

Undergraduate Student Outcomes Assessment Plan for the Major in Insurance

**Department of Finance, Insurance and Law
College of Business
Illinois State University**

Student learning is the primary goal of the Department of Finance, Insurance and Law at Illinois State University. Defining learning outcomes for students and assuring that graduates achieve desired outcomes are key features of our programs. The learning outcomes result from our educational mission. Learning outcomes are set at a level that encourages continuous improvement in our major programs and prepares our students to enter and sustain careers in finance and insurance, as well as contribute to society. As a result, students achieve knowledge and skills for success in a complex, uncertain world. Success requires intellectual ability to organize work, make and communicate sound decisions, and react successfully to unanticipated events. Our students develop abilities suitable for continuing high-level intellectual development.

Student outcomes assessment evaluates how well the Department of Finance, Insurance and Law accomplishes its primary educational aim. Stakeholders are interested in knowing that the accomplishment levels of the department's students meet or exceed the desired learning outcomes. Measures of student learning help assure potential students, trustees, public officials, donors, and accreditors that the department meets its own goals. In addition, measures of student learning help the department evaluate student success at achieving learning goals and can be used to plan program improvements.

Course-level assessments of student learning are the responsibility of each faculty member and are not the focus of the Department of Finance, Insurance and Law's Assessment Plan. The concern here is with learning outcomes at the program-level, which are more general in nature than at the course level. Because they measure student learning associated with a specific course, course grades fall short of providing evidence of student learning of broad knowledge and skill areas. The outcomes assessment plan emphasizes the collective success of the whole faculty in providing evidence of student learning and not the individual performance of a faculty member.

I. Mission of the Bachelor of Science with a Major in Insurance

The Insurance major at Illinois State University provides a student-centered educational environment to enable students to develop the skills, knowledge, and attitudes necessary to succeed in the insurance and financial services industries. The faculty and high-quality degree programs strive to develop knowledgeable, ethical and technologically competent insurance professionals. The Insurance major is committed to providing superior undergraduate, graduate, and professional education while supporting the goals and mission of the College and the University.

By creating a learning environment in each course, the intended objectives of the Insurance major, as determined by the collective faculty, are to help students grow and develop the following characteristics.

1. A knowledgeable insurance and risk management decision-maker
2. A professional with communication and interpersonal skills

II. Student Learning Outcomes Associated with Each Objective

To assess learning objectives and make the plan operational, the faculty as a whole is responsible for identifying measurable indicators of student skill and accomplishment. Each major program in the Department of Finance, Insurance and Law has a distinct set of student learning outcomes associated with each desired student characteristic, as approved by the whole faculty. Each of the learning objectives for each program is translated into learning outcomes that describe a measurable attribute of the learning objective as follows.

For the major in Insurance:

1. A Knowledgeable Insurance and Risk Management Decision-maker:
 - Comprehends the principal risk exposures to property, liability, life, and health.
 - Understands how risk affects insurance policy design, coverage, and contractual provisions.
 - Is familiar with the institutional structure of the insurance industry.
 - Is aware of trends, market cycles, and structural changes in the insurance industry.
 - Understands insurance company operations.
 - Understands insurance terminology and the elements of insurance contracts.
 - Understands the legal, ethical and social responsibility dimensions of business decision-making.
 - Demonstrates knowledge of general business content across the core curriculum required of all College of Business majors.

2. A Professional with Communication and Interpersonal Skills
 - Writes clear, concise, and analytic professional prose.
 - Speaks clearly, concisely and analytically in a professional setting.

III. Assessment Methods

If learning objectives and outcomes are developed and adopted but are nowhere addressed in the curricula, the outcomes assessment process is meaningless. Objectives that are never supported by instruction can never be a product of the learning environment created by a program. The critical alignment of learning objectives and required curricula is found in a curriculum maps. A curriculum map provides evidence that the work students are doing in programs of the Department of Finance, Insurance and Law directly supports student achievement of the learning objectives. For each learning outcome, a specific assessment method allows an evaluation of student performance, which provides a reasonable basis for the evaluation of the learning objectives.

Required courses expose all students in a major to similar learning experiences designed to produce graduates with the particular knowledge or abilities specified in the Department's learning objectives. The Department has established outcomes assessments embedded within the required courses for each major for each of the learning objectives. That is, the course performance information provided by the course exams, projects and assignments will also provide the Department with the assurance measures needed to ascertain whether the desired learning outcomes are being met. Course-embedded measurements from required courses will be used to support conclusions about learning outcomes and identify areas for improvement. The learning objectives that require students to incorporate ethical considerations into decision-making are captured in College-wide measurements of accomplishment on understanding the legal, social and ethical environment of business and will not be separately measured by the Department.

A curriculum map indicates which required courses are good candidates for different kinds of course-embedded assessments. In general, an enrollment analysis of sections of FIL 354 for Insurance majors shows that the students in these classes are primarily graduating seniors (in the Spring 2007 semester, 76.6% of the students in FIL 354 graduated in May 1007). Instructors of this course may require written communication projects (cases and/or papers) that emphasize the desired learning objectives of communication and interpersonal skills. These exercises will serve the assessment needs of the course and provide the Department with assurance that students meet the learning objectives in communication skills.

Assessment data will be collected from ungraded samples of student work in FIL 354 and other required courses for communication/interpersonal skills learning objectives. The samples will be graded by faculty according to College of Business rubrics, found in Appendices A and B. The work sample characteristics will be summarized and analyzed to provide a high degree of confidence that the data are representative, valid, and

reliable for decision-making. Work sampled from a student team will not be used to provide a basis to assess individual student performance.

To assess content learning as a competent insurance practitioner (Objective #1), the assessment method is based on pre-curriculum versus post-curriculum objective exam performance. Instructors for each major's required courses, excluding FIL 354, will be asked for objective questions that measure specific learning outcomes. As an example, instructors of FIL 350 – a required course for the Insurance major – will provide exam questions that link to a particular learning outcome and that are commonly included on objective exams in the course. The questions or a subset will be given to students in FIL 250: Introduction to Risk and Insurance, which is the first course taken by Insurance majors, to serve as a pre-curriculum standard of knowledge. The same questions will again be asked in FIL 350 as a post-curriculum performance measurement. The difference in average performance, pre- relative to post-curriculum, is a measure of student learning.

Starting in the Spring 2008 semester, all students in MQM 385: Organizational Strategy (the undergraduate business core capstone course) are required to demonstrate their knowledge through a stand-alone, online test designed by the Educational Testing Service, Princeton, NJ. Students are required to take an exam that evaluates a basic understanding across business disciplines, and as a course requirement for graduation with a College of Business major. The performance of Insurance majors on general business content relative to other majors in the College of Business and relative to other business schools nationally represents a measure of learning objective #1 for Finance majors. The test results are an alternative direct assessment for learning because the data is collected at the end of the degree program and comparative performance benchmarks nation-wide are readily available.

The Department of Finance, Insurance and Law will also continue indirect assessment methods such as alumni surveys and/or employer surveys to complement the direct assessments described in this plan. Indirect methods, however, will not be considered acceptable substitutes for direct assessment of learning.

IV. Criteria for Evaluating Learning Outcomes

In general, the authority to set a priori criteria for evaluating student performance in attaining desired learning objectives resides with the Teaching Effectiveness Team, an advisory committee of the Department of Finance, Insurance and Law appointed by the Department Chairperson. To the extent possible, the composition of the Team will represent both finance and insurance faculty members. Student representatives of the Financial Management Association and Gamma Iota Sigma will also serve on the Team as representatives of the student body. The chair of the Teaching Effectiveness Team, elected by the appointed faculty members, also automatically serves as a non-voting member of the Curriculum Team, a standing committee of the Department of Finance, Insurance and Law elected by the faculty. The formal connection between the Teaching Effectiveness Team and the Curriculum Team helps ensure that a regular, systematic, and sustained assessment process is in place.

In designing the pre- and post-curriculum objective exams, the Teaching Effectiveness Team will strive for consistency in the character and difficulty of the exam questions over time. Besides compiling the pre- and post-curriculum objective exams, the Teaching Effectiveness Team is responsible for establishing internal performance benchmarks (e.g., the percentage of students that are evaluated as "acceptable" on writing skills or that perform in excess of the national average on a standardized test designed to measure basic understanding across business disciplines) to determine the acceptability of student performance. The Teaching Effectiveness Team helps determine the level of student performance on a specific learning objective that triggers curricula interventions to address deficiencies. The internal benchmarks will provide challenging, but attainable goals that foster continuous improvement in student learning.

V. Time Cycle for Review of Outcomes, Objectives and Criteria

Assessment for student learning has little value in and of itself. It should be used to raise the quality of the Department's programs. The most important consequence of outcomes assessment is how the measured learning results impact the curriculum. The demonstration of consequences may include informing stakeholders (e.g., external advisory board members) of program effectiveness, sharing the assessment results with current and potential students, and providing the basis for changes in curricula, pedagogy, and teaching and learning materials.

The Department of Finance, Insurance and Law will not measure student performance every semester on every learning goal or with every assessment method. Student learning objectives associated with communication and interpersonal skills will tend to be assessed every other academic year. Student learning objectives associated with competency in content knowledge (objective #1) will tend to be assessed on a staggered academic year cycle with pre-curricula testing in the Fall semester and post-curricula testing (including standardized tests of knowledge) in the Spring semester.

Student learning objectives for the Insurance major, as well as the internal performance benchmarks, will be reviewed as necessary in the academic year. The analyzed results of both direct and indirect assessments of student learning and the Teaching Effectiveness Team recommendations based on the results will be shared with the entire faculty in a written report made available prior to a department-wide faculty meeting. Any proposed changes will be reflected in the annual report to the entire faculty. The analyzed results will also be shared at meetings of department student organizations and at meetings of the Educational Investment Fund Board of Directors and the Finance, Insurance and Law Advisory Board. Students should be aware of the initiatives undertaken to assess learning and have an opportunity to comment on the results. As key stakeholders, the two external boards of about 40 business professionals can provide valuable feedback on the target learning objectives, feasible performance measures, and actual performance across the learning objectives.

The annual report of the Teaching Effectiveness Team and the materials underlying the report will be retained on file in the Department office for The Association for Advancement of Collegiate Schools of Business (AACSB) reporting purposes. The annual report will also be forwarded to the Illinois State University Assessment Office. Examples of course-embedded student work will be available for inspection to assure that students accomplish learning objectives. In addition, aggregate student performance on standardized tests will also be retained and available.

VI. Responsibility for Assessment Coordination

The faculty members of the Department of Finance, Insurance and Law in aggregate are responsible for setting the major objectives and defining the learning outcomes. Deep involvement of faculty members in the review of student performance is also a critical feature of the plan. A faculty desire to continuously improve student learning experiences is a necessary ingredient for the success of the assessment plan. Nevertheless, responsibility for maintaining the cycle for the review of student learning outcomes and objectives resides with the Chairperson of the Department of Finance, Insurance and Law or the Chairperson's designee. The Chairperson will work with the Department of Finance, Insurance and Law faculty in general and the Teaching Effectiveness Team in particular to inform the process and provide continuity for necessary activities throughout the assessment plan time cycle.

VII. Significant Changes in the Assessment Plan

The Teaching Effectiveness Team will regularly review the Department of Finance, Insurance and Law Student Outcomes Assessment Plan for changes. The Teaching Effectiveness Team will review the substance of the Student Outcomes Assessment Plan to ensure the program performs adequately for the Plan's designed purposes. Faculty members will be given an opportunity to provide comments on significant changes in the plan. Changes include but are not limited to changes in major learning objectives, changes in the assessment time

cycle, or changes in the responsibility for coordination. Changes in the plan approved by the Teaching Effectiveness Team will then be transmitted to the Curriculum Team for their comment and then presented to the entire faculty. Significant changes to the assessment plan will be forwarded by the Department Chairperson to the Illinois State University Assessment Office for their files.

Appendix A: College of Business Oral Communication Rubric

Criteria	Levels			Point Total	Course	Rated by	Work Sample
	Unacceptable (1pt)	Acceptable (2pts)	Exemplary (3pts)				
Organization	Audience cannot understand or has trouble following presentation because student jumps around and/or there is no sequence of information.	Student presents information in logical sequence which audience can follow.	Student presents information in logical, interesting sequence which audience can follow. There is a definite "flow" of the presentation from one topic to the next.				
Subject Knowledge	Student does not have grasp of information or is uncomfortable with information. Student can only answer rudimentary questions about the subject.	Student is at ease with the information and can answer expected questions but does not elaborate or go beyond a surface-level of knowledge.	Student demonstrates full knowledge (more than required) by answering all class questions with explanations and elaboration.				
Graphics	Student uses superfluous graphics, no graphics, or graphics/visual aids that rarely support text and presentation. The graphics or visual aids are not clear or easily interpretable.	Student's graphics or visual aids relate to the text and presentation.	Student's graphics/visual aids explain and reinforce screen text and presentation, are creative, and help to distinguish the student's presentation from other presentations.				
Mechanics	Student's presentation has two or more spelling errors and/or grammatical errors.	Presentation has no more than one misspelling and/or grammatical error.	Presentation has no misspellings or grammatical errors. Sentences or phrases are clear and concise.				
Eye Contact	Student reads all or majority of report; presentation is highly "canned" and rigid; minimal or no eye contact throughout presentation	Student speaks and presents without reading, although may refer to notes or presentation materials occasionally; delivery exhibits some extemporaneous characteristics; eye contact is maintained and managed with total audience the majority of the presentation time.	Student speaks with little or no reference to notes or presentation materials; presentation appears very relaxed and non-scripted; eye contact is maintained and managed with total audience throughout the presentation.				
Elocution	The student's voice lacks inflection and does not project well; student often mumbles or stumbles over words; there is frequent interjection of "crutch" words or sounds such as "ums," "uhs," "like," "you know," stuff," etc.; words are mispronounced or word choice is often poor or incorrect.	The student's voice is clear and audible to all audience members and exhibits at least moderate inflection; there is minimal but some use of "crutch" words or sounds such as "ums," "uhs," "like," "you know," stuff," etc.; words are pronounced accurately and word choice is acceptable.	The student's voice is clear and audible to all audience members and exhibits a high degree of inflection and precision; word choice is appropriate for the audience, well-selected and interesting; words are pronounced correctly; use of "crutch" words or sounds such as "ums," "uhs," "like," "you know," stuff," etc. is seldom or non-existent.				

Appendix B: College of Business Written Communication Rubric

Criteria	Levels			Point Total	Course	Rated by	Work Sample
	Unacceptable (1pt)	Acceptable (2pts)	Exemplary (3pts)				
Professional Appearance and Document Format (e.g. Appropriate binding, Headers/subheadings, margins, table of contents, etc.)	Not formatted to specifications Lacking professional appearance.	Formatting is generally correct, acceptable professional appearance.	Assigned format followed explicitly: Exceptional professional appearance				
Visual Presentation Elements (e.g. Charts, graph, exhibits, figures, etc.)	Very few or none: Not well connected or integrated to support the document	Some used in a generally effective manner to support the document	Appropriately used to effectively illustrate and support the document				
Grammar and Readability (e.g. writing mechanics/conventions)	Frequent grammatical errors and misspellings inhibit readability Informal language, abbreviations and slang are used	Few grammatical errors and misspellings (e.g. three or fewer per page) Correct verb tense used Paragraphs flow from one to another Active voice pervasive	Free of grammatical errors and misspellings Effective verb tense used Uses phrases and construction that delight as well as inform the reader Primarily active voice				
Breadth of Discussion	Omits arguments or perspectives Misses major content areas/concepts Presents few options	Covers the breadth of the topic without being superfluous	Considers multiple perspectives Thoroughly delves into the issues/questions Thoroughly discusses facts relevant to the issues				
Depth of Discussion	Ignores bias Omits arguments Misrepresents issues Excludes data Includes but does not detect inconsistencies of information Ideas contain unnecessary gaps, repetition or extraneous details Sees no arguments and overlooks differences	Detects bias Recognizes arguments Categorizes content Paraphrase data Sufficient detail to support conclusions and/or recommendations	Analysis includes insightful questions Refutes bias Discusses issues thoroughly Critiques content Values information Examines inconsistencies Offers extensive detail to support conclusions and recommendations Suggests solutions or implementation				

Appendix B: College of Business Written Communication Rubric, Continued

Criteria	Levels			Point Total	Course	Rated by	Work Sample
	Unacceptable (1pt)	Acceptable (2pts)	Exemplary (3pts)				
Clarity	Writing is not clear. It is difficult to understand points being made. The writing lacks transitions, and few examples and/or illustrations are provided to support explanation or recommendations.	Writing is generally well organized and understood. Transitions are used to facilitate clarity. Some examples and/illustrations are used to support explanation or recommendations.	Writing is succinct, precise, effectively organized and without ambiguity. Transitions, explanation and elaboration are extensive to elucidate points. Detailed illustrations and/or examples are used to support explanation or recommendations.				
Relevance	Critical issues/questions are omitted or ignored in the writing.	Most of the critical issues/questions are addressed in the writing.	All critical issues/questions are addressed completely in the writing.				
Internal Consistency	There is little integration across the sections of the paper. Several inconsistencies or contradictions exist. Few of the issues, recommendations and explanations make sense and are well integrated.	Sections of the paper are generally well linked/connected. Only minor contradictions exist. Most of the issues, recommendations and explanations make sense and are well integrated.	All sections of the paper are linked. There are no contradictions in the writing. All issues, recommendations and explanations make sense and are well integrated.				
Conclusion	Fail to draw conclusions or conclusions rely on author's authority rather than strength of presentation Draws faulty conclusions Shows intellectual dishonesty	Formulates clear conclusions with adequate support	Assimilates and critically reviews information, uses reasonable judgment, and provides balanced, well justified conclusions				
References and Support of Discussion	Omits research Reliance on direct quotes rather than integrating concepts into body of text Include biased sources Incomplete or missing bibliography	Adequate number of current sources References generally cited correctly	Shows intellectual honesty Attributes sources completely and properly Wide range of current and relevant sources used				