One & Done

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Agenda

• Background
• Present Problem
• Solution Using FAQs and Walkthroughs
• FAQ
  o What is it?
  o How can we use it?
  o Creation and Implementation
• Walkthrough
  o What is it?
  o How can we use it?
  o Creation and Implementation
• Questions
Accounting…..Online

- Spring 2013 – Intermediate Accounting II
  - 20 students, 8 schools, 4 time zones
- Sync+ Method
  - Synchronous lecture
  - Asynchronous tools
- Use of WileyPlus Homework Management System
- High effectiveness of pre-recorded lectures
Problem(s)

- Limited classroom time
- Students learn at different paces
- Disconnect between when students have questions and when they can be answered
- Many students have similar questions
Presented Solution

- Create and use tools that allow students to answer their own questions
- Take the best practices of online learning and use it to enhance the traditional classroom
- Enhance the learning experience while modernizing the traditional classroom
  - Engage students through the use of technology
“Lazy is Good”
Key Goal

• Create long-lasting tools
• Use across multiple sections
  o And multiple courses/semesters
• Integrate creation into regular activities
• Snowball effect of saving time
• Increase learning tools available to students
What is a FAQ?

• Frequently Asked Questions
• Always available
• Most commonly asked questions provided with answers
Use of FAQ in Business

- Very prevalent
- Expanded in online age
- Cuts down on customer service time and costs

- People expect to be able to get their questions answered 24/7/365
- Many people experience the same issues/questions
Use of FAQ in Education

- Socratic Method
- Answer Keys
- Solution Manuals
- Reference Material
Potential Specific Uses

- Remedial Uses
  - Explain concepts that should have been covered in prerequisites
  - Link to other learning tools

- Tangents
  - Address topics that you do not have time for in class

- Specific Questions
  - Pertaining to lecture
  - Address current economic situations

- Past Problem Areas
  - Areas you know students struggle
  - Posting of questions as they arise
Creation of FAQ

1. Write the question
2. Write the answer
3. Post it
4. Make it searchable
Student Generated FAQ

• “User Generated Content”
• Forum posts
• “Wiki”s
• Homework/Extra Credit assignments
Faculty Generated FAQ

- From scratch
- Saving of emails
- Recording & Transcribing of lectures

- Use of Evernote
  - Record questions as they come up
  - File Q&A
The extent of it—I think it’s more of a personal level. Did they know each other? What was their communication on their lives?

1:02:15
[Question inaudible]
A. Actually, I think we could go almost unlimited if there was additional support. This was a talk of if we wanted to go to 50 or 100 students, the big thing that I would want to change was have a TA or have someone pretty much attending the class to deal with those questions as they came up.

I mean, you’re talking, and it’s like lecturing, well, talking to a screen like this. It doesn’t matter how many people are on the other side, there could be 20, 200, 2,000. But as they’re asking questions, that’s where my time would get problems. Seeing, you know, 200 questions pop up? Chances are, 100 of them are the same question. How do you manage that?

1:03:15
[Question inaudible]
A. Possibly? My more concern would be with the students having to ask questions and being able to give them that feedback and be able to respond to their e-mails, their communications. I was getting at least one or two e-mails a day from my 20 students that you wanted to respond to. If that was 200 students and you had to respond to 40 e-mails a day to answer a question or keep track of who’s travelling where, what did they miss, what are you answering... I think that would be where it’s overwhelming.

It’s really not the lecture side of it that’s the problem. It’s the “how do you keep students engaged” that they’re again, not talking to the wall. It’s a Loyola classroom, it’s not a big state school where there’s 500 students who never actually meet their professor. That’s not the [garbled]. That I think would be really [garbled].

1:04:15
[Question inaudible]
A. Yes, And I didn’t see a big change. In the students who were in groups, I had a wide range of students. My one “A” was from a student in Australia, but in there also had a “B” and a “C”. So it wasn’t that that group was better or worse; it was that full spread-out. The students who were alone seemed to be right in that “B” range, one was a “B”, one was a “B-”. So I think it was about average in that setup.
Moodle Quiz Feedback

• Moodle has built in features to facilitate feedback
• In creation of questions, Feedback is an option
  o Best Practice – Used by most testing review services
• Allows explanation of why answers were incorrect
  o Allows for immediate feedback for common failings
1. Glaus Corp. signed a three-month, zero-interest-bearing note on November 1, 2012 for the purchase of $250,000 of inventory. The face value of the note was $253,675. Assuming Glaus used a "Discount on Note Payable" account to initially record the note and that the discount will be amortized equally over the 3-month period, the adjusting entry made at December 31, 2012 will include a

Choose one answer.
- a. credit to Discount on Note Payable for $1,255.
- b. debit to Discount on Note Payable for $1,225.
- c. debit to Interest Expense for $2,450.
- d. credit to Interest Expense for $2,450.

Submit

2. A company gives each of its 50 employees (assume they were all employed continuously through 2012 and 2013) 12 days of vacation a year if they are employed at the end of the year. The vacation accumulates and may be taken starting January 1 of the next year. The employees work 8 hours per day. In 2012, they made $24.50 per hour and in 2013 they made $28 per hour. During 2013, they took an average of 9 days of vacation each. The company’s policy is to record the liability existing at the end of each year at the wage rate for that year. What amount of vacation liability would be reflected on the 2012 and 2013 balance sheets, respectively?

Choose one answer.
- a. $117,600; $163,800
- b. $134,400; $163,800
- c. $134,400; $168,000
- d. $117,800; $168,000

Submit

3. When is a contingent liability recorded?
Benefit to Students

- Immediate feedback
- Allows help over minor humps
- Well thought out answers with potential links to additional resources
Benefits to Faculty

• Saves time
• Keeps repetition to a minimum
• Can allow for additional remedial resources
• Can allow for additional tangent resources
Walkthrough
What is a Walkthrough?

- Guided solution
- Shows how a problem or issue is tackled one step at a time, leaving little to question
- Allows reader/watcher to complete task by mimicking
Use of Walkthroughs in Business

- Step-by-Step Instructions
- Assistance Tools
- Guides (Use of products)
Printing Class Rosters from UI Web

1. Log into UI Web
2. Type RSTR (Academic Roster Inquiry) in the Form Search Bar and hit Enter
3. Enter the name of the course (example: 10/FA CS 790 61) and hit Enter

   ![Course Section LookUp]

4. The Roster will appear
5. If there are less than 14 students you can use the following steps to print the roster
   a. Click on the Printer Icon
   b. Print the form with the student names

   ![RSTR - Academic Roster Inquiry]
Use of Walkthroughs in Education

- Publisher supplied walkthroughs
  - Static and Video
- Professor generated You Tube videos
- “Other” how-tos
- We essentially perform Walkthroughs when we work through a problem in class
  - Taking students step by step through a problem
Solution

Problem 6-7

Alternative one
(a) Formulas:
\[ PV = OA \times R \times (PVF_{A,R}) \]
\[ PV = OA_{10} \times R \times (PVF_{A,R}) \]
\[ PV - OA_{10} = $610,200 - $90,938 \]
\[ PV - OA_{10} = $610,200 + $90,938 \]
\[ PV - OA_{10} = 6.71 \]

6.71008 is present value of an annuity of $1 for 10 years discounted at approximately 8%.

Alternative two
Future value approach
\[ FV = PV \times (PVF_{F,R}) \]
\[ FV = 1,582,700 \times (PVF_{F,R}) \]
\[ $1,582,700 = $410,200 \times (PVF_{F,R}) \]
\[ PV_{F,R} = 2.95974 \]

2.59374 is the approximate future value of $1 invested at 10% for 10 years.

Present value approach
\[ PV = FV \times (PVF_{P,R}) \]
\[ PV = 1,582,700 \times (PVF_{P,R}) \]
\[ $610,200 = 1,582,700 \times (PVF_{P,R}) \]
\[ PV_{P,R} = 0.38554 \]

0.38554 is the approximate present value of $1 discounted at 10% for 10 years.

Dubois should choose alternative two since it provides a higher rate of return.

(b) Formulas:
\[ PV = OA \times R \times (PVF_{A,R}) \]
\[ PV = OA_{10} \times R \times (PVF_{A,R}) \]
\[ PV - OA_{10} = $623,800 + $76,909 \]
\[ PV - OA_{10} = 8.11090 \]

8.11090 is the present value of a 10-period annuity of $1 discounted at 4%. The interest rate is 4% semiannually, or 8% annually.

(c) Formulas:
\[ PV = OA \times R \times (PVF_{A,R}) \]
\[ PV = OA \times R \times (PVF_{A,R}) \]
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Combined present value (amount received on sale of note): $217,888 + $570,441 = $788,329

Future value of $209,000 deposit
Formulas:
\[ FV = PV \times (PVF_{F,R}) \]
\[ FV = 209,000 \times (PVF_{F,R}) \]
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Amount to which quarterly deposits must grow:
\[ $15,900 \times 1.06 = $16,754 \]
Debits and Credits - Booking Basic Journal Entries

This is an exercise that is intended to walk you through how to book basic journal entries. A blank copy of the exercise is available by visiting http://evergreen.loyola.edu/~ktrich Note that it.
Potential Specific Uses

- Replaces “Labs”
- Comprehensive Problems
- Active Answer Keys
- Secondary Practice Problems
Creation of Walkthrough

1. Write/Find Problem
2. Write Solution
3. Re-Work as Student
   1. Or See where errors have been
4. Write Individual Steps
5. Record?
Faculty Generated Walkthroughs

• Write step by step instructions on how to solve problems
• Record the working through of the problem
• Very similar to the creation of in-class problems
  o BUT need to anticipate questions
  o Can work better if it is a problem you have used in class/exam previously
Available Tools

- Adobe Connect
- Panopto
- Camtasia
- Within Powerpoint
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<td>12Dec31</td>
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</table>
Student Generated Walkthroughs

- Students work through homework/exam problems regularly
- Many act as tutors and/or assist other students when studying
- The organized even do their work in sequence when showing work
Discontinued Operations

- Occurs when:
  - A company eliminates the results of operations of a component of the

DiscOps: part of our business that we discontinue
Because we are no longer going to do this piece of our business, we want to pull it out of our financial statements because we want our financial statements to be comparable and consistent. We also want them to be predictive in nature.
Ex:
- Income: 20X1 20X2 20X3
- Rev: 100 110 120
- Exp: 50 55 60
- Net Income: 50 55 60

Run into a problem if (20X1 - 100) was made up of 2 divisions, 90 and 10. 20X2 - 110 was made of 100 and 10 and 20X3 - 120 was made of 110 and 10. We decide we are going to drop the division that only makes the 10/year. We now need to show that this part of our business will no longer be there.
At the bottom: include a DiscOps section:
- Income
  10-5-tax
  3
- Disposal: pure gain or loss. How much money did you make/lose when you sold off this division?
  20
  3
- 20 is only shown for the year that it was created. One time payment.

For 20X4, there is no DiscOps income - and no disposal value but DiscOps section stays for 3 years b/c companies financial statements are presented 3 years to compare.
In 2013 we would go back the previous years and change the revenue to 90 for 20X1 and 100 for 20X2. (Take out the discontinued part and place it in the DiscOps section)
Just said it was 5 per year just to stick with it, so 20X numbers would go down to 45, 50, and 55. And 5 would be taken from income part
You would then subtract the tax and only show the interested parties the final number. (3)

Some expenses are just going to be reallocated - referred to as an unavoidable cost
Benefits to Students

- Increased contact time
- Immediate feedback
- Ability to fast forward/pause/re-watch
Effectiveness of Walkthroughs

Very Effective       Effective       Neutral       Ineffective       Very Ineffective

Very Effective

Effective

Neutral

Ineffective

Very Ineffective
Benefits to Faculty

• Frees up time in classroom
• Saves office hour time
• Can save on repetition
• Puts responsibility with the student

• Allows more complex problems to be offered
Questions?

Thank you