

Students get a taste of the real world

Competitors in the CIFP Case Challenge are given a chance to apply the financial planning skills they have learned

BY FIONA COLLIE

FINANCIAL SERVICES STUDENTS who participated in the Canadian Institute of Financial Planning's second annual CIFP Case Challenge received a taste of the "real world" and what skills they will need to use when writing financial plans for clients.

Twelve students from four colleges in Ontario competed in the all-day event on Nov. 12. The students were from Toronto-based Centennial College, which hosted the event; the Sheridan Institute of Technology and Advanced Learning in Mississauga, Ont.; George Brown College in Toronto; and Mohawk College in Hamilton, Ont.

Centennial placed first at the event. That college's team included Vijaya Bandlamudi, 30, who is in the second semester of the financial services program, Patrick Leung, 24, who is in the first semester and Doina Tipu, 55, who's in the final semester of the program. George Brown placed second and Sheridan came in third.

To participate in the competition, students had to be enrolled in a financial services program at their college.

The aim of the competition is to help raise the visibility of financial planning within the financial services industry and as a career option for graduating students, says Stephen Keohan, vice president, member services with the CIFP in Mississauga, Ont.

"It's certainly a career opportunity that's [growing] as opposed to the rest of the financial services industry," says Keohan. "So, [the CIFP Case Challenge is] something that will reflect positively on the industry."

As part of the competition, students in teams of three were given 90 minutes to devise a plan for an original case study crafted by the CIFP. The scenario revolved around a young couple named Alison McPherson and Dustin Webster, who want to get married in the next four years and need a financial plan to save for their future wedding and life together.

Students then presented their plans to a panel of three judges, all of whom work in the financial services industry. Teams had 15 minutes to present their plans and were marked on creativity,

time management and presentation skills. Judges had five minutes after the presentations to ask students questions and offer feedback.

Following the day's events, the CIFP Case Challenge winners were announced at a dinner and awards ceremony held at Centennial.

The competition offers students an invaluable opportunity, says Geoffrey Prince,

a professor and co-ordinator with Centennial's school of business, because it brings their curriculum to life. Instead of simply working on the theory of financial planning and writing tests, students get a better understanding of concepts and financial literacy by participating in the CIFP Case Challenge.

"[Students] get really excited, really motivated," he says. "It helps them prepare for their careers."

As well, participating in the CIFP Case Challenge makes students better candidates for future employers, says Prince, because it shows they have the focus and discipline to succeed.

Case in point: Tipu, who was part of Centennial's winning team, says the competition made her feel

"prepared and confident" about her future in financial services.

Keohan says the competition, now in its second year, has received a lot of positive feedback from other colleges and from members of the financial services industry. But despite its success, the CIFP Case Challenge is not without growing pains.

For example, Seneca College of Applied Arts and Technology

in Markham, Ont., Conestoga College Institute of Technology and Advanced Learning in Kitchener, Ont., and Humber College Institute of Technology & Advanced Learning in Toronto decided not to participate because of a concern that the event took place too early in the school year.

In response, the CIFP is considering holding the next competition

in the early spring as opposed to the autumn in order to give more colleges and students the opportunity to participate, Keohan says.

Even with a few wrinkles left to iron out, Keohan sees this competition as something that will only continue to grow.

"I think there's a definite hunger for [this event] among the colleges," he says. "We're very eager to see it move forward." **IE**