



# **University College Dublin**

## **Periodic Quality Review**

**Institute of Bankers School of Professional Finance,  
a recognised school of University College Dublin**

**April 2011**

**Accepted by the UCD Governing Authority at its meeting on 22 June 2011**

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Appendix 1: Institute of Bankers School of Professional Finance Response to the Review Group Report

Appendix 2: Details of the Review Group Site Visit to School of Professional Finance

Appendix 3: Schedule of documentation provided to the Review Group during the site visit

## **1. Introduction and Review Methodology**

### ***Introduction***

- 1.1 This Review Group Report presents the findings of a periodic quality review of the Institute of Bankers School of Professional Finance, a recognised school of University College Dublin, affiliated with the UCD College of Business and Law. The review was undertaken in February 2011. The School response to the Review Group Report is attached as Appendix 1.
- 1.2 The purpose of periodic quality review is to assist the University to assure itself of the quality of each of its constituent units, and to utilise learning from this essentially developmental process in order to effect improvement, including encouragement and dissemination of good practice.

### ***The Review Methodology***

- 1.3 This review of the School of Professional Finance (SPF) was conducted as part of the University's internal schedule of reviews as required under the 1997 Universities Act and in accordance with the UCD procedures for review of collaborative programmes. Irish Universities have collectively agreed a framework for their quality review and quality improvement systems, which is consistent with both the legislative requirements of the Universities Act 1997, and international good practice substantially aligned with the standards set down within Part 1 of the European Standards and Guidelines.
- 1.4 This Report forms part of four major elements of the review process:
  - Preparation of a Self-assessment Report (SAR) by the School
  - A visit by a Review Group (RG) that included UCD staff and external experts, spanning a three day period of which two days were on site,
  - Preparation of this Review Group Report and its publication as a public document,
  - Agreement of an Action Plan for Improvement (Quality Improvement Plan) based on the RG Report's recommendations; the University will also monitor progress against the Improvement Plan

Full details of the review process can be found on the UCD Quality Office website: [www.ucd.ie/quality](http://www.ucd.ie/quality).

- 1.5 The composition of the Review Group for the Institute of Bankers UCD School of Professional Finance was as follows:
  - Dr Mark Richardson, Head, UCD School of Architecture, Landscape and Civil Engineering (Chair)
  - Dr Lorraine McGinty, Senior Lecturer, UCD School of Computer Science and Informatics (Deputy Chair)
  - Mr Colin Morrison, Deputy Chief Executive and Director of Education, Chartered Institute of Bankers in Scotland
  - Professor Joël Metais, Professor of Banking and Finance, Université Paris - Dauphine

A former Chief Risk Officer of an international bank had also been appointed as a member of the Review Group but could not participate due to a family bereavement shortly before the site visit.

- 1.6 The Review Group held a preliminary meeting on February 7<sup>th</sup> 2011 with the Registrar and Deputy President of UCD, Dr Philip Nolan. A site visit took place at the Institute of Bankers UCD School of Professional Finance, 1 North Wall Quay, Dublin 1, in Dublin's International Financial Services Centre district on February 8<sup>th</sup> and 9<sup>th</sup>. The Review Group met with the Vice Principal for Teaching and Learning, UCD College of Business and Law; Dean of the School of Professional Finance and all key staff of the Institute of Bankers School of Professional Finance. These included the Chief Executive of the Institute, the Deputy Chief Executive, Registrar, other members of the Senior Management Team, programme co-ordinators, module co-ordinators, programme managers, technical and support staff. The Review Group also met with current students, recent graduates, and representatives from industry and relevant public sector representatives. A full schedule of the site visit, with details of all meetings held, is presented in Appendix 2.
- 1.7 In addition to the Self-assessment Report, the Review Group considered a comprehensive set of documentation provided by the School during the Site Visit, details of which are set out in Appendix 3.

### ***Self-assessment Report***

- 1.8 The School set up a Self-assessment Report Committee, chaired by the Dean of the School of Professional Finance. The membership of the Committee covered many facets of the School's operations and included both student representation and a representative from the UCD College of Business and Law.
- 1.9 The Review Group found the Self-assessment Report to be informative in respect of structures, policies and procedures. The appendices were comprehensive. The degree of self-reflection, through presentation of data and synthesis of this data, was very limited. This reflects the fact that the School of Professional Finance only commenced operations as a recognised school of University College Dublin in 2007. In many respects the full development of the School and the critical mass of recognised schools/colleges in UCD is a work-in-progress (see Section 2 of this Report). The School of Professional Finance is the first such recognised school. Regarding any deficits of data in the Self-Assessment Report itself, these were fully addressed in the documentation made available to the Review Group during the site visit. The staff of the School also responded immediately to requests for further information during the site visit.

## **2. Context of the Review and Recommendation on Development of University Organisational Structures**

- 2.1 The Institute of Bankers in Ireland (IOB) was founded in 1898 and is the professional education body in Ireland for bankers and financial services practitioners. The Institute of Bankers School of Professional Finance was established in 2006 as a recognised school of University College Dublin, affiliated with the UCD College of Business and Law. Operations commenced in March 2007, building on over 30 years experience of co-operation between the Institute of Bankers and the University. The Institute's portfolio of minor/special purpose, undergraduate and graduate programmes are all offered through the School of Professional Finance and those who successfully complete their course receive their educational award from UCD.
- 2.2 The School's programmes, designed for their members' combination of work and study, are all part-time, post-experience offerings. Professional certificates and professional diplomas serve as both stand-alone qualifications and as qualifiers for those seeking progression routes to degree and postgraduate qualifications. The programmes thereby complement the University's business programmes for full-time students. The School's activity is also aligned with key aspects of UCD's mission in respect of contribution to the social, cultural and economic life of Ireland. It also supports UCD's strategic plans, which include an increase in the percentage intake to the student body from non-traditional backgrounds.
- 2.3 The partnership is governed by an Agreement which contains:
- details of the affiliation and recognition of the School as a recognised entity other than a school established under Chapter 17 of Statute 6 of the University,
  - arrangements for programme development, academic management, assessment and quality assurance,
  - financial arrangements,
  - relevant legal and administrative arrangements.
- 2.4 The review was conducted in the context that the School is accountable to UCD Academic Council on all academic matters, while the School is accountable to the Council of the Institute of Bankers on financial and administrative matters. The quality review primarily considered academic matters and only considered financial and administrative matters in as much as they impacted directly on the quality assurance of academic matters. Specifically, the Review Group confined its interest in financial matters to satisfying itself that it had sufficient information to comment on the adequacy of resources committed by the Institute to the quality of the School's programme delivery and support.
- 2.5 Governance of the School includes a Joint UCD-Institute School Board and a UCD-IOB Strategic Review Group. Academic management and governance structures within the School mirror that of a UCD (Statute 6, Chapter 17) school. These aspects, combined with dedicated staff commitment by those involved from each organisation, have supported the successful development of the School in the start-up phase.

- 2.6 The Review took place during a period of change in the Irish higher education sector, which is leading to an imminent increase in the number of recognised schools and colleges associated with UCD. This new dynamic and critical mass will require greater clarity of structures and relationships between the recognised schools/colleges and the University. In particular the similarities and differences to Statute 6 (Chapter 15) colleges and Statute 6 (Chapter 17) schools will need to be clearly established and communicated to all staff. This can best be achieved by drawing up detailed guidance in relation to reporting relationships, membership of University councils, boards and committees and the status of such membership (e.g. voting, non-voting, observer). From the viewpoint of quality assurance, the use of common academic policies and procedures should be a guiding principle, except where such commonality unintentionally impedes legitimate academic objectives of the recognised schools/colleges. The excellent working relationship between the Institute of Bankers UCD School of Professional Finance and the UCD College of Business and Law, supported in the start-up phase by a core group of dedicated staff, now needs to be underpinned by more detailed reference to specific policies and procedures. This will ensure endurance of the high standards achieved to date.
- 2.7 The further development of the excellent working relationship between the Institute of Bankers UCD School of Professional Finance and relevant bodies within UCD's academic governance structures needs to be underpinned by more detailed guidance in respect of specific policies, procedures and reporting relationships between the School and these bodies. The imminent development of a significant critical mass of recognised schools and/or colleges of the University brings a greater sense of urgency to this task. The UCD-IOB Strategic Review Group should bring forward proposed amendments to the terms of reference of relevant University boards and Academic Council committees to take account of the changing dynamic occasioned by the increasing number of recognised schools/colleges

### **Commendations**

- 2.8 The Review Group commends the dedicated work of those from the Institute and from UCD, which has led to high standards in the start-up phase of the School while transitioning from the Institute of Bankers academic structures to those which mirror a UCD (Statute 6, Chapter 17) school.

### **Recommendations**

- 2.9 The UCD-IOB Strategic Review Group should bring forward proposed amendments to the terms of reference (e.g. composition) of relevant University boards and Academic Council committees to take account of the changing dynamic occasioned by the increasing number of recognised schools/colleges. This would underpin the progress made to date, founded on the excellent working relationship between the School and the UCD College of Business and Law, supported in the start-up phase by a core group of dedicated staff.

### **3 Organisation, Management and Facilities**

- 3.1 The UCD School of Professional Finance is supported by a strong and dedicated management team that places very high value on the UCD brand.
- 3.2 The range of award programmes, from 5 credit to 180 credit, across level 7, 8 and 9 NFQ award categories, provides excellent options to those pursuing careers in the financial sector. The School is aware that a major issue is the positioning of its offer, as it is facing competition for students from both the mainstream third level institutions and from in-house training programmes of the major financial institutions. Up to now it has been successful in designing an offer that fills the expectations of all parties involved. Its challenge is to meet this competition without diminishing the rigour of its educational programmes in respect of delivering both the needs of the marketplace and UCD's expectations in respect of graduate attributes.
- 3.3 The School is heavily influenced by the current national imperative of rebuilding a robust domestic banking system. The School is responsive to this by being keen to develop their graduate programmes portfolio in line with the current and future needs of the financial sector. This strategic direction is fully in line with UCD Strategic Plan in respect of the growth of its graduate cohort as a percentage of overall student numbers.
- 3.4 The Review Group found that the management and governance of the School was very well structured with very effective collaborations of administrative staff, academic staff and practitioners from the financial services sector.
- 3.5 Regarding facilities and resourcing, the Review Group noted that the Institute of Bankers is a not-for-profit organisation that generates approximately 75% of its revenues through the School of Professional Finance's programmes. It was clear to the Review group that the Institute is committing both considerable and adequate resources to the School. The deployment of these resources in a student-centred quality driven approach is yielding high quality services to students through administrative support, web-based learning tools, physical facilities in Dublin and course material of a high standard.

#### **Commendations**

- 3.6 The School has invested considerable time and effort re-structuring to effectively "mirror" the standards and operational model currently implemented by UCD. This enables ready understanding of the impact of any changes in UCD policies or procedures on the School of Professional Finance and this serves as potential model for future recognised schools or colleges of UCD.
- 3.7 The School has a designated Quality & Standards Committee with a clear agenda that fits well with quality control and recording practice of UCD.
- 3.8 The School place high value on marketing themselves and their programmes in a way that targets a broad audience. The samples of SPF marketing and promotions material that were provided were exceptional.

## **Recommendations**

- 3.9 Managing student integration across the geographical and virtual divide is a difficult one to contend with at the best of times. The School's Online Student Resource Centre is critical to their operation on this front. Having spoken with students and staff about the delivery aspect of the School's programmes, it would be very beneficial for all involved to extend this online portal to include student forum facilities. The rationale here is two-fold. On one hand, it would dampen the feeling of isolation that tends to be prominent in distributed learning contexts of this kind. A further advantage is that provision of the facility of "shared-workspace" areas would facilitate and encourage students involved on group projects (across different locations) to work together far more effectively. A further benefit might be considered from the viewpoint of assessment - the module co-ordinator could find the facility useful to monitor and assess an individual student's contribution to such group project tasks.
- 3.10 It is recommended that the School would have representation on programme boards in UCD that impact on the development and overseeing of taught programmes (e.g., UGPB, UUPB). This would be useful from an integration point of view and also from a growth viewpoint, on behalf of both partners.
- 3.11 The Review Group recommend that the attention of other UCD schools be brought to the existence of the School of Professional Finance's Quality and Standards committee as they may then consider appointing a similar local Quality and Standards committee that meets once every quarter.

## **4 Staffing and Administration**

- 4.1 The Review Group found that the staff of the School are very committed to the UCD partnership and have an acute understanding of the "win-win" for both the University and the Institute.
- 4.2 A very impressive level of administration and support personnel has been made available to the School. This includes highly-motivated programme managers, who focus on the administrative aspects of each programme, and a dedicated resource that concentrates entirely on preparing and uploading module content through webinars etc. This level of specialist administrative support is highly desirable for programmes involving large numbers of students on part-time courses in different geographical locations. The Review Group found that the Institute is committing both considerable and adequate staffing resources to the School.
- 4.3 The School's programmes are delivered by both academics and practitioners of the Institute and its partners. This is wholly appropriate for the School's programmes, which combine academic rigour and practitioner relevance. Proposed lecturers who are not UCD academic staff must be approved by the relevant head of programme and be confirmed by the Dean and relevant School programme board. The Review Group found that this process is working well but would wish to also see a link back to an appropriate body at University level, especially where lecturers who are not UCD academic staff are significantly involved in assessment of candidates on a module.



## **Commendations**

- 4.4 Excellent processes are in place for staff induction.
- 4.5 There is demonstrated evidence of attention to detail on the provision of documents of reference in relation to expected organisation standards (e.g., programme management and set-up, examination paper preparation, good assessment practice, etc).
- 4.6 The School staff have a very good understanding of the assessment requirements of the University. In the short time-period that has lapsed since the establishment of the School, the Institute have needed to move from a conventional syllabus structure to the modular system that has successfully been implemented right across UCD. The RG are satisfied that School has followed UCD guidelines in this regard.

## **Recommendations**

- 4.7 Clear guidelines for the selection and appointment of lecturing staff participating on SPF programmes need to be drafted and approved by the appropriate UCD officials/boards. These guidelines should include any prior approval processes required by the University (e.g. perhaps UCD Academic Council Committee on Examinations approval in the instance of non-UCD lecturers involved in grading all or parts of modules).

## **5 Teaching and Learning: Delivery and Resources**

- 5.1 A general and broad conclusion that may be drawn is that the contents of the various programmes and of their modules fit the professional requirements of the industry, meet the students expectations, and are written and delivered by excellent specialists, both academics and practitioners.
- 5.2 From the material available (students' manual in paper form and online) the learning outcomes of the programmes and the results expected to be achieved by the students are clear, very much detailed and appropriate.
- 5.3 It is difficult to draw conclusions about the appropriateness of the students' workloads as this largely depends on the degree they are looking for, their own professional work load, and their family constraints. However the modular guidelines provide benchmarks that relate module credits and workload.
- 5.4 A special emphasis is put by the staff of the School on the coordination of the programmes and of the modules and it seems to run well.
- 5.5 At a more general level, the School is organized along a strict separation line between the pedagogical tasks and the management of administration tasks. The former fall under the UCD requirements across the UCD College of Business and Law whereas the latter ones are the main task of the Institute and this separation seems to function well.

- 5.6 The teaching methods accurately reflect the aims and contents of the curricula. Students and graduates praise the quality of the teachers and their professionalism.
- 5.7 The use of IT and e-learning is widespread especially for the level 7 degrees, to overcome the difficulties associated with the geographical dispersion of students around the country. However, the records of on-line connections by individual students are sometimes incomplete. The same also holds for lecture attendance. However, attendance to some courses is not compulsory. Perhaps attendance checking procedures or records of on-line engagement with material could be formalised. Alternatively an incentive or penalty system could be considered – for example that students could not get credit for a module unless both examination performance and attendance/engagement records were satisfactory.
- 5.8 It was noted that students (especially of the level 7 degrees) can also take “training exams” online. This is a very valuable learning tool.
- 5.9 The RG are satisfied that the examination papers reflect the learning objectives of the modules and that the programmes are in line with published objectives in the guidelines of the students’ manual. The technical organization of the examinations is thorough and students who breach the rules are subject to appropriate disciplinary procedures, which are clearly defined. The level of examination guarantees a high level of quality of the degree.
- 5.10 The RG accept that the School is still in its early years in its present form but believes that more information on trends could be gleaned from the wealth of statistical data already available. The opportunity presented in production of the SAR was not fully utilised in this respect. Perhaps the School would consider such an analysis as part of the ongoing work of its Quality and Standards Committee rather than awaiting the opportunity of the next formal accreditation or quality review.

### **Recommendations**

- 5.11 Although attendance to some courses is not compulsory, the RG recommend that greater use be made of IT to record the extent of on-line engagement with the course materials or attendance could be periodically monitored. An incentive or penalty system could be considered such that students could not get credit for a module unless both examination performance and attendance/engagement records reached a satisfactory level.

## **6 Curriculum Development and Programme Structure**

- 6.1 The imperative of curriculum development in respect of changing needs from the profession are a self-evident aspect of the School’s operations. The financial services industry is evolving fast and training and learning programmes must change accordingly. However the RG is unclear about procedures required to modify the content of the programmes and of the modules, while meeting UCD lead-in times in respect of programme and module descriptors, while working at one remove from the UCD College of

Business and Law. Who takes the initiative? How are the requirements of the industry, the feedbacks of former graduates collected and taken into account? The issues set out in Paragraph 2.9 apply.

- 6.2 More generally, there seems to be a demand from the industry to introduce a level 10 formation (doctoral degree), largely professionally oriented. Although the School has put on hold its plans for developing applied research leading to doctoral degrees it should discuss a general policy with the University on the development of UCD's guidelines for professional doctorates across the relevant subject areas.
- 6.3 Related to the demand from the industry to introduce a level 10 formation (doctoral degree), largely professionally oriented, the School and the University need to consider the development of the research activities of the School. These are undoubtedly necessary for the long-term differentiation of the School from other international providers of business courses. The RG raises questions, without firm recommendations, for others to consider: How are the research themes defined and selected? How are they funded? How are researchers rewarded? How are the links between research and teaching articulated? These are key issues for the longer-term positioning and image of the School.
- 6.4 More fundamentally in respect of curriculum and programme development, the RG recognises synergistic differences in the respective perspectives of the UCD School of Business and the UCD School of Professional Finance. These differences are currently not of consequence because they bring benefits to both partners in full alignment of their respective mission statements and vision. Through the collaboration the University is meeting its objectives in respect of the business sector. The RG respectfully raises the question of the consequences of such differences in the longer term and recommends that future strategic plans of the University and the strategic plans of its growing number of constituent schools and colleges be fully informed by mutually synergistic considerations. In the medium term the RG is satisfied that the strategy and image of the School is founded on sound student-centred values underpinned by excellent quality assurance procedures and therefore makes no actionable recommendation in regard to this wider point.

### **Recommendations**

- 6.5 The School should explore with the UCD College of Business and Law guidelines for the development of professional doctorates. In the event that the School embarks on Level 10 formation the School and the University need to consider the development of the research activities of the School, which would underpin its role in Level 10 formation and further differentiate the School from other international providers of business courses.

## **7 Student Progression and Assessment Procedures**

- 7.1 In general the RG was satisfied that the School had appropriate systems and control mechanisms in place to ensure that assessment decisions were accurately generated ensuring the reliability and validity of the assessment process.

- 7.2 At Level 7 the School utilized terminal examinations deploying restricted response questions in the form of MCQ's. The use of MCQ's at this level is appropriate and in line with industry regulatory requirements. There was evidence that all MCQ's are subject to a rigorous process of review both pre and post test. The School made use of statistical analysis to review examination performance both at the question, test, subject and individual candidate level using discrimination index and utility scores. The data was used to ensure that tests and individual questions were performing appropriately and that the assessment was a reliable and valid measure of candidate performance.
- 7.3 It was noted that the School had moved from an industry norm pass mark of 65/70% on the basis of derogation from UCD that pass marks should be 50%. A system of negative marking had been introduced to ensure standards were not affected by this change. There was evidence of considerable research having been done to ensure that new system of marking was appropriate and fair to candidates whilst still meeting industry requirements.
- 7.4 The SAR refers to greater use of alternative assessment methodologies at Level 8 and 9 and there was evidence of this in the module descriptors, however there was still a reliance on exam-based assessment in many of the modules.
- 7.5 The RG noted a very well documented set of procedures for all aspects of the assessment process including question setting, invigilation, pre and post review of the examinations and appeals.
- 7.6 There was ample evidence that the documented procedures in the process of assessment had been fully implemented. This took the form of meeting notes, reports, appeal records, Quality and Standards Committee notes and copies of communications with students.
- 7.7 Student completion data was supplied along with pass rates and it was noted that in some Level 7 courses that drop out rates were relatively high in certain courses.
- 7.8 The School's grade approval process consists of a 3 stage process that mirrors the process across UCD. This included a Programme Examination Review Committee, Module/Subject Area Review and a Programme Examination Board. These committees covered several functions including student appeals, distribution of grades and student performance.
- 7.9 The School have procedures in place to deal with plagiarism and other disciplinary matters.
- 7.10 A student commented that the time taken to issue results seemed to be rather long.
- 7.11 A student also commented that workload expectations had not been made clear in the module descriptors.
- 7.12 Students in general commented that the assessment process is very fair and that the examinations reflected the module content and the sample papers.

### **Commendations**

- 7.13 The use of statistical analysis and other peer review to ensure the quality of the MCQs. This was a rigorous and robust review of the questions both pre and post test.
- 7.14 The creation of a solution for the need to reduce the pass mark from 70% to 50% at Level 7. This was novel and innovative solution to a potentially very difficult situation, which could have raised questions over the validity of the examination process with the regulators and industry.
- 7.15 The rigorous control procedures for the review of student performance in examinations.
- 7.16 The well documented procedures for all aspects of the assessment and the records kept of how the procedures had been implemented.

### **Recommendations**

- 7.17 Review module descriptors to ensure that alternative assessment strategies are clear in each module, giving guidance on the nature of the assessment and likely time commitment required by the student.
- 7.18 The SAR noted that completion rates were yet to be analysed and it is recommended that this work should be given priority.
- 7.19 Consider the use of more alternative assessment strategies particularly in Level 9 modules. These strategies should be documented along with the review procedures to ensure that validity and reliability of the assessment is maintained.

## **8 Management of Quality and Enhancement**

- 8.1 The quality procedures were both rigorous and thorough with a real commitment from the School team to improve and enhance all aspects of their provision.
- 8.2 There were very effective controls in place, which are managed through the Quality and Standards Committee, Programme Boards, Programme managers and co-ordinators.
- 8.3 All quality procedures are well documented with clear evidence that these procedures have been and are being fully implemented.
- 8.4 The School has adopted the general UCD requirement for student representation on the Programme Boards ensuring that a range of stakeholders were represented.
- 8.5 There had been relatively low response to student module feedback questionnaires, which has made the review of student perceptions of the course difficult to estimate. However student responses received during the review were very positive on almost all aspects of the provision.

- 8.6 The SAR identified that the education model, particularly the quality model is very complex. The quality outputs from this model are excellent, however there is a question over the sustainability of the model in the long term.

### **Commendations**

- 8.7 Use of a Quality and Standards Committee, meeting quarterly, to bring a regular focus to Quality Assurance.
- 8.8 The work of the Quality and Standards Committee was very focused, ensuring attention to the teaching and learning activities.
- 8.9 Use of programme managers to support the learning process and the evidence of student feedback that levels of satisfaction were high with this aspect.
- 8.10 It is a great achievement to have set up programmes that operate the blended-learning and F2F models in such a short time-period. The School's growth plans in this regard are commendable and certainly in line with UCD's thinking. Expansion of their online lectures collection will help the School attract further numbers onto their programmes. Extending the walls of the classroom to allow students in Cork, Galway, and even further afield is a further appetizer here.

### **Recommendations**

- 8.11 It was noted from the SAR that the educational model is complex, requiring communications and co-ordination with a more diverse group than the conventional model. The educational model is complex but has many very good features that enhance the quality of provision and educational experience for the student. However, it is recommended that SPF should review the model and consider whether it can be stream lined or simplified in some way.
- 8.12 The School should consider alternatives methods for collection of student feedback to enhance its range of data for evaluation.
- 8.13 The School has highlighted a potential threat, in that they currently focus on one industry. Is there an opportunity for SPF to partner with other UCD Schools and complimentary disciplines to establish additional thematic programmes? For example, IT & Financial Computing is a joint thematic focus area where many universities provide programme offerings. This is worthy of further investigation.

## **9 Student Support Services**

- 9.1 There is no designated student welfare officer or other person overseeing pastoral care within the School. There is also a lack of clarity as to whether or not the students of the School have equal and full access to the support mechanisms that are available to other UCD students. Examples here

include: student counselling services, library resources, and study areas in Belfield etc. It is accepted that the needs of the part-time students, most of whom have employers with a duty of care to them, are different to those of full-time students in Belfield. Nevertheless clarity is required, for both the students and for the staff of the student support units in Belfield.

- 9.2 Meetings with students (past and present) were very informative. Key findings included:
- i. Students place high-value on the UCD brand and recognise how this accreditation is a real asset to them in terms of increasing their employment opportunities.
  - ii. Students reported that their respective employers strongly support the programmes and the quality of School's graduates.
  - iii. Students participating on the School's programmes are typically in full-time employment and are usually sponsored by their employer. A potential threat exists in the current economic climate where many companies are withdrawing their financial support for employee CPD processes of this kind. However, where this has already been the case, it is also the case that these employers do still try to accommodate these employees.
  - iv. Students appreciate the high standard of lecture materials and their delivery. However, it was noted that there is a notable difference between the approaches taken by the academic and practitioners involved in certain modules in terms of delivery, curriculum review and revision practice.

### **Commendations**

- 9.3 The School's student induction process seems adequate and all students receive well thought-out information packs specially put together by the School.
- 9.4 The On-line Student Resource Centre is well presented and maintained.
- 9.5 The School has implemented the novel idea of having a centralised complaints log available to students.

### **Recommendations**

- 9.6 UCD needs to provide clarification to the School in respect of the student services, facilities and services that are open to their students. It is the impression of the RG that all services, and support structures that are available to other registered UCD students (e.g., The James's Joyce Library, Campus Bookstore, Crunch Fitness Gym, etc) should also be available to the School's students but we are unsure if the implications of this have been considered yet.
- 9.7 As a corollary to the point made by 9.6, relevant School staff should be listed in a directory of the unit accessible through the UCD on-line directory of units. This would facilitate communication between the School and other groups, for example the Library, to enhance dialogue on reading lists and use of online resources.

- 9.8 While the complaints log is a novel and useful resource it would seem (evidenced by student meetings with the RG) that students are not always aware of its existence. It would seem to be the case that the School's customer services team takes great care to ensure recording of complaints (inc. the name of the student complainant) however students are not aware of this.

## **10 Conclusions and Recommendations**

- 10.1 The Review Group found that the management and governance of the School was very well structured with very effective collaborations of administrative staff, academic staff and practitioners from the financial services sector. The UCD School of Professional Finance is supported by a strong and dedicated management team that places very high value on the UCD brand. It was clear to the Review group that the Institute is committing both considerable and adequate resources to the School. This includes highly-motivated administration and support personnel. The deployment of these resources in a student-centred quality driven approach is yielding high quality services to students through administrative support, web-based learning tools, physical facilities in Dublin and course material of a high standard. The programmes and modules fit the professional requirements of the industry, meet the students expectations, and are written and delivered by excellent specialists, both academics and practitioners.
- 10.2 The Review Group would, in particular, commend the School of Professional Finance on the following:
- The School has a designated Quality & Standards Committee.
  - The Institute has very effectively restructured the School to "mirror" the standards and operational model currently implemented across UCD.
  - The School's Prospectus provides information in a very clear, concise and attractive style, serving to market and promote the School and UCD's brand in a very professional context.
  - Excellent processes are in place for staff induction.
  - The use of statistical analysis and other peer review to ensure the quality of the MCQs.
  - The well-documented procedures for all aspects of the assessment and records of implementation.
  - The On-line Student Resource Centre is well presented and maintained.
  - A centralised complaints log is available to students.

The recommendations of the Review Group are as follows:

- 10.3 The UCD-IOB Strategic Review Group should bring forward proposed amendments to the terms of reference (e.g. composition) of relevant University boards and Academic Council committees to take account of the changing dynamic occasioned by the increasing number of recognised schools/colleges.



- 10.4 The School's Online Student Resource Centre should be extended to include student forum facilities.
- 10.5 It is recommended that the School would have representation on programme boards in UCD that impact on the development and overseeing of taught programmes (e.g., UGPB, UUPB).
- 10.6 The Review Group recommend that the attention of other UCD schools be brought to the existence of the School of Professional Finance's Quality and Standards committee as they may then consider appointing a similar local Quality and Standards committee that meets once every quarter.
- 10.7 Clear guidelines for the selection and appointment of lecturing staff participating on SPF programmes need to be drafted and approved by the appropriate UCD officials/boards. These guidelines should include any prior approval processes required by the University outside of the existing good practice within the School.
- 10.8 Although attendance to some courses is not compulsory, the RG recommend that greater use be made of IT to record the extent of on-line engagement with the course materials or attendance could be periodically monitored. An incentive or penalty system could be considered such that students could not get credit for a module unless both examination performance and attendance/engagement records reached a satisfactory level.
- 10.9 The School should explore with the UCD College of Business and Law guidelines for the development of professional doctorates and the development of the research activities of the School, which would underpin its role in Level 10 formation.
- 10.10 Module descriptors should be reviewed to ensure that alternative assessment strategies are clear in each module, giving guidance on the nature of the assessment and likely time commitment required by the student.
- 10.11 Completion rates were yet to be analysed and it is recommended that this work should be given priority.
- 10.12 Consider the use of more alternative assessment strategies particularly in Level 9 modules. These strategies should be documented along with the review procedures to ensure that validity and reliability of the assessment is maintained.
- 10.13 It was noted from the SAR that the educational model is complex, requiring communications and co-ordination with a more diverse group than the conventional model. Despite its current good features, the School should review the model and consider whether it can be streamlined or simplified in some way.
- 10.14 The School should consider alternatives methods for collection of student feedback to enhance its range of data for evaluation.
- 10.15 The School should explore opportunities to partner with other UCD Schools and complimentary disciplines to establish additional thematic programmes, such as IT & Financial Computing.

- 10.16 UCD needs to provide clarification to the School in respect of the student services, facilities and services that are open to their students. It is the impression of the RG that all services, and support structures that are available to other registered UCD students should also be available to the School's students if practical in respect of available resources.
- 10.17 Relevant School staff should be listed in a directory of the unit accessible through the UCD on-line directory of units.
- 10.18 Information on the existence of the complaints log (a novel and useful resource) should be highlighted more to the student body.

## **Appendix 1**

### **School of Professional Finance response to the Review Group Report**

The School of Professional Financial Finance welcomes the Review Group Report as the culmination of a very useful, reflective and constructive quality review process. The School welcomes the many endorsements and commendations contained within the report and the suggestions as to how useful enhancements can be made.

Together with the findings from the Self Assessment Report, the commendations and recommendations arising from the Review Group Report will form a useful platform for the preparation of the School's Quality Improvement Plan.

The School would like to sincerely thank the Review Group and the staff of the Quality Office for their high degree of constructive engagement throughout the quality review process.

The School Self Assessment Report, Review Group Report and Quality Improvement Plan will provide very useful inputs into the School's own strategic planning processes as it makes the transition to a recognised College of UCD in September 2011.

## **Appendix 2**

### **Details of the Review Group Site Visit to School of Professional Finance**

#### **Day 1 Monday 7<sup>th</sup> February 2011**

17:00 - 19:00 Review Group (RG) met to review preliminary issues, to confirm work schedule and assignment of tasks for the following two days and to receive briefing from Registrar and Deputy President, Dr. Philip Nolan on the recognised School.

19:30 – 22:00 Dinner hosted for the RG by the UCD Registrar and Deputy President, Dr. Philip Nolan

#### **Day 2 Tuesday 8<sup>th</sup> February 2011**

**Venue: Room 1, School of Professional Finance, 1 North Wall Quay**

8:00 - 8:15 Private planning meeting of the Review Group

8:15 - 9:00 Chief Executive of the Institute of Bankers (IOB)

9:00 - 9:40 Dean of SPF  
Vice Principal for Teaching & Learning, UCD College of Business and Law,

9:40- 10:40 RG met with the following group from Senior Management Team:  
Deputy Chief Executive & Secretary  
Head of Registry  
Head of Finance  
Head of Postgraduate Programmes  
Head of IT  
Head of Undergraduate Programmes  
Head of Membership Services  
Director of Development  
Head of Professional Programmes  
Director of Professional Courses and CPD

10:45 - 11:45 RG met group of programme co-ordinators/ module co-ordinators:  
Dean, School of Professional Finance  
Head of Postgraduate Programmes  
Head of Undergraduate Programmes  
Head of Professional Programmes  
Module Co-ordinator, Professional Certificate in Leveraging Innovation in Global Financial Services  
Module Co-ordinator, Professional Certificate in People Management  
Module Co-ordinator, Graduate Diploma in Financial Services  
Module Co-ordinator, MSc in Risk Management  
Module Co-ordinator, Graduate Diploma in Financial Services  
Module Co-ordinator, Professional Certificate in Complex Financial Instruments in International Financial Services  
Module Co-ordinator Graduate Diploma in Financial Planning  
Module Co-ordinator BFS

- 11:45 - 12:30 Stage 1 of RG meeting with representatives from Teaching & Learning; assessment; curriculum review; and quality enhancement  
Quality and Standards Committee  
 Registrar  
 Senior QA/QI Programme Manager  
 Head of Postgraduate Programmes  
 Head of Undergraduate Programmes  
 Senior Programme Manager  
 Head of Professional Programmes  
 Dean, School of Professional Finance  
 Director of Professional Courses and CPD
- 12:30- 14:00 Working lunch - meeting with industry and relevant public sector representatives
- 14:00 - 14:30 RG met with Registrar of the School, for overview of documentation supplied for the site visit and other requested information
- 14:30- 15:00 RG met with representative group of programme managers/technical/support staff  
 Deputy Chief Executive & Secretary  
 Programme Manager  
 Head of IT  
 Programme Manager  
 Customer Services Manager  
 Senior Programme Manager  
 Head of Professional Programmes
- 15:00 - 15:15 Tea/coffee break
- 15:15 - 16:00 Stage 2 of RG meeting with representatives from Teaching & Learning; assessment; curriculum review; and quality enhancement  
Quality and Standards Committee  
 Registrar  
 Senior QA/QI Programme Manager  
 Head of Postgraduate Programmes  
 Head of Undergraduate Programmes  
 Senior Programme Manager  
 Head of Professional Programmes  
 Dean, School of Professional Finance  
 Director of Professional Courses and CPD
- 16:00 - 18:00 RG examined documentation supplied for the site visit and other requested information
- 18:00 – 20:00 Private RG Working Dinner

**Day 3 Wednesday 9<sup>th</sup> February 2011**

**Venue: School of Professional Finance, 1 North Wall Quay**

- 8:00 - 9:00 Working breakfast: RG met with recent graduates and representative group of students in parallel meetings

- 9:00 - 10:00 Private meeting of RG
- 10:00 - 11:00 RG meeting with Chief Executive and Registrar of School to further discuss issues surrounding optimal structures for quality assurance links between recognised schools and colleges with the parent university
- 11:00-11:15 Tea/coffee break
- 11:15 - 13:00 RG prepared first draft of Review Group Report, identifying feedback points for (i) commendation and (ii) recommendations for improvement
- 13:00 - 13:45 Working Lunch
- 13:45 - 15:15 RG finalised first draft of Review Group Report and prepared exit presentation to SPF
- 15:15 - 16:00 Informal meeting between RG, Dean of SPF and CEO of IOB to feedback outline strengths and areas for improvement and/or confidential observations
- 16:00 – 16:20 RG finalised exit presentation to SPF
- 16:25 - 16:40 Exit presentation to all available staff of SPF- made by an external member of the RG, summarising the key findings of the RG

## Appendix 3

### Documentation provided and considered by Review Group during site visit

Document Type	Details
Reports	<p>Building on Success</p> <p>Report of Expert Skills Group</p> <p>Financial Regulator's MCR Report (2006)</p> <p>Financial Regulator's MCR Report (2010)</p> <p>The International Financial Services Sector in Ireland - Accenture/Financial Services Ireland</p>
Cradle to Grave Documentation for sample modules	<p>Level 9 - Graduate Diploma in Financial Planning Module: Principles &amp; Ethics of Personal Financial Planning</p> <p>Level 8 - Bachelor of Financial Services Module: Lending Assessment &amp; Management</p> <p>Level 7 - Professional Diploma in Financial Advice Module: Pensions</p> <p>Level 7 - Professional Diploma in Financial Advice Module: Financial Planning</p>
Documents for staff	<p>MCQ Scoring Options</p> <p>A Guide to Writing Objective Tests - SQA</p> <p>UCD Handbook for the Modular Curriculum - Writing Learning Outcomes</p> <p>Learning Outcomes: A Guide to Using &amp; Authoring Learning Outcomes</p> <p>Assessment: A Guide to Designing and Grading Written Examinations</p> <p>Programme Managers Operational Procedures Manual 2010</p> <p>Special Purpose/ Minor Awards (level 7) Student Handbook</p> <p>Invigilators / Chief Invigilators Handbooks &amp; Materials</p> <p>The Customer Complaints Policy &amp; Procedures</p> <p>External Examiner Handbook 2009 10</p>

	<p>Examiner Handbook 2010 11</p> <p>Lecturer Handbook 2010 11</p> <p>The QA/QI Framework for the development, scoring and analysis of MCQ examinations</p>
Statistical Reports	<p>Pass Rates /Completion Rates/ Drop Out Rates by Programme</p> <p>Student Centre Usage Statistics 2010</p>
Minutes of Meetings	<p>Minutes of Quality &amp; Standards Committee 2010</p> <p>Minutes of Undergraduate Programme Boards 2010</p> <p>Minutes of Graduate Programme Boards 2010</p> <p>Minutes of Programme Managers Meetings 2010</p> <p>Minutes of the Senior Management Team Meetings 2010</p> <p>Minutes of the Inter-departmental meetings 2010</p>
Documents for students	<p>Overview of E-Induction Process</p> <p>Copy of the letter sent to all students on Registration</p> <p>Code of Examination Discipline</p> <p>Sample of Marketing Materials</p>
Examinations material	<p>Case study of Example of Appeal Process</p> <p>Minutes &amp; Broadsheets of Level 8 Exam Boards 2010</p> <p>Broadsheets of (level 7) Special Purpose/Minor Awards Exam Board 30/06/2010</p> <p>Broadsheets of (level 7) Special Purpose/Minor Awards Exam Board 06/08/2010</p> <p>Broadsheets of (level 7) Special Purpose/Minor Awards Exam Board 22/10/2010</p> <p>Broadsheets of (level 7) Special Purpose/Minor Awards Exam Board 19/11/2010</p> <p>Broadsheets of (level 7) Special Purpose/Minor Awards Exam Board 05/03/2010</p> <p>Minutes &amp; Broadsheets of Level 9 Exam Boards 2010</p>



	<p>Special Purpose/ Minor Awards (level 7) Financial Planning - Exam Board Minutes Including Sample Scripts</p> <p>Special Purpose/ Minor Awards (level 7) Pensions - Exam Board Minutes Including Sample Scripts</p> <p>Minutes &amp; Broadsheets of Level 9 Graduate Financial Planning Exam Boards 2010</p>
Other documents	<p>Annual Programme Reports 2009 10</p> <p>Complete copy of all SPF Module Descriptors</p> <p>Student Feedback Questionnaires - Examples</p> <p>Copy of the Complaints Log 2010</p> <p>CVs of lecturers/examiners/authors/verifiers</p> <p>Quality &amp; Standards - Report on MCQ item performance</p>