UNIVERSIDADE DA CORUÑA

Teaching Guide				
Identifying Data				2015/16
Subject (*)	Planificación Financeira		Code	611G02034
Study programme	Grao en Administración e Dirección de Empresas			
Descriptors				
Cycle	Period	Year	Type	Credits
Graduate	1st four-month period	Fourth	Obligatoria	6
Language	GalicianEnglish			
Teaching method	Face-to-face			
Prerequisites				
Department	Economía Financeira e Contabilidade			
Coordinador	Calvo Silvosa, Anxo Ramon		E-mail	anxo.calvo.silvosa@udc.es
Lecturers	Calvo Silvosa, Anxo Ramon Fernandez Castro, Angel Santiago Peón Pose, David Olegario		E-mail	anxo.calvo.silvosa@udc.es angel.fernandez.castro@udc.es david.peon@udc.es
Web				
General description				

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 1.2. Value measurement: Discounted cash flows and some other metrics 1.3. Strategy and value creation 1.4. The planning process

Chapter 2: Pro-forma EBITDA Statement	2.1. Pro-forma EBITDA Statement: Information 2.1.1. Origin of earnings and results 2.1.2. Uses of EBITDA 2.1.2.1.1. Cost of financial sources: interest and dividends 2.1.2.1.2. Internal Financing 2.2. Pro-forma EBITDA Statement: Structure
Chapter 3: Working capital planning	3.1. Introduction 3.2. Working capital policies 3.2.1. Inventories 3.2.2. Accounts receivable (customers and short-term debtors) 3.2.3. Marketable securities and cash 3.2.4. Short term financing 3.2.4.1.1. Spontaneous and non-spontaneous 3.3. Working capital Net Needs (WCNN) 3.3.1. Real WC, needed WC and Differential 3.4. Basic structure of pro forma WCNN statement
Chapter 4: The Capital Budget	4.1. Capital budget: concept, uses and structure 4.2. The investment budget 4.3. The funding budget 4.4. Financial implications
Chapter 5: The Cash Budget	5.1. Introduction 5.2. Aims, principles and basic functions of the cash management 5.3. Cash budget: structure.
Chapter 6: General Analysis and Control of Financial Plan.	6.1. General Analysis 6.1.1. Pro-forma balance sheets and pro forma Earnings & Loss accounts. 6.1.2. Feasibility and revision 6.1.3. Financial plan and value creation 6.2. Control of Financial plan 6.2.1. Kinds of control 6.2.2. Deviation analysis 6.2.3. Sensitivity analysis

Planning				
Methodologies / tests	Competencies	Ordinary class hours	Student?s personal work hours	Total hours
Guest lecture / keynote speech	A11 A10 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	15	45	60
Mixed objective/subjective test	A1 A3 A4 A6 A8 A9 A10 A11 B1 B2 B3 C1	2	0	2

Problem solving	A1 A3 A4 A5 A6 A8 A9 A10 A11 B8 C1	10	40	50
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.
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.
Problem solving	A set of problems will be given to our students to make it easy to understand those issues presented in Guest lectures. They must be worked out individually ou in group in the classroom or in the students' personal studying time. This methodology is part of continuous assessment.

Personalized attention	
Methodologies	**Description**
Case study Guest lecture / keynote speech Problem solving	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.

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 must analyse and even put forward a financial plan coming from a teaching case given by the lecturers. They must use a spreadsheet to elaborate the pro forma financial statements which make up the financial planning.	25
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.	50
Problem solving	A1 A3 A4 A5 A6 A8 A9 A10 A11 B8 C1	Lecturers put forward a set of problems to be worked out individually ou in group.	25
Others			

Assessment comments
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.

Sources of information

UNIVERSIDADE DA CORUÑA

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 - 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.
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
Análise das Operacións Financeiras/611G02004 Teoría do Investimento/611G02020 Teoría do Financiamento/611G02021
Subjects that are recommended to be taken simultaneously
Subjects that continue the syllabus
Other comments