

# Developing new habits of mind

IT IS A YEAR SINCE THE INTRODUCTION OF A NEW ONLINE DELIVERY MECHANISM AND AN UPDATED SYLLABUS FOR THE MCT. **DOUG WILLIAMSON** TALKED TO MIKE NORTHEAST, SARAH DAVIS AND JAMES LOCKYER TO CHECK ON PROGRESS TO DATE.

Advanced Diploma MCT students are now studying and attending online tutorials from their homes and workplaces in Hong Kong, the Netherlands, Poland, Singapore, Switzerland, Trinidad and the United Arab Emirates, as well as the US and the UK. Meanwhile, reflecting the virtual nature of the online course, one of the two senior tutors, Mike Northeast, enjoys a view from his office over a sea-loch in north-west Scotland.

"Our students share their views and experiences worldwide," Northeast says. "Tutors moderate and encourage online discussions, but nobody is being marked or judged. It can be an enormously valuable and interesting process for everybody and one which adds to the quality of the formally assessed work. To see that occur is tremendously satisfying.

"Underpinning that work is a dynamic but rigorously structured set of materials. Our material evolves continuously to reflect the changes in the profession. But we are really clear on the route map to learning of theory, application, example. For instance, this week's online tutorial is based on a newly constructed case about foreign exchange risk management in a chocolate company."

Sarah Davis is the MCT Project Manager. "MCT students are already practising professionals with considerable knowledge and experience," she says. "They need to acquire not only the advanced subject-specific knowledge of the profession, but also to develop new habits of the mind in order to deal with complexity and ambiguity that are required at a senior level.

"It is for this reason that we adopted an online resource-based learning approach for the Advanced Diploma to replace the traditional MCT manuals. Advanced Diploma students are encouraged and supported from the outset in developing the skills of inquiry and evaluation required to solve real-world problems and take decisions."

ACT Technical Officer James Lockyer and his collaborators have undertaken much of the development of the ACT's own-copyright material for the Advanced Diploma.

"It has been a massive task," Lockyer says. "We now have an outstanding up-to-date and well-integrated suite of resources. And a wealth of real examples and issues for students to work with and discuss together."

Advanced Diploma students work and

submit two tutor-marked assignments and a project, in addition to taking two end-of-course examinations, all building towards their final grading for the course. The required study time is 600 hours, an average of 10 to 15 hours per week. Students opt for either online or face-to-face tutorials, the online option being the preferred choice for those students who are studying from outside the UK.

## APPROACH TO EXAMS

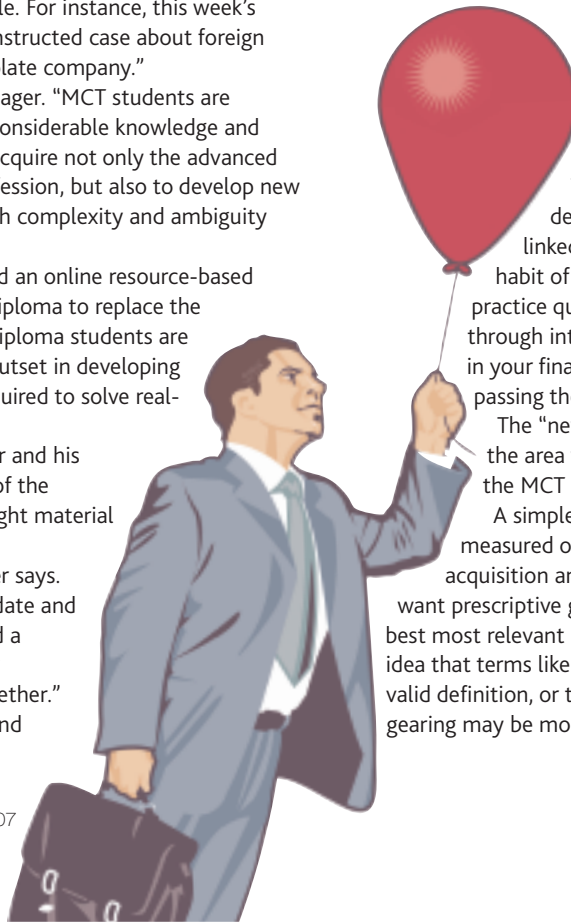
Students are required to think about their exam technique. In particular, the tutors advise students to have a general-purpose framework or route map for a number of different situations that can get them started on the right lines for analysing specific and different cases.

- The best case study responses contain *both* of the following:
- specific detailed analysis of the case in the question; and
  - some wider context-setting and linking material.

The most outstanding scripts and assignments also contain really clear signposts and logical flow, so it's crystal clear for the marker which sections are the narrower case-specific analysis and which sections are intended as generalities. The selected generalities are clearly demonstrated as relevant to, and expressly linked with, the particular case. Try to establish the habit of excellent signposting and structure in your practice questions and other work. This will then carry through into greatly improved planning and logical flow in your final exams and to a much higher probability of passing them.

The "new habits of mind" Sarah Davis refers to are the area which students most often need help with on the MCT helpline.

A simple example is forecasting expected gearing, measured on different bases, following a proposed acquisition and its related funding. Some helpline students want prescriptive guidance about the correct definition or the best most relevant measure of gearing. They struggle with the idea that terms like gearing may have more than one equally valid definition, or that a number of different measures of gearing may be more useful or appropriate in different contexts





The online tutor's view: a sea-loch in Ross-shire, Scotland

(so that a number of different measures of the post-acquisition gearing might need to be calculated and monitored for different purposes). Under the old syllabus, MCT students were taught these new habits of mind more by observation and example rather than having them expressly built into the course materials.

#### VOLUMINOUS INFORMATION

One area of study that many Advanced Diploma students find difficult in study and exam technique is sorting out large volumes of information and big case studies. It is pleasing to see that the teaching and practice of these skills is now deeply embedded throughout the Advanced Diploma syllabus and course, including tutor-marked assignments and a project.

Under the old-syllabus MCT, the students enjoyed some excellent face-to-face teaching about the approach to exam case studies, but it tended to be at relatively later stages in the course, especially at the residential school. With hindsight, it would have been beneficial for many students – myself included – to have got some more of that guidance earlier on, including the benefit of Advanced Diploma tutor-marked assessments and project work.

Doug Williamson, FCT, has been marking financial exams for 10 years and staffs the MCT (old syllabus) technical queries helpline.  
[actqueries@create-a-space.co.uk](mailto:actqueries@create-a-space.co.uk)

#### Who's who for the MCT

**Mike Northeast**, FCT, is Senior Online Tutor for the MCT Advanced Diploma. Following a full career in commercial treasury, Mike now runs a portfolio of academic and consulting assignments from his home in the far north-west of Scotland.

**Sarah Davis** is the ACT's Education Projects Manager  
[sdavis@treasurers.org](mailto:sdavis@treasurers.org).

**James Lockyer**, FCT, is the ACT's Education Technical Officer  
[jlockyer@treasurers.org](mailto:jlockyer@treasurers.org).

For more information about the MCT Advanced Diploma, follow the links via <http://www.treasurers.org/students/newmct.cfm>. (Enrolments for the old-syllabus MCT course are now closed.)

## ACT Training Course Programme

### Overcoming the Challenges of Cross-Border Cash Management

20 November 2007, London

#### Who will benefit?

Group treasurers and regional treasurers  
Regional finance directors  
Heads of cash management  
Cash management and treasury managers

This course will provide delegates with the skills to manage individual currencies across national borders and to control and minimise interest costs within a single region, geographical area or currency block. Led by an experienced treasurer who has managed cash in both major and exotic currencies, this workshop covers the routine issues of banking conventions and procedures as well as less widely used currencies.

### The Essential Guide to Treasury Security and Controls

5-6 December 2007, London

#### Who will benefit?

Treasury managers and controllers  
Internal and external auditors  
Those with responsibility for treasury but without prior, hands-on treasury experience  
Anyone working in a treasury dealing room or dealing with treasury transaction

This interactive two-day course takes delegates through the process of building a secure treasury environment, from the creation of a secure framework of policy and delegated authority through to how treasury should be organised to ensure maximum control of its activities. Delegates will learn about front, middle and back-office functions, external and regulatory requirements, and controls and security essential to manage the use of technology within treasury, as well as debating the key issues of control failure.

The course draws on real examples where controls have been weak or collapsed, illustrating the absolute importance of a well-controlled treasury.

For all ACT training courses contact Maggi McDonnell at [mmcdonnell@treasurers.org](mailto:mmcdonnell@treasurers.org) or +44 (0)20 7847 2559 or visit [www.treasurers.org/training](http://www.treasurers.org/training)