



MyLab Finance experience with Sandro Bächli

Institution: Bern University of Applied Sciences,
Switzerland

Core textbook: Corporate Finance by Berk-DeMarzo

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Sandro Bächli, Bern University of Applied Sciences, Switzerland



The course

I'm a professor of Banking and Finance at Bern University of Applied Sciences and Head of the Finance Accounting Tax group. These are the modules I teach at an undergraduate level. The core module is Financial Management, and it's where I use MyLab® Finance from Pearson. We use MyLab Finance in two programmes - the International Study Programme and the German-speaking study programme. MyLab is also taught in English.

In the German-speaking classes, there are about 100-130 students across 3-4 cohorts, but not every year.

For the international class, there's usually one class with 40 to 50 students per year. It's taught every semester.

The book I use is Corporate Finance by Berk-DeMarzo - it is the core textbook. We changed that from Brealey-Myers due to the digital platform of MyLab Finance. It is very convenient for us because of its features and capabilities, both for the teachers and the students. We also have videos and cases we can use and apply.

Sometimes, if you have too much material, especially for the students, they ask us to select and specify the most important information for the assignments - we do that for each chapter. We have some assignments we recommend for exam preparation, and the students really appreciate it.

Working with Pearson

If we have an issue, we call or e-mail our contact, and he gets back to us - that works perfectly. We can always get in touch with our Pearson representative for the students.



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About the textbook

The main reason I chose this textbook is MyLab Finance. When I had a look at the book, I thought the structure was straightforward - it's comprehensible, and the examples are very good. The students can follow it easily and the textbook is part of MyLab Finance so students can also access it there.

If they have trouble, they can look at an example in MyLab Finance, similar to the one they are trying to solve. They can also get into the book right at the pages where the topic is, so these references really help the student. These are the reasons why we chose this book.

Aims and objectives

I really wanted to give the students the opportunity to choose their own assignments besides some recommended ones. We provide all the other assignments as well, so they can go into some other exercises as they need. Not all the students need to solve all of them. Some have more experience than others. We have classes where students also work, so they have a little bit more experience. So, it's individual for each student. They can follow the path they prefer. We only need to assist them through the different tasks, and that makes MyLab Finance incredibly valuable for us.

Using MyLab Finance

I've been using it for two and a half years. The experience so far has been extremely positive, so we keep it going. We also want to continue using this platform because the feedback from students has been positive. They find it easy to navigate and use the tools.

As I mentioned before, sometimes they are a little bit overwhelmed because the teachers must select the materials and guide them through a little bit, but once they get used to it, it works perfectly. Since these courses are taught in the third semester, and the students haven't got much experience with this platform yet, initially they need to have an introduction to the platform. After that, it works quite well for them.

Most of the time I only use the assignments and the slides, obviously. I changed the slides a little bit for my purposes, and then the book is just for student support. I tell them they should read the text. Besides this, I'm not going into the book too much because there's not much time.

We do some assignments together and discuss, then I do some coaching and the book supports the students at home.



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Benefits for educator

Yes, it certainly has benefits - especially since we have so many tools in there like the financial calculator. There are also Excel sheets with certain functions. There are a lot of selectable assignments. We can also prepare some graded homework and put together exams from the item library. The exercises and cases in the book are helpful for the lectures and have made my life much easier. I'm not the only one teaching that module in the international programme. We have three lecturers there - four for the German part of the course. We all have similar experiences we can share, and in most cases, we agree.

The main benefit is that it's easy to put assignments together with several types of exercises, as well as graded homework or final exams. You still have to check whether the results are correct, but so far I would say that 99.9% have been correct - they're really reliable.

For the students, the biggest benefit is that they can learn anytime with internet access. They can learn at home, at school or on the train, for instance. MyLab Finance also has a tool called Dynamic Study Modules, with a mobile app. So, there is no excuse for not learning finance anymore.

"The main benefit is that it's easy to put assignments together with several types of exercises."

Personal favourite feature

I find it especially helpful that students can also look at an example. It's very well-explained how to solve the problems, and that's really valuable. Firstly, they can learn by themselves. If they figure it out by themselves, the learning effect is much greater than just telling them how to do it. With the help of a button, they can still ask me directly or write me a message to figure out the steps to the solution.

"The exercises and cases in the book are helpful for the lectures and have made my life much easier."

Integration into the curriculum

We used Moodle in the course, and we knew we could integrate MyLab into Moodle. Now we have two platforms - Moodle, where we put all the slides and some extra materials we choose for ourselves, and the Pearson platform MyLab Finance.

So, we have these two platforms we have structured by chapters. For the chapters that we cover we have assignments, some videos and cases. Each chapter has more or less the same structure. On Moodle, there are some readings and PDFs for the slides and materials like that. That's how we implemented it.

Students know what topics we cover each week, and that's parallel to Moodle and Pearson MyLab Finance. So, it's easy to guide the students.

We also give them regular homework and assignments. They are not compulsory because we have two graded homework assessments. There's a mid-term exam, the end-term exam and then a final exam outside the semester. With the homework, we created a home exam where they could use everything, such as the book and all the materials. That gives the first two grades - then the main grade will be the final exam.

The homework we give every week is voluntary. We strongly recommend they do it. It's working really well. As I mentioned before, some will do more, some less. That's OK for us because, in the end, they have to pass the exam.

Credit to students for working in MyLab Finance

Only with the two-graded homework assessments and exam. They do not get credit for doing extra work because, in the end, we want to grade the performance. We need to be careful because there are other modules running at the same time, and sometimes we can overload it, which could be frustrating for the students. So, we have to strike a balance in-between somehow. That's why we have structured it that way.

At the very beginning, in the very first semester, we only had the exam. We moved away from that so we could have more homework assignments. Since they know they have mid-term, end-term and final exams, they have greater motivation to do the homework. I would recommend that.

Communication of the use of MyLab

We have an introduction at the beginning by another lecturer who demonstrates the structure and the tools.

I also demonstrate the financial calculator. They should be applying it, so they are constantly being trained on those exercises and the tools they can use. We use different tools for some exercises. The calculator works well, and they also need to be able to choose which of these tools fits best.

In the last lesson every week, we usually give time to solve problems and work on MyLab Finance - so I'm more of a coach during that period. I walk into the class, and they can ask questions. They usually work in groups, and that works well, too. They sit together and work on an exercise, chat with each other. That usually happens every week during the last lesson, dedicated to solving problems with MyLab Finance.



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What do your students say about MyLab Finance?

So far, they like it. At the end of the semester, we always ask about their experience. The feedback from the students is really positive. They like the fact they have so many assignments to choose from but that we also highlight the ones they really should do at home. That's very much appreciated because, at the beginning, when we provide all the capabilities of MyLab, students sometimes feel a bit lost.

I would really recommend that parts of the text, cases and assignments should be selected and done by the students. You should also look at the time management factor. We tell students they are free to do even more if they want to and that we are there if they have questions about those exercises. We are really very glad to help them.

Changes in students' results since they started using MyLab Finance

It's difficult to tell at the moment. I feel that it supports students, and in that way, they should improve. Maybe in the long run we will have more data to see the result or to see some trends, but at the moment it's difficult to answer.

Impact on student engagement

There is an impact, especially for the students who like these digital platforms. It's a bit like gamification - that's why I guess they also do more homework. What they find useful is that they can figure out the solutions based on how some examples are solved - with explanations of how they should solve them step-by-step. They can interact with these exercises and that leads to more engagement.

Differences in student's way of learning

Certainly, there has been a change. Sometimes students prefer to have their lessons online - but that's only for a minority. Most of the students are fed up with the online way, they would prefer to be there in person. Students are more demanding. I think the last two or three years have been a little bit harder to teach, and I wonder how the next couple of years will be. We try to adapt. We have the opportunity to teach online sometimes, but we still have to figure out the best way for them to get the biggest benefit out of it.

Would you say it fosters active learning for your students?

I believe it does. I find it particularly good that I see what they are doing. It puts a kind of pressure on them, but I'm not punishing them. They are adults - they learn for themselves. They know that I want to be transparent, and they appreciate that.

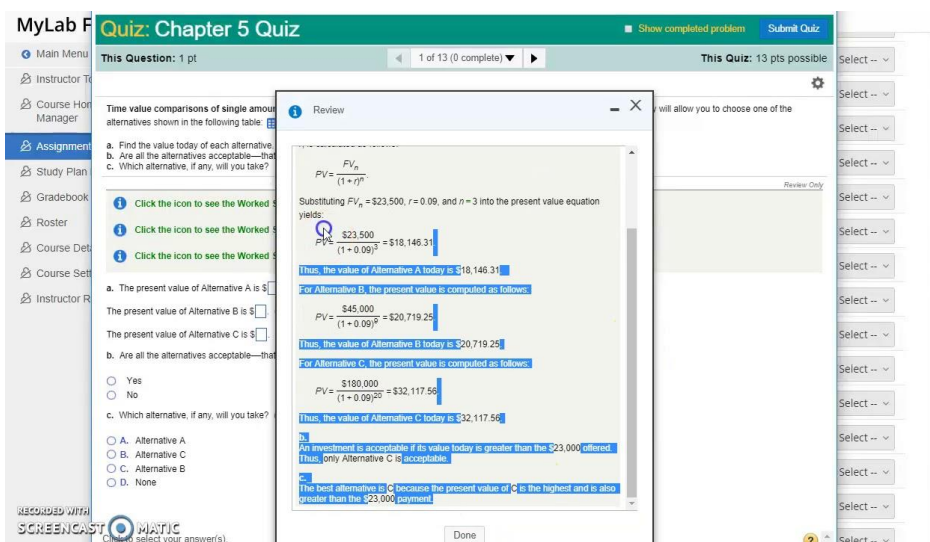
Advice to first-time users

I believe it's very important to have a clear structure because there are so many tools and capabilities where students can get lost easily. We structure our course based on the chapters we cover and have the same structure for each chapter. I think that's the key point. Another important point is giving students some guidelines or some introduction because they need to get used to this tool first. Once you have done this, in my experience it works just fine.

Would you recommend MyLab Finance to your colleagues?

Definitely, yes. We have some other modules at our school now using MyLab Finance.

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The screenshot shows the MyLab Finance interface during a 'Chapter 5 Quiz'. The question is titled 'Time value comparisons of single amount alternatives shown in the following table:'. The question text is: 'a. Find the value today of each alternative. b. Are all the alternatives acceptable—that is, are they greater than the \$23,000 offered? c. Which alternative, if any, will you take?'. Below the question, there are three 'Worked Example' icons. The 'Review' window is open, showing the calculation for Alternative A: $PV = \frac{FV_n}{(1+r)^n}$, $PV = \frac{\$23,500}{(1+0.09)^3} = \$18,146.31$. It then states: 'Thus, the value of Alternative A today is \$18,146.31'. For Alternative B: $PV = \frac{\$45,000}{(1+0.09)^5} = \$20,719.25$. It then states: 'Thus, the value of Alternative B today is \$20,719.25'. For Alternative C: $PV = \frac{\$180,000}{(1+0.09)^{20}} = \$32,117.56$. It then states: 'Thus, the value of Alternative C today is \$32,117.56'. The review window also includes a note: 'An investment is acceptable if its value today is greater than the \$23,000 offered. Thus, only Alternative C is acceptable. The best alternative is C because the present value of C is the highest and is also greater than the \$23,000 payment.' The interface also shows a 'Done' button and a 'Submit Quiz' button.

If you would like to know more about MyLab Finance,
visit our website at

<https://www.pearson.com/en-gb/higher-education/products-services/mylab/mylab-finance.html>