Financial Management (BU2004), School of Business, James Cook University

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Financial Management is the only finance (discipline) subject most Bachelor of Business students encounter in their degree at James Cook University. It has maintained enrolment numbers on Cairns and Townsville campuses (180 per annum). In contrast the Singapore campus has experienced burgeoning demand. Enrolments in BU2004 have grown from 51 to 291 in the last four years (annual growth of 79%) and this demand is expected to continue. This unit has been identified for redesign based on the desire to increase student engagement, unit completions and improved coordination/consistency of delivery in a multi-campus setting.

Choice of redesign model: The Buffet Model

The buffet model is an opportunity to develop a suite of learning resources that will allow student choice. The buffet model customises the learning environment for each student, allowing students alternate pathways to reach the learning outcomes. The model itself is consistent with many of the core principles in JCU’s Learning, Teaching and Assessment policy. The most pertinent is: Approaches to teaching are varied and adaptive to new demands in learning and will include effective use of appropriate technologies and innovation. The key advantage of the buffet model in assisting academics in the redesign, is its incorporation of flexibility which is central to dealing with diverse circumstances. Rather than replace face to face teaching in lectures and tutorials with online technologies, it allows for both to coexist and strategic responses to student demand to be made.

Choice of assessment plan: Before and after comparisons of common content items selected from exams

Measuring the impact of redesign on learning will be achieved through comparisons of common content items selected from exams. Two problems (equivalent to 20% of the total course mark) for the final examination will be developed to be implemented across campuses in the first offering in 2012 to establish a baseline. A random sample will be selected from a cohort on each campus for the planned pilot and full implementation in 2013. Metrics such as student use of online resources (a feature available in BlackBoard and Connect) will also be gathered in each of the comparison cases as a proxy for engagement. Student feedback on common questions through student feedback on subjects will provide additional evidence.

Cost reduction strategy: Each instructor carries more students, enrolment growth

The cost reduction strategy employed in the redesign process is to facilitate teaching more students with the same staff costs (accommodate enrolment growth). The labour saving tactic is to reallocate teaching staff towards more productive teaching and learning activities, such as from large class lecturing to smaller workshop style learning assistance. This will change the mix of class contact to facilitate more student instruction without increasing staff numbers. The total hours spent on one section is expected to fall, allowing existing staff at all campuses to teach more students (avoiding an increased cost).