



HSC VET WORK PLACEMENTS IN FINANCIAL SERVICES INDUSTRY WORKPLACEMENT SIMULATION

INDUCTION FOR TEACHERS



Financial Services Curriculum Framework

Workplace Simulation

Induction for Teachers

I. INTRODUCTION

Welcome to workplace simulation. Work placement provides a valuable learning experience for young people in their transition from school to the next stage of their education or employment. While most employers in the financial services industry are supportive of work placement for students, they are often uncertain whether to take students in due to two major concerns - their lack of time and resources to develop a structured developmental workplace learning program for the students, and the confidentiality of their clients' information.

The simulation program in this toolkit has been specifically designed to provide students with a meaningful, structured learning experience in a simulated workplace. The program has been run for over 100 students in 2012 with great success. It is very rewarding to see the positive changes in most students over a short span of a week. The work skills they have acquired such as time management, planning, and problem solving also enhances their study skills when they return to their classroom learning.

You can use this simulation program as is, or customize it to best suit your students' needs. e.g. The activities or training can be replaced by activities that suit a particular 'stream' or customized to suit the abilities of a particular group. The program can also be run over an extended period of time instead of 5 consecutive days e.g. one day per week over 5 weeks. Once the blueprint is set and resources prepared, subsequent simulation takes relatively minimal planning and organisation, perhaps requiring some improvement and fine tuning.

II. GENERAL GUIDELINES

- ✓ Important message **'MAKE IT REAL'**
- ✓ Key success factor 'The teacher'

Suggestions for the teacher

1. Understand the program

2. 'Act' convincingly in your simulated role

You are managers, not teachers in the simulation. ACT accordingly. It may sound challenging but once you get into the 'Acting', it's actually enjoyable. Adhere to the professional dress code you require from the students – personal presentations and grooming is an important and useful part of their workplace learning.

3. Be prepared

- Thorough planning and organisation
 - Imagine this to be a 'stage production' in which you play the critical role of a director.
 - Resources should be prepared prior to running the program. Avoid running around during the program to put resources together.

4. Be observant and flexible

- Observe and make notes on each student's performance everyday to inform the performance appraisal at the end of the simulation.
- You may need to adjust your planned activities according to each different group and/or student.
- Have extra activities on reserve for the faster students, and in case you need to replace some activities.

5. Activities

- **NO textbooks**

Avoid getting students to work from a textbook. You can adapt an exercise from a book as an activity, but put that into the context of either staff development training or 'work for client'. Have it typed up and formatted professionally to make it a workplace document. It takes time for the one-off preparation but it makes a huge difference in the perception and overall success of the simulation experience. **Refer to 'Sample Work Request' folder for some examples.**

- Try to use activities
 - in which students can apply some of their course content
 - that incorporates employability skills in Financial Services such as communication, teamwork planning

III. GETTING STARTED

The first simulation takes some time to understand, plan and organise. This is where this toolkit can be useful and time saving. It provides you with a suggested structure, ideas for planning and organisation and some sample resources.

This toolkit consists of two main sections

1. Planning and organisation documents which provides detailed information
2. Sample resources

IV. THE PROGRAM

1. Key Strategies

- The simulation takes an integrated approach, spanning over the 4 mandatory HSC content areas and their associated units of competency. It complements the skills and knowledge learnt acquired in the classroom. (Refer to Appendix A of this document for further information).
- The delivery consists of a mix of financial services-specific activities and general workplace experiences through individual and team work.
- The tasks are introduced from simple to complex. The goal is to train the students to move gradually towards greater independence in their work, reducing reliance on supervision.

2. Workplace

- A company in the financial services industry which provides tax, accounting and financial planning work to clients

3. Venue

- A purpose built office (or converted computer room)

4. Time

Total Time	35 hours (5 days x 7 hours)
Work hours	9 am to 5 pm
Break times	½ hour lunch, ¼ hour morning tea, ¼ hour afternoon tea

V. THE WORKPLACE

The simulation employer is called Top Notch Financial Services. Top Notch is a firm in the financial services industry providing tax, accounting and financial planning work to clients. The firm has been expanding in recent years. There have been increasing requests from small to medium size clients for a one-stop 'Tax and Accounting' package to the firm i.e. The firm process the transactions (bookkeeping) for these clients, prepares their quarterly BAS, prepares year-end financial reports and tax returns. The directors have decided to open a branch office to meet the demand. The new office (the simulation office) is going to be managed by a Tax/Accounting Manager and/or an Office Manager from the head office with a portfolio of clients. Each work placement student is allocated a client's account from the portfolio.

Appendix A

The Simulation Program and the HSC Focus Areas and associated units of competency

Day 1		HSC focus areas and associated units of competency				
		Industry Context & Work & Safety			Financial Operations	
		Work effectively in the financial services industry	Work effectively with others	Participate in OHS processes	Process financial transactions	Perform financial calculations
Activities	Time					
1. <u>Induction</u> <ul style="list-style-type: none"> ▪ introduction of firm and nature of business ▪ organisational policies, procedures and guidelines (including WHS induction) ▪ site and facilities tour 	1 hour	<ul style="list-style-type: none"> √ E1 Work within financial services industry guidelines, procedures and legislation √ E2 Communicate in the workplace √ E3 Work safely 		<ul style="list-style-type: none"> √ E1 Work safely √ E4 Follow safety procedures 		
2. <u>Task specifications</u> <u>Individual</u> <ul style="list-style-type: none"> ▪ each student is provided with a list of work duties <ul style="list-style-type: none"> - each student is assigned one client's portfolio - reception (roster for ½ hour per student) - other office administration duties that may be assigned such as photocopying, filing <u>Team</u> <ul style="list-style-type: none"> ▪ form into teams of 3 or 4 (meet members) ▪ prepare a proposal on 'sustainable work practices' and make a presentation 	1 hour	<ul style="list-style-type: none"> √ E2 Communicate in the workplace √ E5 Work in a team environment 	<ul style="list-style-type: none"> √ E1 Develop effective workplace relationships 			
3. <u>Individual work time</u> <ul style="list-style-type: none"> ▪ personal work area (workstation ergonomics checklist) ▪ plan work activities <ul style="list-style-type: none"> - set work and personal priorities - apply time management strategies to work duties ▪ read organisational policies, procedures and guidelines (including WHS) ▪ fire evacuation practice 	1 hour	<ul style="list-style-type: none"> √ E3 Work safely √ E6 Develop effective work habits √ E1 Work within financial services industry guidelines, procedures and legislation √ E3 Work safely 		<ul style="list-style-type: none"> √ E1 Work safely √ E4 Follow safety procedures 		

Day 1(cont'd)		HSC focus areas and associated units of competency				
		Industry Context & Work & Safety			Financial Operations	
		Work effectively in the financial services industry	Work effectively with others	Participate in OHS processes	Process financial transactions	Perform financial calculations
Activities	Time					
4. <u>Training</u> <ul style="list-style-type: none"> ▪ use office equipment ▪ spreadsheet (formulas, functions) ▪ computerized accounting (MYOB) 	3 hours	√ E4 Use workplace technology				√ E2 Select appropriate methods and carry out financial calculations
5. <u>Team preparation work</u> <ul style="list-style-type: none"> ▪ planning and allocation of work to team members 	1 hour	√ E5 Work in a team environment	√ E1 Develop effective workplace relationships √ E2 Contribute to workgroup activities √ E3 Deal effectively with issues, problems and conflict			
	Total 7 hours					

Day 2		HSC focus areas and associated units of competency				
		Industry Context & Work & Safety			Financial Operations	
		Work effectively in the financial services industry	Work effectively with others	Participate in OHS processes	Process financial transactions	Perform financial calculations
Activities	Time					
<u>Work on client's portfolio</u> 1. Process cash transactions for assigned client (MYOB) 2. Prepare Petty Cash Book	2 hours 1 hour	√ E4 Use workplace technology				√ E1 Check and verify supporting documentation √ E2 Prepare and process banking and petty cash documents √ E4 Prepare journals and batch monetary items √ E6 Enter data into system
<u>Team work</u> 3. Preparation <ul style="list-style-type: none"> ▪ research and compile information 	2 hours	√ E5 Work in a team environment	√ E1, E2, E3 (same as day 1)			
<u>General</u> 4. Perform general office duties as directed by office manager <ul style="list-style-type: none"> ▪ reception roster ▪ filing ▪ photocopying ▪ research or look up information 	2 hours	√ E1 Work within financial services industry guidelines, procedures and legislation √ E2 Communicate in the workplace √ E4 Use workplace technology √ E6 Develop effective work habits				
	Total 7 hours					

Day 3		HSC focus areas and associated units of competency				
		Industry Context & Work & Safety			Financial Operations	
		Work effectively in the financial services industry	Work effectively with others	Participate in OHS processes	Process financial transactions	Perform financial calculations
Activities	Time					
<u>Work on client's portfolio</u> 1. Process invoices and related payments for assigned client (MYOB)	2 hours	√ E4 Use workplace technology			√ E1 √ E2 √ E4 √ E6 (same as day 2)	
2. Perform financial calculations using spreadsheet for assigned client <ul style="list-style-type: none"> - prepare simple payroll calculations - Depreciation 	2 hours				√ E1 Obtain data and resources for financial calculations √ E2 Select appropriate methods and carry out financial calculations	
<u>Team work</u> 3. Preparation <ul style="list-style-type: none"> ▪ research and compile information 	2 hours	√ E5 Work in a team environment	√ E1, E2, E3 (same as day 1 & 2)			
<u>General</u> 4. Work Health & Safety (Hazard Identification activity)	½ hour			√ E2 Implement workplace safety requirements √ E3 Participate in OHS consultative processes		
5. Perform general office duties as directed by office manager <ul style="list-style-type: none"> ▪ reception roster ▪ filing ▪ photocopying ▪ research or look up information 	½ hour	√ E1 √ E2 √ E4 √ E6 (same as day 2)				
	Total 7 hours					

Day 4		HSC focus areas and associated units of competency					
		Industry Context & Work & Safety			Financial Operations		
		Work effectively in the financial services industry	Work effectively with others	Participate in OHS processes	Process financial transactions	Perform financial calculations	
Activities	Time						
<u>Work on client's portfolio</u> 1. Process invoices and related payments for assigned client (MYOB), and extract reports	2 hours	√ E4 Use workplace technology				√ E1 √ E2 √ E4	
2. Perform financial calculations for assigned client <ul style="list-style-type: none"> ▪ calculations on loans and interests using spreadsheet and ASIC MoneySmart calculators ▪ calculations on markups and mark up and break even using calculators 	2 hours					√ E6 (same as day 2) and √ E8 Extract a trial balance and interim reports	√ E1 √ E2 √ E3 (same as day 3)
<u>Team work</u> 3. Preparation work <ul style="list-style-type: none"> ▪ prepare slides 	1 hour	√ E4 Use workplace technology √ E5 Work in a team environment	√ E1, E2, E3 (same as day 1,2 & 3)				
<u>General</u> 4. WHS meeting (hazard identification and risk management)	1 hour	√ E2 Communicate in the workplace		√ E2 Implement workplace safety requirements √ E3 Participate in OHS consultative processes			
5. Perform general office duties as directed by office manager <ul style="list-style-type: none"> ▪ reception roster ▪ filing ▪ photocopying ▪ research or look up information 	1 hour	√ E1 √ E2 √ E4 √ E6 (same as day 2 & 3)					
	Total 7 hours						

Day 5		HSC focus areas and associated units of competency				
		Industry Context & Work & Safety			Financial Operations	
		Work effectively in the financial services industry	Work effectively with others	Participate in OHS processes	Process financial transactions	Perform financial calculations
Activities	Time					
1. <u>Work on client's portfolio</u> <ul style="list-style-type: none"> ▪ Prepare a report to provide client with information on findings from financial calculations 	1 hour	√ E4 Use workplace technology			√ E3 Check calculations and record outcomes	
2. <u>Team work</u> <ul style="list-style-type: none"> ▪ preparation and rehearsal for presentation ▪ Presentation and submit proposal (and all preparation documentation) <ul style="list-style-type: none"> - 25 minutes per group (5 min - setup, 15 min - presentation, and 5 min - question time) 	½ hour 2 hours	√ E5 Work in a team environment	√ E1, E2, E3 (same as day 1)			
3. <u>Feedback</u> <ul style="list-style-type: none"> ▪ Individual <ul style="list-style-type: none"> - Write a report on work progress - Submit the work progress report to office manager - Performance appraisal ▪ <u>Meeting</u> (all students and office manager) <ul style="list-style-type: none"> - Students' feedback on the work experience (e.g. What they have learned, areas for improvement for themselves and the company) - Office Managers' feedback on the teams and in general 	½ hour 1 ½ hours (total) 1 hour	√ E2 Communicate in the workplace				
4. <u>Announcement of award winners and awards presentation</u>	½ hour					
5. <u>Conclusion by managing director</u>						
	Total 7 hours					