UNIVERSIDADE DA CORUÑA

Teaching Guide					
Identifying Data				2021/22	
Subject (*)	Financial Planning		Code	611G02034	
Study programme	Grao en Administración e Dirección de Empresas				
Descriptors					
Cycle	Period	Year	Type	Credits	
Graduate	1st four-month period	Fourth	Obligatory	6	
Language	GalicianEnglish				
Teaching method	Face-to-face				
Prerequisites					
Department	Empresa				
Coordinador	Calvo Silvosa, Anxo Ramon		E-mail	anxo.calvo.silvosa@udc.es	
Lecturers	Calvo Silvosa, Anxo Ramon Fernández Castro, Alejandro Manuel Fernandez Castro, Angel Santiago Llano Paz, Fernando de		E-mail	anxo.calvo.silvosa@udc.es alejandro.fernandezc@udc.es angel.fernandez.castro@udc.es fernando.de.llano.paz@udc.es	
Web					
General description	This subject belongs to the financial discipline set. It is aimed to give the students an overview of the financial planning process by using a specific model to draw up proforma financial statements. This model allows the students to assess the feasibility of the financial plan as well as its shareholder value creation capacity. This subject is highly practise-orientated and uses concepts and knowledge drawn from other managing areas.				
Contingency plan	1. Modifications to the contents No modifications 2. Methodologies The initially scheduled teaching methodologies would be implemented online. *Teaching methodologies that are modified The aforementioned teaching methodologies would be implemented online. 3. Mechanisms for personalized attention to students Tutorials are implemented online. 4. Modifications in the evaluation All continuous assessment activities would be implemented online. *Evaluation observations: If possible, the final test would be implemented in a face-to-face way. Otherwise, it would also be implemented online. 5. Modifications to the bibliography or webgraphy No modifications				

Study programme competences	
Code	Study programme competences
A1	Manage an enterprise or small organization, understanding their competitive and institutional position and identifying their strengths and weaknesses
A2	Integrate in any functional area of micro-firms or SMEs and perform fluently any management task commissioned
A3	Evaluate and foreseeing, from relevant data, the development of a company.
A4	Elaborate advisory reports on specific situations of companies and markets
A5	Write projects about specific functional areas (e.g. management, marketing, financial) of the company
A6	Identify the relevant sources of economic information and to interpret the content.

A8	Derive, based on from basic information, relevant data unrecognizable by non-professionals.
A9	Use frequently the information and communication technology (ICT) throughout their professional activity.
A10	Read and communicate in a professional environment at a basic level in more than one language, particularly in English
A11	To analyze the problems of the firm based on management technical tools and professional criteria
B1	CB1-The students must demonstrate knowledge and understanding in a field of study that part of the basis of general secondary education, although it is supported by advanced textbooks, and also includes some aspects that imply knowledge of the forefront of their field of study
B2	CB2 - The students can apply their knowledge to their work or vocation in a professional way and have competences typically demostrated by means of the elaboration and defense of arguments and solving problems within their area of work
B3	CB3- The students have the ability to gather and interpret relevant data (usually within their field of study) to issue evaluations that include reflection on relevant social, scientific or ethical
B4	CB4-Communicate information, ideas, problems and solutions to an audience both skilled and unskilled
B5	CB5-Develop skills needed to undertake further studies learning with a high degree of autonomy
B6	CG1-Perform duties of management, advice and evaluation in business organizations
B7	CG2-Know how to use the concepts and techniques used in the various functional areas of the company and understand the relationships between them and with the overall objectives of the organization
B8	CG3- Know how to make decisions, and, in general, assume leadership roles.
B9	CG4-Learn to identify and anticipate opportunities, allocate resources, organize information, select and motivate people, make decisions under conditions of - uncertainty, achieve the proposed objectives and evaluate results
B10	CG5-Respect the fundamental and equal rights for men and women, promoting respect of human rights and the principles of equal opportunities, non-discrimination and universal accessibility for people with disabilities.
C1	Express correctly, both orally and in writing, in the official languages of the autonomous region
C4	To be trained for the exercise of citizenship open, educated, critical, committed, democratic, capable of analyzing reality and diagnose problems, formulate and implement knowledge-based solutions oriented to the common good
C5	Understand the importance of entrepreneurial culture and know the means and resources available to entrepreneurs
C6	Assess critically the knowledge, technology and information available to solve the problems and take valuable decisions
C7	Assume as professionals and citizens the importance of learning throughout life.
C8	Assess the importance of research, innovation and technological development in the economic and cultural progress of society.

Learning outcomes			
Learning outcomes	Study programme competences		
To understand the importance of corporate planning and financial planning in management.	A1 A4 A5 A6 A8 A11	B1 B2 B3 B4 B6 B7 B8 B10	C5
to understand valuation basis and logic more deeply.	A3 A4 A5 A6 A8 A9 A11	B1 B5 B7 B9	C8

To learn the bases of corporate financial modelling as well as to understand the links among financial concepts and different financial statements.	A1 A2 A3 A4 A5 A6 A9 A11	B3 B5	C5 C6 C7 C8
to be able to elaborate, communicate and defend a corporate plan using different financial planning models and widespread software tools.	A1 A5 A6 A10	B4 B6 B8	C1 C4 C5 C7 C8

Contents	
Topic	**Sub-topic**
Chapter 1: Firm value creation and Value based Management	1.1. Financial planning objective: Value creation 1.1.1 Value measurement: Discounted cash flows and some other metrics 1.1.2. Strategy and value creation 1.2. The planning process
Chapter 2: Pro-forma EBITDA Statement	2.1. Introdution to Pro-forma EBITDA Statement 2.2.. Origin of earnings and results 2.3. Uses of EBITDA 2.3.1 Depreciation policy. 2.3.2 Dividend policy. 2.3.3 Internal Financing
Chapter 3: Working capital planning	3.1. Introduction to Pro-forma Working Capital Net Need Statement 3.2. Working capital policies 3.2.1. Inventories 3.2.2. Accounts receivable (customers and short-term debtors) 3.2.3. Operating cash holdings 3.2.4. Short term financing
Chapter 4: The Capital Budget	4.1. Capital budget: concept, uses and structure 4.2. The investment budget 4.3. The funding budget. Optimal Capital Structure. 4.4. Financial implications
Chapter 5: The Cash Budget	5.1. Introduction 5.2. Structure and content. 5.3. Cash Policies
Chapter 6: General Analysis and Control of Financial Plan.	6.1. General Analysis 6.2. Control of Financial plan 6.2.1. ex-ante control 6.2.2. ex-post control

Planning				
Methodologies / tests	**Competencies**	**Ordinary class hours**	**Student?s personal work hours**	**Total hours**

Guest lecture / keynote speech	A10 A11 B1 B2 B3 B4 B5 B6 B7 B9 B10 C1 C4 C5 C6 C7 C8	17	17	34
Case study	A1 A2 A3 A4 A5 A6 A8 A9 A10 A11 B2 B3 B4 B6 B7 B8 B9 B10 C1 C5 C6	25	75	100
ICT practicals	A1 A3 A4 A5 A8 A9 A11 B3 B4 B5 B7 B9 C5	4	4	8
Mixed objective/subjective test	A1 A3 A4 A6 A8 A9 A10 A11 B1 B2 B3 C1	2	2	4
Personalized attention		4	0	4
(*)The information in the planning table is for guidance only and does not take into account the heterogeneity of the students.				

Methodologies	
Methodologies	**Description**
Guest lecture / keynote speech	Theoretical contents will be presented in Guest lectures. Lecturers will focus on those issues which more difficulties to be understood. To support these classes, spreadsheet and presentations will be used.
Case study	A set of teaching cases will be given to our students. They will analyse, discuss or/and solve them individually or in groups. They must use the spreadsheet as basic calculation instrument. This methodology is part of continuous assessment.
ICT practicals	Development and implementation of analysis models using spreadsheets. Teamwork oriented sesions are to be scheduled.
Mixed objective/subjective test	This test takes place in the official evaluation period. This exam is made up of a set of different format questions in order to assest to what extent the learning aims are achieved.

Personalized attention	
Methodologies	**Description**
Case study Guest lecture / keynote speech ICT practicals	We will use personal and small group tutorials to give specific support to the students. We will focus on theoretical or/and practical issues related to keynote speech, solving problems or case sessions which might require further explanations. They are implemented online.

Assessment			
Methodologies	**Competencies**	**Description**	**Qualification**
Case study	A1 A2 A3 A4 A5 A6 A8 A9 A10 A11 B2 B3 B4 B6 B7 B8 B9 B10 C1 C5 C6	Students will discuss and solve the cases which will be put forward by the lecturers throughout the term. Teaching will be structured in two cases. Coming from them, a certain number of minicases will be assessed . Continuous assessment system is to focus on case study.	30
Mixed objective/subjective test	A1 A3 A4 A6 A8 A9 A10 A11 B1 B2 B3 C1	Students are to sit a mixed test in the official evaluation period. This exam is made up of a set of different format questions in order to assest to what extent the learning aims are achieved.	70
Others			

Assessment comments

A) EVALUATION
REGULATIONS:
1. Evaluation
conditions: It is
forbidden to access the exam room with any device that allows communication
with the outside and/or storage of information.
2. Identification of
the student: The student must prove his/her identity in accordance with the current
regulations.
B) TYPES OF
QUALIFICATION:
1. No-show grade: Corresponds to the
student, when he/she only participates in evaluation activities that have a
weighting of less than 20% on the final grade, regardless of the grade
achieved.
2. Students with recognition of part-time
dedication and academic dispensation of exemption from attendance: students with recognition
of part-time dedication will be evaluated following the conditions expressed
for full-time students (see section c and d).
C) EVALUATION
OPPORTUNITIES:
1. First opportunity: the evaluation
criteria previously indicated in this section will be applied.
2. Second opportunity: the evaluation
criteria previously indicated in this section will be applied.
3. Early-call Opportunity: There are specific
conditions for the early call opportunity (art. 19 Normas de Avaliación, Revisión
e Reclamacións das Cualificacións dos Estudos de Grao e Mestrado
Universitario). In this case, evaluation is carried out by a specific mixed
exam, comprehensive of all contents and skills of the subject. This exam
accounts for 100% of final mark.
D) OTHER EVALUATION
OBSERVATIONS:
Continuous evaluation: The continuous
evaluation activities will be generally assessed when tasks are performed
according to their schedule for the corresponding group. The final continuous
evaluation grade will be figured out only including the three best marks out of
the four quizzes/tests the student has got during the ordinary teaching period.
Each quiz/test is worth one point.
Additionally, taking part in
complementary scheduled activities (talks, seminars and so on) can add up to 0.5 points to the sum of the grades received in the final exam and
Continuous evaluation. The maximum grade students can achieve is ten points.

Sources of information

Basic	- Arnold, G. (2008). Corporate Financial Management. Prentice Hall, Harlow, 4th Ed. - Asch, D.; Kaye, G.R. (1989). Financial Planning. Modelling Methods and Techniques. Kogan Page, Londres - Berk, J.; DeMarzo, P. (2017). Finanzas Corporativas. Pearson - Brealey, R.; Myers, S.; Allen, F. (2010). Principios de Finanzas Corporativas. McGraw-Hill, 9ª Ed. - Durbán, S.; Irimia, A.I.; Oliver, M.D.; Palacín, M.J. (2009). Planificación financiera en la práctica empresarial. Ediciones Pirámide, Madrid. - Fernández, P. (1999). Valoración de Empresas. Gestión 2000 - Morris, J.R.; Daley, J.P. (2009). Introduction to Financial Models for Management and Planning. Chapman & Hall/CRC Finance - Rodríguez, A. (2009). Planificación Financiera Aplicada. Tórculo Edicións, Santiago de Compostela. - Rodríguez, A.; Iturralde, T. (2008). Modelización Financiera Aplicada. Modelos de Planificación Financiera con Excel. Delta Publicaciones, Madrid. - Partal, A.; Moreno, F.; Cano, M.; Gómez, P. (2021). Dirección Financiera de la Empresa. Ediciones Pirámide, Madrid. (2ªEd)
Complementary	- Boquist, J.; Milbourn, T.; Thakor, A. (2010). The Value Sphere. The Corporate Executives' handbook for creating and retaining Shareholder wealth. World Scientific, Singapore - Cibrán, P.; Villanueva, M.; Fernández, M.T. (2008). Planificación Financiera. Teoría y Casos Prácticos. Tórculo Edicións, Santiago de Compostela - Ruiz, R.J.; Gil, A.M. (2000). La Planificación Financiera de la Empresa. Instituto Superior de Técnicas y Prácticas Bancarias, Madrid - Rodríguez, A.; Barros, F. (2009). Planificación Financiera de Cooperativas. Modelos de Planificación Financiera de Cooperativas con Excel. Centro de Estudios Cooperativos (CECOOP), USC, Santiago de Compostela. - Mascareñas, J. (2010). Finanzas para directivos. Pearson, Madrid.

Recommendations
Subjects that it is recommended to have taken before
Financial Operations Analysis/611G02004 Investment Theory/611G02020 Finance Theory/611G02021
Subjects that are recommended to be taken simultaneously
Subjects that continue the syllabus
Other comments

1.   The delivery of the documentary works that are made in this subject: a.   It will be requested in virtual format and/or computer support b.   It will realise through Moodle, in digital format without needing to print them 2.   The importance of the ethical principles related to the values of sustainability in the personal and professional behaviours must be taken into account.3.   Work will be done to identify and modify prejudices and sexist attitudes and the environment will be influenced in order to modify them and promote values of respect and equality. 4.   The full integration of students who for physical, sensory, psychic or sociocultural reasons experience difficulties to an adequate, egalitarian and profitable access to university life, will be facilitated.5.   Additional remarks:In a hybrid teaching method, in-person and online sessions will be blended according to the guidelines issued by the UDC. Using electronic devices (laptops, tablets, mobile phones and so on) will be permitted only for academic purposes.