

## Bridging Module A: Finance for Non-Financial Managers

This module is intended to prepare learners from non-business backgrounds to engage with the in-depth accounting learning outcomes identified for the Management Accounts and Control module in semester two of this proposed programme.

Module title			
Finance for Non-Financial Managers			
Module NFQ level	Module number / reference	ECTS Value	Duration
9	MSC-PBM-FNFM	5	12 Weeks
Parent programme(s)		Stage of parent programme	Semester No.
N/a			
Teaching and Learning modes	Proportion (% of Total Directed Learning)		
Classroom / Face to Face	80%		
Workplace			
Online			
Other (Identify)	Blended: 20%		
Entry requirements (statement of knowledge, skill and competence)			
Learners undertaking this bridging module should normally hold an honours (NFQ Level 8) degree in a science, technology or engineering discipline or equivalent qualification, from an approved tertiary/or professional institution.			
Maximum number of learners per instance of the module	100		
Average (over the duration of the module) of the contact hours per week	3		
Pre-requisite module title(s) (if any)			
Co-requisite module title(s) (if any)	N/A		
Is this a capstone module? (Yes or No)	No		
Module-specific physical resources and support required per centre (or instance of the module)			
Lecture room with internet access, audio-visual equipment and white board. Moodle Area.			
Specification of the qualifications (academic, pedagogical and professional/occupational) and experience required of staff working in this module.			
Role e.g. Tutor, Mentor etc	Qualifications & experience required:		# of Staff with this profile (WTEs)
Lecturer	Lecturing staff are required to hold at least a master's degree qualification in in Business, Engineering, Management or Leadership or an equivalent professional qualification. Industry experience is beneficial but not a requirement.  Ideally, they would also hold a third level teaching qualification (e.g. the Griffith College Certificate in Education, Learning and Development).		0.25

<b>Analysis of required learning effort</b>		
<b>*Effort while in contact with staff</b>	<b>Minimum ratio teacher / learner</b>	<b>Hours</b>
Classroom and demonstrations	1:100	18
Mentoring and small-group teaching	1:20	18
Other (specify)		
<b>Independent Learning</b>		
Directed e-learning (hours)		-
Independent Learning (hours)		89
Other hours (specify)		-
Work-based learning hours of learning effort		-
<b>Total Effort (hours)</b>		<b>125</b>

<b>Allocation of Marks</b>					
	<b>Continuous Assessment</b>	<b>Supervised Project</b>	<b>Proctored Practical Exam.</b>	<b>Proctored Written Exam</b>	<b>Total</b>
<b>Percentage Contribution</b>	40%	-	-	60%	<b>100%</b>

### **A.1 Module aims and objectives**

The purpose of this module is to teach learners the essential elements of finance to help them understand and use financial information as business managers within the pharmaceutical industry. The module aims to demystify finance and allow learners to apply financial concepts with confidence to real-life situations. It will facilitate learners in understanding various accounting reports.

This module is designed to develop the learners practical understanding of business finance and become a financially fluent manager.

This is a bridging module to facilitate learners from non-business and accounting backgrounds to develop the skills needed to deal with financial concepts and using financial insights to make sensible business decisions. It will be of great assistance to those future managers/executives who:

- will hold non-finance roles in the organisation but whose job description requires budgetary management and delivery of KPI's
- require a greater insight into how the accounting results are compiled
- will have a reporting remit to the Board
- will impact the revenue generation or cost incurrence of the organisation and who need to understand ramifications of their actions.

The module will help develop the finance skills to identify future problems and successfully exploit new opportunities. It will be help to fast-track learners will little or no financial background to quickly come up to speed on this important skillset.

#### **The module aims:**

- To become proficient in financial language and terminology, allowing learners to communicate on financial matters knowledgeably and with confidence.
- Understand the principles of corporate financial management as they relate to everyday decisions.
- Develop an understanding of budgeting and forecasts which will assist learners in the Management Accounting and Control module.
- To allow earners make informed, valuable contributions to board-level discussions with new expertise and a deeper understanding of financial reports

- To develop learners' ability to evaluate and critically appraise the performance and financial position of companies through the calculation and analysis of basic rules.

## **A.2 Minimum intended module learning outcomes**

On successful completion of this module, learners are able to:

- MIMLO A.1 Identify and evaluate relevant operating, investing, and financing transactions, through analysis of financial statements.
- MIMLO A.2 Recognise and apply financial management principles and understand context and impact of financial decisions.
- MIMLO A.3 Understand the importance of cash-flow and evaluate the Statement of cash Flows (as prepared under IAS 7 *Statement of Cash Flows*).
- MIMLO A.4 Know the limitations of financial reporting in capturing all the aspects of an organisation's performance.
- MIMLO A.5 Analyse shareholder value by understanding company valuation, risk and return and basic performance measures.
- MIMLO A.6 Understand the macroeconomic environment of the pharmaceutical industry.

## **A.3 Rationale for inclusion of the module in the programme and its contribution to the overall MIPLOs**

Finance and accounting are a driver of most key decisions in all organisations. Specifically, in International Pharmaceutical Business there are key aspects of those decisions that require studying of the material in that context. These could include technical aspects of accounting such as inventory management and valuation as well as the calculation of intangible asset values and how they are amortized over their patent duration and thereafter. The industry undergoes heavy mergers and acquisitions activity and, as such, valuations is an important consideration that learners should develop an understanding of.

## **A.4 Information provided to learners about the module**

Learners enrolled on this module initially receive a copy of the module descriptor, assessment briefs and assessment strategy. These materials are given directly by the lecturer but also by the year head as part of the Semester Schedule Handbook for award stage modules of the programme. All content is provided on Moodle as well as access to additional content through the library and online resources. In class, learners are provided with a PowerPoint pack, and extensive reading list, incorporating professional and academic and non-academic sources. Guest lectures will be introduced to ensure practical knowledge and real-life examples will keep the content relevant.

## **A.5 Module content, organisation and structure**

### Module Curriculum

#### **Introduction, Overview and Definitions**

- Understanding common financial terminology
- Role of the financial manager and the financial accountant
- Fundamentals of financial and management accounts
- Explaining commonly used concepts and constructs in Financial Reporting
- Context of accounting in business

#### **Statutory Financial Statements**

- Use, importance, function and limitations
- Legal and regulatory framework guiding the preparation and distribution of financial statements

- Examine the Statement of Financial Statement, Statement of Profit or Loss, Statement of Changes in Equity, Statement of Cash flows
- Contents of monthly or quarterly management accounts

### **Analysis and Interpretation of Financial Statements**

- Calculation of financial ratios
- Analysis and interpretation of ratios to give an assessment of an organisation's performance in comparison with the previous period's financial statements, a similar company and/or the industry norm.
- Discussion of limitations in the use of ratio analysis for assessing corporate performance.
- Discussion of other information that may be available to assist in appraisal of company.

### **Introduction to budgeting**

- Importance of budgeting
- Budgeting techniques and tools
- Short-term planning and control
- Budgeting methods

### **Working Capital Management**

- Understanding the difference between profit and cash
- Cash flow forecasting for business
- Improving cash flow
- Management of inventory and receivables

### **Valuation of companies and assets**

- Use of accounting information to value companies and assets
- Price Earnings method of valuation
- Balance Sheet valuation method
- Fair value valuation method
- Mergers and Acquisitions in the Pharmaceutical industry

### **Macroeconomic Landscape**

- Key macroeconomic concepts to better understand global pharma
- Application of economic frameworks to global markets and economies
- Resource allocation, scarcity and supply and demand for pharmaceutical business

### **Timetabling and Learner Effort**

The contact hours, assessment and total learner effort are detailed above, and are reflective of, and appropriate for, the module ECTS.

The lectures in the first week will introduce the module to learners and cover an introduction and overview of the topic and the importance it plays within change in organisations. The lectures and tutorials of the following weeks will then turn to focus on the core content, and preparing for the assignment. The indicative teaching plan is below.

<b>Weeks 1 &amp; 2</b>	Introduction, Overview and Definitions
<b>Weeks 3 &amp; 4</b>	Statutory Financial Statements
<b>Week 5 &amp; 6</b>	Analysis and interpretation of Financial Standards
<b>Assignment Week</b>	

<b>Weeks 7</b>	Introduction to budgeting
<b>Weeks 8</b>	Working capital management
<b>Weeks 9 &amp; 10</b>	Valuation of companies and assets
<b>Weeks 11 &amp; 12</b>	Macroeconomic landscape

### **A.6 Module teaching and learning (including formative assessment) strategy**

The module is structured to help learners learn more about the topic through blended learning, including attending lectures, reading case studies and notes, completing short activities, watching video clips, and assessment activities. Throughout, learners will consider different aspects of financial statement preparation such as Profit and Loss and Balance Sheet and considering how these apply in real organisations.

The module is assessed via continuous assessment (40%) and examination (60%). Continuous assessment will involve 1 assignment.

This assignment will involve assessment of the learning outcomes through a mix of calculation-based questions and theoretical discussion.

### **A.7 Work-based learning and practice-placement**

There is no work based learning or practical placement in the module.

### **A.8 E-learning**

Griffith College uses Moodle, a virtual learning environment, to support its delivery of e-learning activities in the form of peer-to-peer support based around activities where learners give and receive feedback, forums where learners must contribute, formative quizzes and video links.

### **A.9 Module physical resource requirements**

There are no special requirements for this module beyond a standard classroom set up.

### **A.10 Reading lists and other information resources**

#### **Primary reading (Core Texts)**

Drury, C. (2021) *Management Accounting for Business*. 8<sup>th</sup> Edition. Andover: Cengage Learning 2021.

Rice, A., (2015) *Accounts Demystified: How to Understand Financial Accounting and Analysis*, 7<sup>th</sup> edition. Harlow: Prentice Hall Business.

Sangster, A. and Wood, F. (2018a) *Frank Wood's Business Accounting Volume 1*. 14<sup>th</sup> Edition. Harlow: Pearson.

Sangster, A. and Wood, F. (2018b) *Frank Wood's Business Accounting Volume 2*. 14<sup>th</sup> Edition. Harlow, Pearson.

#### **Secondary reading and eResources**

Atrill, D. P. and McLaney, E. (2021) *Accounting and Finance for Non-Specialists*. 12<sup>th</sup> Edition. Harlow, UK: Pearson Education Ltd.

Brealey, R., Myers, S. and Allen, F. (2019) *Principles of Corporate Finance*. 13<sup>th</sup> Edition. New York: McGraw-Hill Education.

Clarke, P. (2016) *Managerial Accounting: Costing, Decision-Making and Control*. 3<sup>rd</sup> Edition. Dublin: Institute of Chartered Accountants in Ireland.

Drury, C. (2020) *Management and Cost Accounting*. 11<sup>th</sup> Edition. Andover: Cengage Learning EMEA.

- Elliott, M. B. and Elliott, J. (2022) *Financial Accounting and Reporting*. 20<sup>th</sup> Edition. Harlow: Pearson.
- Epstein, B.J., Damant, D. and Mirza, A.A. (2021) *Wiley IFRS 2002: interpretation and application of IFRS® Standards*, New York: Wiley.
- Franklin, M., Graybeal, P. and Cooper, D. (2019) *Principles of Accounting. Volume 2: Managerial Accounting*. OpenStax. Available at: <https://openstax.org/details/books/principles-managerial-accounting> (Accessed: 11/07/2022).
- Fridson, M.S. and Alvarez, F. (2022). *Financial Statement Analysis: A Practitioner's Guide*, Hoboken, N.J.: John Wiley.
- McLaney, E. and Atrill, D.P. (2021) *Management Accounting for Decision Makers*. 10<sup>th</sup> Edition. Harlow: Pearson Education Ltd.
- Subramanyam, K.R. & Wild, J.J. (2013) *Financial Statement Analysis*, 11<sup>th</sup> edition. Boston, Mass. [u.a.]: McGraw-Hill Higher Education
- Watson, D. and Head, A. (2019) *Corporate Finance: Principles and Practice*. 8<sup>th</sup> Edition. New York / Harlow: Financial Times / Prentice Hall.

### A.11 Specifications for module staffing requirements

Lecturer and other personnel should hold a Masters Level (Level 9) qualification in in Business, Engineering, Management or Leadership or an equivalent professional qualification. Industry experience is beneficial but not a requirement.

Ideally, they would also hold a third level teaching qualification (e.g. the Griffith College Certificate in Education, Learning and Development).

### A.12 Module summative assessment strategy

The following table indicates the module's learning outcomes' alignment with the assessment used for the module:

No.	Description	MIMLOs	Weighting
1	Examination (3 hours exam paper, 6 questions, answer 4)	MIMLOs 1, 2, 3, 5, 6	60%
2	Assessment 1 (Assessment of statements and accompanying theory)	MIMLOs 1, 2, 3	40%

**Reassessment/Repeat assessment strategy:** Griffith College regulations state that learners must pass all component elements of the module to be deemed to have passed the module.

- In the event of a learner failing components of / this module, they will be required to submit a new individual repeat assignment which will be made available on Moodle to learners, and which must be submitted as per faculty instructions.
- In the event of a learner failing the group assessment element of this module, a new individual repeat assignment will be made available on Moodle to learners which must be submitted as per faculty instructions.
- In the event of the learner failing the exam, learners will take the re-sit exam at the next available sitting, details of which will be made available to learners via Moodle.

### A.13 Sample assessment materials

Please see sample assessment supplementary document.

### Sample Examination Marking Criteria

Outstanding work which is both illuminating and insightful. Language is fluent and authoritative demonstrating a comprehensive knowledge, and convincing command of the subject matter. Accurate and concise application of theory and additional sources of work where appropriate. Exceptionally clear and well-articulated examples provided to support learners answer. Excellent structure.	80%+
Evidence of a very good understanding of theory and sound application to a particular business scenario when required. Competent critical analysis with the ability to develop a clear and compelling argument. Well-developed examples where required to help illustrate learners work.	70-79 %
Good understanding of the underlying concepts and a good attempt at applying theory to business scenario when required. Good logic and structure to answer. Examples provided to illustrate answer.	60-69%
Evidence of some reading from lectures, handouts, recommended texts though often descriptive in nature. Reasonable use of most major points though missing some key elements of theory. Confused or unclear in parts. Examples provided where required but underdeveloped.	55-59%
Some relevant material but inadequate or incomplete treatment of same. Minimal or missing examples.	50-54%
Not of passing standard though shows signs of some engagement with the material.	45-49%
Serious lack of relevance; signs of lack of involvement with course material; serious confusion.	<45%