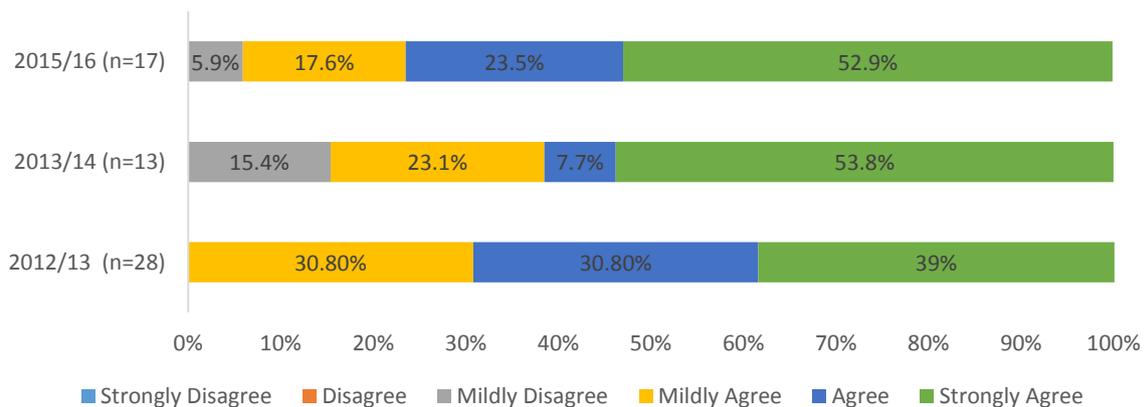


Figure 17: Module Material was of a high quality and up to date



Clearly apparent is the high standards of module material across all three cohorts. Equally most learners were very satisfied with the level of difficulty of the programme materials. Where there is levels of dissatisfaction evident in this statement (2013/14 15.4% and 2015/16 5.9%), no one strongly disagreed. The level of disagreement which is evident is mainly related to the numeracy based subjects: Financial Accounting and Reporting and Statistical Methods in Finance. This is not unusual and class rep meeting evidence has suggested that some learners who have had exposure to similar modules as part of their prior degree often feel that that the class pace is too slow while others who have not undertaken any numeracy skills based modules prior find the pace is moving too fast. This is an ongoing challenge for the team in light of the range of non-cognate degree holders and range of learners in the room. However, the overall evidence from Figure 16 and 17 show that in excess of 60 per cent of all learners agreed or strongly agreed that the module difficulty level was appropriate.

Module Experience

The final group of statement indicators concerned the experience of the learner across the modules. Table 10 sets out each statement as well as a statistical measure of the average (mean) and median¹⁰ response across the three cohorts.¹¹

Table 10 Module Experience Statistical Review

Statement	2012/13		2013/14		2015/16	
	Mean Response Score	Median Response Score	Mean Response Score	Median Response Score	Mean Response Score	Median Response Score
I am comfortable with the amount of material covered.	4.7	5	4.6	5	4.8	5
I put the required effort into this module.	4.9	5	4.9	5	5.3	6
I have a clear idea of what is expected of me in this module.	4.8	5	4.8	5	5	6
Module time was well used.	4.9	5	4.4	5	4.7	5
I feel that the assessment structure in this module was appropriate.	4.7	5	4.6	5	5	5
I can transfer the knowledge acquired on this module to solve problems in the field.	4.7	5	5	5	4.9	5
I enjoyed this module.	4.8	5	4.9	5	4.9	6
I am happy with my learning and development on this module.	5	5	4.7	5	4	5
Overall I am satisfied with this module.	5	5	4.8	5	5	6

The findings indicate that most learners are comfortable with the material and put in the required effort. This emphasises further the importance of induction where the programme director meets with the class to clearly set out expectations regarding work-load and the need for consistent commitment to studies. This is further emphasised by the data concerning class participation. All three cohorts recorded 65 per cent or above of the class in attendance at 90 per cent of all lectures. In relation to hours of study outside of class, all three cohorts indicated that at least 20 per cent of the class spent in excess of four hours of study outside of class with evidence of this increasing over time (2012/13, 20%, 2013/14, 30.8%, 2015/16 41.2%). The remainder of students indicated study time of between two to four hours per week of independent learning. The learners indicated a clear understanding of the expectations of each module and agreed module time was well used. There was agreement from each of the cohorts that the assessment structure was appropriate and the knowledge and skills acquired were relevant to the everyday work environment of learners. Finally the last three statements asked if the learners were happy with their experience and felt they developed as a consequence of undertaking same. The results here were very heartening with most groups indicating a median score of 5 or above indicating agreement or strong agreement. Overall these results point to a very satisfied group of learners who have gained relevant skillset for career development.

¹⁰ Median values have been included given the ordinal nature of the data.

¹¹ The calculation for mean and median responses are based on a value of 1 assigned to strong disagree, 2 for disagree.... 6 for strongly agree.

Learners are also given the opportunity to include qualitative comments on their module feedback. These comments are delivered to the relevant lecturer and are used to inform future deliveries of the modules. The key aspects that learners are asked to comment upon examined what was good and what could be improved upon within the module. Outlined in Table 11 below are a sample of qualitative responses.

Table 11: Qualitative Learner Feedback

What was especially good about the module?
Teaching method is very clear.
WW can turn a very complex problem into easy to understand concepts. His experience from ## makes the class interesting, filled with real life experiences
Once again XX's experience of the working environment added depth to the module. It was not all textbook based which helps learning
There was great class integration in this module.
XX is a really motivating lecturer and makes learning enjoyable in class. He breaks things down and tries to make it easy to comprehend.
Module was well explained and delivered to the students.
Good and helpful communication between lecturer and student.
I really appreciated the knowledge ZZ had when teaching this module. It was evident he had the academic and work experience to fill the class with knowledge.
The lecturer was excellent and patient.
Great teacher.
That was the stuff I always wanted to know.
Current finance issues discussed in class.
The classes are 100% practical.
Excellent lecturer.
Lecturer is very engaging.
Very topical and well thought out.
XX demonstrated a clear interest and passion in teaching us. XX has been excellent at managing a range of abilities and helping people catch up when they have fallen behind.
I'm delighted to have XX again this semester. The material is not easy but XX is very patient with us.
Slides are clear and cover the subject well, very helpful for revision.
XX is a bundle of knowledge and her teaching methods were brilliant.
The class is extra enjoyable as XX brings real life scenarios into the explanations for each topic.
Presentation style is very easy to absorb.
The best is the lecturer.
I struggled with this module more than the others in the beginning but the teaching style helped break down any barriers and turned it into my favourite.
How could this module be improved?
The assignment was given before all meaningful information in class was given.
Saturday mornings – 6 weeks instead of 13 was tough but XX used the time given well.
A lot of sections covered in the first few classes were irrelevant to exams.
Maybe more time spent on excel in the computer lab.

The long Saturday's aren't easy.

More practical examples

I'm surprised though that the college attaches no module credit based on attendance. If students were to obtain 5-10% for attendance of >X% I'd expect there would be more student participation.

The background of students is very diverse and it makes it harder for the teacher to adapt its pace-some want more some are lost. I don't blame the module itself, more the selection policy of NCI.

Have less hours attached to modules.

More lab classes

I think the Corporate Governance module is not needed.

Have more time allocated to each module.

The qualitative responses demonstrate the high satisfaction levels learners had with the modules and in particular the teaching team. A minor caveat to note however is that this survey is completed on a voluntary basis, so response rates may not be as high as would be desired by the team.

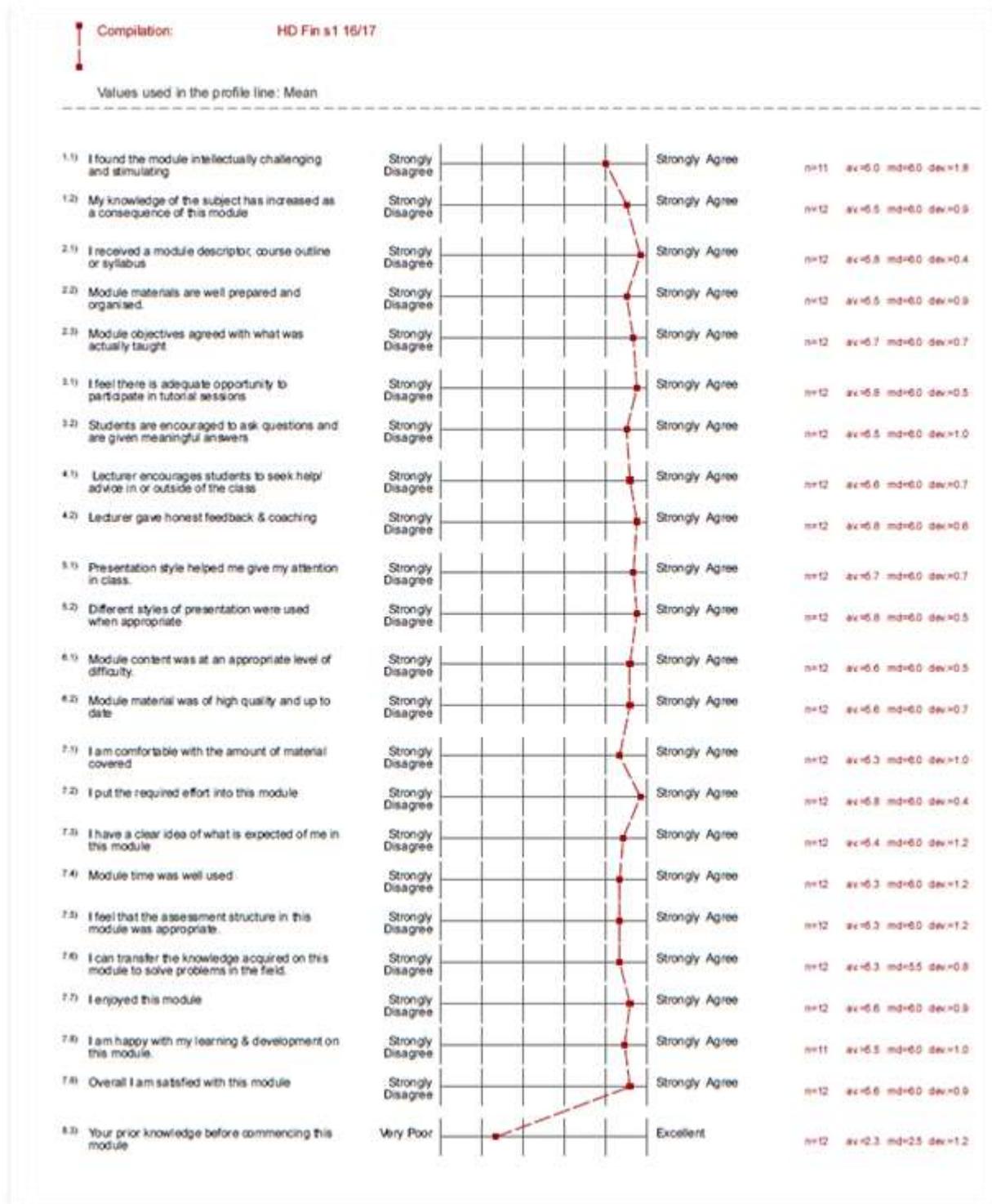
5.2 Learner Feedback 2016-17 Semester 1

The semester one learner feedback in respect of Financial Institutions and Markets, Economics and Statistical Methods in Finance for the most recent cohort of learners has been collected, amalgamated and analysed. Figure 18 below sets out the global indicators for the overall programme. Figure 19 describes the mean and median responses to each of the statements learners were asked to evaluate.

Figure 18: Global Indicators Student Surveys Semester 1 2016-2017 (n=12)



Figure 19: Student Survey Responses Semester 1 2016-2017 (n=12)



The results are broadly in line with prior cohorts, with increasing levels of satisfaction evident across all indicators.

5.3 Graduate Alumni Feedback

The programme team felt it was important to solicit additional feedback and as such contacted all alumni to ask if they would like to participate in the programmatic review process. Despite numerous attempts only three alumni students volunteered to be interviewed regarding their views of the programme. The interviewee details are outlined in Table 12 below with their detailed transcripts contained in Appendix 1C

Table 12 Alumni Demographic Profile

Candidate	Year of Graduation	Sector/Company	Job Title pre Higher Diploma	Job Title post Higher Diploma
W	2014	Wind Energy Technology Company	Site Assessment	Sales Manager
X	2012	Life Assurance Firm	Underwriting	Underwriting Consultant
Y	2013	Banking and Funds	Administrative Private Banking	Team Leader-Securities Data Management

Alumni were asked questions concerning: market need for programme, relevance for career progression and programme content. They were also asked to state and elaborate on any strengths and weaknesses of the programme. The contributions of these alumni provided additional valuable insights for the team in reviewing the programme. The questions asked as part of the interview were purposefully broad and participants were given the autonomy to offer as much or as little as they wished in answering. Outlined below is a summary of the findings for each question.

5.3.1 Relevance and Market Need for the Programme

Alumni highlighted the need for the Higher Diploma programme in today’s market place. For example, Participant W indicated that *“the HDip was very important in helping me move from a technical role (Site Assessment) to a Sales Manager role which has more business aspects associated with it. It was the perfect course really, it was at the right level and the right duration”*. Participant Y stated emphatically that *“there is absolutely a need for a programme like this-absolutely. People have different objectives, constraints, reasons to study. Not everyone wanting to upskill is willing/ capable of spending/ committing to a full degree/ masters”*

5.3.2 Career Progression

As evident from Section 3.4, many of the graduates of the programme have progressed their careers. This was also reflected in the interview findings. For example, Participant X indicated that *“The course ... is very relevant to my industry (Financial Services). I have be in my current role for 10 years and by putting myself ‘out there’ again it really fired up the grey matter and gave me a lot of personal satisfaction ... It also helped me to be more disciplined – I’m 20+ years out of the formal education system. The first semester was a steep learning curve in a lot of ways, I think the course has benefited my career progression significantly”*. They also noted that undertaking the programme *“had a surprising effect of really impressing my boss! He did evening study a few years back and I think as a result he has a newfound respect for me!”*. Participant W similarly indicated that *“I felt that the HDip was relevant to my career progression as it looks good on the CV and showed I was keen to move into a role which was more business orientated. As with most college courses, you might not use all of the material you were examined in. I did love the numeracy skills which to be fair was throughout the*

programme. Also I was able to use the financial modelling I learned in Corporate Finance in my new role- it was really good”.

5.3.3 Programme Content

Alumni overwhelmingly cited the importance of numeracy skills and in particular the Corporate Finance and Statistical Methods in Finance modules *“Successfully completing this course (and some pep talks from colleagues) has resulted in me applying for the Actuarial exams. This is as a result of the initial module in Financial Markets and especially the modules taught by [X (Corporate Finance) and Y (Statistical Methods) in Finance] who reignited my passion for mathematics and got me where I need to be in terms of numeracy skills, “Enjoyed the Accountancy – however I think we all got caught out by the sheer volume of notes provided. Economics was OK. I did Economics before. As for modules I would like covered, anything maths based”, (Participant X). Participant W stated that “I did love the numeracy skills which to be fair was throughout the programme. Also I was able to use the financial modelling I learned in Corporate Finance in my new role- it was really good”.* Participant W did indicate that more Excel skills included in the Statistics module would be valuable *“I see the value of Economics and Stats in terms of setting the scene- more excel in Stats would be good if that were possible?”*

Most alumni while recognising the importance of Law and Governance did not really see it reap rewards for them as yet in the workplace. *“I get that the Law bit is important but I didn't feel that I got much from the Corporate Governance course to be honest- I think it was a bit boring. I would have probably liked to have seen more Corporate Finance, probably because I like the course and I found it interesting” (Participant W). Participant Y proposed that the module be removed as “in my 12 + years in Ireland I never had to deal with a legal issue on my own, or brainstorm the corporate governance of a company, these would be in my view more MBA, MSc issues for already higher executives... I would remove this module (even if they were very interesting and with good teachers, they are in my view not relevant to the level of the HD)...reinforce accounting (back office is dominant in the service sector in Ireland). There are of thousands of workers in the fund industry in the IFSC alone, it is a unique workforce, I would include a module much more related to the back office funds industry after consulting with the large asset managers etc. this would surely appeal both to them and their workforce.” Participant X similarly indicated a dissatisfaction with the Law and Governance “I did not enjoy Law and Governance lectures (sorry!). The project was interesting though”*

5.3.4 Programme Strengths and Weaknesses

The programme content and expertise and excellence in teaching of the programme team emerged as the key strengths of the programme. All three participants highlighted the importance of quantitative skills. For example Participant X noted that *“I did love the numeracy skills which to be fair was throughout the programme. Also I was able to use the financial modelling I learned in Corporate Finance in my new role- it was really good.”* Participant Y similarly noted that *“Loved the Stats module. Just loved it. All of it”.* All of the graduates saw a clear market need for the programme and another key programme strength was the personal career progression and development experienced as consequence of undertaking the programme. The main weakness cited by graduates was in relation to the Law and Governance module. Some learners felt it was beyond the scope of what should be included in a Higher Diploma programme. Others found it boring and not very relatable. This is in contrast to the views of employers and the wider sector who cited knowledge of regulation and law very important, particularly in light of recent events in the international financial services sector.

5.4 Employer Feedback

Consultation with senior figures from Financial Services and attendant fields and potential employers was also sought as part of the programme development process. The profile of industry stakeholders is outlined in Table 13. A full transcription of industry feedback is include in Appendix 1B:

Table 13 Industry Stakeholders Profile

Participant	Job Title	Industry/Sector	Company Profile
A	Account and Business Development Manager	ICT Financial Services	200 +
B	Senior Treasury Professional	Financial Services Bank Industry (Ireland-one of the Big Four)	10,000+ Worldwide
C	Vice President	Financial Services Fund Administration	50,000+ Worldwide
D	Risk Manager/Programme Team Member	Financial Services Bank Industry (Ireland-one of the Big Four)	10,000+ Worldwide

Employers were provided with details regarding all aspects of the programme and asked questions regarding the: programme structure, its learning outcomes and its content. They were also asked questions about the relevance of the programme and content in their specific field as well as what transferrable skills they wanted graduates to possess and whether they had any recommendations for the programme. The overarching message emergent from the interviews was the positive reaction of employers who indicated that a programme of this nature was necessary for the market. The programme was considered contemporary and appropriate. A summary of the findings according to key themes are set out below.

5.4.1 Interview Findings

5.4.1.1 Programme Structure, Learning Outcomes

Employers in particular were positively disposed towards the structure of the programme. They highlighted at the outset that a short duration programme which facilitates graduates from non-finance or economics backgrounds to gain the necessary knowledge and skills to gain employment in the financial services sector and/or progress to a specialist masters qualification in Finance is an important offering in the finance education space. Participant A, who is an employer within the ICT Services sector indicated that *“I could see my ‘younger’ self, looking to undertake this course. The duration is a selling point and the fact that you can come from any discipline with a degree already-ideal really.”* Participant C who is an employer within a large scale financial services multinational concurred, indicating that *“Yes – a diploma gives the depth of knowledge and is an attractive qualification that can be completed in a condensed time-frame.”* Similarly Participant D indicated that *“the program offers the opportunity for non-finance graduates to acquire a skill set that will enable them to develop a career in the financial services industry...From a learners point of view, the course offers the facility to develop a set of skills relevant to financial markets which is accessible to those without a finance related degree”.*

5.4.1.2 Programme Content

All four participants were satisfied with the programme content. Participant A indicated they were *“particularly interested in the Financial Accounting and Reporting module as it has huge practical application for the sector going forward. Employees must be able to understand analysis of a set of accounts and the importance of good financial reporting”.* They indicated that in their own role

“reading financial reports is useful is my job. I’m in a sales role: I can assess a company’s ICT needs for the financial reports and build a business case for a sales engagement based on efficiencies and ambitions stated in the reports.” They also highlighted that *“context is important so I can see the value in modules like Economics”*. Participant C concurred stating that *“an appreciation of the macroeconomic conditions and international trading conditions is vital so that business decisions are modified depending on external factors – solutions to problems should vary from cycle to cycle”*.

In relation to the Law and Governance module Participant A noted that *“at first glance I wondered about Law being in there as in most firms I have worked, employees are discouraged from getting involved in the legal side of things, that said maybe if they understood more about the implications of decisions they would make less bad decisions- leave it in!”* Participant B and D on the other hand highlighted Law and particularly governance issues as essential contemporary issues, which must be included:

“One of the biggest area in banking right now is law, regulation and in particular ethical behaviour and conduct risk or the governance of these. People risk is key. Many people believe failure in conduct has been the root of the banks issues over the past few years. Therefore this is forefront for all banks. Things like Basil IV/V, MIFID, BRRD, EMIR and any attempts to address capital requirements and liquidity buffers for the banking industry are all hot items”. (Participant B)

“In the short to medium term the growth area within financial services appears to be ensuring adherence to various regulations”. (Participant D)

Employers also highlighted the need for graduates to be aware of technical issues and statistical and financial techniques and tools and liked the fact that the programme was orientated towards quantitative skills.

“Things like stress testing, Monte Carlo simulations, etc. are very important in today’s environment. Equally, in Ireland, there is a huge level of importance linked to interest rate swaps, currency swaps, valuation adjustments for non-financial derivatives (FVR, KVF, etc.)”. (Participant B)

“Financial literacy and a comprehension of what the numbers are saying and correct interpretation of financial statements is a critical skill for business professionals”.

“As financial instruments have become more sophisticated, it’s important that finance professionals understand the features of a Firm’s capital structure and the hedging instruments supporting it so that the risks are fully identified and mitigated appropriate”. (Participant C)

“Graduates need to have a knowledge of the basic structure of financial markets, the principles of financial statement analysis, an understanding of the drivers of risk and return within financial markets and the ability to be analytical in their understanding and an overview of the regulatory framework that applies to financial markets. This programme facilitates this knowledge transfer”.

(Participant D)

5.4.1.3 Programme Relevance

Primary research is in line with IFS2020 which demonstrates an overwhelming need for a programme of this nature which provides an *“opportunity for non-finance graduates to acquire a skill set that will enable them to develop a career in the financial services industry”* (Participant D). Participant A was of a similar disposition indicating that *“finance is the lifeblood of every company and therefore the employees are required to have competence in this area. However, especially in ICT, that is not always present due to specialisation*. Participant C was of the view that a programme of this nature was very relevant in today’s market place *“this programme is comprehensive and covers the main components of what a financial qualification should contain”*. Participant B, who is a senior treasury professional and also part of the recruitment team for their financial institution, was of a similar opinion *“we need good grads, we need higher level short programmes of this kind that can draw on people’s experience and allow them to hop on the education level higher up than a cert or degree. We need the skillset to*

be more technical than a cert say - we want them to be able to analyse statistics, talk about regulation etc.” Participant C highlighted the fact that because the programme made “connections between the various strands” it was attractive to the sector. Participant D noted that “the course offers the facility to develop a set of skills relevant to financial markets which is accessible to those without a finance related degree”.

5.4.1.4 Transferrable Skills and Recommendations

The participants were in agreement that “*comprehension over memorisation*” alongside communication acumen were necessary graduate skills (Participant A). Participant B in particular noted skills of comprehension in relation to “*financial literacy... a comprehension of what the numbers are saying*” were a “*critical skills for business professionals*”. Participant D similarly noted that “*they [graduates] need to be able to analyse and talk to the numbers- communication is key in this business*”. The other key transferrable skills noted by employers was the ability to demonstrate a knowledge of regulation: “*one of the biggest area in banking right now is law, regulation and in particular ethical behaviour and conduct risk or the governance of these. People risk is key. Many people believe failure in conduct has been the root of the banks issues over the past few years. Therefore this is forefront for all banks. Things like Basil IV/V, MIFID, BRRD, EMIR and any attempts to address capital requirements and liquidity buffers for the banking industry are all hot items*” (Participant B). Participant C also indicated that “*regulation is important due to the risks that are involved. Source of financing/capital can impact on the future operating capacity of the business and the focus of the board of directors*”. Participant D noted that in terms of jobs and necessary skills in the sector going forward the “*short to medium term the growth area within financial services appears to be ensuring adherence to various regulations*”.

5.5 Government and Sectoral Agency Research

As part of the programmatic review process the programme team considered secondary data research and in particular the IFS2020 strategy document which sets out the needs of the International Financial Services sector going forward. The key message emanating from IFS2020 is that the sector is set to grow exponentially in the coming years. The report sets out that over the next five years employment is expected to grow significantly with estimates of growth of one-third from the current 35,000 employees by 2020 in the IFSC alone. As a consequence, programmes like the Higher Diploma in Business in Finance are necessary to upskill non-cognate graduates to meet market demand. Given the location of the NCI in the heartland of the IFSC we are well placed to meet this sector need.

The IFS2020 strategy sets out a number of strategic priorities within its action plan. Strategic priority two relates directly to the provision of programmes of study to support the sector. The priority states that IFS stakeholders must ‘*drive continuous improvement in the operating environment and competitiveness of Ireland's IFS sector*’ through the implementation of three specific actions:

(i) ‘[by ensuring that] *the skills needs of the IFS sector are adequately reflected in the development and implementation of national policy in the Further and Higher Education systems*’

(ii) ‘[by ensuring that] *the skills needs of the IFS sector are adequately reflected in the development and implementation of national policy in the Further and Higher Education systems*’

(iii) ‘[by promoting] *IFS as a career option*’

Despite the small numbers of the programme in the past the programme team believes that the IFS2020 clearly establishes a need for a programme of this nature which provides non-cognate graduates with an integrated theoretical and practical knowledge and skillset required for decision

making within the modern and dynamic financial services sector. Given our location in the heartland of the IFSC we anticipate this will positively impact on student numbers going forward.

5.6 Programme Team

5.6.1 Programme Committee Meetings

The programme team have played an instrumental part in the review process. Many of the programme team across the five years are industry practitioners themselves and bring a wealth of value to the learning environment. In addition a high proportion of contributors to the review are research active academics whose research brings an essential richness to the learning environment. The research activities of the team members are set out in Section 6.9. The mix of academic and practitioner led teaching is necessary within this discipline and has worked well as evident from the learner feedback. As part of the quality assurance procedures, the programme team hold regular meetings throughout the course of every academic year in order to reflect on all aspects of the programme delivery. In these meetings (typically around 5 each year), issues relating to learner engagement, assessment and supervision, among others, are discussed.

As part of the programmatic review process a more systematic appraisal of the programme was taken during a series of meetings. All lecturing staff were asked to reflect upon the positives and challenges of the programme, as well as potential opportunities for development.

Overall the team were positive in respect to the delivery of the programme, however a number of issues were discussed in relation to potential changes for the programme, particularly in relation to programme level learning outcomes and content. Some of these issues are highlighted below:

5.6.1.1 Engagement, performance, and progression

As outlined earlier this is a part time one stage programme and as such has very few problems in relation to engagement and retention. However, the programme team has been surprised that not more of the graduates have progressed to the MSc in Finance, given that is an obvious pathway on completion. In 2014/15 the Vice Dean of Postgraduate Studies in conjunction with the programme team investigated this with the past graduates. The main reason for lack of progression for graduates was the significant financial commitment of the MSc in Finance. Since last year the college has implemented a discount arrangement for any students of the Higher Diploma progressing to the MSc in Finance. It is hoped this may aid progression. In addition the programme team felt learners may not be aware of the supports available to them such as payment plans etc. so a greater transparency of these services might be one means in which progression could be further increased. As part of induction the programme director now includes information on payment plan options for further study. The other reason graduates highlighted was that they had got what they needed in terms of skillset and personal development from the Higher Diploma and did not feel the need to engage in postgraduate study. Progression rates among the learners are generally strong with only a small proportion of attrition evident in each cohort.

5.6.1.2 Module learning outcomes, content and assessment

In considering whether any changes should be made to the structure of the programme and its module offerings, the team reflected firstly on the programme on a global level (e.g. regarding what modules should be retained and how they are integrated into the programme as a whole) before engaging in a more focused local reflection regarding any required changes to teaching, learning and assessment strategies of specific modules. It was first acknowledged that all of the modules should remain, given

that they are core pillars of the discipline. This was further informed by employer, alumni and sector research as well as analysis of competitor offerings of similar programmes. The programme team felt that the sequencing of modules was correct and the overall delivery arrangement worked well. There was concern raised about the Saturday sessions and what could be an alternative. The team considered more Saturday's of shorter duration throughout the term, however on informally discussing this with learners, it was not met with enthusiasm with most learners citing work-life balance difficulties regarding Saturday's already. Other alternatives such as a third night was explored but the team felt this would be too arduous for the learners.

The team in considering each module felt that overall there were far too many learning outcomes stated in each module and a full root and branch review of learning outcomes was needed. Equally over time, content and materials had been updated so learning outcomes required revision. As such the programme team set about revising all learning outcomes across each module and also at programme level. The key objective here was to develop a concise range of learning outcomes which accurately reflected the updated module content.

As outlined above module content has evolved over time across the programme as is expected. Given the dynamic nature of the financial services sector and the speed at which business is undertaken the review gave an excellent opportunity to step back and review the module content. This process was undertaken through each lecturer reviewing their own module in the context of core learning outcomes, contemporary examples and cases and meeting the needs of the sector.

The team also considered assessment strategies as part of their analysis. Generally it was agreed that learners were exposed to a range of diverse assessments that adequately addressed the MIPLOs and MIMLOs. In some cases minor changes were proposed (further detail in 7.1.2) however for all modules, there are little proposed assessment changes in the context of the review.

The programme team have carefully reflected on the collective feedback, and in particular the areas that learners feel could be improved. The issues regarding timetabling of the programme is unfortunately outside the remit of the team at present, however this has been fed back to the college's central timetabling office and should be taken into consideration for future deliveries.

Regarding assessment, the team have acknowledged that some learners expressed concerns over feedback. However it should be noted that, when interpreting the quantitative data in Section 5 most were satisfied with the level of feedback received (indeed examination of the positive qualitative comments revealed that many were happy with the detail in feedback received). It should also be noted that this survey took place towards the end of semester 1 when learners may have been waiting for feedback on assignments. It is general policy that feedback is delivered within two weeks so this is a deadline which the team endeavours to stick to.

The comments regarding teaching and learning were generally very positive with learners enjoying the modules and the content covered. While some expressed concerns over presentation styles, others acknowledged that they enjoyed the range of teaching strategies employed.

Following the above thorough appraisal of the programme, a number of key conclusions can be drawn from the information presented previously. We have considered the key requirements of the programmatic review as determined by QQI below.

6.1 Programme effectiveness

6.1.1 Learner numbers

The analysis of learner numbers presented in section 3.1 shows that, since its initial validation, the Higher Diploma in Business in Finance programme has had a small but steady intake. The college is mindful of the financial viability of all its programmes coupled with the social need to provide educational programmes to meet sectoral needs. In order to ensure the viability of the programme in the long term, the programme director has met with the Director of Marketing to examine additional ways of promoting the programme. In particular increased emphasis will be placed on promotion through company visits and existing collaborations.

Going forward additional marketing efforts are planned to increase awareness about the programme. These marketing efforts will include in company visits at targeted companies (in particular within the IFSC) as well as presentations/presence at financial services sectoral events. It is important to note that the college over time has built up strong links with industry partners including Bank of Ireland Ulster Bank, Scotiabank, Davy and Goodbody Stockbrokers, Accenture and Citibank. Furthermore the college has in recent years developed collaborations with the League of Credit Unions. These relationships provide an important avenue to promote this programme specifically. Similarly, events such as the *Cornflakes and Commerce* series in the past have featured guests in the Finance and Economics space such as Dr Constantin Gurdgiev (Russian economist) and Louise Phelan (Paypal President). Such lectures have created increased interest in our business and finance offerings and the plan is to ensure such initiatives are continued going forward.

6.1.2 Attrition, progression and completion

While there has been some attrition from the programme, the number of withdrawals has been relatively small (see section 3.3). There are a small number of learners who appear to have disengaged from the programme which could be due to a number of factors. Analysis of withdrawals reveals that the most common reasons for discontinuation from the programme are financial or personal reasons.

An analysis of academic performance reveals that the vast majority of learners who engage in the programme complete it successfully. Analysis of award classifications for 2012-2015 cohorts reveals a slightly positively skewed distribution, with most learners receiving a H21 or H1. This suggests that, on graduation, most learners have successfully acquired the knowledge, skills, and competencies required of the programme, and are thus well-placed to further develop their careers within international financial services.

6.1.3 Teaching, learning and assessment strategies

The programme incorporates a wide range of teaching, learning, and assessment strategies which have been well received by current learners, graduates and external examiners. While teaching strategies vary considerably across the programme the common theme and particular strength of the programme is the practice led ethos utilised by all staff. Techniques such as in class discussion,

independent learning homework, additional readings set within traditional classroom, problems based learning environments or computer labs are evident within the programme. This range of strategies are intended to enable learners to achieve a more diverse understanding of the discipline of finance and its attendant fields through active participation and engagement with the material. Given the positive feedback that has been received from learners, staff and external examiners, it is intended to retain this flexible approach to module delivery with a continuing emphasis on the development of these core skills.

In line with the teaching and learning strategy, assessments are also practice led in nature and where appropriate are akin to real-world problems. This approach has been well received by learners. Analysis of academic performance across the various modules and assessment types reveals that these are effective in assessing learners' knowledge, skills, and competencies within the relevant domain, with a good reliability observed across learner performance in the disparate elements. The assessment strategies have also been well received by the learners and as such, we propose to retain the majority of these approaches in the newly proposed programme.

6.2 Learning outcomes achieved

As part of the review, the programme team systematically appraised the programme learning outcomes (PLOs) and the appropriateness of each module learning outcome (MLO) in meeting these. In the originally validated version of the programme, there were a total of 24 PLOs. While all were deemed to be sufficiently met by the various MLOs, the team felt that, in line with QQI guidelines, these might be more succinctly collapsed in line with the 8 criteria outlined in the Level 8 Business Award Standards. The programme team therefore has proposed a slight reworking of the original PLOs which is detailed in section 7.1.1

In terms of the MLOs, again the majority of modules had approximately 8 MIPLOs. While the vast majority were deemed appropriate, the team felt that given the content updates and in line with QQI guidelines, these might be more succinctly collapsed in line with the 8 criteria outlined in the Level 8 Business Award Standards.

In the accompanying programme validation document we include a more focused and detailed appraisal of how each proposed MLO meets the newly proposed PLOs.

6.3 Programmes fitness for purpose

The programme can be viewed as being fit-for-purpose given our consultation with numerous external bodies.

6.4 Response of programme to market requirements and educational developments

Given the location of NCI in the heart of the IFSC we believe we are best placed to meet the educational needs in the international financial services workforce. Our programme is market led in terms of content and application. Given the progression of our graduates it is evident that the programme is providing learners with the skills they need to advance their careers in the sector.

All staff on the programme are actively involved in research activity either practitioner or academic led and, as such, are abreast of current and contemporary developments in their particular field(s) of study. Regular attendance at academic and educational conferences as well as sectoral events (for example Chartered Financial Analyst Continuing Professional Development events) ensures that the team are up-to-date with the discipline.

6.5 Feedback mechanisms

A central aspect of the assessment strategy in the programme is to ensure that all learners receive timely, detailed, and critical feedback on their work. The results of our programme level survey reveal that learners are largely happy with the manner in which this feedback is delivered.

In addition, learners can request feedback on their written examinations. While very few have sought this feedback to date on the programme, there is a formal process in place whereby an appointment can be made with the relevant marker after results have been released. In this case learners have the opportunity to receive more information on the particular marking scheme applied and raise any concerns that they may have.

6.6 Physical resources

The current physical resources can be deemed suitable for the programme. While most lectures are held in classrooms, any computer or practical-based sessions (e.g. involving statistics) are accommodated in the computer labs.

6.7 Links with external bodies

The college has relationships with a number of companies in the IFSC and going forward these relationships will continue to be developed through the School of Business directly as well as the Marketing function and the Professional Education and Training Department. In addition, it is the intention of the School going forward to establish an Advisory board for Finance programmes. This is already in place within the HR domain and works well. The college consider this an effective and reciprocal mechanism for fostering relationships with the relevant sectors and employers.

6.8 Feedback from graduates and employers

As was detailed in section 5, both graduates and employers have been very complementary on the programme. Graduates have reported having positive experiences as part of their programme and have praised the skillset they have obtained. External employers were exceptionally complementary of all aspects of the programme.

6.9 Research activity

All of the programme team as well as a number of other School of Business staff who are research active contribute to the ongoing development of this programme. For example over the five year period, Dr Paul Hanly representing the Economics module has published extensively in a range of journals in Economics and in particular within the field of Health Economics. Dr Deirdre Bane who contributes to both the Financial Institutions and Markets and Corporate Finance modules is qualified accountant (FCCA) and multidisciplinary researcher with Masters in Public Administration and Digital Arts and Humanities. In the past Deirdre worked in asset management (fixed income) for Sanford C. Bernstein, a wholly owned subsidiary of AllianceBernstein, equity research (e.g. hardlines retail sector) for Credit Suisse First Boston and has been involved in multiple economic development projects (e.g. Lower Manhattan in New York rebuilding project). Mr Joe Naughton is a longstanding member of associate faculty staff who has taught on the programme. Joe is Head of ALM Risk Control at Allied Irish Bank (AIB). This is a second line function overseeing market and liquidity risk in AIB. Previously he held roles as Head of Model Validation within Risk as well as Equity and FX option trader. Joe is engaged with practitioner led researcher on an ongoing basis and brings an extensive wealth of knowledge to the classroom. In the case of Statistical Methods in Finance, Mr Jonathan Lambert has been actively engaged in research concerning Student Access, Progression, and Retention within Higher Education over the last number of years. Jonathan is the Mathematics Support Officer at NCI and has spearheaded the development of the college's Mathematics Development and Support

Service. The primary goal of Jonathan's work is toward the removal of mathematics as a barrier to progression, for NCI students, within third level education. Support of this nature for part time learners who may not have studied mathematics for some time like those on the Higher Diploma in Business in Finance is invaluable. Jonathan's most recent publication within the domain of Finance was "*An assessment of asset and liquidity quality as indicators of performance in the European banking sector*" which was presented at the Irish Accounting and Finance Conference (IAFA), May 2016 at Waterford Institute of Technology (WIT) alongside colleagues Dr Garvan Whelan and Ms Eva Gleeson. Within the domain of Financial Accounting and Reporting, Ms Evelyn Murphy, a Chartered Accountant, brings a wealth of experience having worked in practice, industry and the area of learning and development for a number of years, with companies including Ernst & Young, Kerry Group, Insurance Australia Group (IAG), Chartered Accountants Ireland, and Dublin City University (DCU). Within the law area Ms. Karen Murray BL has published extensively in the area of technology law and in particular data protection law. She is the co-author of *Information Technology Law in Ireland* (Bloomsbury Professional) and is currently writing a book entitled *Privacy and Data Protection Law in the EU* (Bloomsbury Professional). Finally, Dr Corina Sheerin, programme director and second marker and peer reviewer for the Statistical Methods in Finance module is research active within the field of Finance with specific emphasis on gender segregation issues. Corina is published within the Irish Accounting and Governance review, her most recent publication in the journal being "*The She Wolf of Wall Street*". She is also a funding recipient from the Irish Accounting and Finance Association. This extensive range of both practitioner and academic research activity is essential to ensure that the programme content continues to be both contemporary and innovative.

6.10 Projections for next five years

Pending successful revalidation of the programme, the team intend to continue to employ a diverse range of teaching, learning and assessment techniques in order to benefit learners on the programme. Over the next five year cycle it is a priority of the college and in particular the School of Business to grow our numbers in finance programmes and in particular on the Higher Diploma in Business in Finance. As such the college has committed to a number of additional marketing initiatives as outlined earlier. In addition the college has committed to setting up an Advisory Board within Finance which will comprise of industry leaders who can offer advice and consultation on the ongoing development of the programme.

6.11 Conclusion

6.11.1 Summary of strengths, weaknesses, opportunities and threats

Overall, the current programme has a number of strengths including:

- A highly expert active lecturing team
- A solid programme structure which covers all the core pillars of finance
- A broad range of teaching, learning and assessment strategies
- Emphasis on practical experimental work and applications in the sector
- Good facilities and supports in place for learners
- Positive feedback from learners, graduates and external examiners

Potential weaknesses include:

- Enrolments to date have been small
- Saturday timetabling is causing personal difficulties for some learners
- Students are opting not to progress to the MSc in Finance

While enrolments have been small to date, the college is committed to the success of the programme and are actively engaged in initiatives for moving forward. In relation to timetabling the programme

team are considering ways technology could be utilised in order to support part time learners especially in relation to the Saturday sessions which are causing some attendance issues. The plan for the next cohort of students is to pilot synchronous online delivery of the Corporate Finance module which traditionally runs on Saturdays in Semester 2. The plan would be to run the Saturday classes as normal alongside online delivery. The programme team is anxious to strike the right balance in terms of the embedding online delivery into the programme. While it has clear and obvious benefits, particularly for part time learners, it is important that it does not become a substitute for attendance. Attendance for this programme is vital to ensure engaged participation and active learning.

The final weakness concerning the lack of progression to the MSc in Finance according to graduate feedback was due to financial reasons as well as the programme providing graduates with what they need. This can be seen as a testament to the quality of the programme as well as a weakness whereby learners are fully satisfied with their learning experience.

6.11.2 Continued provision of programme

Given all the information presented above, the team has concluded that the programme is still effective in its aims and objectives, thereby making a strong case for its continued provision with little change to its existing structure. We are however proposing a few minor changes to further enhance the programme. These are summarised in the section below.

7 Revision of the programme and action plan

As the programme is running well, with positive feedback from lecturers, learners and graduates, we do not propose to dramatically change its overall structure in the current programmatic review. Over the past five years in line with normal quality assurance procedures, there has been year on year minor modifications to modules in terms of content, reading lists, assessment tools etc.

Thus, as we seek revalidation, we are proposing to revise modules with prior changes and some further minor changes incorporated into module. These revisions are ultimately aimed at enhancing the learner experience and ensuring that programme content is contemporary and relevant.

In proposing programme changes we have engaged in multiple consultations with stakeholders and have carefully considered the range of offerings from other Higher Diplomas in Finance programmes.

A summary of these changes and their rationale is provided below:

7.1 Modifications to be made in light of analysis

7.1.1 Condensing of Programme Learning Outcomes (PLOs)

The team felt that the PLOs outlined in the originally validated programme could be more succinctly condensed into a total of PLOs, connecting to each of the QQI Level-8 Business Award Standards. There are listed in the Table 14:

Table 14: Revised PLOs & Level 8 Business Award Standards

Level 8 expected learning outcomes (Business Award Standards)	Programme Learning Outcomes for the Higher Diploma in Business in Finance
The graduate should be able to demonstrate:	The graduate should be able to demonstrate:
<i>An understanding of the theory, concepts and methods pertaining to a field (or fields) of learning</i>	Evaluate and apply the key theories, paradigms, tools and techniques used by modern financiers and economists within dynamic international financial services sector contexts and settings.
<i>Detailed knowledge and understanding in one or more specialised areas, some of it at the current boundaries of the field(s)</i>	Critically evaluate the key participants and institutions which underpin the operation of financial markets, the interrelationships between them and demonstrate a comprehensive knowledge of the economic and regulatory framework within which the sector operates.
<i>Demonstrate mastery of a complex and specialised area of skills and tools; use and modify advanced skills and tools to conduct closely guided research, professional or advanced technical activity</i>	Collect and evaluate data relating to economic, legal, regulatory and financial issues and problems, and apply appropriate research approaches, theory, codes of practice and methodologies in order to present, recommend and defend solutions to both specialist and non-specialist audiences
<i>Exercise appropriate judgement in a number of complex planning, design, technical and/or management functions related to products, services, operations or processes, including resourcing</i>	Evaluate real world financial, regulatory, statistical and economic problems and demonstrate the ability to assess and analyse the problems and prepare solutions for management, in particular where incomplete information or business constraints may be present, and hence evaluate impact on a range of stakeholders.
<i>Use advanced skills to conduct research, or advanced technical or professional activity, accepting accountability for all related decision making; transfer and apply diagnostic and creative skills in a range of contexts</i>	Exhibit an analytical and multi-perspective approach while working in or leading teams, allowing participants to exercise appropriate judgment in evaluating the operational challenges which are faced by the industry.
<i>Act effectively under guidance in a peer relationship with qualified practitioners; lead multiple, complex and heterogeneous groups</i>	Unify and synthesise knowledge gained in disparate subject matter areas and apply this knowledge to problem solving and to the professional development of self and others.
<i>Learn to act in variable and unfamiliar learning contexts; learn to manage learning tasks independently, professionally and ethically</i>	Internalise knowledge and skills learnt through the programme and reflect and communicate informed views on the state of Financial Services industry, the interests of its stakeholders and future developments and trends.
<i>Express a comprehensive, internalised, personal world view, manifesting solidarity with others</i>	

7.1.2 Module Level Amendments

Programmatic review has afforded the programme team with the opportunity to fully reflect on the scope of all modules. Each module is listed below with changes indicated where appropriate in Table 15.

Financial Institutions and Markets

Change	Rationale
<p>Module Learning Outcomes LO2-LO8 have been revised from:</p> <p>L02 Evaluate the role of the Central Bank in the global economy and its interaction with financial markets and financial institutions.</p> <p>L03 Explain the role of financial intermediation in the global economy.</p> <p>L04 Critically review the role of financial institutions and intermediaries operating in the global economy including the rating agencies.</p> <p>L05 Evaluate and critically analyse the role of regulation in the financial markets and financial institutions.</p> <p>L06 Develop an understanding of the characteristics and terminology of the debt, (including Collateralized Loan Obligation (CLO), collateralised Debt Obligation (CDO)), equity, foreign exchange, derivatives and sovereign markets.</p> <p>L07 Identify and explain different financial instruments available in the financial markets.</p> <p>L08 Assess the changes undergoing in the financial markets including the rationale for government intervention.</p> <p style="text-align: center;">TO</p> <p>L02 Demonstrate a critical understanding of the various categories of financial instruments, the structure and operation of their associated markets, including foreign exchange, equity, fixed income and derivative securities.</p> <p>L03 Evaluate a range of models used for the valuation and risk assessment of financial products, understanding the assumptions and strengths and weaknesses of these models.</p> <p>L04 Critically assess the trends in financial markets including the role of innovation and regulation.</p> <p>L05 Critically assess the causes and consequences of various financial crises.</p>	<p>Module Learning Outcomes</p> <p>The revised module level learning outcomes are more succinct and reflect the inclusion of issues such as financial crises, innovation and regulation in financial markets and the implications of use of valuation and risk assessment tools. All of these amendments to the learning outcomes reflect the changing nature of the sector and in particular the importance of innovation and regulation in the wake of the recent banking and financial crises of the last decade. The final learning outcomes sets out exclusively the need for learners to have a comprehensive understanding of the international financial services landscape historically and in particular be able to offer an insightful view on the causes and consequences of the recent global financial crisis.</p>

<p>Module Curriculum</p> <p>Week 1 addition:</p> <ul style="list-style-type: none"> Market structure and different types of markets: order driven, dealer driven and brokered markets. <p>Week 2 addition</p> <ul style="list-style-type: none"> Role of the Central Bank in the global economy and central banking activities Role of the Central Banks in dealing with financial crises <p>Week 4-11 have been reoriented to represent each of the asset classes (FX Markets, Equity Markets, Fixed Income Markets and Derivatives) and their constituent parts. Additional detail on the coverage within each of these four sections have been provided compared with the previous version of the module descriptor.</p> <p>Week 12 addition</p> <p>Review of key trends such as the credit crunch, risk management and leverage, Islamic banking and rethinking global banking economic paradigms.</p>	<p>Module curriculum as outlined earlier had moved organically over the five year period as expected. The additions to module content reflect contemporary matters which are necessary for modern graduates. The reorientation of material which is now set out in a more detailed fashion is in response to the updated learning outcomes. It is also to ensure that for the learner there is full transparency that what is set out in the module descriptor explicitly is what is actually taught in the classroom. That being said as evident from Week 12, this description of content is purposefully broad to allow the scope to include any future key trends, case studies or other information that is relevant to the timeframe.</p>
<p>Assessment</p> <p>The continuous assessment has been amended from</p> <p>Learners will be given a take home assignment designed to allow students to demonstrate their in-depth understanding of the fundamentals of financial institutions, regulations, and financial instruments used in the financial markets. Through a case study, the students will be presented with a problem solving exercise that requires an understanding of financial institutions, analysis of financial instruments, and justification for any recommendations. Reference to class material, evidence of outside reading and reference to current market data is essential.</p> <p style="text-align: center;">TO</p> <p>Learners will be given a take home assignment that will require them to research and critically assess the causes and consequences of a particular financial crisis. Reference to class material, evidence of outside reading and reference to current market data is essential.</p>	<p>The module is instructional and is aimed at providing learners with an introduction to financial markets and products and the institutions involved in these markets. The objective of the continuous assessment is to specifically address LO5 on the module descriptor “Critically assess the causes and consequences of various financial crises.”</p> <p>The continuous assessment exercise allows the learner to demonstrate their understanding of the operations of financial markets, the role of financial innovation and the impact of regulation and government policy on financial markets and on society in general.</p>
<p>Reading Lists</p> <p>The reading list has been fully updated. The Pilbean (2010) text has been retained as the required reading.</p>	<p>Reading lists have been updated. This includes websites, journals and other resources.</p>

Statistical Methods in Finance

Change	Rationale
<p>Module Learning Outcomes LO 2 through to LO6 have been revised from:</p> <p>LO 2. Recognise and evaluate different types of data and their appropriateness in a range of scenarios</p> <p>LO 3. Graphically tabulate, summarise and present information in a useful and informative manner suitable for presentation to senior management teams</p> <p>LO 4. Identify and defend the appropriate measures of central tendency and dispersion in order to describe a data set</p> <p>LO 5. Describe key probability concepts and their application within real world context</p> <p>LO 6. Select and apply probability distributions to utilise within various scenarios and compute probabilities based on practical situations using the, Normal and Binomial distributions</p> <p style="text-align: center;">To</p> <p>LO 2. Utilise a range of descriptive statistics in order to evaluate and present information and data associated with univariate analyses and appreciate how they apply in a range of business and financial decision making situations.</p> <p>LO 3. Synthesise, evaluate and interpret relationships between two variables through the use of correlation and regression analysis.</p> <p>LO 4. Use software for the manipulation of data and the generation of statistical results, both graphical and numerical descriptive results within a univariate and bivariate context.</p> <p>LO 5. Develop and demonstrate proficiency in the construction of written technical compositions to aid in the dissemination of financial data results to both non-technical and technical audiences. In particular, develop an awareness and understanding of professional technical writing style, to include sentence conciseness, readability, clarity, accuracy, honesty, avoidance of wordiness or ambiguity, using objectivity, unbiased analysing, summarisation, coherence and transitional constructs.</p>	<p>Module Learning Outcomes The revised module learning outcomes are more succinct and reflect the inclusion of outcomes that capture the application of statistical methods in a financial setting. In particular, the revised learning outcomes capture learning as manifested through the use of specialised statistical software. More importantly, the revised module level learning outcomes emphasise the importance of written communication of relevant statistical results to both non-technical and technical audiences. These skills being developed through a continual process of generating appropriate journal and conference style reporting.</p>
<p>Module Curriculum The following additions/amendments have been made.</p> <p>Describing Data: Frequency Tables & Graphics (Week 2-3)</p> <ul style="list-style-type: none"> • Graph Analysis through SPSS • Report Result Writing: Graphs <p>Describing Data: Measures of Central Tendency (Week 4)</p> <ul style="list-style-type: none"> • Univariate Central Tendency Analysis through SPSS 	<p>The module curriculum has been modified to include the application of concepts to real world financial data sets and the generation of results through the use of the IBM SPSS statistical software package. Each block of curriculum delivery also includes relevant discourse and examples of the appropriate style of result writing. In addition, at the end of each stage of the curriculum sections narrative based examples of results discussion are generated.</p>

<ul style="list-style-type: none"> • Report Result Writing: Measures of Centre <p>Describing Data: Measures of Dispersion (Week 5-6)</p> <ul style="list-style-type: none"> • Univariate Dispersion Analysis through SPSS • Report Result Writing: Measures of Dispersion <p>Correlation & Regression (Week 7-8)</p> <ul style="list-style-type: none"> • Bivariate Analysis through SPSS • Report Result Writing: Correlation and Regression 	
<p>Assessment</p> <p>No changes to assessment at the time of review. Change to assessment was undertaken over the five year period as part of annual review</p>	
<p>Reading Lists</p>	<p>The reading list has been fully updated.</p>

Economics	
Change	Rationale
<p>Module Learning Outcomes</p> <p>LO1-LO8 have been revised from:</p> <p>LO1 Demonstrate a knowledge and understanding of economic concepts, theories and analytical methods used within micro and macroeconomic analysis.</p> <p>LO2 Apply economic analysis to a variety of business related issues including production, pricing and investment.</p> <p>LO3 Demonstrate an understanding of how monetary and fiscal policy measures can influence the macroeconomic environment.</p> <p>LO4 Demonstrate an understanding of microeconomic concepts and theories with a particular emphasis on production, market structures and firm behaviour.</p> <p>LO5 Demonstrate a comprehensive knowledge of the economic data analysis framework within which company investment and financing decisions are undertaken</p> <p>LO6 Demonstrate how modern international economic analysis can be applied in formulating expectations of international money and foreign exchange markets.</p> <p>LO7 Appraise the relevance of contemporary empirical economic studies with a focus on macro and global economic issues.</p> <p>LO8 Critically assess contemporary policy issues affecting the international economic environment including monetary economic policy challenges and the emergence of the BRIC economies.</p> <p style="text-align: center;">TO</p> <p>LO1 Critically apply microeconomic analysis to a variety of business related issues including production, pricing and investment.</p>	<p>The revised module level learning outcomes have been reduced in number to reflect more focus and in-depth evaluation of key economic concepts pertaining to business and finance decision-making, rather than attempting to achieve a large number of aims with limited scope for in-depth analysis. The four LOs of the revised module maintain the substantive elements and aims of the original eight, however require more critical appreciation and evaluation from learners of key economic concepts and theories as applied to business and finance than previous. This is evidenced in the data-driven assignment which is discussed presently.</p>

<p>LO2 Critically evaluate the application of modern international economic analysis in formulating expectations of goods and services, international money and foreign exchange markets.</p> <p>LO3 Appraise the relevance of contemporary economic theories and models to explain macroeconomic and global economic issues.</p> <p>LO4 Demonstrate a comprehensive knowledge of, and evaluate, the economic data analysis framework within which company investment and financing decisions are undertaken.</p>	
<p>Module Curriculum</p> <p>Topic: Microeconomic Analysis – Change undertaken – Addition of material on Taxation and market distortion Market failure, equity and government policies</p> <p>Topic: Macroeconomic Analysis – Addition of Contemporary Macroeconomic Policy Issues</p> <p>Topic – Market structures: Addition of Financial markets and the firm</p> <p>Topic – Monetary Policy: The role of the Central Bank in the macroeconomy</p>	<p>The financial crisis and subsequent global recession forced a re-examination of core economic principles and theories hitherto taken for granted by the discipline. The supremacy and assumed benevolence of free markets has been criticised, and modifications have been incorporated into core Economic textbooks as a result.</p> <p>Elements of this change in economic thinking are now explicitly stated in the revised module curriculum with a new emphasis on market distortions, market failures and the role of the government in the economy, particularly with regard to taxation and wealth redistribution in the ‘Microeconomics Analysis’ topic. More nuanced and implicit changes have been undertaken with regard to topics such as ‘Macroeconomic Analysis’ where contemporary macroeconomic policy issues have been added. This addition provides scope in the classroom to focus on topics of current interest and which will impinge on finance and business decision-making.</p> <p>These may presently include the impact of Brexit on the Irish economy, and the election of President Trump in the US with an associated reversion to protectionism in trade and Keynesian fiscal stimulus. The broad nature of the contemporary issues topic however provides flexibility in the curriculum and facilitates the integration of future topics that will arise over time.</p> <p>Additional content includes discussion on the revised role of Central Banks as regulators not just of financial systems, but of broad level macroeconomic systems, which is reflected in the revised topic of ‘Monetary Policy’, Finally, within the topic entitled ‘Market Structures’, a new additional component will provide a link between economic theories of the firm and their interaction with financial markets. Overall, while the topics remain similar to the previous iteration of this module, with the exception of the additions discussed above, the topics themselves will reflect current economic thinking in the area that has been revised and reassessed since</p>

	the Financial crisis and this will be embedded within the 'contemporary' issues elements of the module.
<p>Assessment</p> <p>The continuous assessment has been significantly revised to incorporate a substantial quantitative element in which learners must manipulate, analyse and interpret real-world macroeconomic data. The weighting has been changed from 30% to 40% of the module total mark as a consequence. Specifically, the project has been changed from: A project based assignment focusing on recent economic trends e.g. the global business cycle, sovereign debt dynamics, BRICS etc.</p> <p style="text-align: center;">TO</p> <p>The project will involve learners independently abstracting macroeconomic data pertaining to variable aspects of the Irish, and the international, economy and analysing a contemporary economic event. Learners will be required to analyse the data using appropriate statistical techniques, present results graphically, and critically evaluate the results using specialised macroeconomic models covered on the module. The results will be used to draw out policy implications and/or inform the assessment of firm level decision-making. Learners may be required to present and defend the results of their project in class.</p>	<p>The assessment has been redesigned to fully reflect and feed into the Minimum Intended Programme Learning Outcomes (MIPLOs), and in particular MIPLO3 and MIPLO4. For example, the stated outcome of MIPLO3 is: Collect and evaluate data relating to economic, legal, regulatory and financial issues and problems, and apply appropriate research approaches, theory, codes of practice and methodologies in order to present, recommend and defend solutions to both specialist and non-specialist audiences.</p> <p>In the revised assignment learners are expected to locate and abstract real-world economic data, and, using a statistical package such as Excel, to analyse the data using descriptive and inferential statistics and graphs. Importantly the learner will be required to evaluate their results in relation to a specific economic problem using key theories and concepts covered in the module. Communication of ideas will constitute a key task of the project whereby learners will be expected to explain the results of complex economic models to a non-specialist, and specialist business audience. This revised assignment also reflects learner demand as reflected in alumni feedback (reported in the document). As stated 'alumni overwhelmingly cited the importance of numeracy skills' and stated the importance of gaining more Excel-based skills. A sample revised project is included in the programme document and requires learners to analyse key macroeconomic and monetary policy relationships to support a critical assessment of the Central Bank intervention and Monetary policy debate.</p>
<p>Reading List</p> <p>The recommended core and supplementary reading list has been fully updated. Two new core texts have been chosen - Mankiw N.G., Taylor P.T. and Ashwin (2016), Business Economics, and Leddin A.J. and Walsh B.M. (2013), Macroeconomics: An Irish and European Perspective, in addition to the provision of a wide range of extra learning materials.</p>	<p>Module reading lists have been significantly revised and updated. This includes the selection of two core recommended textbooks rather than the previous one. The 'Business Economics' textbook has been fully revised in light of new conceptual and theoretical advancements in Economics over the past decade. However, this textbook is international in focus. The 'Macroeconomics: An Irish and European Perspective' textbook will provide the learner with more focus on European and Irish specific material. The list of supplementary textbooks has also been updated in addition to the provision of a wide range of online learning materials including key websites and blogs, links to research from economic think-tanks, videos, and interactive on-line material.</p>

Financial Accounting and Reporting

Change	Rationale
<p>Module Learning Outcomes LO1-LO3, LO6 have been reworded, while LO4 and LO5 have been changed from:</p> <p>LO1 Demonstrate an understanding of the theoretical background to accounting, accounting concepts inherent in accounting and the accounting bases developed from the underlying concepts of accounting. LO 2. Demonstrate an understanding of the regulatory framework underlying accounting. LO 3. Demonstrate an understanding of the application of the double entry system of book-keeping, together with knowledge of the accounts and records that are derived from that system. LO 4. Draft the financial statements of a Limited Company. LO 5. Demonstrate knowledge of basic accounting standards and their application in the preparation and presentation of published financial statements, including the notes to the financial statements. LO 6. Analyse the financial position, performance and future prospects of business organisations.</p> <p style="text-align: center;">TO</p> <p>LO 1. Demonstrate a detailed knowledge and ability to appraise the concepts and theories that underpin financial accounting and its development. LO 2. Discuss the legal and regulatory framework in which financial reporting in Ireland occurs. LO 3. Apply the principles of double-entry to record, process and summarise financial data in an entity's accounting system. LO 4. Prepare financial statements suitable for publication for single entities in accordance with applicable company law and international accounting standards. LO 5. Prescribe the appropriate accounting treatment for various issues in accordance with international accounting standards and appraise how such treatment differs under local generally accepted accounting practices (GAAP). LO 6. Evaluate and critically appraise financial statements and prepare reports thereon.</p>	<p>There has been a slight rewording of LO1 – LO3, and LO6 to allow for evidence of not only a thorough understanding of the relevant areas but also an ability to discuss, and critically appraise such areas, as would be required of a level 8 programme.</p> <p>In terms of LO4 and LO5, while wording has changed, combined there has been no real change as both are requiring students to have an ability to prepare financial statements in accordance with relevant company law and applicable accounting standards and an ability to prescribe the relevant international accounting standards in respect of business transactions in preparing such statements.</p>
<p>Module Curriculum Overall same coverage as learning outcomes have not changed - changes in financial reporting (legal and regulatory framework; accounting standards) comes through under relevant headings.</p>	N/A
<p>Assessment The assessments for this module, while still 70% Exam / 30% Continuous Assessment, have changed from: Continuous Assessment (30% - 2 assessments times 15% each)</p>	<p>There has been a change to CA2 to allow students make an oral presentation of their evaluation of a selected company's financial performance and position. This is a change in assessment strategy from the previous version of this module which focused solely on a written evaluation. It is important at level 8 that students have an ability to not only present their findings in a written format but also orally hence the change to CA2 for this module.</p>

CA1: This will be a one hour examination, early in the course, designed to examine learners' grasp of the principles of double entry.

CA2: This will be a one hour examination of theoretical concepts, designed to examine learner's understanding of accounting concepts and their application in practice as it relates to Company Accounts.

Final Examination (70%)

The end of semester examination consists of a two hour examination comprised of two sections:

The first section consists of two compulsory questions (25 marks each); a multiple choice question covering the breadth of the syllabus and a question requiring learners to prepare the accounts of a company with the possibility of several year-end adjustments.

The second section requires learners to answer two out of four questions on specific or combined sections of the syllabus such as bank reconciliations, depreciation, etc. One of the questions in this section will also usually be designed to test learners understanding of the basic concepts behind accounting (see sample assessments)

[L01-L06]

TO

Continuous Assessment (30%)

CA1 (10%) - This will be a one hour examination designed to examine learners' understanding of accounting concepts and their ability to apply the principles of double entry to record, process and summarise financial data. (LO1 – LO3)

CA2 (20%) – presentation to class and submission of report on evaluation of company performance and financial position. (LO6)

Final Examination (70%)

The end of semester examination consists of a two-hour examination made up of two sections:

Section A – (80%) - Compulsory – Preparation of financial statements in accordance with international accounting standards and applicable company law, including the ability to select and apply appropriate standards to a range of business transactions. Analysis of the Financial Statements and report thereon.

The format of the exam paper has also changed slightly to take account of changes noted above to LO4 and LO5 and also to introduce a section B which requires students to discuss and critically appraise relevant financial accounting and reporting topics. This is in line with the change in wording to the learning outcomes as noted above.

<p>Section B – (20%) - Choice – Critically evaluating the conceptual and regulatory framework that underpin financial reporting; international accounting standards vs local GAAP; other topical issues in accounting. (LO1-LO6)</p>	
<p>Reading Lists The reading list has been fully updated.</p>	<p>Reading lists have been updated. This includes websites, journals and other resources.</p>
<p>Law and Governance</p>	
<p>Change</p>	<p>Rationale</p>
<p>Module Learning Outcomes LO 4 changed from:</p> <p>Comprehensively understand the duties under both Statute and Common law that apply to Irish Directors, and understand that repercussions in both personal liability and future restriction/disqualification that may flow from a breach of these duties.</p> <p>LO 4 changed to:</p> <p>Critically analyse the rules and responsibilities imposed upon company officers and consequences of non-compliance</p>	<p>The wording in learning outcome 4 has been reworded to reflect the current legislative framework.</p>
<p>Module Curriculum Module Content has been updated as follows:</p> <ul style="list-style-type: none"> - The Central Bank of Ireland Corporate Governance Code for Credit Institutions and Insurance Undertakings. This Code sets out minimum statutory requirements on how credit institutions and insurance undertakings should organise the governance of their institutions - Amendments to law in relation to Directors Duties as a result of the provisions of the Companies Act 2014. - Amendments to law in relation to Fitness and Probity, Statutory Duties, Restriction and Disqualification Orders as a result of the provisions of the Companies Act 2014. - Amendments to Law in relation to Insider Dealing and Market Abuse as per the The EU Market Abuse Regulation (596/2014) - New duty of Company Auditor to report under Section 393 of the Companies Act 2014 - Protected Disclosures Act 2014 - The Criminal Justice Act 2011 (white collar crime measures and duty to report) - The Criminal Justice Act 2013 (amendments to the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010) 	<p>Updates in line with current legislative framework</p>

<p>Reading Lists</p> <p>The reading list has been fully updated.</p>	<p>Reading lists have been updated. This includes websites, journals and other resources.</p>
<p>Corporate Finance</p>	
<p>Change</p>	<p>Rationale</p>
<p>Module Learning Outcomes</p> <p>LO1-LO6 have been revised from:</p> <p>LO 1. Demonstrate knowledge of the fundamentals of investment analysis, in particular the theory of time value of money</p> <p>LO 2. Demonstrate understanding of the theoretical and practical considerations inherent in the capital investment decision</p> <p>LO 3. Evaluate different types of securities and pricing of bond and equity securities</p> <p>LO 4. Develop and critically assess appropriate strategies intended to effectively manage an organisation's corporate financing including issuing securities</p> <p>LO 5. Examine the significant interrelationships between mergers, acquisitions and corporate control within the firm.</p> <p>LO 6. Critically evaluate the theoretical and practical issues inherent in financial planning and investment decisions.</p> <p style="text-align: center;">TO</p> <p>LO1. Evaluate the fundamentals of corporate finance, in particular the theory of time value of money.</p> <p>LO2. Relate understanding and demonstrate an awareness of the theoretical and practical considerations inherent in financial planning and analysis and capital investment decision making.</p> <p>LO3. Demonstrate a detailed knowledge and understanding of the capital markets and critically assess appropriate strategies intended to effectively manage an organisation's corporate financing strategy.</p>	<p>The module learning outcomes were reviewed and rationalised; similar learning outcomes were merged. Overall the number of outcomes was reduced from 6 to 5.</p>

<p>LO4. Critique and evaluate different types of securities and pricing of bond and equity securities.</p> <p>LO5 Examine and assess the significant interrelationships between mergers, acquisitions and corporate control within the firm.</p>	
<p>Module Curriculum From Week 2 onwards there has been reorganisation and revision of content. For the most part the content has remained but additional topics such as Introduction to Real Options has been included in week 2. An explicit standalone topic of risk and return in advance of candidates examining the asset classes has been included. Prior to this risk and return was embedded in various other topics.</p>	<p>Moderate changes have been made in the curriculum. Many of these have been based on feedback from students. For example, several students work in the aircraft leasing industry. In this business real options are an important feature of decision making and capital budgeting. As a result, we are recommending that real options be incorporated into the capital budgeting syllabus.</p> <p>Additionally many use the HDip as a starting point towards studying for an MSc or CFA qualification. Feedback from such students has led us to propose the inclusion of a risk and return section which deals with, amongst other things, mean variance analysis.</p>
<p>Reading Lists The reading list has been fully updated.</p>	<p>The reading list has been updated to reflect the most up to date editions of the textbooks. Most study material is provided through in class PowerPoint slides or journal articles posted on Moodle.</p>

Regardless of whether any formal changes are proposed above, in all modules staff continually review resources available and regularly update these on a yearly basis (e.g. reading material, both in terms of core texts, recommended reading, and online resources). In addition lecturers keep up to date with developments in the relevant sub disciplines and take a flexible approach in terms of the delivery of module content and coverage of certain topics. While it is not anticipated that any major changes will occur in terms of the LOs, assessments strategy and indicative content of the modules over the next five years, it is possible that there may be minor changes regarding content and assessment given the ever-changing nature of the discipline and fields of study.

7.2 Action plan for the programme

Following the above comprehensive review of the programme, the programme team intend to introduce the proposed in the next iteration of the programme which will be September 2017.

It is hoped that this programme will flourish and grow and as such the programme may also likely require additional investment in terms of greater access to physical resources and staff. The School of Business is committed to this and aims to grow its full time faculty in the Finance/Accounting space in the coming years.

8 Modified programme and self-evaluation against QQI criteria

Please see the separate Programme Validation Document which outlines and evaluates the newly proposed programme.

Independent Programme Review Report

Provider name	National College of Ireland
Date of site visit	7 th April 2017
Date of report	

Principal programme	Title	Higher Diploma in Business in Finance
	Award	Higher Diploma in Business
	Credit	60
	Duration <i>(years, months, weeks)</i>	1 year

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1 Introduction

The following constitutes the report of the independent review panel tasked with reviewing the Higher Diploma in Business in Finance at the National College of Ireland. The report is informed by (a) a review of a number of written proposals by the College and (b) a site visit and a series of meetings with faculty and other staff from the College. The report includes an evaluation of the review process undertaken by the College of the programme (section 3 below) and a review of the programme revalidation proposal (section 4) consequent on that review.

The panel wishes to thank the College and particularly the faculty and staff associated with the programme for their engagement with the panel both through the documentation and on the day of the site visit. The panel also wishes to extend a note of appreciation to colleagues from the Quality Assurance division at NCI for their facilitation and assistance.

2 Independent Review Process

2.1 Evidence Perused

A comprehensive suite of documentation was presented to the panel, as follows:

- Higher Diploma in Business in Finance Submission for Revalidation, School of Business, National College of Ireland, March 2017
- Higher Diploma in Business in Finance Programme Revalidation, Appendices 1-6, School of Business, National College of Ireland, March 2017
- Higher Diploma in Business in Finance, Submission to QQI for Validation, Self-Evaluation against Criteria for Validation, 2016 in Advance of Programme Review Evaluation, National College of Ireland, March 2017
- Higher Diploma in Business in Finance, Self-Evaluation Report, Programme Review and Revalidation, National College of Ireland, March 2017
- Higher Diploma in Business in Finance, Programme Review and Revalidation, Terms of Reference, National College of Ireland, December 2016

Also made available for reference was the QQI publication, "Policies and criteria for the validation of programmes of education and training", April 2016.

The review meeting took place in the NCI; the panel was thus exposed to an impressive physical environment and a vibrant campus.

2.2 Agenda

The agenda for the review is included below in Appendix 2. The agenda was agreed in advance by the panel.

2.3 Persons Met

The panel wishes to thank colleagues for their engagement over the course of the review. The following colleagues attended some or all of the meetings during the day:

- Dr Colette Darcy, Vice Dean Post-Graduate Studies and Research
- Dr Corina Sheerin, Programme Director
- Evelyn Murphy, Lecturer in Accounting
- Jonathan Lambert, Maths Support Service/Lecturer in Finance
- Dr Deirdre Bane, Lecturer in Finance
- Joe Naughton, Lecturer in Finance
- Dr Paul Hanley, Lecturer in Economics
- Caroline Kenny, Careers Office
- Jonathan Lynch, Engagement Officer
- Catherine Elliott, Learning Support Tutor
- Sinead O'Sullivan, QA Director
- Dr Maurice Fitzgerald, QA Office
- John McGarrigle, Registrar
- Karen Murray, Lecturer in Law/Governance

While the panel did not meet learners as part of the review, a significant volume of detailed feedback was included in the evaluation document.

3 Evaluation of the Programme Review Process and Report

3.1 Purpose

The independent evaluation panel was tasked with evaluating the programme review process for the Higher Diploma in Business in Finance. The evaluation involved a consideration of the process by which the programme team engaged in a review of:

- the fitness for purpose of the programme (including its objectives, intended learning outcomes, organisation, teaching, learning and assessment strategies, staffing, resources and management) in light of experience;
- the actual achievement by the programme of its stated objectives;
- the profile of learners who were enrolled and its suitability for the programme;
- the performance of enrolled learners (grades, attrition, completion, benchmarking) and how the provider has responded to this;
- the quality of the learning environment and the learning opportunities afforded to learners by the programme;
- the suitability of the learner workload in light of experience (whether it is excessive or inadequate);
- the effectiveness of procedures for the assessment of learners including summative and formative assessment of learners and external examining procedures;
- the quality assurance arrangements that are specific to the programme
- the proposed modifications to the programme

3.2 Panel Comments and Recommendations

The panel is entirely satisfied with the robustness of the review and with its coverage of all the relevant elements of the programme (as listed in 3.1 above). The panel commends the team—including the support offices—on the design and execution of the process.

The following comments and recommendations are made. Recommendations are emboldened in the text for ease of reference.

- (i) The panel is greatly encouraged by the dynamism of the team and its clear engagement in continual reflection on individual modules and on the overall programme. This bodes very well indeed for the ongoing quality assurance and enhancement of the offering.
- (ii) The review process generated clear, forthright, detailed documentation that was very well presented. The documentation however did not reflect the breadth and depth of the review engaged in by the team. **The team is encouraged to capture—as fully as is permissible—the range of excellent practice taking place within the team and the wider institution.**
- (iii) The panel is satisfied that the review process overall supports the assumption that there is a continued need for the programme. However, there are questions about whether the demand has been adequately articulated and, therefore, whether the review process dealt in sufficient detail with questions of demand. **A more detailed and wide-ranging evaluation of the market and a concrete plan for developing the market and identifying precisely the areas of demand would be useful.** This would greatly assist in the continued (and valuable) conversation within the team as to the identity of the programme. The team is encouraged to continue to **question its own assumptions regarding the programme's purpose** and identity.
- (iv) The panel would support the **establishment of a formal advisory board** for the programme comprising industry and professional representatives to continue to identify best fit between the programme and employment opportunities.
- (v) Future reviews would be greatly assisted by a **comprehensive analysis of graduate destinations and achievements** as well as by a detailed analysis of applicants, successful and unsuccessful.
- (vi) The engagement with learners evidenced in the evaluation process is exemplary. Module surveys are comprehensive, well-constructed and extremely valuable and there is evidence of the programme team taking this feedback on board. The team's continued engagement with students regarding optimum arrangements for programme delivery is commendable.
- (vii) Suggestions regarding online delivery of some elements of the programme that arose through the review process have been acted on by the team who have established a pilot project for the synchronous delivery of some modules. That the College facilitates such experimentation is highly commendable and the team is encouraged to continue to explore the opportunities presented by online delivery.

- (viii) The programme has been benchmarked against a number of other programmes. The panel sees some value in this exercise but encourages the team **to explore further the range of programmes against which this one could be compared and assessed**. The team should note, for instance, programmes that are comparable but may be in slightly adjacent disciplines or at other levels. On the other hand, if a broader benchmarking exercise confirms that the programme finds no obvious comparator, this would allow the conclusion that the programme is unique, and this could certainly present the team with a mark of distinction that could be exploited in marketing literature, for instance.

4 Evaluation Report on Modified Programme intended to be submitted as an Application for Revalidation

The full report of the panel is included as Appendix 1 below.

5 Outcome of the Review

5.1 Summary

The panel recommends the revalidation of the Higher Diploma in Business in Finance for the next five years.

5.2 Recommendations

There are no conditions attaching to the revalidation.

Detailed recommendations are included in the report below.

6 Panel

Evaluators		
Name	Role	Affiliation
Ms Eva Juhl	Chair	Institutional Review Facilitator, Cork IT
Dr Richard Hayes	Secretary	Vice President, Waterford IT
Dr Cormac O'Keeffe	Subject Expert	Lecturer, Waterford IT
Mr Hugh McBride	Subject Expert	Senior Lecturer, Galway-Mayo IT
Ms Anna M. Murphy	Learner Representative	Cork IT
Mr Bruno Doutrelepont	Employer Representative	CEO, EvenKeel Group

All members of the panel have declared that they are independent of NCI and have no conflict of interest.

While the panel chair was employed as a Teaching Assistant / Language Website Developer with the (then) National College of Industrial Relations for one academic year in 1997/98, she has had no further connections, professional or private, with the college since, and does not consider that any conflict of interest arises with regard to the present review.

Declarations of Evaluators' Interests

n/a

Panel Chairperson: Eva Juhl

Date: 26 April 2017

Signed:

A handwritten signature in blue ink, appearing to be 'E. Juhl', written over a light blue horizontal line.

Disclaimer

The Report of the External Review Panel contains no assurances, warranties or representations express or implied, regarding the aforesaid issues, or any other issues outside the Terms of Reference.

While QQI has endeavoured to ensure that the information contained in the Report is correct, complete and up-to-date, any reliance placed on such information is strictly at the reader's own risk, and in no event will QQI be liable for any loss or damage (including without limitation, indirect or consequential loss or damage) arising from, or in connection with, the use of the information contained in the Report of the External Evaluation Panel.

Appendix 1: Evaluation Report on Modified Programme intended to be submitted as an Application for Revalidation

Part 1: Provider and Programme Details

Provider name	National College of Ireland
Date of site visit	7 th April 2017
Date of report	

	First intake	Last intake
Enrolment interval	September 2017	September 2021
Maximum number of annual intakes	2	

Principal programme	Title	Higher Diploma in Business in Finance
	Award	Higher Diploma in Business
	Credit	60
	Duration	1 year
	Recommendation	Satisfactory

Independent Evaluators

Evaluators		
Name	Role	Affiliation
Ms Eva Juhl	Chair	Institutional Review Facilitator, Cork IT
Dr Richard Hayes	Secretary	Vice President, Waterford IT
Dr Cormac O'Keeffe	Subject Expert	Lecturer, Waterford IT
Mr Hugh McBride	Subject Expert	Senior Lecturer, Galway-Mayo IT
Ms Anna M. Murphy	Learner Representative	Cork IT
Mr Bruno Doutrelepon	Employer Representative	CEO, EvenKeel Group

Principal Programme

Names of Centres Where the Programmes are to be provided	Maximum number of learners	Minimum number of learners
NCI, Mayor Square, IFSC, Dublin 1	30	10

Target learner groups	NCI's Higher Diploma in Business in Finance is aimed particularly at those non - cognate degree holders who wish to attain the intellectual rigour and skills appropriate to allow them gain employment within the international financial services sector and/or progress to specialist postgraduate degrees within the field of finance.
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Number of learners per intake	As above
Approved countries for provision	Republic of Ireland
Delivery mode: Full-time/Part-time	Full-time (weekdays 9-5pm) and part-time (weekday evenings and/or Saturdays)
The teaching and learning modalities	There will be a range of learning approaches including traditional classroom teaching, practicals and computer-based sessions. The learning emphasis regardless of setting is upon problem based learning. Online materials will be used to support learning. Please refer to section 5.6 for an overview of the Programme Teaching and Learning Strategy, as well as individual module descriptors.
Brief synopsis of the programme (e.g. who it is for, what is it for, what is involved for learners, what it leads to.)	<p>The Higher Diploma in Business in Finance provides a pathway for those students who have a general business, social science or other degree but wish to gain exposure to the domain of Finance and Economics and do not wish to undertake an MSc in these domains.</p> <p>Given the technical/quantitative nature of the NCI MSc Finance, the entry requirements necessitate prospective students to have an honours degree in a cognate field of study such as Finance, Economics or Accounting. For those students who are from a non-cognate background but who wish to pursue the MSc Finance, the Higher Diploma will provide the necessary articulation path.</p> <p>The programme comprises of six ten-credit modules which together provide a comprehensive understanding of the financial, regulatory and economic components of the financial services sector.</p>
Specifications for teaching staff	Lecturing staff must have a Master's qualification in a relevant field of study. Practical experience working in Financial Services is recommended but not mandatory with the exception of Law and Governance, where experience working within these areas in Finance is required.
Specifications for the ratio of learners to teaching-staff	1:30

Programmes being replaced (applicable to applications for revalidation)		
Code	Title	Last enrolment date
PG20047	Higher Diploma in Business in Finance	9/2016

Part 2 Evaluation against the validation criteria

1. The provider is eligible to apply for validation of the programme

Satisfactory (yes, no, partially)	Comment	Sub criteria
Yes		a) The provider meets the prerequisites (section 44(7) of the 2012 Act) to apply for validation of the programme.
Yes		b) The application for validation is signed by the provider's chief executive (or equivalent) who confirms that the information provided is truthful and that all the applicable criteria have been addressed.
Yes		c) The provider has declared that their programme complies with applicable statutory, regulatory and professional body requirements.

2. The programme objectives and outcomes are clear and consistent with the QQI awards sought

Satisfactory (yes, no, partially)	Comment	Sub-criteria
Yes		a) The programme aims and objectives are expressed plainly.
Yes		b) A QQI award is specified for those who complete the programme.
n/a		(i) Where applicable, a QQI award is specified for each embedded programme.
Yes		c) There is a satisfactory rationale for the choice of QQI award(s).
Yes		d) The award title(s) is consistent with unit 3.1 of QQI's <i>Policy and Criteria for Making Awards</i> .
Yes		e) The award title(s) is otherwise legitimate for example it must comply with applicable statutory, regulatory and professional body requirements.
Yes		f) The programme title and any embedded programme titles are
Yes		(i) Consistent with the title of the QQI award sought.
Yes		(ii) Clear, accurate, succinct and fit for the purpose of informing prospective learners and other stakeholders.
Yes		g) For each programme and embedded programme
Yes		(i) The minimum intended programme learning outcomes

		and any other educational or training objectives of the programme are explicitly specified.
Yes		(ii) The minimum intended programme learning outcomes to qualify for the QQI award sought are consistent with the relevant QQI awards standards.
Yes		h) Where applicable, the minimum intended module learning outcomes are explicitly specified for each of the programme's modules.
n/a		i) Any QQI minor awards sought for those who complete the modules are specified, where applicable.
n/a		(i) For each minor award specified, the minimum intended module learning outcomes to qualify for the award are consistent with relevant QQI minor awards standards.

Additional Comments:

The panel commends the detailed work the team has engaged in to align programme learning outcomes to awards standards and module to programme outcomes. The panel notes that there are seven learning outcomes proposed at programme level rather than the standard eight, albeit a detailed mapping of the amalgamated skills-related outcome against each of the relevant two QQI award standards (Know-How & Skill – Range / Know-How & Skill – Selectivity) has been carried out. The panel recommends that the programme team should confirm compliance of the proposed programme outcomes with QQI requirements prior to submitting the programme for revalidation.

3. The programme concept, implementation strategy, and its interpretation of QQI awards standards are well informed and soundly based (considering social, cultural, educational, professional and employment objectives)

Satisfactory (yes, no, partially)	Comment	Sub-criteria
Yes		a) The development of the programme and the intended programme learning outcomes has sought out and taken into account the views of stakeholders such as learners, graduates, teachers, lecturers, education and training institutions, employers, statutory bodies, regulatory bodies, the international scientific and academic communities, professional bodies and equivalent associations, trades unions, and social and community representatives.

Yes		b) The interpretation of awards standards has been adequately informed and researched; considering the programme aims and objectives and minimum intended programme (and, where applicable, modular) learning outcomes.
Yes		(i) There is a satisfactory rationale for providing the programme.
Yes		(ii) The proposed programme compares favourably with existing related (comparable) programmes in Ireland and beyond. Comparators should be as close as it is possible to find.
Yes		(iii) There is support for the introduction of the programme (such as from employers, or professional, regulatory or statutory bodies).
Yes		(iv) There is evidence of learner demand for the programme.
Yes		(v) There is evidence of employment opportunities for graduates where relevant.
Yes		(vi) The programme meets genuine education and training needs.
Yes		c) There are mechanisms to keep the programme updated in consultation with internal and external stakeholders.
Yes		d) Employers and practitioners in the cases of vocational and professional awards have been systematically involved in the programme design where the programme is vocationally or professionally oriented.
Yes		e) The programme satisfies any validation-related criteria attaching to the applicable awards standards and QQI awards specifications.

4. *The programme's access, transfer and progression arrangements are satisfactory*

Satisfactory (yes, no, partially)	Comment	Sub-criteria
Yes		a) The information about the programme as well as its procedures for access, transfer and progression are consistent with the procedures described in QQI's policy and criteria for access, transfer and progression in relation to learners for providers of further and higher education and training. Each of its programme-specific criteria is individually and explicitly satisfied.

Yes		b) Programme information for learners is provided in plain language. This details what the programme expects of learners and what learners can expect of the programme and that there are procedures to ensure its availability in a range of accessible formats.
Yes		c) If the programme leads to a higher education and training award and its duration is designed for native English speakers, then the level of proficiency in English language must be greater or equal to B2+ in the Common European Framework of Reference for Languages (CEFR) in order to enable learners to reach the required standard for the QQI award.
Yes		d) The programme specifies the learning (knowledge, skill and competence) that target learners are expected to have achieved before they are enrolled in the programme and any other assumptions about enrolled learners (programme participants).
Yes		e) The programme includes suitable procedures and criteria for the recognition of prior learning for the purposes of access and, where appropriate, for advanced entry to the programme and for exemptions.
Yes		f) The programme title (the title used to refer to the programme):-
Yes		(i) Reflects the core <i>intended programme learning outcomes</i> , and is consistent with the standards and purposes of the QQI awards to which it leads, the award title(s) and their class(es).
Yes		(ii) Is learner focused and meaningful to the learners;
Yes		(iii) Has long-lasting significance.
Yes		g) The programme title is otherwise legitimate; for example, it must comply with applicable statutory, regulatory and professional body requirements.

Additional Comments:

The panel recommends that the team should articulate clearly in documentary form the interview process, interview selection criteria, and other entry processes for the purpose of avoiding ambiguity. Such formality will also protect the selection decision from potential challenge.

There are some minor inconsistencies in the document regarding the entry processes (for example, between 4.2.6 and 4.2.1: it is unclear if the interview is mandatory or not).

5. The programme's written curriculum is well structured and fit-for-purpose

Satisfactory (yes, no, partially)	Comment	Sub-criteria
Yes		a) The programme is suitably structured and coherently oriented towards the achievement by learners of its intended programme learning outcomes. The programme (including any stages and modules) is integrated in all its dimensions.
n/a	The programme does not provide electives.	b) In so far as it is feasible the programme provides choice to enrolled learners so that they may align their learning opportunities towards their individual educational and training needs.
Yes		c) Each module and stage is suitably structured and coherently oriented towards the achievement by learners of the intended <i>programme</i> learning outcomes.
Yes		d) The objectives and purposes of each of the programme's elements are clear to learners and to the provider's staff.
Yes		e) The programme is structured and scheduled realistically based on sound educational and training principles.
Yes		f) The curriculum is comprehensively and systematically documented.
Yes		g) The credit allocated to the programme is consistent with the difference between the entry standard and minimum intended programme learning outcomes.
Yes		h) The credit allocated to each module is consistent with the difference between the module entry standard and minimum intended module learning outcomes.
n/a		i) Elements such as practice placement and work based phases are provided with the same rigour and attentiveness as other elements.
Yes		j) The programme duration (expressed in terms of time from initial enrolment to completion) and its fulltime equivalent contact time (expressed in hours) are consistent with the difference between the minimum entry standard and award standard and with the credit allocation.

Additional Comments:

The contact hours proposed on the programme schedule need to be reviewed to ensure they are accurate and consistent with details elsewhere in the documentation. (Specifically, the hours seem to be calculated on the basis of 13 teaching weeks but the calendar suggests that in fact there will only be 12 teaching weeks.)

The modules presented were in general very well put-together. Across all modules, the panel encourages (a) that what is presented in the module descriptor should be less rather than more prescriptive, to allow flexibility within a broad set of topics for the programme to respond to changes in the external financial environment and to employment needs, and (b) that the reading lists continue to be reviewed on an annual basis to ensure their currency. If feasible, it is suggested that the sub-title header "Indicative Module Content" should be used in the module descriptors rather than just "Module Content".

6. *There are sufficient qualified and capable programme staff available to implement the programme as planned*

Satisfactory (yes, no, partially)	Comment	Sub-criteria
Yes		a) The specification of the programme's staffing requirements (staff required as part of the programme and intrinsic to it) is precise, and rigorous and consistent with the programme and its defined purpose. The specifications include professional and educational qualifications, licences-to practise where applicable, experience and the staff/learner ratio requirements. See also unit (12c).
Yes		b) The programme has an identified complement of staff (or potential staff) who are available, qualified and capable to provide the specified programme in the context of their existing commitments.
Yes		c) The programme's complement of staff (or potential staff) (those who support learning including any employer-based personnel) are demonstrated to be competent to enable learners to achieve the intended programme learning outcomes and to assess learners' achievements as required.
Yes		d) There are arrangements for the performance of the programme's staff to be managed to ensure continuing capability to fulfil their roles and there are staff development opportunities.
Yes		e) There are arrangements for programme staff performance to be reviewed and there are mechanisms for encouraging development and for addressing underperformance.
Yes		f) Where the programme is to be provided by staff not already in post there are arrangements to ensure that the programme will not enrol learners unless

		a complement of staff meeting the specifications is in post.
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Additional Comments:

The panel commends the quality of staff associated with the programme, evident both from the CVs presented in the documentation and the site visit. The support for staff and faculty training and development provided by the College is also commendable.

7. *There are sufficient physical resources to implement the programme as planned*

Satisfactory (yes, no, partially)	Comment	Sub-criteria
Yes		a) The specification of the programme's physical resource requirements (physical resources required as part of the programme and intrinsic to it) is precise, and rigorous and consistent with the programme, its defined purpose and its resource/learner-ratio requirements. See also (12d).
Yes		b) The programme has an identified complement of supported physical resources (or potential supported physical resources) that are available in the context of existing commitments on these e.g. availability of:
Yes		(i) suitable premises and accommodation for the learning and human needs (comfort, safety, health, wellbeing) of learners (this applies to all of the programme's learning environments including the workplace learning environment)
Yes		(ii) suitable information technology and resources (including educational technology and any virtual learning environments provided)
Yes		(iii) printed and electronic material (including software) for teaching, learning and assessment
Yes		(iv) suitable specialist equipment (e.g. kitchen, laboratory, workshop, studio) – if applicable
Yes		(v) technical support
Yes		(vi) administrative support
n/a		(vii) company placements/internships – if applicable
n/a		c) If versions of the programme are provided in parallel at more than one location each independently meets the location-sensitive validation criteria for

		each location (for example staffing, resources and the learning environment).
Yes		d) There is a five-year plan for the programme. It should address
Yes		(i) Planned intake (first five years) and
Yes		(ii) The total costs and income over the five years based on the planned intake.
Yes		e) The programme includes controls to ensure entitlement to use the property (including intellectual property, premises, materials and equipment) required.

Additional Comments:

The panel noted the student numbers enrolled on the programme in the past and also the projected growth in numbers for the coming five years, based on a projected upturn in the financial services sector during that period. The panel further notes the College's expressed willingness to continue to resource delivery of the programme. The panel encourages the College to continue to explore different means to guarantee the future sustainability of the programme. This might include sharing modules with other programmes where appropriate.

8. The learning environment is consistent with the needs of the programme's learners

Satisfactory (yes, no, partially)	Comment	Sub-criteria
Yes		a) The programme's physical, social, cultural and intellectual environment (recognising that the environment may, for example, be partly virtual or involve the workplace) including resources and support systems are consistent with the intended programme learning outcomes.
Yes		b) Learners can interact with, and are supported by, others in the programme's learning environments including peer learners, teachers, and where applicable supervisors, practitioners and mentors.
Yes		c) The programme includes arrangements to ensure that the parts of the programme that occur in the workplace are subject to the same rigours as any other part of the programme while having regard to the different nature of the workplace.

9. *There are sound teaching and learning strategies*

Satisfactory (yes, no, partially)	Comment	Sub-criteria
Yes		a) The teaching strategies support achievement of the intended programme/module learning outcomes.
Yes		b) The programme provides authentic learning opportunities to enable learners to achieve the intended programme learning outcomes.
Yes		c) The programme enables enrolled learners to attain (if reasonably diligent) the minimum intended programme learning outcomes reliably and efficiently (in terms of overall learner effort and a reasonably balanced workload).
Yes		d) Learning is monitored/supervised.
Yes		e) Individualised guidance, support and timely formative feedback is regularly provided to enrolled learners as they progress within the programme.

Additional Comments:

There was evidence in the site visit of an excellent team-based approach to the design, delivery and assessment of the programme. The integration of the programme in terms of design, delivery and assessment should continue to be reviewed.

The panel was not entirely satisfied with the team's strategy with regard to transferable skills. The panel suggests that the team:

- Sets out in narrative form and by way of introduction to any tabular presentation of transferable skills its philosophy with regard to the cultivation of these skills and the manner in which they are to be delivered as part of the programme, with appropriate reference also to existing transferable skills taxonomies in general use;
- Describes, in the light of the programme's overall purpose and the chosen taxonomy, the body of transferable skills that should form part of the graduate profile. The panel is of the view, for instance, that ethical and professional practice is a skill that should be included in this list; on the other hand, "troubleshooting" should not be listed, at least not in that form;
- Reviews the transferable skills associated with each individual module as a guide to the overall transferable skills set and ensures that the appropriate strategies are in place at module level (in terms of teaching and assessment approaches) to embed these skills;
- Articulates the relationship between the transferable skills set and the overall learning outcomes of the programme.

The panel notes and encourages the ongoing exploration of online delivery options. The panel encourages the team to clarify what it sees as the value of these opportunities and, at the same time, to analyse and clearly define the value associated with traditional, classroom-based, face-to-face delivery. The value of student attendance and participation in classes was repeatedly stated;

the team needs in particular to clarify precisely what is valuable about attendance in class in order to be able to realise the opportunities presented by online and other delivery methods.

The College's commitment to access finds expression in the provision of an extensive set of support services in the evenings and at weekends. This is highly commendable.

The College-wide and non-programme specific supports are noted and are excellent. The team might however wish to review the specific supports available to students taking the statistics and technical writing element, and should consider the desirability of a workshop for the cohort of students on this programme on technical writing.

10. *There are sound assessment strategies*

Satisfactory (yes, no, partially)	Comment	Sub-criteria
Yes		a) All assessment is undertaken consistently with <i>Assessment Guidelines, Conventions and Protocols for Programmes Leading to QQI Awards</i>
Yes		b) The programme's assessment procedures interface effectively with the provider's QQI approved quality assurance procedures.
Yes		c) The programme includes specific procedures that are fair and consistent for the assessment of enrolled learners to ensure the minimum intended programme/module learning outcomes are acquired by all who successfully complete the programme.
Yes		d) The programme includes formative assessment to support learning.
Yes		e) There is a satisfactory written programme assessment strategy for the programme as a whole and there are satisfactory module assessment strategies for any of its constituent modules.
Yes		f) Sample assessment instruments, tasks, marking schemes and related evidence have been provided for each award-stage assessment and indicate that the assessment is likely to be valid and reliable.
Yes		g) There are sound procedures for the moderation of summative assessment results.
Yes		h) The provider only puts forward an enrolled learner for certification for a particular award for which a programme has been validated if they have been

		specifically assessed against the standard for that award.
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Additional Comments:

The panel recommends that the course document includes a statement to the effect that in calculating marks for repeat learners where the repeat assessment is in the form of an examination, continuous assessment marks accumulated during the year may be carried when it is to the student's advantage.

11. Learners enrolled on the programme are well informed, guided and cared for

Satisfactory (yes, no, partially)	Comment	Sub-criteria
Yes		a) There are arrangements to ensure that each enrolled learner is fully informed in a timely manner about the programme including the schedule of activities and assessments.
Yes		b) Information is provided about learner supports that are available to learners enrolled on the programme.
Yes		c) Specific information is provided to learners enrolled on the programme about any programme-specific appeals and complaints procedures.
Yes		d) If the programme is modular, it includes arrangements for the provision of effective guidance services for learners on the selection of appropriate learning pathways.
Yes		e) The programme takes into account and accommodates to the differences between enrolled learners, for example, in terms of their prior learning, maturity, and capabilities.
Yes		f) There are arrangements to ensure that learners enrolled on the programme are supervised and individualised support and due care is targeted at those who need it.
Yes		g) The programme provides supports for enrolled learners who have special education and training needs.
Yes		h) The programme makes reasonable accommodations for learners with disabilities.
Yes		i) If the programme aims to enrol international students it complies with the <i>Code of Practice for Provision of</i>

		<i>Programmes to International Students</i> and there are appropriate in-service supports in areas such as English language, learning skills, information technology skills and such like, to address the particular needs of international learners and enable such learners to successfully participate in the programme.
Yes		j) The programme's learners will be well cared for and safe while participating in the programme, (e.g. while at the provider's premises or those of any collaborators involved in provision, the programme's locations of provision including any workplace locations or practice-placement locations).

Additional Comments:

The panel commends the approach to induction taken by the team.

The panel saw evidence of a learner-centred approach from across the team and the wider College. This was excellent.

12. The programme is well managed

Satisfactory (yes, no, partially)	Comment	Sub-criteria
Yes		a) The programme includes intrinsic governance, quality assurance, learner assessment, and access, transfer and progression procedures that functionally interface with the provider's general or institutional procedures.
Yes		b) The programme interfaces effectively with the provider's QQI approved quality assurance procedures. Any proposed incremental changes to the provider's QA procedures required by the programme or programme-specific QA procedures have been developed having regard to QQI's statutory QA guidelines. If the QA procedures allow the provider to approve the centres within the provider that may provide the programme, the procedures and criteria for this should be fit-for-the-purpose of identifying which centres are suited to provide the programme and which are not.

Yes		c) There are explicit and suitable programme-specific criteria for selecting persons who meet the programme's staffing requirements and can be added to the programme's complement of staff.
Yes		d) There are explicit and suitable programme-specific criteria for selecting physical resources that meet the programme's physical resource requirements, and can be added to the programme's complement of supported physical resources.
Yes		e) Quality assurance is intrinsic to the programme's maintenance arrangements and addresses all aspects highlighted by the validation criteria.
Yes		f) The programme-specific quality assurance arrangements are consistent with QQI's statutory QA guidelines and use continually monitored completion rates and other sources of information that may provide insight into the quality and standards achieved.
Yes		g) The programme operation and management arrangements are coherently documented and suitable.
Yes		h) There are sound procedures for interface with QQI certification.

Overall Recommendation on Revalidation

Select one	
X	Satisfactory (meaning that it recommends that QQI can be satisfied in the context of unit 2.3) of Core policies and criteria for the validation by QQI of programmes of education and training;
	Satisfactory subject to proposed special conditions (specified with timescale for compliance for each condition; these may include proposed pre-validation conditions i.e. proposed (minor) things to be done to a programme that almost fully meets the validation criteria before QQI makes a determination);
	Not satisfactory.

The programme satisfies all the criteria set out by QQI for revalidation.

The programme team, the support team, and the wider College are impressive and the learning environment is excellent. Learners—and, indeed, faculty—are well supported.

The programme review process was robust and fit for purpose.

The panel therefore recommends revalidation of the Higher Diploma in Business in Finance to the NCI Academic Council.

Summary of recommended conditions

There are no conditions attached to the recommendation for revalidation.

Summary of recommendations to the provider

Detailed recommendations are given in the report above. In summary:

- The team is encouraged continually to capture the excellent practice taking place as part of this programme. The exemplary student support infrastructure, commitment from faculty and staff to students, and ongoing mature and critical reflection on the part of the team deserve to be highlighted.
- More detailed analysis both of applicants and of graduate destinations would assist in further clarifying the programme's identity and would help with market positioning.
- The strong support of professional and industry partners was evident and could be formalised in the shape of an Advisory Board. In turn this could aid with positioning the programme in the marketplace.
- The approach to transferable skills development needs refinement as set out above.
- The further exploration of alternative delivery options is encouraged.
- There are some minor inaccuracies and inconsistencies in the documentation that need to be corrected.

Part 3: Proposed programme schedules

Name of Provider:		National College of Ireland																	
Programme Title		Higher Diploma in Business in Finance																	
Award Title		Higher Diploma in Business in Finance																	
Stage Exit Award Title		n/a																	
Modes of Delivery (FT/PT):		FT, PT																	
Teaching and learning modalities																			
Award Class	Award NFQ level	Award EQF Level	Stage (1, 2, 3, 4, ..., or Award Stage):	Stage NFQ Level	Stage EQF Level	Stage Credit (ECTS)	Date Effective	ISCED Subject code											
Higher Diploma	8	8	Award	8	8	60													
Module Title (Up to 70 characters including spaces)	Semester no where applicable. (Semester 1 or Semester 2)	Module		Credit Number	Total Student Effort Module (hours)				Allocation of Marks (from the module assessment strategy)										
		Status	NFQ Level where specified		Total Hours	Class (or equiv) Contact Hours	Directed e-learning	Hours of Independent Learning	Work-based learning effort	C.A. %	Supervised Project %	Proctored practical	Proctored written exam %	Total %					
Financial Markets and Institutions	Semester 1	M	8	10	250	39	211	40	60	100									
Economics	Semester 1	M	8	10	250	39	211	40	60	100									
Statistical Methods for Finance	Semester 1	M	8	10	250	52	198	50	50	100									
Financial Accounting and Reporting	Semester 2	M	8	10	250	52	198	30	30	100									
Law and Governance	Semester 2	M	8	10	250	39	211	40	60	100									
Corporate Finance	Semester 2	M	8	10	250	52	198	30	30	100									
Special Regulations (Up to 280 characters)																			

Part 4: Detailed evaluation of the programme's modules and stages that do not directly lead to QQI awards

Financial Markets and Institutions

Module or stage title: -		Financial Markets and Institutions
Satisfactory (yes, no, partially)	Comment	Sub-criterion (referenced in bold)
Yes		2(h) Where applicable, the minimum intended module learning outcomes are explicitly specified for each of the programme's modules.
n/a		2(i) Any QQI minor awards sought for those who complete the modules are specified, where applicable.
n/a		2(i)(i) For each minor award specified, the minimum intended module learning outcomes to qualify for the award are consistent with relevant QQI minor awards standards.
Yes		3(b) The interpretation of awards standards has been adequately informed and researched; considering the programme aims and objectives and minimum intended programme (and, where applicable, modular) learning outcomes.
Yes		5(a) The programme is suitably structured and coherently oriented towards the achievement by learners of its intended programme learning outcomes. The programme (including any stages and modules) is integrated in all its dimensions.
Yes		5(c) Each module and stage is suitably structured and coherently oriented towards the achievement by learners of the intended <i>programme</i> learning outcomes.
Yes		5(d) The objectives and purposes of each of the programme's elements are clear to learners and to the provider's staff.
Yes		5(e) The programme is structured and scheduled realistically based on sound educational and training principles.
Yes		5(f) The curriculum is comprehensively and systematically documented.
Yes		5(h) The credit allocated to each module is consistent with the difference between the module entry standard and minimum intended module learning outcomes.
n/a		5(i) Elements such as practice placement and work based phases are provided with the same rigour and attentiveness as other elements.
n/a		6(a) The specification of the programme's staffing requirements (staff required as part of the programme and intrinsic to it) is precise, and rigorous and consistent with the programme and its defined purpose. The specifications include professional and educational qualifications, licences-to practise where applicable, experience

		and the staff/learner ratio requirements. See also unit (12c).
n/a		7(a) The specification of the programme's physical resource requirements (physical resources required as part of the programme and intrinsic to it) is precise, and rigorous and consistent with the programme, its defined purpose and its resource/learner-ratio requirements. See also (12d).
n/a		8(c) The programme includes arrangements to ensure that the parts of the programme that occur in the workplace are subject to the same rigours as any other part of the programme while having regard to the different nature of the workplace.
Yes		9(a) The teaching strategies support achievement of the intended programme/module learning outcomes.
Yes		10(c) The programme includes specific procedures that are fair and consistent for the assessment of enrolled learners to ensure the minimum intended programme/module learning outcomes are acquired by all who successfully complete the programme.
Yes		10 (e) There is a satisfactory written programme assessment strategy for the programme as a whole and there are satisfactory module assessment strategies for any of its constituent modules.
Overall evaluation of the stage/module		Satisfactory

Additional Comments

The team is encouraged to review the integration and alignment of this module with the Corporate Finance module as there seems to be some duplication/overlap and mis-sequencing of content.

Consider changing the verb "Develop" in learning outcome 1.

The word "various" can be omitted from learning outcome 5.

Valuation, Efficient Market Hypothesis and some consideration of the impact of information on markets should be more explicit in the content.

Economics

Satisfactory (yes, no, partially)	Comment	Sub-criterion (referenced in bold)
Yes		2(h) Where applicable, the minimum intended module learning outcomes are explicitly specified for each of the programme's modules.
n/a		2(i) Any QQI minor awards sought for those who complete the modules are specified, where applicable.
n/a		2(i)(i) For each minor award specified, the minimum intended module learning outcomes to qualify for the award are consistent with relevant QQI minor awards standards.
Yes		3(b) The interpretation of awards standards has been adequately informed and researched; considering the programme aims and objectives and minimum intended programme (and, where applicable, modular) learning outcomes.
Yes		5(a) The programme is suitably structured and coherently oriented towards the achievement by learners of its intended programme learning outcomes. The programme (including any stages and modules) is integrated in all its dimensions.
Yes		5(c) Each module and stage is suitably structured and coherently oriented towards the achievement by learners of the intended <i>programme</i> learning outcomes.
Yes		5(d) The objectives and purposes of each of the programme's elements are clear to learners and to the provider's staff.
Yes		5(e) The programme is structured and scheduled realistically based on sound educational and training principles.
Yes		5(f) The curriculum is comprehensively and systematically documented.
Yes		5(h) The credit allocated to each module is consistent with the difference between the module entry standard and minimum intended module learning outcomes.
n/a		5(i) Elements such as practice placement and work based phases are provided with the same rigour and attentiveness as other elements.
n/a		6(a) The specification of the programme's staffing requirements (staff required as part of the programme and intrinsic to it) is precise, and rigorous and consistent with the programme and its defined purpose. The specifications include professional and educational qualifications, licences-to practise where applicable, experience and the staff/learner ratio requirements. See also unit (12c).
n/a		7(a) The specification of the programme's physical resource requirements (physical resources required as part of the programme and intrinsic to it) is precise, and rigorous and consistent with the

Satisfactory (yes, no, partially)	Comment	Sub-criterion (referenced in bold)
		programme, its defined purpose and its resource/learner-ratio requirements. See also (12d).
n/a		8(c) The programme includes arrangements to ensure that the parts of the programme that occur in the workplace are subject to the same rigours as any other part of the programme while having regard to the different nature of the workplace.
Yes		9(a) The teaching strategies support achievement of the intended programme/module learning outcomes.
Yes		10(c) The programme includes specific procedures that are fair and consistent for the assessment of enrolled learners to ensure the minimum intended programme/module learning outcomes are acquired by all who successfully complete the programme.
Yes		10 (e) There is a satisfactory written programme assessment strategy for the programme as a whole and there are satisfactory module assessment strategies for any of its constituent modules.
Overall Evaluation		Satisfactory

Additional Comments:

Alternative paradigms for thinking about economics (such as behavioural economics) should be more explicit in the module content.

Clarify requirements relating to the Project assessment, namely whether learners will be required to present and defend (rather than “may be”).

Statistical Methods for Finance

Satisfactory (yes, no, partially)	Comment	Sub-criterion (referenced in bold)
Yes		2(h) Where applicable, the minimum intended module learning outcomes are explicitly specified for each of the programme's modules.
n/a		2(i) Any QQI minor awards sought for those who complete the modules are specified, where applicable.
n/a		2(i)(i) For each minor award specified, the minimum intended module learning outcomes to qualify for the award are consistent with relevant QQI minor awards standards.
Yes		3(b) The interpretation of awards standards has been adequately informed and researched; considering the programme aims and objectives and minimum intended programme (and, where applicable, modular) learning outcomes.
Yes		5(a) The programme is suitably structured and coherently oriented towards the achievement by learners of its intended programme learning outcomes. The programme (including any stages and modules) is integrated in all its dimensions.
Yes		5(c) Each module and stage is suitably structured and coherently oriented towards the achievement by learners of the intended <i>programme</i> learning outcomes.
Yes		5(d) The objectives and purposes of each of the programme's elements are clear to learners and to the provider's staff.
Yes		5(e) The programme is structured and scheduled realistically based on sound educational and training principles.
Yes		5(f) The curriculum is comprehensively and systematically documented.
Yes		5(h) The credit allocated to each module is consistent with the difference between the module entry standard and minimum intended module learning outcomes.
n/a		5(i) Elements such as practice placement and work based phases are provided with the same rigour and attentiveness as other elements.
n/a		6(a) The specification of the programme's staffing requirements (staff required as part of the programme and intrinsic to it) is precise, and rigorous and consistent with the programme and its defined purpose. The specifications include professional and educational qualifications, licences-to-practise where applicable, experience and the staff/learner ratio requirements. See also unit (12c).
n/a		7(a) The specification of the programme's physical resource requirements (physical resources required

Satisfactory (yes, no, partially)	Comment	Sub-criterion (referenced in bold)
		as part of the programme and intrinsic to it) is precise, and rigorous and consistent with the programme, its defined purpose and its resource/learner-ratio requirements. See also (12d).
n/a		8(c) The programme includes arrangements to ensure that the parts of the programme that occur in the workplace are subject to the same rigours as any other part of the programme while having regard to the different nature of the workplace.
Yes		9(a) The teaching strategies support achievement of the intended programme/module learning outcomes.
Yes		10(c) The programme includes specific procedures that are fair and consistent for the assessment of enrolled learners to ensure the minimum intended programme/module learning outcomes are acquired by all who successfully complete the programme.
Yes		10 (e) There is a satisfactory written programme assessment strategy for the programme as a whole and there are satisfactory module assessment strategies for any of its constituent modules.
Overall Evaluation		Satisfactory

Additional Comments:

The range of the module and the effort within the module to empower students in their dealing with numbers are highly commendable.

The team is encouraged to review learning outcome 5 to ensure it better reflects their intentions. The team may find a phrase like "sense-making" useful in conceptualising their approach.

Include reference to FRS 102.

The panel suggests that inclusion of detail on the section structure of the Final Examination is unnecessary.

Financial Accounting and Reporting

Satisfactory (yes, no, partially)	Comment	Sub-criterion (referenced in bold)
Yes		2(h) Where applicable, the minimum intended module learning outcomes are explicitly specified for each of the programme's modules.
n/a		2(i) Any QQI minor awards sought for those who complete the modules are specified, where applicable.
n/a		2(i)(i) For each minor award specified, the minimum intended module learning outcomes to qualify for the award are consistent with relevant QQI minor awards standards.
Yes		3(b) The interpretation of awards standards has been adequately informed and researched; considering the programme aims and objectives and minimum intended programme (and, where applicable, modular) learning outcomes.
Yes		5(a) The programme is suitably structured and coherently oriented towards the achievement by learners of its intended programme learning outcomes. The programme (including any stages and modules) is integrated in all its dimensions.
Yes		5(c) Each module and stage is suitably structured and coherently oriented towards the achievement by learners of the intended <i>programme</i> learning outcomes.
Yes		5(d) The objectives and purposes of each of the programme's elements are clear to learners and to the provider's staff.
Yes		5(e) The programme is structured and scheduled realistically based on sound educational and training principles.
Yes		5(f) The curriculum is comprehensively and systematically documented.
Yes		5(h) The credit allocated to each module is consistent with the difference between the module entry standard and minimum intended module learning outcomes.
n/a		5(i) Elements such as practice placement and work based phases are provided with the same rigour and attentiveness as other elements.
n/a		6(a) The specification of the programme's staffing requirements (staff required as part of the programme and intrinsic to it) is precise, and rigorous and consistent with the programme and its defined purpose. The specifications include professional and educational qualifications, licences-to practise where applicable, experience and the staff/learner ratio requirements. See also unit (12c).
n/a		7(a) The specification of the programme's physical resource requirements (physical resources required as part of the programme and intrinsic to it) is precise, and rigorous and consistent with the

Satisfactory (yes, no, partially)	Comment	Sub-criterion (referenced in bold)
		programme, its defined purpose and its resource/learner-ratio requirements. See also (12d).
n/a		8(c) The programme includes arrangements to ensure that the parts of the programme that occur in the workplace are subject to the same rigours as any other part of the programme while having regard to the different nature of the workplace.
Yes		9(a) The teaching strategies support achievement of the intended programme/module learning outcomes.
Yes		10(c) The programme includes specific procedures that are fair and consistent for the assessment of enrolled learners to ensure the minimum intended programme/module learning outcomes are acquired by all who successfully complete the programme.
Yes		10 (e) There is a satisfactory written programme assessment strategy for the programme as a whole and there are satisfactory module assessment strategies for any of its constituent modules.
Overall Evaluation		Satisfactory

Additional Comments:

The team is invited to consider whether a 3-hour examination paper would be give more flexibility in assessment.

Law and Governance

Satisfactory (yes, no, partially)	Comment	Sub-criterion (referenced in bold)
Yes		2(h) Where applicable, the minimum intended module learning outcomes are explicitly specified for each of the programme's modules.
n/a		2(i) Any QQI minor awards sought for those who complete the modules are specified, where applicable.
n/a		2(i)(i) For each minor award specified, the minimum intended module learning outcomes to qualify for the award are consistent with relevant QQI minor awards standards.
Yes		3(b) The interpretation of awards standards has been adequately informed and researched; considering the programme aims and objectives and minimum intended programme (and, where applicable, modular) learning outcomes.
Yes		5(a) The programme is suitably structured and coherently oriented towards the achievement by learners of its intended programme learning outcomes. The programme (including any stages and modules) is integrated in all its dimensions.
Yes		5(c) Each module and stage is suitably structured and coherently oriented towards the achievement by learners of the intended <i>programme</i> learning outcomes.
Yes		5(d) The objectives and purposes of each of the programme's elements are clear to learners and to the provider's staff.
Yes		5(e) The programme is structured and scheduled realistically based on sound educational and training principles.
Yes		5(f) The curriculum is comprehensively and systematically documented.
Yes		5(h) The credit allocated to each module is consistent with the difference between the module entry standard and minimum intended module learning outcomes.
n/a		5(i) Elements such as practice placement and work based phases are provided with the same rigour and attentiveness as other elements.
n/a		6(a) The specification of the programme's staffing requirements (staff required as part of the programme and intrinsic to it) is precise, and rigorous and consistent with the programme and its defined purpose. The specifications include professional and educational qualifications, licences-to practise where applicable, experience and the staff/learner ratio requirements. See also unit (12c).
n/a		7(a) The specification of the programme's physical resource requirements (physical resources required as part of the programme and intrinsic to it) is precise, and rigorous and consistent with the

Satisfactory (yes, no, partially)	Comment	Sub-criterion (referenced in bold)
		programme, its defined purpose and its resource/learner-ratio requirements. See also (12d).
n/a		8(c) The programme includes arrangements to ensure that the parts of the programme that occur in the workplace are subject to the same rigours as any other part of the programme while having regard to the different nature of the workplace.
Yes		9(a) The teaching strategies support achievement of the intended programme/module learning outcomes.
Yes		10(c) The programme includes specific procedures that are fair and consistent for the assessment of enrolled learners to ensure the minimum intended programme/module learning outcomes are acquired by all who successfully complete the programme.
Yes		10 (e) There is a satisfactory written programme assessment strategy for the programme as a whole and there are satisfactory module assessment strategies for any of its constituent modules.
Overall Evaluation		Satisfactory

Additional Comments:

The team is encouraged in its ongoing review of this module to re-orient it slightly so that its approach builds on the desire to form ethical professional practitioners as well as practitioners well-versed in the law.

The team is encouraged to review the focus of the module to ensure that it is directed towards the regulation of the financial services sector (rather than concerning itself with corporate governance more generally).

The wording of learning outcome 5 should be reviewed so that the regulatory framework referred to here is that of the corporate, financial services domain.

Corporate Finance

Satisfactory (yes, no, partially)	Comment	Sub-criterion (referenced in bold)
Yes		2(h) Where applicable, the minimum intended module learning outcomes are explicitly specified for each of the programme's modules.
n/a		2(i) Any QQI minor awards sought for those who complete the modules are specified, where applicable.
n/a		2(i)(i) For each minor award specified, the minimum intended module learning outcomes to qualify for the award are consistent with relevant QQI minor awards standards.
Yes		3(b) The interpretation of awards standards has been adequately informed and researched; considering the programme aims and objectives and minimum intended programme (and, where applicable, modular) learning outcomes.
Yes		5(a) The programme is suitably structured and coherently oriented towards the achievement by learners of its intended programme learning outcomes. The programme (including any stages and modules) is integrated in all its dimensions.
Yes		5(c) Each module and stage is suitably structured and coherently oriented towards the achievement by learners of the intended <i>programme</i> learning outcomes.
Yes		5(d) The objectives and purposes of each of the programme's elements are clear to learners and to the provider's staff.
Yes		5(e) The programme is structured and scheduled realistically based on sound educational and training principles.
Yes		5(f) The curriculum is comprehensively and systematically documented.
Yes		5(h) The credit allocated to each module is consistent with the difference between the module entry standard and minimum intended module learning outcomes.
n/a		5(i) Elements such as practice placement and work based phases are provided with the same rigour and attentiveness as other elements.
n/a		6(a) The specification of the programme's staffing requirements (staff required as part of the programme and intrinsic to it) is precise, and rigorous and consistent with the programme and its defined purpose. The specifications include professional and educational qualifications, licences-to practise where applicable, experience and the staff/learner ratio requirements. See also unit (12c).
n/a		7(a) The specification of the programme's physical resource requirements (physical resources required as part of the programme and intrinsic to it) is precise, and rigorous and consistent with the

Satisfactory (yes, no, partially)	Comment	Sub-criterion (referenced in bold)
		programme, its defined purpose and its resource/learner-ratio requirements. See also (12d).
n/a		8(c) The programme includes arrangements to ensure that the parts of the programme that occur in the workplace are subject to the same rigours as any other part of the programme while having regard to the different nature of the workplace.
Yes		9(a) The teaching strategies support achievement of the intended programme/module learning outcomes.
Yes		10(c) The programme includes specific procedures that are fair and consistent for the assessment of enrolled learners to ensure the minimum intended programme/module learning outcomes are acquired by all who successfully complete the programme.
Yes		10 (e) There is a satisfactory written programme assessment strategy for the programme as a whole and there are satisfactory module assessment strategies for any of its constituent modules.
Overall Evaluation		Satisfactory

Additional Comments:

The integration and alignment of this module with the Financial Markets and Institutions module should be reviewed.

Appendix 2: Agenda

National College of Ireland
Programme Review
Higher Diploma in Business in Finance
Agenda

Time	Location	Item	Note
Thursday 6 th April, 6pm	NCI	Panel Pre Meeting	
8pm	Clayton Hotel, Cardiff Lane	Dinner	
Friday 7 th April 9am	NCI	Panel Private Meeting	
9.30am		Evaluation of the Programme Review Process and Report <ul style="list-style-type: none"> (a) the fitness for purpose of the programme (including its objectives, intended learning outcomes, organisation, teaching, learning and assessment strategies, staffing, resources and management) in light of experience; (b) the actual achievement by the programme of its stated objectives; (c) the profile of learners who were enrolled and its suitability for the programme; (d) the performance of enrolled learners (grades, attrition, completion, benchmarking) and how the provider has responded to this; (e) the quality of the learning environment and the learning opportunities afforded to learners by the programme; (f) the suitability of the learner workload in light of experience (whether it is excessive or inadequate); (g) the effectiveness of procedures for the assessment of learners including 	Registrar, Director QASS, Vice Dean PG School of Business, Programme Director, Programme Team

Time	Location	Item	Note
		<p>summative and formative assessment of learners and external examining procedures;</p> <p>(h) the quality assurance arrangements that are specific to the programme</p> <p>(i) the proposed modifications to the programme;</p>	
	10.45am	Break	
	11am	Evaluation of Programme Proposed for Revalidation against QQI validation criteria	Director QASS, Vice Dean PG School of Business, Programme Director, Programme Team
		1. Programme Rationale and overall structure	
		<i>Criterion 3: Programme concept, implementation strategy and interpretation of QQI award standards are well informed and soundly based</i>	
		<i>Criterion 2: Programme objectives and outcomes are clear and consistent with QQI awards sought</i>	
		<i>Criterion 4: Access Transfer & Progression arrangements are satisfactory</i>	
	12.30pm	Lunch	
	1 pm	2. Curriculum, Learning Teaching & Assessment	Director QASS, Vice Dean PG School of Business, Programme Director, Programme Team
		<i>Criterion 5: Written curriculum is well structured and fit for purpose</i>	
		<i>Criterion 9: There are sound learning and teaching strategies</i>	
		<i>Criterion 10: There are sound assessment strategies</i>	
	2.45pm	Break	
	3pm	3. Resourcing and Supports for Learners	Director QASS, Vice Dean PG School of Business, Programme Director, Programme Team, NCI Learning & Teaching

Time	Location	Item	Note
		<i>Criterion 6: There are sufficient qualified and capable programme staff available to implement the programme as planned</i>	
		<i>Criterion 7: There are sufficient physical resources available to implement the programme as planned</i>	
		<i>Criterion 8: The learning environment is consistent with the needs of the programme learners</i>	
		<i>Criterion 11: Learners enrolled on the programme are well informed and cared for</i>	
		<i>Criterion 12: The programme is well managed</i>	
	3.30pm	Panel deliberation	
	4.45pm	Oral feedback	

Programme Team Response

Programme Team Response to the Report on the evaluation of the Higher Diploma in Business in Finance

The Programme Team thanks the panel members for their engagement with the process and their constructive input. The tables below outline the **Team's response to the observations and recommendations made on both the review process** and the evaluation of the proposed programme against QQI's validation criteria. These are referenced to the accompanying documents; *Self Evaluation Report* and *Programme Submission Document*

1. Recommendations arising from the evaluation of the review process (Section 3.2 of the report)

Recommendation/Observation	Programme Team Response
<p>The panel is greatly encouraged by the dynamism of the team and its clear engagement in continual reflection on individual modules and on the overall programme. This bodes very well indeed for the ongoing quality assurance and enhancement of the offering.</p>	<p>The programme team will continue this reflection and engagement going forward.</p>
<p>The review process generated clear, forthright, detailed documentation that was very well presented. The documentation however did not reflect the breadth and depth of the review engaged in by the team. The team is encouraged to capture—as fully as is permissible—the range of excellent practice taking place within the team and the wider institution.</p>	<p>Section 5.6 of the <i>programme submission document</i> has been revised to include additional examples of the excellent practice being used in the classroom.</p>
<p>The panel is satisfied that the review process overall supports the assumption that there is a continued need for the programme. However, there are questions about whether the demand has been adequately articulated and, therefore, whether the review process dealt in sufficient detail with questions of demand. A more detailed and wide-ranging evaluation of the market and a concrete plan for developing the market and identifying precisely the areas of demand would be useful. This would greatly assist in the continued (and valuable) conversation within the team as to the identity of the programme. The team is encouraged to continue to question its own assumptions regarding the programme's purpose and identity.</p>	<p>The programme team and wider college community as part of ongoing quality assurance and business planning aim to further refine and develop the market space for this programme. The programmes on-going sustainability will continue to be assessed annually as part of the College's planning cycle.</p> <p>As part of this process the areas of financial services where this programme will be demanded going forward will be evaluated. The team will continue to question its assumptions regarding the programmes purpose and in particular to increase emphasis of the programme as a standalone</p>

Recommendation/Observation	Programme Team Response
	<p>conversion programme as opposed to a conversion course to provide a pathway.</p> <p>This programme provides huge value in the marketplace in its own right and this is something that will be further highlighted going forward. Section 3.1 point 2(iii) of <i>the programme submission document</i> has been revised to include the importance of this programme in its own right.</p>
<p>The panel would support the establishment of a formal advisory board for the programme comprising industry and professional representatives to continue to identify best fit between the programme and employment opportunities.</p>	<p>In Section 6.7 of the <i>self-evaluation report</i>, the commitment to establish an Advisory board has been set out. This has been approved at School management level with plans to establish as soon as possible. [Added post panel acceptance - This will be actioned during academic year 2017/18]</p>
<p>Future reviews would be greatly assisted by a comprehensive analysis of graduate destinations and achievements as well as by a detailed analysis of applicants, successful and unsuccessful.</p>	<p>As part of the <i>self-evaluation report</i>, in Section 3.4 a detailed account of graduate destinations has been described. This has been extended to describe those institutions where graduates have gone onwards to further study.</p> <p>As part of its overall analytics strategy, the college is working to develop further its information concerning part time student graduate destinations.</p>
<p>The engagement with learners evidenced in the evaluation process is exemplary. Module surveys are comprehensive, well-constructed and extremely valuable and there is evidence of the programme team taking this feedback on board. The team's continued engagement with students regarding optimum arrangements for programme delivery is commendable.</p>	<p>The programme team will continue this engagement going forward.</p>

Recommendation/Observation	Programme Team Response
<p>Suggestions regarding online delivery of some elements of the programme that arose through the review process have been acted on by the team who have established a pilot project for the synchronous delivery of some modules. That the College facilitates such experimentation is highly commendable and the team is encouraged to continue to explore the opportunities presented by online delivery.</p>	<p>The programme team plans to develop this further in the forthcoming academic year.</p>
<p>The programme has been benchmarked against a number of other programmes. The panel sees some value in this exercise but encourages the team to explore further the range of programmes against which this one could be compared and assessed. The team should note, for instance, programmes that are comparable but may be in slightly adjacent disciplines or at other levels. On the other hand, if a broader benchmarking exercise confirms that the programme finds no obvious comparator, this would allow the conclusion that the programme is unique, and this could certainly present the team with a mark of distinction that could be exploited in marketing literature, for instance.</p>	<p>A broader benchmarking process has been undertaken and while there are Higher Diplomas in the market place which operate as conversion programmes, beyond those cited in the document and considered comparable, no additional programmes were evident. As outlined this does point to no obvious competitor which suggests an important unique selling point of the programme which as suggested can be used in marketing materials going forward.</p>

2. Evaluation of the Proposed Programme Against the Validation Criteria (Appendix 2 of the Report)

Criterion	Additional Comments	Response
1	N/A	N/A
2	The panel commends the detailed work the team has engaged in to align programme learning outcomes to awards standards and module to programme outcomes. The panel notes that there are seven learning outcomes proposed at programme level rather than the standard eight, albeit a detailed mapping of the amalgamated skills-related outcome against each of the relevant two QQI award standards (Know-How & Skill – Range / Know-How & Skill – Selectivity) has been carried out. The panel recommends that the programme team should confirm compliance of the proposed programme outcomes with QQI requirements prior to submitting the programme for revalidation.	<p>This has been clarified with QQI and it has been confirmed by email that</p> <p><i>‘The validation policy seeks consistency between MIPLOs and awards standards.</i></p> <p><i>We guide people when using the PATD for apprenticeship programmes, to present the MIPLOs using its 11 strands. This is to facilitate analysis for consistency.</i></p> <p><i>For major awards using other descriptors, it can be useful to define one <u>set</u> of knowledge MIPLOs, one set of skill and four sets competence outcomes (totalling 6 sets) to demonstrate consistency.</i></p> <p><i>It is certainly not necessary to have exactly eight LOs. You can have fewer or more if they are fit-for-their-purposes—the references in the validation policy adumbrate their purposes.’</i></p>
3	N/A	N/A
4	The panel recommends that the team should articulate clearly in documentary form the interview process, interview selection criteria, and	Sections 4.2.1 and 4.2.6 of the programme submission document have been revised and

Criterion	Additional Comments	Response
	<p>other entry processes for the purpose of avoiding ambiguity. Such formality will also protect the selection decision from potential challenge.</p> <p>There are some minor inconsistencies in the document regarding the entry processes (for example, between 4.2.6 and 4.2.1: it is unclear if the interview is mandatory or not).</p>	<p>are now consistent. The process of interview/RPL is set out in Section 4.2.6</p>
5	<p>The contact hours proposed on the programme schedule need to be reviewed to ensure they are accurate and consistent with details elsewhere in the documentation. (Specifically, the hours seem to be calculated on the basis of 13 teaching weeks but the calendar suggests that in fact there will only be 12 teaching weeks.)</p>	<p>Section 5.4 of the <i>programme submission document</i> has been revised to explain that the semester is comprised of 13 weeks, 12 formal teaching week and one reading week where staff are available and learners are expected to engage with prescribed work and materials.</p>
	<p>The modules presented were in general very well put-together. Across all modules, the panel encourages (a) that what is presented in the module descriptor should be less rather than more prescriptive, to allow flexibility within a broad set of topics for the programme to respond to changes in the external financial environment and to employment needs, and (b) that the reading lists continue to be reviewed on an annual basis to ensure their currency. If feasible, it is suggested that the sub-title header “Indicative Module Content” should be used in the module descriptors rather than just “Module Content”.</p>	<p>All modules have been reviewed in terms of topic description and all module descriptors now state ‘Indicative Content’ as suggested.</p>
6	<p>The panel commends the quality of staff associated with the programme, evident both from the CVs presented in the documentation and the site visit. The support for staff and faculty training and development provided by the College is also commendable.</p>	<p>N/A</p>
7	<p>The panel noted the student numbers enrolled on the programme in the past and also the projected growth in numbers for the coming five years, based on a projected upturn in the financial services sector during that period. The panel further notes the College’s expressed willingness to continue to resource delivery of the programme. The panel encourages the College to</p>	<p>As part of the annual review process the college will continue to review the viability of the programme and as suggested to explore different means to guarantee the future sustainability of the programme.</p>

Criterion	Additional Comments	Response
	continue to explore different means to guarantee the future sustainability of the programme. This might include sharing modules with other programmes where appropriate.	
8	N/A	N/A
9	<p>There was evidence in the site visit of an excellent team-based approach to the design, delivery and assessment of the programme. The integration of the programme in terms of design, delivery and assessment should continue to be reviewed.</p> <p>The panel was not entirely satisfied with the team’s strategy with regard to transferable skills. The panel suggests that the team:</p> <ul style="list-style-type: none"> • Sets out in narrative form and by way of introduction to any tabular presentation of transferable skills its philosophy with regard to the cultivation of these skills and the manner in which they are to be delivered as part of the programme, with appropriate reference also to existing transferable skills taxonomies in general use; • Describes, in the light of the programme’s overall purpose and the chosen taxonomy, the body of transferable skills that should form part of the graduate profile. The panel is of the view, for instance, that ethical and professional practice is a skill that should be included in this list; on the other hand, “troubleshooting” should not be listed, at least not in that form; • Reviews the transferable skills associated with each individual module as a guide to the overall transferable skills set and ensures that the appropriate strategies are in place at module level (in terms of teaching and assessment approaches) to embed these skills; • Articulates the relationship between the transferable skills set and the overall learning outcomes of the programme. 	<p>Section 5.12 of <i>the programme submission document</i> has been fully revised as has the transferrable skills matrix. A detailed narrative has been set out in advance of the matrix explaining the selected skills of transfer as well as their rationale for inclusion. The mapping exercise has been revisited within the matrix and updated/revised where appropriate. As suggested troubleshooting has been removed as a transferrable skills.</p> <p>The narrative sets out the relationship between the transferrable skills and the overall programme aims/learning outcomes.</p>

Criterion	Additional Comments	Response
	<p>The panel notes and encourages the ongoing exploration of online delivery options. The panel encourages the team to clarify what it sees as the value of these opportunities and, at the same time, to analyse and clearly define the value associated with traditional, classroom-based, face-to-face delivery. The value of student attendance and participation in classes was repeatedly stated; the team needs in particular to clarify precisely what is valuable about attendance in class in order to be able to realise the opportunities presented by online and other delivery methods.</p> <p>The College's commitment to access finds expression in the provision of an extensive set of support services in the evenings and at weekends. This is highly commendable.</p> <p>The College-wide and non-programme specific supports are noted and are excellent. The team might however wish to review the specific supports available to students taking the statistics and technical writing element, and should consider the desirability of a workshop for the cohort of students on this programme on technical writing</p>	<p>Section 5.8 of the <i>programme submission document</i> has been revised and sets out the importance of attendance and how online resources will be used to complement the learning going forward.</p> <p>The Mathematics Support Service will run dedicated sessions concerning the report writing and software element of the Statistics modules as suggested. This is detailed in the document at section 5.8.1.1 of the <i>programme document</i></p>
10	<p>The panel recommends that the course document includes a statement to the effect that in calculating marks for repeat learners where the repeat assessment is in the form of an examination, continuous assessment marks accumulated during the year may be carried when it is to the student's advantage.</p>	<p>This statement is now included at end of section 5.10 of the <i>programme document</i>.</p>

Criterion	Additional Comments	Response
11	The panel commends the approach to induction taken by the team. The panel saw evidence of a learner-centred approach from across the team and the wider College. This was excellent.	N/A
12	N/A	N/A

Panel Response

Programme Review of the HDip in Business in Finance offered by the National College of Ireland
(7 April 2017)

Response of the Expert Review Panel to the Programme Team Response

On behalf of the Panel, I would like to confirm that the Panel members have received and considered the Programme Team Response and the amended documentation for the NCI Higher Diploma in Business in Finance (Self-Evaluation Report and Programme Submission).

On foot of this, I can confirm that the Programme Team Response addresses in a satisfactory manner the recommendations made by the Panel in its Independent Review Report.

We would like to highlight two recommendations which have been very well addressed in the revised programme materials; these are the recommendations on transferable skills (5.12 of the submission) and on the range of teaching practices documented (section 5.6 of the submission). The Panel commends the Team on its successful engagement with these recommendations in a short space of time.

As a suggestion only, the expression of commitment to an industry advisory board could possibly be strengthened if the projected timeframe for its establishment could be indicated (this does not necessitate a revision of the SER).

Overall, based on our review of the Programme Team Response and the revised programme materials, we are happy to recommend that the HDip in Business in Finance be submitted to QQI for revalidation.

Signed on behalf of the Independent Review Panel



Ms Eva Juhl
Chair

Date: 18 May 2017