

## **Developing and Teaching an Online Course: Adventures in Cyberspace with Personal Finance Online**

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### **Introduction**

Over the last several years, more universities have begun to offer at least some of their curriculum online. The Sloan Survey of Online Learning (Allen and Seaman, 2004), a survey of over 1,100 colleges and universities in 2003 and 2004, found that at least one online course was offered by around 90 percent of public colleges and universities, 89 percent of private, for-profit universities, and 53 percent of private, nonprofit universities. Over 60 percent of both public and private, for-profit institutions surveyed felt that online education was critical to their long-term strategy; almost 40 percent of private, nonprofit institutions regarded online education as a critical element of their long-term strategy.

The Sloan Survey of Online Learning found that almost 2,000,000 students were involved in online courses in the fall of 2003. The colleges and universities surveyed expected over 2,500,000 online students in the fall of 2004.

Many universities are offering online courses year round; others offer online courses only in the summer as a service to students, and as a method of retaining students who might otherwise take courses at other universities and transfer the classes. Often students would rather take summer school classes at their chosen university, but because of the need to work or for other reasons elect to attend a college or university near their home. Summer online courses enable universities to build the goodwill of such students and at the same time avoid the loss of much needed revenue.

The main purpose of this paper is to provide some suggestions for creating and delivering an online course based on a review of the literature as well as the author's personal experience in teaching a personal finance online course during the last three summers. The paper should be helpful to professors who are in the process of developing an online course, regardless of the subject matter. Professors already involved in online teaching may also find the paper beneficial.

### **Developing an Online Course**

Meyen and Lian (1997) contend that "keys to online teaching are the course design, how the content is delivered, and how the instructor interacts with students as they progress through the course. However, course development is the most important of these." Cook and Dupras (2004) argue that "designing web-based learning involves more than simply putting together a colorful webpage."

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Effective online learning requires the teacher to carefully construct a program that integrates principles of active learning, motivation, and evaluation with creative Web design."

Before trying to develop an online course, taking a course yourself should be considered. Caplan (2005) emphasizes that taking an online course, preferably one dealing with developing online instruction, is an invaluable experience. However, even if the course is not specifically oriented to online instruction, it will provide exposure to many of the same problems and challenges that students will face in the online course you eventually develop.

Because creating an online course requires hours and hours of work, it is important that online instructors have a great desire to teach online. It is obvious that the instructor should be computer literate and enjoy working with computers. The instructor also needs to be somewhat creative and able to provide directions that are easy to follow and understand. Due to the need to have the course completed before students actually begin work, the instructor must be a good planner and able to pay attention to detail.

Creation of an online course is enhanced by the use of a course management system (CMS) like Blackboard, Web CT, etc. The university where the author teaches makes a CMS called Educator available to all faculty. Through the use of a user name and password, the learning materials and other resources for personal finance online can be made available only to students who have paid for the course. In fact, after some problems with student payment for the course during the first summer it was offered, the author now only adds students to his online course after receiving notification from the Business Office that they have paid or made arrangements for payment.

A CMS makes it easy for the teacher of an online course to prepare online quizzes and provide links to the syllabus, class calendar, PowerPoint presentations, learning objectives, tutorials, and other course materials the instructor may desire to provide. Students also like the ability to be able to check their grades on assignments submitted. According to the 2004 survey of the Campus Computing Project (a survey of over 600 United States colleges and universities), 43 percent of classes at public universities were using CMSs compared to around 18 percent in 2000. CMS use at private universities was 47 percent of classes, up from 19 percent in 2000.

If possible, creators of online courses should be given a summer stipend for course development; but if the course is being developed during the regular school year, a stipend, a reduced course load, or both should be made available. Schifter (2004) in a survey of two-year colleges and four-year universities in 2002 found that only about 10 percent of faculty responding received time off to develop online courses. She found the average minimum and maximum overload pay for developing an online course was \$1,620 and \$2,740 respectively in 2002.

Following are some suggestions to consider in the process of developing an online course.

### **Learning Objectives**

To help online students focus their study, learning objectives can be provided. As each chapter is introduced, the author asks students to view the learning objectives for the chapter before completing the reading assignment, enabling students to read more closely the sections of the chapter relating to the concepts the professor considers most important. Learning objectives are also provided for the mid-term and final exams; items on these exams are based on the learning objectives.

### **Orientation**

Jarmon (1999) feels that the instructor of an online course should prepare a page providing hints for success covering such topics as time management, study skills, etc. He also suggests the creation of a Frequently Asked Questions page as a means of reducing questions received from students. Yang and Cornelious (2005) argue that “students must move from being more traditional passive classroom learners to more active online inquirers.” They emphasize that “online learners must take more responsibility, adjust to a new climate, adjust to new context, synthesize ideas, know how to participate, apply ideas or concepts, and stimulate their curiosity.”

### **Ethical Conduct**

Since an online course offers more opportunities for cheating than a traditional course, the importance of ethical behavior should receive greater emphasis. The university where the author teaches has an Honor Code which must be signed by all students upon admission. Online personal finance students are reminded of the code and the importance of abiding by it. To reduce the impact of potential cheating on the course grade, the final exam (which must be taken on campus either during the summer or just before the start of the fall semester) accounts for about 45 percent of the total points for the course.

### **Technology**

Fein and Logan (2003) emphasize that “simplicity, transparency, and reliability” are much more important in an online course than “bells and whistles.” The professor must keep in mind that more than likely some students will have high speed internet access, but others will only have dial-up access. The time involved in downloading learning activities and other resources for the course should be considered. Students will become quite frustrated if they either cannot download course materials, or have a prolonged wait in gaining access to them. Professors who use PowerPoint presentations should provide a link to the Microsoft website where Power Point viewer software can be downloaded just in case some students do not have the software already installed on their computers. To hear audio presentations, Windows Media Player or compatible software is required.

### **The Textbook**

In the absence of face to face classroom meetings, the textbook as a learning resource assumes increased importance. The textbook enables students to study offline and thus avoid continually staring at a computer monitor. Selection of a textbook for an online course (as in a traditional classroom setting) depends much on the desires and objectives of the professor; however, clarity of explanation, visual appeal, and ability to hold the attention of students are traits that are obviously necessary. Problems, exercises, and case studies that help the student apply the concepts being studied may assume increased importance in an online course since the professor may be pressed for time to personally develop them. The availability of PowerPoint presentations may be of concern to the online professor who does not desire to create them on his own. The student website provided by the publisher of the textbook may also prove useful.

### **Syllabus**

The syllabus for an online course is not much different from that of a traditional course. In both settings, the syllabus should provide information about how students can contact the professor, course objectives, the textbook and other resources needed for the course, the grading scale and a breakdown of the total points for the course, exam and assignment make-up policy, and any other information the professor feels needs to be shared with students. In an online course, it is especially important to emphasize the importance of keeping up with work, preferably on a daily basis. However, the professor may find, especially in a summer online class when many students are working a full-time job, a need to allow students extra time to submit the required work for the week. For example, the author requires all work for a given week to be submitted by 11:50 p.m. on Sunday, allowing those who are working throughout the week to devote more time to the course on weekends. Points are deducted for work submitted late unless the student has a good reason for not being able to get the work completed on time.

### **Course Calendar**

Having a course calendar for communicating the daily learning activities to students is of utmost importance. Using Microsoft Front Page, the author prepares a weekly calendar which lists the learning activities for each day of a week. The calendar is made as attractive as possible by including clip art relating to the topic under study on a given day. The calendar for each day lists the reading assignment, directions for taking the reading assignment quiz, links to any instructor prepared resources, as well as a link to any assignment to be submitted. A Thought for the Week relating to one of the major topics being studied is also posted at the beginning of the weekly calendar. A link to the weekly calendar is added to the course management system menu so that students can readily access it.

### **Online Reading Quizzes**

Online instructors, like those in the traditional classroom, wrestle with the problem of motivating students to read the text. The author uses online reading assignment quizzes (they

are actually referred to as “Test Your Comprehension Exams”) as a method of encouraging student reading. Each quiz is worth five points and normally consists of ten multiple-choice items. Quiz items are scrambled and selected by the CMS from a test bank developed by the author. Students are allowed to use their textbook in completing the quizzes and may take as much time as needed. When quizzes are submitted, they are automatically graded and posted to student records by the CMS. In an anonymous survey, only four of sixty-six students who took the author’s online course during the summers of 2004 and 2005 felt that the online quizzes did not cause them to devote more attention to the textbook. One student said, “I had to pay attention while reading in order to do well on the quizzes and finish them more quickly.” Another student exclaimed, “If I had not been held accountable for my studies by these quizzes, I probably wouldn’t have worked so hard or tried to read as thoroughly.”

### **Instructor Prepared Resources**

Resources prepared by the instructor assume an important role in an online course. Since visual cues are not available to alert the teacher to the topics students do not comprehend, an effort must be made to anticipate such topics and prepare learning aids to enhance student understanding. This is fairly easy for instructors who have taught the course in a traditional classroom setting. Preparing such things as PowerPoint presentations, lectures for broadcast, tutorials, etc. make creating an online course very time consuming, but they are a very important ingredient in making the course a success. In fact, the author has found that the more resources made available to students, the less time spent in answering e-mail questions and the greater the overall satisfaction of students. Of course, the professor must make sure that resources prepared are of high quality. For example, posting ten to twenty pages of lecture notes used in a traditional classroom is not likely to be effective; breaking the notes down by topic and presenting them in small bites will make student utilization much greater.

Providing opportunities for students to test their comprehension of concepts is also important. Practice objective and problem exams (with answers provided at the conclusion of the exams) can help accomplish this objective.

### **Internet Sites**

The Internet can be of tremendous help in creating online courses. Especially in personal finance, there are many excellent sites that can be used for developing learning activities. Below are just a few examples of how the web can be used for classroom assignments.

- Morningstar ([www.morningstar.com](http://www.morningstar.com)) can serve as the source of information for ranking mutual funds.
- Yahoo Finance ([quote.yahoo.com](http://quote.yahoo.com)) and many other investments websites can be used for finding detailed information on stocks.
- The online web site of a local bank can be used for researching and choosing a checking account.

A professor wanting to utilize personal finance websites would find it beneficial to consult a paper by Corcoran (1998) which provides extensive information about websites that relate to various aspects of personal finance.

## **Exams**

Students are more likely to cheat on online exams than on any other work graded in the course. To overcome this problem, some teachers require that the exams be proctored by the student's youth leader, pastor, high school counselor or teacher, or some other trustworthy person. However, using such a procedure adds to the time commitment of the course and is often an imposition on proctors. Other teachers make any online exam worth a relatively small part of the total points for the class. For example, the author gives an online mid-term exam worth 11 percent of the total points for the course. When students submit the exam, they are reminded that they are pledging that they did not use any references nor get help from any individual; in addition, they are promising to not share questions with any other member of the class. Some online instructors require students to come to campus to take the final exam. This partially defeats one of the major advantages of an online course (being able to do all the work from your home) but does make it more likely that no cheating will occur, as long as photo-identification is presented at the test center.

Olt (2002) suggests the following methods for helping to prevent cheating in testing: "disseminate a special username and password to students prior to the assessment being made available, make all assessments open-book, set time limits and number of permissible accesses, randomize questions from a question pool, and use courseware, such as WebCT to track the time, duration, and number of attempts that a student accesses the tests."

## **Delivering an Online Course**

Sherry (1996) feels that "the most important factor for successful distant learning is a caring concerned teacher who is confident, experienced, at ease with the equipment, uses media creatively, and maintains a high level of interaction with students." Yang and Cornelious (2005) emphasize that online teaching tends to be student-centered while traditional education is often professor-centered. They view the online instructor as a "facilitator, mentor, and coach." Powers (2003) observes that success in teaching in the traditional classroom is no guarantee of success in teaching online. He observes, "There are dynamite classroom instructors who fail miserably online, and boring, lackluster, monotone classroom teachers whose online courses ring, whiz, and shine with learning. Teaching in the classroom and online require two totally different approaches to activity and task design for accomplishing learning objectives for the class."

Communication appears to be of extreme importance in teaching online. Ortiz-Rodriguez and her fellow researchers (2005) found in a survey of 214 students at a large university in the southeastern United States that communication was ranked as the number one factor determining the success of distance education courses. The students felt feedback was the most important factor in quality communication, specifically feedback in the form of prompt answers to questions and timely evaluation of assignments and tests.

Following are some suggestions for effective teaching of an online course.

### **Have a Meeting with Students Before the Course Begins**

If at all possible, the teacher of an online class should meet with students before the course begins. This allows the professor to provide students with a preview of the course and answer any questions they may have. Some information that the teacher might consider providing to students (preferably both orally and in writing) follows:

- The tuition and refund policy as well as the last day to drop
- The textbook to be used in the course
- How to access the course, the syllabus, course calendar, etc.
- Exams and other forms of evaluation that will be utilized
- The office and home phone numbers of the instructor as well as information about how often the instructor will be checking and answering e-mail, and when he is likely to be online
- The importance of checking for announcements on a regular basis.

### **Encourage Communication**

As was mentioned earlier, many students seem to feel that communication is the principal factor contributing to the quality of distance education. E-mail is the primary means of communication in many online courses so it is important that the online instructor answer student e-mails as quickly as possible. Because students expect and deserve prompt answers, the author tries to check e-mail at least three times per day. If two or three student e-mails indicate difficulty in understanding a particular concept, the professor may need to send an e-mail of explanation to the entire class.

Some instructors find discussion groups and chat rooms effective in promoting student to student and professor to student interaction. These forms of communication can be used as question-answer sessions, for discussion of a relevant topic, etc. Discussion groups and chat rooms will likely be more effective if they are structured by the instructor; otherwise, they may turn into simply visitation periods. A great advantage of such groups is that often students who would be intimidated to contribute to discussion in a traditional classroom feel free to join in the discussion. Many instructors count participation in discussion groups a part of students' grades.

### **Use the Announcement Feature of Your Course Management System**

The teacher of an online personal finance course can reduce e-mail volume by posting announcements at the course site. Announcements can be used to provide a preview of the learning activities for the coming week, remind students of important dates, and clarify assignment instructions that appear to have been misunderstood by students.

### **Grade Submitted Assignments Promptly**

Students will learn more if they receive feedback on their performance promptly. The author uses Microsoft FrontPage to prepare forms that enable students to type their answers online and submit their finished work to his e-mail address. If possible, the professor should

Ary – Developing and Teaching an Online Course: Adventures in Cyberspace with Personal Finance Online provide specific feedback to the student. Of course, the size of the class and the professor's concern for assignment security will influence the extent of feedback provided.

### **Offer Words of Encouragement**

As in a traditional classroom setting, online students can benefit from words of encouragement from the professor. Write e-mails of praise to students who are doing really good work and staying on schedule, or perhaps even ahead of schedule. Express concern to students who are falling behind and ask if there are special circumstances that are to blame.

### **Let Your Personality Show**

In interactions with students, let them know that you are human, not some robot conducting the course. Inject humor whenever possible to provide some comic relief to students who may not only be trying to keep up with their coursework, but perhaps working a part-time or full-time job as well. The author includes a link to jokes at intervals on the calendar; the jokes normally relate in some way to the topic under study. For example, there are tons of jokes on bankers and stockbrokers, as well as funny descriptions of auto accidents, humorous used car ads, etc. Of course, opportunities for injecting humor or in some other way letting your personality show, will often arise when replying to student e-mails, posting announcements, and providing feedback on graded assignments.

### **Modify the Course**

As a professor teaches an online course, he will discover approaches that work effectively and those that do not. Students who have completed the course can also provide valuable feedback. Ask them to share their likes and dislikes, as well as suggestions for improving the course.

Fein and Logan (2003) urge online instructors to avoid the "in-the-can syndrome" (leaving the course unchanged over time). Just as companies must modify and improve their products and services over time, the online instructor should strive to make changes that will facilitate student learning. In addition, Cook and Dupras (2004) point out that the instructor of an online course must periodically check links to make sure that they still work, as well as update information (a very important aspect in a personal finance course).

## **Conclusion**

Drawing from experience as an online instructor of personal finance and from the experiences of others, the author has presented some suggestions for developing and delivering an online course. As the number of universities offering online courses increases, more professors are likely to be asked to develop and teach an online course. Creating an online course requires many hours of work. Careful planning, patience, attention to detail, creativity, some knowledge of technology, and a desire to teach online are traits that are needed in course development. Compared to traditional classes, online courses put great responsibility on the student for learning. The instructor's role changes as well. Instead of

taking center stage, as often occurs in the face-to-face classroom, the professor becomes a guide and facilitator of learning; as Hiltz (1994) put it, the instructor must transform from “sage on the stage” to “resource in the wings.” Instead of meeting with students on a set schedule, the online instructor interacts with students throughout the day. The written word assumes greater importance than the spoken word.

Despite the time involved in developing and teaching an online course, many professors have found the experience worthwhile and enjoyable--they, like the author, are teaching online and loving it!

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