

2010/ 2011

International Finance & Control

**Arnhem Business School
Faculty of Business and Management**

International Finance & Control

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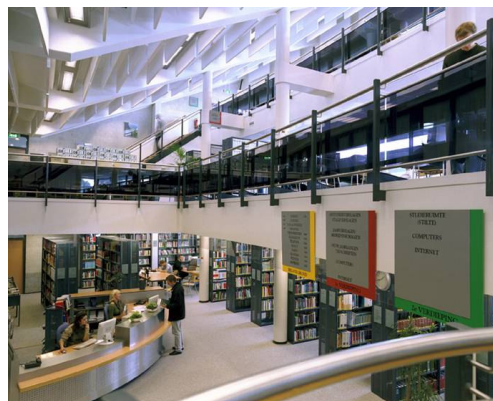
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Arnhem Business School

Arnhem Business School (ABS) is the international department of the Faculty of Economics and Management of HAN University of Applied Sciences. The campus is spread over the cities of Arnhem and Nijmegen, with ABS situated in Arnhem. The school offers bachelors and masters degree programmes taught in English, in business, logistics and management to about 600 students from more than 20 different countries.

ABS international focus is reflected in the international themes of the study programmes, and in the importance given to students spending part of their study abroad. The presence of foreign lecturers and the relationships with a large number of foreign companies and institutes of higher education are also of great importance to the international positioning of the programmes. ABS has agreements with about 80 partner institutes all over the world. Cooperation agreements include student and staff exchange programmes, joint research and the development of common projects and degree programmes.



Profile of the study programme

In today's world, where the competition is fierce and globalisation requires sound financial management, a qualified business economist is essential. The current economic developments brought about new legislation and organisations recognise the need for sound risk management and the importance of financial (management) functions.

The International Finance and Control (IFC) programme trains students in the area of business economics and prepares them for higher managerial positions in both the private (profit and non-profit) and public sectors. During the entire programme you will acquire and develop key competences necessary in daily practice as a business economist. These are divided in the following categories:

- Performing and informing – able to effectively describe and process problems.
- Evaluating and advising – able to develop and apply relevant methods within his role and state which actions need to be undertaken or what improvements need to be made
- Collaborating and leading – able to resolve problems or carry out projects together with experts, whereby he/she is able to coordinate or lead all the activities

Lectures in the IFC programme are held in small groups, and are taught by professionals from the field of business, finance and control. The study is well linked to the actual business environment, and students get familiar with the newest trends in the global market.

After successfully completed the IFC programme, you will obtain a certified Bachelor in Economics.

Foundation year

All English bachelor programmes begin with the International Foundation Year (IFA), which starts at the end of August and at the end of January each year. In the first year, you are introduced to the fundamentals of the business world, and receive a good basic knowledge of business and management. You will write a business plan based on the theories taught in Marketing, Business Communication, Finance, Macro-economics, Organizational Behaviour, Logistics, Human Resources, Statistics and Accounting.

Main phase

After successful completion of the foundation year, you will enter the main phase of the study programme, which lasts for 3 years.

The International Finance & Control programme is practical oriented; applying skills and knowledge in projects and assignments is an essential part of the study. By working in groups, students simulate a real working environment. You will form your own business with fellow students, conduct research for a real company, and have the opportunity to compete with other IFC students in the various projects offered during the 4 years of

study. Additional skills, like business English and communication skills are taught, which are useful for a future career.

The international orientation of the study is revealed in the content of the lectures and the projects. Furthermore, in order to expand the international experience, you will spend part of your study abroad, studying at one of the partner universities and doing a work placement in a country of your choice. Through the work placement, the study abroad and the graduation assignment, you will have the possibility to gain more knowledge in a specific desired area.

In the following pages you can find a detailed description of each year in the main phase.

Main phase - 2nd Year

In the second year, you specialise in and receive a more detailed and broader picture of the Finance and Control field. Eight main study units are offered, which introduce the essentials of the field, and provide knowledge and skills through lectures and group projects. In addition to the courses listed below, students follow Business Communication classes throughout the entire year.

1st Semester

1. Operational Control (7.5)

You will get acquainted with the Plan-Do-Check-Adjust (PDCA) cycle, using management accounting and finance tools. Main topics are cost-price calculation, capital budgeting, financial ratios and the master budget. You will also learn to apply the administrative rules in the operational process.

Study Unit Courses:

- Finance
- Cost Accounting
- Case Study

2. Accounting Information Systems (7.5)

By learning to operate and control an accounting system (both manual and computer based), you will be able to manage an efficient, effective and complete flow of financial information. The focus of this unit is to teach the concept of recording and processing accounting information.

Study Unit Courses:

- Accounting Information Systems
- Mathematics and Statistics
- Case Study

3. Business Processes 1 (7.5)

This study unit is an introduction to business processes in trade and service organisations with simple transformation of goods and simple services. The focus is on describing and modelling accounting processes in such organisations, aiming at reliable information production.

Study Unit Courses:

- Business Processes 1
- Process Descriptions

4. Introduction to management (7.5)

As part of the team you will compete with your fellow students in an Operational Management game. Your responsibility is to submit the decision form and the liquidity survey. You will also get an overview of management interaction with the environment, planning, organising, leading and controlling.

Study Unit Courses:

- Output of decision form and liquidity survey
- Human Resources
- Marketing
- Product Development
- Competing in a Global Environment

2nd Semester

5. External Reporting and Taxes (7.5)

You will be able to create and present an analysis of the annual accounts of a public enterprise based on business economics and taxes. This study unit sets the business economics and fiscal foundation for the Operational, Tactical and Strategic Control units. Part of this study unit is taught by professionals from KPMG.

Study Unit Courses:

- Financial Accounting
- Tax
- KPMG Reports
- Individual case Administration

6. Tactical Control (7.5)

This study unit will enable you to make decisions and advise on an effective and efficient usage of all resources within a company. You will be able to create reports to show whether actual results meet initial planning on both budget variances and financial flows.

Study Unit Courses:

- Management Accounting
- Organisation, Personnel and Management
- Integrated Case

7. Project Business Analysis (7.5)

You will be required to use the knowledge thus far gained and apply it in a real company. You will produce an organizational description, both on paper and in a multimedia presentation, as well as an in depth description of a multi-departmental process.

Study Unit Courses:

- Company Documentary
- Process Description

8. Business Processes 2 (7.5)

This study unit aims at the design and realisation of a new primary process in a manufacturing company. This covers dimensioning the physical process, realising the accounting and logistic processes in an ERP software program and producing the corresponding manual for Accounting, Administrative Organisation and Internal Control.

Study Unit Courses:

- Design of a Primary Process
- Process Implementation
- Drawing up a Manual

Main phase - 3rd Year

In the third year, you apply the acquired knowledge in an international setting by doing a work placement with an international company during the first semester. You will gain more knowledge and skills, by completing two study units in the second semester.

Work Placement

A placement abroad or with an international company in The Netherlands gives the study and the CV an added value. You will get first-hand experience of business life. You will learn not only about business practices, but also about your own performance in a professional situation. By doing the placement abroad, you are confronted with different language, culture and habits, and benefit from having an international work experience.

As an IFC student, you can do your work placement, for example, in a commercial company, governmental institution or a non-profit organization.

My placement was in the field of corporate governance and Sarbanes-Oxley compliance but also in the annual closing the books process at Y&R Brands Netherlands. This was my firsthand experience with the fast-paced and dynamic world of the universe of finance. Such an initial glimpse was priceless in allowing me to set my personal development and career goals.

**Georgi Atanasov (Bulgaria),
IFC Student**

Gazelle is a well known, Dutch bicycle manufacturing company. For my internship, I was required to perform an improvement on some existing operational processes. With an improved business process, Gazelle would be able to create a strong inter-departments integration and, as a consequence they would be able to perform a better resource management. While doing my internship I had a great opportunity to apply the theory which I have learned, into a business reality. And therefore I got in touch with what I should expect from my future career.

**Caio Carazza (Brazil),
IFC Student**

2nd Semester

1. External Reporting (7.5)

The emphasis of this study unit will be on:

- Consolidation of group accounts
- Revenue recognition of long term contracts
- Valuation of financial instruments
- Preparing of financial statements for taxation

2. Business Process (7.5)

This study unit aims at the improvement of business processes based on the use of modern IT applications. You will learn to assess the viability of investments in these applications based on the economic and organizational feasibility.

3. Strategic Control (7.5)

You will learn how to develop and implement a measurement and control system. This system will support the management in implementing its strategy and in monitoring the performance of the organization.

4. Project Organisational Diagnosis (7.5)

This project offers you the opportunity to practice the already accumulated advisory skills in a school setting, based on real company data.

- Report Problem Orientation
- Report Diagnosis
- Public Defense/ Presentation

Main phase - 4th Year

In the fourth year, you expand your knowledge and international orientation by studying abroad during the first semester. The second semester will be dedicated to your graduation assignment.

Study Abroad

The International Finance and Control program offers a unique opportunity to study at a partner institute abroad. Many students use the study abroad semester to specialize in a particular business discipline at a partner university, to learn more about the culture of the country, and to improve their language skills. The study abroad is a 'minor' program to stimulate students to deepen or broaden their knowledge. The program is flexible and you select the courses independently.

You can choose from a wide selection of partner universities across the globe, which offer interesting courses for IFC students. Among the institutions that participate in this programme, some are located, for example, in Australia, Spain, USA, UK, New Zealand and Mexico.

Examples of Graduation Assignment results:

- Balance Score Card
- Quality handbook
- New business process management scheme
- Development new risk management policy
- Internal transfer price structure
- Make or buy decision process
- Management cost control system

Graduation Assignment

In the second semester of the final year you will undertake a graduation assignment for a company. You will give an advice on a policy level to a company, using the knowledge, insight and skills you have gained during the education.

This can take place, for example, in a commercial company, governmental institution or a non-profit organization. You may choose to do your Graduation Assignment abroad or in the Netherlands.

Professional opportunities

Unlike for other courses of study, there is no specific profession of 'business economist', rather there are a large number of functions both in profit and non-profit sector that are carried out by business economists. The extremely wide range of functions in which the IFC qualification can be used, provides a wealth of opportunities on the job market.

Our International Finance & Control graduates can occupy various positions in the field, such as: controllers, accountants, financial advisors, account managers, heads of economic and administrative department, members of staff of A/IC or planning and control, risk managers, quality managers or organisation advisors.

The business economist can carry out his/her duties in an advisory capacity and/or in a supporting role in relation to the primary processes of organisations. He may work as an external advisor for (financial) service providers such as banks, insurance companies, accountancy and consultancy firms as well as internally within an organisation. This may involve functions in the financial department, accounts and /or a Planning & Control department.

Appendix / course description

C cluster

Introduction to Management (MG1E)

Entry Level: Foundation Year

- Code of the study unit: MG1E
- Professional task: Advisory
- Brief description of the study unit:
Operational management game whereby students have to provide decisions on manufacturing, sales activities, purchasing and resource allocation in a competitive environment. Playing the game is combined with lectures on other business activities like Human Resources, Marketing, Product Development and Competing in a Global Environment.
- Professional product: Submission of a decision form and liquidity survey.
- Number of credits: 7,5

Business Management Game

Description

Workshop within the study unit Introduction to Management; during four days in the shift period students will participate in the management game. A management team consists of: general manager, marketing manager, logistics manager and a financial manager.

Objectives

Running a company by making strategic and tactical decisions. You will play this game according to rules representing the economic laws to which many Western companies are subject. The course provides insight into financial and economic aspects, into interaction of business sections and it develops teamwork skills.

Competencies

- The ability to perform a variety of cost and revenue calculations and to transform these data into information needed for decision making and the budgeting process (management accounting).

- The ability to contribute to and evaluate key accounting summaries (profit and loss account, balance sheet and cash-flow statement) and to outline the differences between various external reporting standards (financial accounting).
- The ability to actively contribute to a group product or result.
- The ability to define and analyse complex situations, to develop alternative solutions to problems that are neither straightforward nor subject to standard procedures and to assess the effects.

Topics

- finance; how to make a liquidity survey;

Operational Control (OC1E)

Entry level: Foundation Year

- Code of the study unit: OC1E
- Professional task: Management accounting and finance
- Brief description of the study unit:

The unit is the introduction to the Plan-Do-Check-Adjust (PDCA) cycle, using management accounting and finance tools. The focus is on the operational aspects of manufacturing companies. Main topics are cost-price calculation, capital budgeting, financial ratios and the master budget. The unit also covers the administrative rules in the operational process.

- Professional products:
 1. The design and operational implementation of PDCA cycle tools around costs
 2. Analysis of and advise for asset management in a production company
 3. Application of different methods to calculate cost prices
 4. The operational assessment of the financial status of a production company
- Number of credits: 7,5

Accounting Information Systems(AH1E)

Entry level: Foundation year.

- Code of the study unit: AH1E
- Professional task: Administration and external reporting.
- Brief description of the study unit:

The study unit Accounting Information Systems focuses on the fundamental accounting concepts and principles to record and process accounting information. The aim of the study unit is to enable students to operate and control an accounting system, both manual and computer based, that provides an efficient, effective and complete flow of financial information.

- Professional products:
 1. To reinforce the theoretical concepts, students are required to manually record a set of business transactions for a merchandise company, resulting in the preparation of a set of financial statements (balance sheet and income statement).
 2. To provide a practical demonstration of their mastery of the concepts, students are required to record a set of business transactions and prepare a set of accounting and financial statements for a merchandise company, using a computer based accounting system.
- Number of credits: 7,5

Business Processes 1 (BN1E)

Entry level: Foundation Year

- Code of the study unit: BN1E
- Professional task: Business process management
- Brief description of the study unit:
This study unit is an introduction to business processes in trade and service organisations with simple transformation of goods and simple services. The focus is on describing and modelling accounting processes in such organisations, aiming at reliable information production.
- Professional product:
The description of accounting processes and internal control in a trading company
- Number of credits: 7,5

D Cluster

External Reporting & Taxes (VB1E)

- Code of the study unit: VB1E
- Professional task: Administration and external reporting
- Brief description of the study unit:
The study unit External reporting and Taxes serves as a bridge between the study unit Advising Franchising from the B cluster and the in depth study unit External Reporting and Taxes part two (IA2) in the F cluster. Furthermore, this study unit sets the business economics and Fiscal foundation for the following study units: Operational control (C cluster) Tactical Control (D cluster) and Strategic Control (F cluster).
- Professional product:
Presentation of an analysis based on the business economics and taxes of a public business enterprise's annual accounts.
- Amount of credits: 7,5 EC

Business Processes 2 (BN2E)

- Code of the study unit: BN2E
- Professional task: Business process management
- Brief description of the study unit:
This study unit aims at the design and realisation of a new primary process that is both economically and organisationally viable. This covers dimensioning the physical process, realising the accounting and logistic processes in an ERP software program and producing the corresponding manual for Accounting, Administrative Organisation and Internal Control.
- Professional products:
 1. The design of an economically viable production process
 2. The implementation of this process in an ERP system
 3. The corresponding manual for Accounting, Administrative Organisation and Internal Control
- Number of credits: 7,5

Tactical Control (TC2E)

- Code of the study unit: TC2E
- Professional task: Management accounting and finance
- Brief description of the study unit:
The study unit is part of the sequence operational -/tactical -/strategic control. Tactical control has a focus on the tactical aspects of an organization and typically deals with decisions with a midterm impact. Reports are made to compare actual results to initial planning, to give advice for decisions on the usage of resources of an organisation and to support the risk management. The goal is to have an effective and efficient usage of all resources, not limited to financial aspects.
- Professional products:
 1. Drafting reports as part of the PDCA cycle in order to see whether actual performance meets planning and whether adjustment are to be taken. This covers both budget variances and financial flows
 2. Drafting of reports to give advice whether all resources are used effectively and efficient
 3. Drafting report providing insight into the financial risk position of an organisation
 4. The tactical assessment of the financial situation of an organisation
- Number of credits: 7,5

Project Business Analysis (PP2E)

- Code of the study unit: PP2E
- Professional Task: Advisory
- Brief description of the study unit:
In this project the knowledge acquired in the module BN1E is applied in a real company. The results are an organisational description, both on paper and in the form of a multimedia presentation, and an in depth description of a multi-departmental process.
- Professional products:
 1. Company description and multimedia presentation.
 2. Detailed Process description.
- Number of credits: 7,5

E cluster

Placement

Prerequisites

The placement abroad can be followed only after all foundation finals have been passed and the group work/compulsory attendance standards have been met.

General aim

The aim of the placement is to familiarise students with professional practice related to the study programme. As a student you are expected to perform your tasks independently and cooperate in the daily, operational activities within the company.

Main objectives of the placement

- learning to put theoretical knowledge into practice; developing social skills;
- understanding the structure and performance of a professional organisation;
- career orientation and familiarisation with future responsibilities;
- observing the activities and performance of employees in the organisation at various levels.

Topics

The topics dealt with very much depend on the nature of the company.

Learning methods

The placement is an educational activity in which the student works in a professional situation for five consecutive months. The first month is devoted to obtaining a general idea of the organisation and its activities. The remainder is spent on project-related work. The level and contents of the work must be attuned to the International Finance and Control study programme.

F cluster

Strategic Control (SCE)

- Code of the study unit: SCE3
- Professional task: Management Accounting and Finance
- Brief description of the study unit:
This study unit is the last level for this professional task. The goal is the develop and implement a measurement and control system. This system will have to support the management in implementing its strategy and in monitoring the performance of the organisation.
- Professional products:
 1. Due dilligence report
 2. Performance Measurement and Control System
 3. Presentation of Measurement and Control System
- Number of credits: 7,5

External Reporting (EGE)

- Code of the study unit: EG2E
- Professional task: External Reporting and Taxes
- Brief description of the study unit:
This study unit aims to provide students a high level understanding of financial accounting including topics like:
 - Consolidation of group accounts,
 - Revenue recognition of long term contracts
 - Valuation of financial instruments
 - Preparing of financial statements for taxation.
- Professional products:
 1. Prepare an analysis of the annual figures related to accounting standards and the valuation of balance sheet items like financial instruments. (group assessment)
 2. Prepare the consolidated figures of a group company. (individual)
- Number of credits: 7,5

Business Processes 3 (BNE)

- Code of the study unit: BN3E
- Professional task: Business Processes
- Brief description of the study unit:
This study unit aims at the improvement of business processes of service organisations and not-for-profit organisations, based on the use of modern IT applications. For the feasibility of investments in these applications the economic and organisational feasibility is assessed.
- Professional products:
 1. Analysis and redesign report (group assignment).
 2. Business case feasibility study IT investment (group assignment)
- Number of credits: 7,5

Project Organisational Diagnosis (ODE)

- Code of the study unit: OD3E
- Professional task: Advisory
- Brief description of the study unit:
This project gives the students the opportunity to practice their advisory skills in a school setting, based on real company data.
- Professional products:
 1. Report Problem Orientation
 2. Report Diagnosis
 3. Public Defense / Presentation
- Number of credits: 7,5

G cluster

Study Abroad (ESA)

Prerequisites

The placement abroad can be followed only after all foundation finals have been passed and the group work/compulsory attendance standards have been met.

Arnhem Business School has over eighty partner universities throughout the world. Many students use the study abroad semester to specialise in a particular business discipline or broaden their knowledge at a partner university.

Among our partner universities are:

- Europe: FHTW Berlin, Universite de Montpellier II, Istanbul University, Niels Brock Copenhagen Business School, Universidad Carlos III de Madrid, etc.
- North-America: San Francisco State University, Texas A&M International University, University of Wisconsin-Whitewater, ITESM Mexico City
- Asia: Beijing University of International Business and Economics, Shanghai University of Finance and Economics, Ajou University
- Australia: Curtin University, Griffith University, Victoria University, UNITEC University of Technology
- South-America: Universidad de Slavador, University of Sao Paolo, Universidad de Chile
- Africa: Nelson Mandela Metropolitan University, University of Pretoria, University of the Western Cape

H Cluster

Graduation Assignment

Prerequisites

The placement abroad can be followed only after all finals have been passed and the group work/compulsory attendance standards have been met.

The Graduation Assignment is the final chapter in the 4 year education at Arnhem Business School. The assignment will be based on a specific issue within your organisation that requires a project approach. You may perform the following activities: situation description, situation assessment, problem analysis and the drafting of conclusions and recommendations.

The assignment will only be successful if all involved parties deem the conclusions and recommendations to be useful.