

FMIA – “Training in International Accounting Standards and Financial Management for SMEs”

NEWSLETTER No. 4 – October 2005

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1. Pilot testing of the training modules

Pilot testing of version 1 of the training modules developed under the project have been carried out in each project participating country.

Two study questionnaires have been designed in order to obtain the opinion of the target groups’ representatives who took part in the pilot testing about the quality of the developed materials and the practical benefit of the training carried out.

The results of the survey on the opinion of the participants in the pilot testing about the quality of the training modules have been used by the partner organizations to make the necessary corrections in the modules national versions and to complete their final versions.

P1 Technical University of Gabrovo, P2 ASKANA Ltd., P3 ZALLI Ltd.

90 printed and CD copies of the first training module were disseminated by the three Bulgarian partner organizations among accountants of micro-enterprises. 51 persons participated in the organized one-day pilot training course for this module and 40 of them (78%) completed the evaluation questionnaire.

198 files of printed training materials and 185 CD copies of the second module were distributed among representatives of accounting personnel from Bulgarian SMEs. Two 2-day on-site training courses for pilot testing of this module were organized. 122 trainees took part in them. 109 evaluation questionnaires (89% of all participants) were completed.

80 printed and CD copies of the third training module were handed out to managers of Bulgarian SMEs. 43 participants took part in the organized one-day on-site training course for pilot testing of the third module. 33 of them (77%) completed the evaluation questionnaire.

The following conclusions can be drawn from the results obtained:

1. There is an awareness that IAS training is necessary for the accounting staff and managers of SMEs in the form of self-study which should be combined with a short-term on-site course the recommended length of which is to be about 16-18 classes.
2. The materials elaborated are useful for various categories of the finance and accounting staff, and these materials to a high degree meet the needs for knowledge and all participants are satisfied.
3. All suggested versions of the materials – on paper, CD ROM and on the Internet are mutually complementary and can be readily applied by the trainees.
4. The materials covered by the modules are well structured, with a logical layout and readily applicable. The topics are up-dated and presented in an interesting manner. Most of the topics have been presented in a comprehensive manner clearly and intelligibly, the examples and exercises are clear and meaningful.

P4 VUSTE ENVIS Ltd.

Taking into account the fact that the managers, accounting and financial personnel not only in selected, but also practically in all SMEs were not willing to attend any courses, organized both inside and outside their enterprise, VUSTE ENVIS organized testing in the way of in-formal distance individual e-learning in enterprises. The project team members provided the tested persons with:

- Information about the purpose, objectives and intermediate results of the project;
- Electronic version of the full text of the training modules;
- Questionnaires including instructions for filling in.

In the process of testing VUSTE ENVIS project team members were in contact with the pilot testing participants, provided them with consultations and answered their questions by e-mail and by phone. Although about 35 enterprises selected on the whole territory of the Czech Republic promised to participate in testing, during the process of testing 10 of them cancelled their participation by reason of organizational and personnel problems in the enterprise. Testing was carried out in 18 enterprises. 23 persons (managers, financial, administrative and accounting staff) participated in it. The general evaluation of the developed modules is very good. Most of testing participants (73%) reported their level of satisfaction as quite good.

P5 COFIMP

COFIMP involved in the Project testing phase (from April to July 2005) about 60 persons from local SMEs (administrative personnel that participated in their previous courses on accounting themes and representatives of the target groups that were involved in the training needs analysis at the beginning of the Project). The evaluation questionnaires were circulated through e-mails and direct encounters. Despite the direct support from the project team members to the participants in the testing procedure and their repeated attempts to collect the results for the middle of July, they obtained only a third of the responses they had planned. In general, the reaction to the training modules was very good and the interest was high.

P6 KTC

20 completed questionnaires were obtained from the pilot testing by the Lithuanian partner.

P7 CNIPMMR

Two training courses were planned in order to test the training modules in Romania. 75 copies of the training materials were produced and disseminated for the first course and 60 copies for the second course.

The first pilot course took place on 2 – 4 February 2005. It was addressed to SMEs managers, concerning mainly financial management aspects, “translated” into the language understood by managers without an advanced education in the economic and financial issues. 10 managers participated in this course and the main findings refer to the need for a “plain” language in approaching financial aspects within small companies (up to 100 employees) and the need to create opportunities for interaction between trainees, providing real experience and actual case studies.

A second training course, approaching accountants and personnel from accounting departments of SMEs took place in 23-24 May 2005, with 11 participants. The results of the testing phase referred mainly to the need of continuous training especially for accounting personnel, in an ever-changing business environment. The modules 1 and 2 were considered as very useful, but the time was not sufficient to clarify all aspects of interest for accounting personnel.

Additionally, in the testing phase, the persons involved in the training tools development participated in the review of these tools, based on the results of the testing phase. In addition, a team of 7 translators, with prior education in economics, helped to review the products and to assure a

terminology easy to be used and understood by the main categories of persons involved: managers and accounting personnel.

P8 Luton Business School

The pilot testing of the training modules in the United Kingdom was carried out among some representatives of SMEs and university lecturers. Interviews were carried out at the end of the evaluation and the comments were noted. 9 persons expressed their opinion on the quality of the first and second modules and 7 persons – on the third module. According to them, the modules and topics are generally well presented, comprehensive complete and up to date, most of them with good examples and exercises, some of them with good introductions and instructions how to use the material.

Some suggestions for further improvement were expressed:

Presentation - needs to be suitable for self-learning/e-learning, such as using diagrams and hyper links to show the overall structure of the content.

Writing style – Needs to be simple and easy to follow using short paragraphs and bullet points.

Format – Needs to be consistent, especially when different authors contribute to the same module.

Language (i.e. English and style) – Some modules are better than others, but in general English written by no native speakers for UK SMEs can be a barrier for them to use the modules.

P6 COFIMP, the partner responsible for the General Report on the Training Modules Pilot Testing, collected the results obtained by all project partners, summarized and analyzed them. 78 completed questionnaires were obtained for Module I, 145 – for Module II and 72 – for Module III. According to the reported results, the general evaluation of the training materials is very good. The three training modules developed under the project received a highly positive attitude from the representatives of the target groups. Most of the pilot testing participants found the topics presented quite up to date (72% - for Module I; 85% - for Module II; 61 % - for Module III). For 52% of the interviewees for Module I, 60% – for Module II and 47% - for Module III the training materials were quite useful for the working reality in their company. More than 50% of participants reported that the material was easy to use (74% - Module I, 75% - Module II, 54% - Module III). The majority of interviewees expressed the opinion that the topics were presented quite in a clear way (77% - Module I, 76% - Module II, 55% - Module III). The overall level of satisfaction indicated as very good is: 71% of participants for Module I, 59% - for Module II, 44% - for Module III.

2. Meetings

The second Steering Committee meeting was held on 25 July in Bologna, Italy. The results from the training modules pilot testing in all project participating countries were presented and analysed. The work carried out for refinement and improvement of the training modules' content was reported by the modules' supervisors. The activities implemented by each partner for refinement of the national versions of the training modules were considered. The project partners' representatives discussed the results of the work carried out for improvement of the training modules and expressed their institution's evaluation.

The final conference for demonstration and spreading of the project results was held on 17 September 2005 in Sunny Beach Resort, Bulgaria. Representatives of the target groups – managers and accounting personnel from Bulgarian SMEs attended it. Short reports on the work carried out under the project and the results achieved by each partner organization were delivered. The final national versions of all training modules were demonstrated. The Internal Evaluation Report was

presented and discussed. Target groups' representatives expressed their opinion on the developed training modules and the pilot testing courses organized. Paper- and CD-based copies of the modules were distributed among the conference participants.

3. Completing of the training modules national versions

At the final stage of the project, each partner made the necessary corrections in the national version of the training modules in accordance with the improvements done in the English version and the results obtained from the pilot testing.

Printed and CD-based copies of the final version of the training modules were produced by each partner and disseminated among the target groups' representatives. E-versions of the training modules in the project partners' national languages were published in the project web site.

P1 Technical University of Gabrovo, P2 ASKANA Ltd., P3 ZALLI Ltd.

The Bulgarian final versions of the modules were completed in August. The corrected pages in the paper based-version of the training modules were reprinted. Corrections were made in their CD-based and Internet versions.

Copies of the printed and CD versions of the training modules were produced -100 copies of each of modules I and III and 200 copies of module II. These copies were distributed among the target groups' representatives by post and direct distribution. Access to the Internet version of the training modules based on the project web site was provided.

P4 VUSTE ENVIS Ltd.

VUSTE ENVIS, spol. s r.o. finished works at final Czech versions of all of 3 training modules. There were included both recommendations of the project external evaluator and also results of pilot testing into final versions.

According the discussion with the project target group VUSTE ENVIS, spol. s r.o. decided to prepare 10 printed copies and 200 copies of CD of each training module. Printed copies will be addressed mostly for the demonstration and for representative purpose to official authorities. From the results of research at beneficiaries and of pilot testing followed that they give priority in their training to study by help of CD or electronic version of training modules sent them by e-mail.

P5 COFIMP

COFIMP has carried out a refinement work on its part of the II training module together with its administrative advisor (already responsible for the realization of it) and with the help of its expert administrative personnel. We have begun to work on the suggestions of ASKANA (our referent for the module) and then we have homogenised the whole content in relation with the modifications done. In particular, we have revised all the examples, trying to make them more simple, realistic and near to SMEs possible daily situations: we have corrected or substituted some of them, and, in some cases, we have added additional information about the situation and data presented.

Then, we have revised all the exercises, making them more clear both in the way of expression and in the possible answers, and trying to connect them better to the different contents of the module: we have changed and deepened some data and moved some of the exercises in other parts of the document to make them more significant.

We have add a list of preliminary definitions of important specific and generic concepts that have been taken for granted in the module first version and we have modified some specific part of the document that referred to a period too far away, trying to make more references to the present.

After a final complete reading of all the material revised, we have translated it into English and sent it to ASKANA (with the modifications underlined) that has added it to its revised part of the same module. ASKANA have re-sent us the complete II module revised, so we have been able to modify also the other parts of the Italian version, in relation with it.

At the end, we have carried out the same work with the other two training modules (I and III) that the other partners have sent us, with all the underlined modifications. After a control of the revised parts on the modules final versions, we have modified directly the relative parts in the Italian one, keeping attention to the national legislation and local contest.

For the final distribution, COFIMP is going to carry out about 30 printed copies of the modules and 60 copies of the CDs-Rom to disseminate through post and direct encounters to their SMEs target group. COFIMP would like also to carry out a PDF format of the modules, to disseminate through e-mail to other interested subjects.

P6 KTC

KTC produced 250 printed copies, disseminated 200.

P7 CNIPMMR

At the final phase of the project, CNIPMMR worked to improve and refine the final version of the training module III ("Financial Management") in three sections:

- ✓ *Section A – Tools for understanding of current financial situation*
- ✓ *Section B – Awareness of tools available to be used for a better financial management*
- ✓ *Section C – Selecting the tools / actions to improve results of the company*

CNIPMMR also made the necessary corrections in the national version of the training modules in accordance with the improvements done in the English version and the results obtained from the pilot testing. The Romanian version of the part two of the Module III – "Financial Management" was completed at the end of August 2005. CNIPMMR printed the corrected pages from the paper based version and made the necessary corrections regarding the CD-based version.

In the future, CNIPMMR wants to use the training module to provide useful information and to improve the level of knowledge for management and accounting personnel in Romanian SMEs (also by disseminating the CD based version of the training module) as well as to help SME managers to understand how to use the accounting information and financial statements in their decision-making practice, how to make financial analyses and carry out planning and control in order to develop their business.

P8 Luton Business School

At the final stage of the project, Luton Business School has revised the topic 6 in Module III part one and checked all modules by accounting experts for its suitability of meeting UK SMEs training needs. As a result of the consultation with UK accounting experts, it is decided that the most suitable training materials for UK SMEs are IFRS for SMEs' accounting personnel (Module II) and IFRS for SMEs managers (Module III Part One). Therefore, these materials will be disseminated to target companies in CD format. LBS also have re-designed the CD cover and produced 70 CDs and leaflets by a professional firm. LBS has selected and processed 70 SMEs addresses. Twenty-five of them are from survey companies, which have expressed their interests to receive the training materials, 6 from evaluations and others from other projects' contacts and survey databases. The final distribution of the CDs, project leaflets and newsletters will be completed by the end of September 2005.



Leonardo da Vinci
Pilot projects

**Training in International Accounting Standards
and Financial Management for SMEs**



4. Partners' contact information



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