

RESPONDING TO STAKEHOLDERS IN THE EDUCATIONAL PROCESS AND THE IMPACT ON COURSE DESIGN

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INTRODUCTION

Florida Gulf Coast University, the tenth university in the Florida State University System, opened its doors in August, 1997. As part of the mission of the university, departments were mandated to deliver distance courses to 25% of enrolled students. The finance department accepted this challenge, yet realized that there would be significant barriers to overcome in teaching effective finance classes in a distance setting. Finance as a discipline relies heavily on theoretical concepts, which must somehow be imparted to students, and also on technique-oriented applications. Another difficulty in designing finance courses had to do with the fact that the whole field of finance changes rapidly as market conditions change. A further challenge was the fact that many of the students at Florida Gulf Coast University come from a variety of backgrounds. Some students are quite skilled in math and in accounting principles, yet some are lacking in these backgrounds. All in all, the challenges were great, so the department decided to seek input from stakeholders.

STAKEHOLDER THEORY

Stakeholder theory has been advanced and justified in management literature on the basis of its descriptive accuracy, instrumental power, and normative validity. The idea that corporations have stakeholders has now become commonplace in management literature. Over a dozen books and more than 100 articles have been written about stakeholder theory. [1, 2, 4, 6, 7, 10, 11, 15]

Stakeholder theory is intended both to explain and to guide the structure and operation of an established corporation. Toward that end, the corporation is viewed as an organizational entity through which numerous and diverse participants accomplish multiple, though not always entirely congruent, purposes. [9]

The measurement of corporate success traditionally has been limited to the satisfaction and creation of wealth for only one group of stakeholders, the common shareholders. It should be stressed that *stakeholder* is not synonymous with *shareholder*. The economic and social purpose of the corporation is to create and distribute increased wealth and value to all its primary stakeholder groups, without favoring one group at the expense of others. [8]

In its application to higher education, stakeholder analysis focuses on how to define quality in education and serve the needs of its constituents. [12] This entails forging a consensus between stakeholders in the educational process. Stakeholders include learners, faculty, industry, and the community. [12, 13] By including these stakeholders in defining quality, more useful benchmarks may be created. These benchmarks may include dropout rates, response rates on assignments, student evaluations, the quality of the teaching package, the degree of freedom in pace and content, and the level of independence of the students.

FGCU STAKEHOLDER INPUT

Keeping these notions in mind, the finance department paid particular attention to building a curriculum by consensus. The department interfaced with a number of focus groups, starting a year before the University opened. Department members talked to over 80 community business people about what type of student they would like to see graduate from the business curriculum at FGCU. In addition, faculty met with student focus groups to help design the curriculum and courses. The faculty was also cognizant of accreditation factors and tried to keep these

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concerns paramount, yet balance the need of other stakeholders in the process. The finance faculty also had as a primary goal to build a sense of identity among finance majors. Some of the facts we learned were:

1. Businesses wanted to hire students with good communications skills.
2. Businesses wanted graduates to have “hands-on” financial skills.
3. Students wanted convenient class schedules and were quite interested in distance learning modalities. However, most of the student population was interested in time-free rather than distance-free courses.
4. Students wanted comprehensive courses, yet carefully designed to optimize their time.

FINANCE COURSES TAUGHT IN A DISTANCE ENVIRONMENT

In “walking through” the home page designed in response to stakeholder feedback, there are some items of note. The home page (located at <http://www.tmag.com/sgarrison>) is designed to provide support for a number of courses.

First of all, there are a number of “topic overviews” which give thumbnail overviews of several specialized topics that are of interest to all finance courses taught at FGCU. These are designed to explain some of the theoretical concepts in simpler terms, and to lend the practical bent to Finance learning that employers said they wanted. In addition to these topic overviews, there are a series of audiotaped lectures that were designed in response to student requests for additional materials. These audiotaped lectures are also accompanied by explanatory materials to enhance the learning experience.

There are also a number of tutorials to give students “hands-on” financial training. Some of the tutorials cover the basics of using financial spreadsheets, the basics of working with time value of money, and how to use spreadsheets in valuing corporate securities.

INDIVIDUAL COURSES

The page contains several individual courses. Although these courses are each unique, all courses taught still possess some common characteristics. For one thing, every course is objective-driven. For instance, in FIN 3240, learning objectives are listed for each chapter and all the following materials derive from those objectives.

FIN 3461, Financial Statement Analysis, is an example of project-based learning in a distance course. The majority of students’ grades derive from a major term project. Both the project and the course have been quite well received by students. They feel that the project compliments the material they study for the course. By having a practical application of the knowledge base for the course, they report that they retain the principles they learn during the semester. A few students have also reported that they have used the projects as a sort of “portfolio” to show prospective employers the kind of work that they have performed in their finance courses. This is another example of responding to stakeholders, because potential employers requested that students already have good financial skills for entry-level positions.

Perhaps the most important feature of each course is the *Feedback Form*. We decided that we could not wait until the end of the semester to make course improvements. Rather our goal was to make continuous improvement. To that end, we give students the opportunity to provide us with feedback every lesson. Most of the time, the comments have been fairly gratifying. Occasionally, we get a good suggestion which can be implemented immediately to improve a course. For instance, the first semester we taught this course, we made e-mail assignments due on Fridays. A couple of students wrote us suggesting that we move the due dates to Sundays at midnight. This gave them the opportunity to work on assignments over weekends. We were able to implement the improvement right away. This move not only improved the course, but it also reinforced the notion that student input is important to the learning environment. In addition, many of our good *Web Sites of the Day* are forwarded to us by students. By responding to suggestions such as this quickly, we feel that we are treating students as stakeholders in the course.

SOME DISTANCE LEARNING LESSONS

Having taught several distance classes now, there are a number of simple procedures that appear to enhance the learning experience. Frequent student contact in the form of email, postcards, and student phone calls has proved to be a simple, but effective strategy. Resulting student evaluations have compared quite well, not only to other

distance courses at FGCU, but in comparison to in-class courses at the university. Although the attrition rate is high in these finance courses (26%), it compares quite favorably to the attrition for distance courses at the university (34%) and to comparisons at other institutions. Frequent student contact is often cited as a reason for student satisfaction in feedback received from students.

Another strategy is to anticipate student roadblocks and try to solve them in advance. This means that it is important to be able to visualize teaching a class face-to-face and trying to foresee the kinds of questions that students might ask.

Another of the lessons is continuous improvement. Even though hundreds of hours are devoted to each distance course, no distance course is ever “done.” Each semester new improvements based on observation and stakeholder feedback must be implemented.

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