

**COURSE DATA****Data Subject**

Code	35946
Name	Financial planning and management
Cycle	Grade
ECTS Credits	6.0
Academic year	2022 - 2023

Study (s)

Degree	Center	Acad. year	Period
1315 - Degree in Finance and Accounting	Faculty of Economics	4	First term

Subject-matter

Degree	Subject-matter	Character
1315 - Degree in Finance and Accounting	15 - Foundations of corporate finance	Obligatory

Coordination

Name	Department
MARTINEZ MARTINEZ, BEATRIZ	172 - Business Finance

SUMMARY

Financial planning and management is a 6 ECTS credit compulsory subject that is part of the Finance module and, within it, of *Fundamentals of corporate finance*. Within the temporary distribution of the subjects in the degree of Finance and Accounting it is taught in the first term of the fourth year.

The fundamental objective of the subject is to present students with the most usual techniques used in the company for financial planning, both long and short term. In particular, the importance of the financial aspects of planning for the survival and competitiveness of the company in the current socioeconomic environment is explained and the different financial instruments available to the company are analysed. Likewise, and given its close connection with short-term financial planning, it is intended to highlight the importance and implications of the company's working capital management.

Although it is intended to give the subject an eminently practical approach, it is considered necessary to transmit to students the basic theoretical concepts about the strategic planning and the financial planning of the company.



PREVIOUS KNOWLEDGE

Relationship to other subjects of the same degree

There are no specified enrollment restrictions with other subjects of the curriculum.

Other requirements

To follow the class explanations and understand the concepts of the subject, it is necessary that students have a minimum knowledge of Theory of investment, Theory of Financing, Financial Accounting and Financial Mathematics. Likewise, it is very convenient to have knowledge about the use of spreadsheets in order to be able to implement on computer the models that will be seen in the subject.

OUTCOMES

1315 - Degree in Finance and Accounting

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- Conocer los instrumentos de soporte financiero para las empresas y sus implicaciones sobre el valor.
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LEARNING OUTCOMES

As a result of the learning process, the student will obtain the following results:

1. Basic knowledge for the identification and use of the mathematical techniques proper to the financial valuation.
2. Ability to correctly interpret the financial information extracted from the applications and specific cases of the financial world.
3. Description and analysis of the main banking operations, encouraging the ability to approach the study of new operations that may arise in a market subject to continuous and important changes such as banking.
4. Possibility of establishing and developing viable investment and financing policies appropriate to business strategies.
5. Ability to design a company's indebtedness policy.
6. Implementation and development of ad hoc models for the financial management of the company.



DESCRIPTION OF CONTENTS

1. STRATEGIC PLANNING AND FINANCIAL PLANNING

1. Strategy, Strategic Planning and Financial Planning
2. Objectives of Financial Planning
3. The process of Financial Planning
4. Financial Planning Division: Classical and Modern

Bibliography:

AMAT SALAS, J. M. (1992): La planificación financiera. EADA Gestión, Barcelona, pp. 13-32.
DURBÁN OLIVA, S. et al. (2016): Planificación financiera en la práctica empresarial. Pirámide, pp. 61-66.
MENGUZZATO, M. and RENAU, J. J. (1991): La dirección estratégica de la empresa. Ariel Economía. Madrid, pp. 75-125.
RUIZ MARTÍNEZ, R.J. and GIL CORRAL, A.M. (2001): La planificación financiera de la empresa. ISTP, pp. 43-65.

2. DIAGNOSIS OF THE COMPANY'S PATRIMONIAL AND FINANCIAL SITUATION

1. Objectives of the patrimonial and financial analysis
2. Patrimonial structure ratios
3. Result ratios
4. Asset management ratios: rotations

Bibliography:

AMAT, O. (2008): Comprender la contabilidad y las finanzas. Gestión 2000, chapters 9-12.
BREALEY et al. (2010): Principios de finanzas corporativas. McGraw-Hill, chapter 29.
CANTALAPIEDRA, M. (2005): Manual de gestión financiera para pymes. Ed. CIE Dossat 2000, chapter 3.
GONZÁLEZ PASCUAL, J. (2016): Análisis de la empresa a través de su información económico-financiera. Fundamentos teóricos y aplicaciones. Pirámide
ROSS, S. A.; WESTERFIELD, R. W. and JORDAN, B. D. (2018): Fundamentos de finanzas corporativas. McGraw-Hill, chapter 3.

3. LONG-TERM FINANCIAL PLANNING

1. The financial flows of the capital cycle and the exploitation cycle
2. The process of preparing the long-term financial plan
3. The capital budget

Bibliography:



AMAT SALAS, J. M. (1992): La planificación financiera. EADA Gestión, Barcelona, pp. 13-32.
BLANCO F. et al. (2007): Dirección financiera I. Selección de Inversiones. Pirámide, pp. 33-45.
DURBÁN OLIVA, S. et al. (2016): Planificación financiera en la práctica empresarial. Pirámide, pp. 66-84.
RUIZ MARTÍNEZ, R.J. and GIL CORRAL, A.M. (2001): La planificación financiera de la empresa. ISTP, pp. 65-75.

4. THE SHORT-TERM FINANCIAL PLANNING

1. The process of preparing the short-term financial plan
2. The operating budget
3. The treasury budget and its adjustment
4. The balance sheet

Bibliography:

AMAT SALAS, J. M. (1992): La planificación financiera. EADA Gestión, Barcelona, pp. 145-191.
DURBÁN OLIVA, S. et al. (2016): Planificación financiera en la práctica empresarial. Pirámide, pp. 85-90.
RUIZ MARTÍNEZ, R.J. and GIL CORRAL, A.M. (2001): La planificación financiera de la empresa. ISTP, pp. 199-247 (chapter 6)

5. THE CLASSICAL FINANCIAL PLANNING

1. Operating needs of funds against working capital
2. Models of financial projection without changes in efficiency: determination of the necessary external funds
3. The internal rate of growth
4. The financially sustainable growth rate
5. A particular case of financial projection models: The Saldivar model

Bibliography:

BREALEY et al. (2010): Principios de finanzas corporativas. McGraw-Hill, chapter 29.
FAUS, J. and TÀPIES, J. (2003): Finanzas operativas: gestión financiera de las operaciones del día a día. IESE, chapter 2.
ROSS, S.A. et al. (2018): Fundamentos de finanzas corporativas. McGraw-Hill, chapter 4.

6. CIRCULATING MANAGEMENT: CURRENT ASSETS

1. Objectives of the currency management
2. Treasury management
3. Debt management
4. Factoring

Bibliography:

BERK, J. et al. (2010): Fundamentos de finanzas corporativas. McGraw-Hill, chapters 18 and 19.



BREALEY et al. (2010): Principios de finanzas corporativas. 9th edicion. McGraw-Hill, chapters 30 and 31.

FAUS, J. and TÀPIES, J. (2003): Finanzas operativas: gestión financiera de las operaciones del día a día. IESE, chapters 4-6.

LÓPEZ MARTÍNEZ, F.J. (2003): Manual del cash management. Deusto.

ROSS, S.A. et al. (2010): Fundamentos de finanzas corporativas. McGraw-Hill, chapters 18, 19 and 20.

RUIZ MARTÍNEZ, R.J. and GIL CORRAL, A.M. (2001): La planificación financiera de la empresa. ISTP, chapter 4.

SANTANDREU, E. (2007): Manual de gestión del circulante. Gestión 2000

7. CIRCULATING MANAGEMENT: CURRENT LIABILITIES

1. The management of short-term operational financial resources: the credit of suppliers and other means of operational financing
2. The confirming
3. The management of negotiated sources of short-term resources: bases for negotiation with financial institutions
4. The effects discounts
5. The credit policy and the loan

Bibliography:

BERK, J. et al. (2010): Fundamentos de finanzas corporativas. McGraw-Hill, chapters 18 and 19.

BREALEY et al. (2010): Principios de finanzas corporativas. McGraw-Hill, chapters 30 and 31.

FAUS, J. and TÀPIES, J. (2003): Finanzas operativas: gestión financiera de las operaciones del día a día. IESE, chapters 7-8.

LÓPEZ MARTÍNEZ, F.J. (2003): Manual del cash management. Deusto

RUIZ MARTÍNEZ, R.J. and GIL CORRAL, A.M. (2001): La planificación financiera de la empresa. ISTP, chapter 4.

SANTANDREU, E. (2007): Manual de gestión del circulante. Gestión 2000.

WORKLOAD

ACTIVITY	Hours	% To be attended
Theory classes	30,00	100
Classroom practices	30,00	100
Attendance at events and external activities	2,00	0
Study and independent work	48,00	0
Resolution of case studies	40,00	0
TOTAL	150,00	



TEACHING METHODOLOGY

- In the theoretical classes the basic methodology to be used will consist of the exposition of the topics of the subjects. Although, the participation of students according to their critical and debate capacity will be valued. The objective of these theoretical classes is to provide the foundations that allow the student to solve practical exercises.
- Practical classes will consist of problem solving and practical cases. For this purpose, a collection of exercises will be used, of which one part will be used for the student's personal work.

As much in the theoretical classes as in the practical classes presentations on the blackboard and projection of PowerPoint presentations will be interchangeably used. The student will have the necessary material, and with enough advance, to be able to follow the exhibitions in class.

EVALUATION

- Continuous evaluation: 30% of the final grade of the subject (3 points), and will be based on the participation and involvement of students in the teaching-learning process, as well as in class attendance (up to 0.4 points), theoretical-practical exercises (up to 0.6 points), two theoretical-practical test throughout the course (up to 2 points). The activities related to the participation, involvement and exercises (up to 1 point) are considered non-recoverable. In any case, the grade obtained in the continuous evaluation will be maintained both in the first and in the second call.
- Final examination of the course: 70% of the grade (7 points), will consist of a series of multiple choice questions and one or several case studies. It will be essential to pass this final exam to pass the course. That is, to obtain at least a grade equivalent to 50% of the value of this final exam (get at least 3.5 points).
- In case of passing the final exam, the final grade for the course will be the best grade between the sum of the continuous assessment and the final exam, weighted over 7 points, or the sum of the non-recoverable part of the continuous assessment and the final exam, weighted over 9 points. If, on the other hand, the final exam is not passed, the final grade for the course will be the one corresponding to this final exam.
- To pass the course, at least a final grade of 5 out of 10 possible points must be obtained.

REFERENCES

Basic

- AMAT SALAS, J. M. (1992): La planificación financiera. EADA Gestión.
- BREALEY, R.; MYERS, S. y ALLEN, F. (2010): Principios de finanzas corporativas. McGraw-Hill. Madrid.
- CANTALAPIEDRA, M. (2005): Manual de gestión financiera para pymes. CIE Dossat 2000. Madrid.



- DURBÁN OLIVA, S.; IRIMA DIÉGUEZ, A.I.; OLIVER ALFONSO, M.D. y PALACÍN SÁNCHEZ, M.J. (2016): Planificación financiera en la práctica empresarial. Pirámide.
- ROSS, S.A.; WESTERFIELD, R. W. y JORDAN, B.D. (2018): Fundamentos de finanzas corporativas. McGraw-Hill.
- RUIZ MARTÍNEZ, R.J. y GIL CORRAL, A.M. (2001): La planificación financiera de la empresa. Instituto Superior de Técnicas y Prácticas Bancarias. Madrid
- SANTANDREU, E. (2007): Manual de gestión del circulante. Gestión 2000.

Additional

- AMAT SALAS, O. (2008): Comprender la contabilidad y las finanzas. Gestión 2000.
- BERK, J. ; DEMARZO, P. y HARDFORD, J. (2010): Fundamentos de finanzas corporativas. McGraw-Hill.
- BLANCO F.; FERRANDO, M. y MARTÍNEZ, F.J. (2007): Dirección financiera I. Selección de Inversiones. Pirámide. Madrid.
- FAUS, J. y TÀPIES, J. (2003): Finanzas operativas: gestión financiera de las operaciones del día a día. IESE.
- GONZÁLEZ PASCUAL, J. (2016): Análisis de la empresa a través de su información económico-financiera. Fundamentos teóricos y aplicaciones. Pirámide.
- LASSALA NAVARRE, C.; MEDAL BARTUAL, A.; NAVARRO MIQUEL, V.; SANCHIS BERENGUER, V. y SOLER MOVILLA, A. (2006): Dirección Financiera II. Medios de Financiación Empresarial. Pirámide. Madrid.
- LÓPEZ DOMÍNGUEZ, I. (coordinador) (1997): Manual práctico de dirección financiera. ISTP, Instituto Superior de Técnicas y Prácticas Bancarias. Madrid.
- LÓPEZ MARTÍNEZ, F.J. (2003): Manual del cash management. Deusto.
- MENGUZZATO, M. y RENAÚ, J. J. (1991): La dirección estratégica de la empresa. Ariel Economía. Madrid.
- MEYER, J. (1986): Gestión presupuestaria. Deusto. Bilbao.
- VELA SASTRE, E. (1988): Cómo gestionar el circulante. Manuales IMPI nº 19- IMPI. Madrid.
- WILSON, P. (1994): Gestión financiera en la pequeña y mediana empresa. Pirámide. Madrid.