



Business – Finance Program Standard

*The approved program standard for Business
– Finance program of instruction leading to
an Ontario College Diploma delivered by
Ontario Colleges of Applied Arts and
Technology (MTCU funding code 50201)*

**Ministry of Training, Colleges and Universities
September 2009**

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I. Introduction

This document is the Program Standard for the Business – Finance program of instruction leading to an Ontario College Diploma delivered by Ontario colleges of applied arts and technology (MTCU funding code 50201).

Development of System-Wide Program Standards

In 1993, the Government of Ontario initiated program standards development with the objectives of bringing a greater degree of consistency to college programming offered across the province, broadening the focus of college programs to ensure graduates have the skills to be flexible and to continue to learn and adapt, and providing public accountability for the quality and relevance of college programs.

The Program Standards and Evaluation Unit of the Ministry of Training, Colleges and Universities has responsibility for the development, review and approval of system-wide standards for programs of instruction at Ontario colleges of applied arts and technology.

Program Standards

Program standards apply to all similar programs of instruction offered by colleges across the province. Each program standard for a postsecondary program includes the following elements:

- **Vocational standard** (the vocationally specific learning outcomes which apply to the program of instruction in question),
- **Essential employability skills** (the essential employability skills learning outcomes which apply to all programs of instruction); and
- **General education requirement** (the requirement for general education in postsecondary programs of instruction).

Collectively, these elements outline the essential skills and knowledge that a student must reliably demonstrate in order to graduate from the program.

Individual colleges of applied arts and technology offering the program of instruction determine the specific program structure, delivery methods and other curriculum matters to be used in assisting students to achieve the outcomes articulated in the standard. Individual colleges also determine whether additional local learning outcomes will be required to reflect specific local needs and/or interests.

The Expression of Program Standards as Vocational Learning Outcomes

Vocational learning outcomes represent culminating demonstrations of learning and achievement. They are not simply a listing of discrete skills, nor broad statements of knowledge and comprehension. In addition, vocational learning outcomes are interrelated and cannot be viewed in isolation of one another. As such, they should be viewed as a comprehensive whole. They describe performances that demonstrate that significant integrated learning by graduates of the program has been achieved and verified.

Expressing standards as vocational learning outcomes ensures consistency in the outcomes for program graduates, while leaving to the discretion of individual colleges' curriculum matters such as the specific program structure and delivery methods.

The Presentation of the Vocational Learning Outcomes

The **vocational learning outcome** statements set out the culminating demonstration of learning and achievement that the student must reliably demonstrate before graduation.

The **elements of the performance** for each outcome define and clarify the level and quality of performance necessary to meet the requirements of the vocational learning outcome. However, it is the performance of the vocational learning outcome itself on which students are evaluated. The elements of performance are indicators of the means by which the student may proceed to satisfactory performance of the vocational learning outcome. The elements of performance do not stand alone but rather in reference to the vocational learning outcome of which they form a part.

The Development of a Program Standard

In establishing the standards development initiative, the Government determined that all postsecondary programs of instruction should include vocational skills coupled with a broader set of essential skills. This combination is considered critical to ensuring that college graduates have the skills required to be successful both upon graduation from the college program and throughout their working and personal lives.

A program standard is developed through a broad consultation process involving a range of stakeholders with a direct interest in the program area, including employers, professional associations, universities, secondary schools and program graduates working in the field, in addition to students, faculty and administrators at the colleges themselves. It represents a consensus of participating stakeholders on the essential learning that all program graduates should have achieved.

Updating the Program Standard

The Ministry of Training, Colleges and Universities will undertake regular reviews of the vocational learning outcomes for this program to ensure that the Business – Finance Program Standard remains appropriate and relevant to the needs of students and employers across the Province of Ontario. To confirm that this document is the most up-to-date release, contact the Ministry of Training, Colleges and Universities at the address or telephone number noted on the inside cover page.

II. Vocational Standard

All graduates of the Business – Finance program of instruction must have achieved the eight vocational learning outcomes listed in the following pages in addition to achieving the essential employability skills learning outcomes and meeting the general education requirement.

Preamble

Graduates of Business – Finance programs may carry out financial services functions within the broader context of the Canadian business environment. Graduates have therefore demonstrated achievement of vocational learning outcomes, which relate both to business in general and finance in particular.

Graduates of the Ontario College Diploma Business – Finance programs are able to apply computer, communication and mathematical skills, and employ financial planning and services techniques to support activities, including the maintenance, preparation and presentation of individuals' or organizations' financial documents and statements, and individuals' tax returns. In addition, graduates of these programs are able to collaborate on a number of more complex functions, including financial analysis, planning and control.

Graduates of Business – Finance programs employ a broad range of customer service skills in a variety of employment settings in all sectors of business and industry, including banks and other financial institutions, government offices, small businesses and financial planning firms.

There are opportunities for graduates to pursue further educational qualifications. They may complete an additional year of study to achieve the Ontario College Advanced Diploma in Business Administration – Finance and/or articulate into related degree programs. The colleges also work closely with a number of professional bodies, which offer licensing related to this sector, including but not limited to Securities, Mutual Funds and Life Insurance. Graduates may be given credit or advanced standing in the pursuit of those credentials and/or licenses. Students should contact individual colleges for further details of a college's agreements with the universities and external licensing bodies.

Synopsis of the Vocational Learning Outcomes Business – Finance (Ontario College Diploma)

The graduate has reliably demonstrated the ability to

- 1. process and maintain financial records in compliance with relevant policies, procedures and regulations for individuals and/or organizations.**
- 2. prepare and present financial information in compliance with relevant legislation and regulations for individuals and/or organizations.**
- 3. generate financial reports for individuals and/or organizations by applying financial mathematics and statistics.**
- 4. contribute to the development and the implementation of a financial plan to meet individuals' and/or organizations' needs and objectives.**
- 5. contribute to the development and the implementation of marketing strategies to promote financial products and services and to enhance customer service.**
- 6. develop and implement strategies to establish and maintain professional networking and business relationships in the finance sector.**
- 7. analyze, within a Canadian context, the impact of economic variables, legislation, ethics, technology and the environment on individuals' and/or organizations' operations.**
- 8. develop and implement ongoing strategies for personal and professional development, highlighting ethics, values and standards in the finance sector.**

Note: The learning outcomes have been numbered as a point of reference; numbering does not imply prioritization, sequencing, nor weighting of significance.

The Vocational Learning Outcomes

1. *The graduate has reliably demonstrated the ability to*
process and maintain financial records in compliance with relevant policies, procedures and regulations for individuals and/or organizations.

Elements of the Performance

- gather, record, update and organize information to evaluate individuals' and/or organizations' financial position
- collect and update individuals' information for the preparation of income tax returns
- process and maintain a variety of financial documents
- adhere to relevant legislation, standards, policies and procedures when processing and maintaining individuals' and/or organizations' records
- utilize the appropriate software to process and maintain individuals' and/or organizations' records
- utilize the appropriate software to process and maintain clients' or organizations' portfolios
- utilize an appropriate database for the collection and storage of financial data

2. *The graduate has reliably demonstrated the ability to*

prepare and present financial information in compliance with relevant legislation and regulations for individuals and/or organizations.

Elements of the Performance

- prepare and present organizations' financial statements in compliance with the Canadian Generally Accepted Accounting Principles (GAAP)
- prepare and present individuals' financial statements in compliance with relevant legislation and regulations
- prepare and present individuals' and/or organizations' portfolios in compliance with current Ontario and Canadian legislation
- prepare and present individuals' income tax returns in compliance with current legislation and regulations
- prepare and present financial analyses to support strategic decisions
- prepare and present financial documents, manually and electronically
- assist in the preparation and the presentation of an individual's and/or organization's financial plan
- adhere to ethical standards when preparing and presenting financial information for individuals and/or organizations
- utilize the appropriate software to prepare and present financial documents, reports and portfolio transactions
- utilize the appropriate financial planning software to prepare individuals' and/or organization's investment plans

3. *The graduate has reliably demonstrated the ability to*

generate financial reports for individuals and/or organizations by applying financial mathematics and statistics.

Elements of the Performance

- apply mathematical operations, manually and electronically, including but not limited to time value of money (TVM), simple and compound interest, indexation, bond yields, return on investment (ROI) and mortgage costs
- calculate, manually and electronically, potential rates of return for securities, annuities and retirement savings plans
- prepare trend and ratio analyses to support strategic decisions
- illustrate financial information using graphs and charts
- generate data relating to investment portfolios by applying mathematics and statistical concepts
- prepare cost benefit analyses to support strategic decisions
- utilize the appropriate software to generate statistical reports, including but not limited to probabilities, standard distributions and deviations

4. *The graduate has reliably demonstrated the ability to*

contribute to the development and the implementation of a financial plan to meet individuals' and/or organizations' needs and objectives.

Elements of the Performance

- complete a financial needs and constraints analysis, which meets individuals' and/or organizations' objectives
- gather pertinent information to ensure that individuals' and/or organizations' financial plans are in compliance with relevant legislation and regulations
- research market trends to identify financial products and services which meet individuals' and/or organizations' needs and objectives
- implement strategies to maintain currency of knowledge of financial products and services
- differentiate financial products and services available to assist in the preparation of investment portfolios for individuals and/or organizations
- implement investment strategies to assist in the development of balanced portfolios which meet individuals' and/or organizations' needs and objectives
- prepare various budgets to support strategic decisions
- prepare cash flow statements to support strategic decisions
- utilize the appropriate software to assist in the development of a financial plan
- utilize the appropriate tools to compare an individual's and/or an organization's present financial situation to a desired status

5. *The graduate has reliably demonstrated the ability to*

contribute to the development and the implementation of marketing strategies to promote financial products and services and to enhance customer service.

Elements of the Performance

- gather and summarize market trends information from pertinent sources, including but not limited to print, electronic media and interviews
- research and summarize information to support sales strategies
- prepare consumer trends analyses to assist in the preparation of a marketing plan
- assist in the development of advertising and promotional plans for financial products and services, including e-business
- apply the Know Your Customer (KYC) regulation to the identification of clients' needs and ascertain relevant information pertinent to conducting financial business
- assist in conducting client interviews and effective sales presentations
- assist in the provision of the appropriate rationales to support or influence individuals' or organizations' investment decisions
- relate and apply the characteristics of excellent customer service in the finance sector
- assist in the design and the implementation of activities to enhance the level of customer satisfaction
- utilize the appropriate presentation software to develop structured and effective presentations on various topics, including client communications, promotions and sales aids

6. *The graduate has reliably demonstrated the ability to*

develop and implement strategies to establish and maintain professional networking and business relationships in the finance sector.

Elements of the Performance

- implement strategies to enhance organizational sense of belonging
- assist in the development of a Customer Relations Management (CRM) strategy
- implement professional networking strategies, including e-business
- implement team building strategies in the workplace
- build and sustain a safe environment and encourage open dialogue and full participation
- collaborate with peers, colleagues and supervisors to carry out assigned duties
- facilitate teamwork for the preparation and implementation of a financial plan
- use Customer Relations Management (CRM) software to track and organize contacts with current and prospective customers

7. *The graduate has reliably demonstrated the ability to*

analyze, within a Canadian context, the impact of economic variables, legislation, ethics, technology and the environment on individuals' and/or organizations' operations.

Elements of the Performance

- outline the structure, functions and organization of the financial planning and services sector in Canada
- outline the provincial and federal government structures and the impact of political decisions on financial planning and services operations
- analyze the impact of economic factors, such as labour, inflation, interest rates, government policy, taxation, money supply and exchange rates on individuals' and/or organizations' financial operations
- identify macro-economic models, the measurements of economic activity, as well fiscal and monetary policies
- analyze the impact of a number of legal issues, including but not limited to business ownership, intellectual property and contracts on individuals' and/or organizations' financial operations
- analyze the impact of environmental and ethical issues, including but not limited to confidentiality, social responsibility and working environment on individuals' and/or organizations' financial operations

8. *The graduate has reliably demonstrated the ability to*

develop and implement ongoing strategies for personal and professional development, highlighting ethics, values and standards in the finance sector.

Elements of the Performance

- develop and implement strategies for ongoing self-evaluation
- solicit and accept constructive feedback from peers, colleagues and supervisors
- use performance appraisal evaluations to enhance professional competence
- develop a professional development plan which identifies the strategies required to achieve and maintain the appropriate credentials, certifications and required licenses in the finance sector
- identify and adapt to changing workforce trends in the finance sector
- use current, relevant and evidence-based resources for maintaining competence in the finance sector
- participate in coaching and mentoring activities
- apply problem solving techniques to financial planning and services situations
- take responsibility for one's own actions and decisions
- conduct financial operations in an ethical, responsible and legal manner in accordance with regulatory bodies in the finance sector

III. Essential Employability Skills

All graduates of the Business – Finance program of instruction must have reliably demonstrated the essential employability skills learning outcomes listed on the following pages, in addition to achieving the vocational learning outcomes and meeting the general education requirement.

Context

Essential Employability Skills (EES) are skills that, regardless of a student’s program or discipline, are critical for success in the workplace, in day-to-day living and for lifelong learning.

The teaching and attainment of these EES for students in, and graduates from, Ontario’s colleges of applied arts and technology are anchored in a set of three fundamental assumptions:

- these skills are important for every adult to function successfully in society today;
- our colleges are well equipped and well positioned to prepare graduates with these skills;
- these skills are equally valuable for all graduates, regardless of the level of their credential, whether they pursue a career path or they pursue further education.

Skill Categories

To capture these skills, the following six categories define the essential areas where graduates must demonstrate skills and knowledge.

- Communication
- Numeracy
- Critical Thinking & Problem Solving
- Information Management
- Interpersonal
- Personal

Application and Implementation

In each of the six skill categories, there are a number of defining skills, or sub skills, identified to further articulate the requisite skills identified in the main skill categories. The following chart illustrates the relationship between the skill categories, the defining skills within the categories, and learning outcomes to be achieved by graduates from all postsecondary programs of instruction that lead to an Ontario College credential.

EES may be embedded in General Education or vocational courses, or developed through discrete courses. However these skills are developed, all graduates with Ontario College credentials must be able to reliably demonstrate the essential skills required in each of the six categories.

SKILL CATEGORY	DEFINING SKILLS: Skill areas to be demonstrated by graduates:	LEARNING OUTCOMES: The levels of achievement required by graduates. The graduate has reliably demonstrated the ability to:
COMMUNICATION	<ul style="list-style-type: none"> • Reading • Writing • Speaking • Listening • Presenting • Visual literacy 	<ol style="list-style-type: none"> 1. <i>communicate clearly, concisely and correctly in the written, spoken, and visual form that fulfills the purpose and meets the needs of the audience.</i> 2. <i>respond to written, spoken or visual messages in a manner that ensures effective communication.</i>
NUMERACY	<ul style="list-style-type: none"> • Understanding and applying mathematical concepts and reasoning • Analyzing and using numerical data • Conceptualizing 	<ol style="list-style-type: none"> 3. <i>execute mathematical operations accurately.</i>
CRITICAL THINKING & PROBLEM SOLVING	<ul style="list-style-type: none"> • Analyzing • Synthesizing • Evaluating • Decision making • Creative and innovative thinking 	<ol style="list-style-type: none"> 4. <i>apply a systematic approach to solve problems.</i> 5. <i>use a variety of thinking skills to anticipate and solve problems.</i>

SKILL CATEGORY	DEFINING SKILLS: Skill areas to be demonstrated by graduates:	LEARNING OUTCOMES: The levels of achievement required by graduates. The graduate has reliably demonstrated the ability to:
INFORMATION MANAGEMENT	<ul style="list-style-type: none"> • Gathering and managing information • Selecting and using appropriate tools and technology for a task or a project • Computer literacy • Internet skills 	<p>6. <i>locate, select, organize and document information using appropriate technology and information systems.</i></p> <p>7. <i>analyze, evaluate, and apply relevant information from a variety of sources.</i></p>
INTERPERSONAL	<ul style="list-style-type: none"> • Team work • Relationship management • Conflict resolution • Leadership • Networking 	<p>8. <i>show respect for the diverse opinions, values, belief systems and contributions of others.</i></p> <p>9. <i>interact with others in groups or teams in ways that contribute to effective working relationships and the achievement of goals.</i></p>
PERSONAL	<ul style="list-style-type: none"> • Managing self • Managing change and being flexible and adaptable • Engaging in reflective practices • Demonstrating personal responsibility 	<p>10. <i>manage the use of time and other resources to complete projects.</i></p> <p>11. <i>take responsibility for one's own actions, decisions, and consequences.</i></p>

IV. General Education Requirement

All graduates of the Business – Finance program must have met the general education requirement described on the following pages, in addition to achieving the vocational and essential employability skills learning outcomes.

Requirement

The General Education Requirement for programs of instruction is stipulated in the Credentials Framework (Appendix A in the Minister’s Binding Policy Directive *Framework for Programs of Instruction*).

In programs of instruction leading to either an Ontario College Diploma or an Ontario College Advanced Diploma, it is required that graduates have been engaged in learning that exposes them to at least one discipline outside their main field of study, and increases their awareness of the society and culture in which they live and work. This will typically be accomplished by students taking 3 to 5 courses (or the equivalent) designed discretely and separately from vocational learning opportunities.

This general education learning would normally be delivered using a combination of required and elective processes.

Purpose

The purpose of General Education in the Ontario college system is to contribute to the development of citizens who are conscious of the diversity, complexity and richness of the human experience; who are able to establish meaning through this consciousness; and who, as a result, are able to contribute thoughtfully, creatively and positively to the society in which they live and work.

General Education strengthens student’s essential employability skills, such as critical analysis, problem solving and communication, in the context of an exploration of topics with broad-based personal and/or societal importance.

Themes

The themes listed below will be used to provide direction to colleges in the development and identification of courses that are designed to fulfill the General Education Requirement for programs of instructions.

Each theme provides a statement of Rationale and offers suggestions related to more specific topic areas that could be explored within each area. These suggestions are neither prescriptive nor exhaustive. They are included to provide guidance regarding the nature and scope of content that would be judged as meeting the intent and overall goals of General Education.

1. Arts in Society:

Rationale:

The capacity of a person to recognize and evaluate artistic and creative achievements is useful in many aspects of his/her life. Since artistic expression is a fundamentally human activity, which both reflects and anticipates developments in the larger culture, its study will enhance the student's cultural and self-awareness.

Content:

Courses in this area should provide students with an understanding of the importance of visual and creative arts in human affairs, of the artist's and writer's perceptions of the world and the means by which those perceptions are translated into the language of literature and artistic expression. They will also provide an appreciation of the aesthetic values used in examining works of art and possibly, a direct experience in expressing perceptions in an artistic medium.

2. Civic Life:

Rationale:

In order for individuals to live responsibly and to reach their potential as individuals and as citizens of society, they need to understand the patterns of human relationships that underlie the orderly interactions of a society's various structural units. Informed people will have knowledge of the meaning of civic life in relation to diverse communities at the local, national and global level, and an awareness of international issues and the effects of these on Canada, as well as Canada's place in the international community.

Content:

Courses in this area should provide students with an understanding of the meaning of freedoms, rights, and participation in community and public life, in addition to a working knowledge of the structure and function of various levels of government (municipal, provincial, national) in Canada and/or in an international context. They may also provide an historical understanding of major political issues affecting relations between the various levels of government in Canada and their constituents.

3. Social and Cultural Understanding:

Rationale:

Knowledge of the patterns and precedents of the past provide the means for a person to gain an awareness of his or her place in contemporary culture and society. In addition to this awareness, students will acquire a sense of the main currents of their culture and that of other cultures over an extended period of time in order to link personal history to the broader study of culture.

Content:

Courses in this area are those that deal broadly with major social and cultural themes. These courses may also stress the nature and validity of historical evidence and the variety of historical interpretation of events. Courses will provide the students with a view and understanding of the impact of cultural, social, ethnic or linguistic characteristics.

4. Personal Understanding:

Rationale:

Educated people are equipped for life-long understanding and development of themselves as integrated physiological and psychological entities. They are aware of the ideal need to be fully functioning persons: mentally, physically, emotionally, socially, spiritually and vocationally.

Content:

Courses in this area will focus on understanding the individual: his or her evolution; situation; relationship with others; place in the environment and universe; achievements and problems; and his or her meaning and purpose. They will also allow students the opportunity to study institutionalized human social behaviour in a systematic way. Courses fulfilling this requirement may be oriented to the study of the individual within a variety of contexts.

5. Science and Technology:

Rationale:

Matter and energy are universal concepts in science, forming a basis for understanding the interactions that occur in living and non-living systems in our universe. Study in this area provides an understanding of the behaviour of matter that provides a foundation for further scientific study and the creation of broader understanding about natural phenomena

Similarly, the various applications and developments in the area of technology have an increasing impact on all aspects of human endeavour and have numerous social, economic, and philosophical implications. For example, the operation of computers to process data at high speed has invoked an interaction between machines and the human mind that is unique in human history. This development and other technological developments have a powerful impact on how we deal with many of the complex questions in our society.

Content:

Courses in this area should stress scientific inquiry and deal with basic or fundamental questions of science rather than applied ones. They may be formulated from traditional basic courses in such areas of study as biology, chemistry, physics, astronomy, geology or agriculture. As well, courses related to understanding the role and functions of computers (e.g., data management and information processing), and assorted computer-related technologies, should be offered in a non-applied manner to provide students with an opportunity to explore the impact of these concepts and practices on their lives.