



International Financial Management

Successful Educational Practices in an Intercultural Environment



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- Aims and scope
- Why International Financial Management?
- Course structure
- Means
- Conclusion



Why?

In a global world, students must be prepared to deal with different cultures and ways of solving problems, realizing that they can learn by sharing ideas. Because travelling is expensive, new ways of internationalization are needed.



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One main problem:

Costs !



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- Economic and business issues are becoming increasingly international.
- Cultural impacts of this increasing internationalization can be considered, benefits and challenges.



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The purpose of this brief presentation is to explain the process that was implemented by three business schools, with limited financial resources, to introduce a programme to promote the internationalization of business students in the home country.



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- When speaking with our students we also find them to be afraid of the difficulties of adapting to other countries culture. With this kind of approach the students can learn from other cultures in their own environment.
- Older students don't have the time/availability to make aboard programmes.
- Internationalization is also a means to improve educational quality.



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With this approach the students...

- can find the theories which provide the best results in an intercultural environment;

and

- The practice to provide the best results in intercultural environments



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Goals on a medium/long term:

1. Increase Erasmus mobility
2. Bring the students to feel more comfortable in a multicultural environment and for them to seek to increase/complement their training in other countries.



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Why International Financial Management?

The main goal of the course is to introduce students to the financial risk involved in international expansion and to give them an idea of the international business life in general.



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We developed an international course between Belgium, Hungary and Portugal.

It was based on the model launched by Lahti University of Applied Sciences and Hogeschool Rotterdam, in 2008.

We used three “input Sessions”, one from each country, - with simultaneous weekly presentation, using DimDim Software and Skype.



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The working language of the conference was English.

Students from three countries took part in three input sessions concerning the theme.

At an agreed time, video conferences sessions were organized where both students and coaches could meet.



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- a. 1st input session – Business planning, market and marketing researches, SWOT analysis, PEST analysis, creating strategy (Responsible: Belgium)
- b. 2nd input session – Cash Flow planning, Preparing capital budgets, project appraisal techniques, sources of finance (Responsible: Hungary)
- c. 3rd input session - Working capital management, Financial risk management (Responsible: Portugal)



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A small group of students in each country (max. 10) and a tutor by country;

Working Groups – 3 per country

After an input session from each country/tutor - responsible for monitoring students on that subject – the case study was presented to the students:



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HT COLLECTION -This case was written by Linnea Sulkanen and Ullamari Tuominen, Faculty of Business Studies, Lahti Polytechnic, Finland.

HT Collection is a story of a small Finnish furniture manufacturer who started over 30 years ago as a family business, managed to survive the very bad recession in the 90's and is now looking for new opportunities and challenges abroad.



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The students are challenged to find the better ways to expand the activity of the firm. They need to choose:

- The country(ies) where HT seeks expansion
- The way of internationalization
- It is up to the students to gather this information themselves from the different sources available before the analysis.



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Use of PBL

- Problem-based learning (PBL) is a student-centred pedagogy. Students learn about a subject in the context of realistic problems.
- Working in groups, students identify what they already know and what they need to know, how and where to access the information they need. The role of the instructor is to facilitate the learning process.



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Autonomous work of students with:

- Use of the material of the presentations;
- Use of literature - they gathered for themselves and selected by teachers;
- Use of a web platform - based in Belgium - to exchange materials and chats on the subject.



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Final presentation – (Responsible: all)

After selecting the best work from each country, one group for country presented their work in a web-conferencing session. All students were invited to attend and present their issues / ideas and discuss papers presented by colleague students.



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The opinion of the students:





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Participating students get acquainted with the differences in national financial assessment and are now able to assess the risks of the international operations.



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To futures editions:

- Groups consisting of students from all participating countries.
- Promote the use of software as teamviewer, which allows students to work on the same document from different locations.



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Thanks for your attention!