

## **MSc in Banking & Finance**

### **Preparing and Writing a Business Case for your Employer**

## Introduction

Our MSc in Banking & Finance requires a significant level of commitment from you as an individual. However, if your employer funds you to undertake this qualification, whether in full or in part, they will also be making a considerable investment in your future career in terms of finance and time, as well as showing faith in you as an employee – and they will be seeking a return on that investment. You will undoubtedly need to demonstrate the benefits that this qualification will bring to the organisation before that support is given.

This document aims to guide you in building a successful business case to present to your employer; we hope that this will ultimately result in your achieving sponsorship from your company.

The four questions you need to bear in mind throughout this process are:

1. **Who** will read the business case?
2. **What** is being asked of them?
3. **When** must they give an answer?
4. **Why** would they want to support you? What are the benefits to your company?

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## Why choose our MSc in Banking & Finance?

- We have a well-established tradition in providing financial education spanning 135 years and dating back to our foundation as the Institute of Bankers.
- Successful completion of the MSc offers direct entry to the Chartered Associateship, a mark of senior status within the financial services industry.
- Our MSc is a selective course, meaning that our students are a group of elite banking professionals whom we believe will contribute well to the high demands of this challenging programme.
- The MSc will support your aspirations to attain a senior management position within your organisation, as it develops a combination of skills including a broad base of underpinning knowledge, an in-depth understanding of all key industry areas and an appreciation of the general business environment.
- Following the global events of the last decade, there is an increased focus on the competency and credentials of those in senior positions within the financial services industry. This MSc is specifically designed around the core banking areas; feedback from industry leaders has informed all aspects of the programme and syllabus design. The course has been developed to address topics of critical importance in the sector and is orientated towards the current environment of change (for example, Risk Management, Regulation). This contrasts with a more generalised Masters-level qualification in management where there is likely to be significantly less concentration on such vital sectoral issues.
- The programme draws on both academic experience and also extensive practitioner expertise across a wide range of subject disciplines. This blend of the academic and professional continues to be the hallmark of all our higher education offerings.
- The part-time MSc is delivered in a way that supports the full-time employee. The mode of study (online distance learning) provides flexibility within a structured framework and takes account of today's workplace, where virtual project team working is often as central to a job role as face-to-face meetings.

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## What are the benefits to your company?

- Investment in the MSc is all about supporting an organisation's most talented staff and those with the potential and aspirations to succeed. In return for the company's support, employees feel more motivated, confident and are committed to continuous professional development in their career paths. The MSc is, therefore, both a valuable retention tool for the organisation and, by demonstrating commitment to its staff, supports the recruitment of high-calibre employees.
- MSc students can apply the knowledge gained to business situations as soon as they start the programme, thus providing immediate and continuing tangible benefit to the organisation.
- Your company will be able to demonstrate that it is committed to ensuring its senior managers have the requisite industry knowledge and skills to operate to the highest professional standards – vital in today's global business environment where the competencies and credentials of key banking players come under increased scrutiny.
- The selective nature of this programme means students debate and discuss issues with articulate and challenging colleagues; this honing of their intellectual abilities, as well as vicarious exposure to a wider set of experiences, can enhance the way students critically analyse and evaluate issues in the workplace, leading to improved decision-making.
- The mode of study is flexible and supports students in combining study with work.

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## Preparing your business case

Before preparing your business case, you should carefully consider the following:

- **Establish who will be involved in the decision-making process.** Will it be your line manager, your HR department, functional head, department head or the organisation's CEO? You may need to book time in their (busy) diaries to put forward your case. Understand your company's sign-off process (including the timescales involved).
- **Identify your company's current business needs.** How can they be addressed through your studies? Why is now the right time to do this qualification? How will you contribute to the company's success once you have achieved the MSc?
- **Prepare a personal development plan** to show how the MSc will benefit not just the company but also your own personal development. Why is this a good point in your own career path to embark on the MSc?
- **Demonstrate your personal commitment.** How will the MSc impact your home and social life? Will your family support you throughout your studies? (Support at home is crucial.) Have you considered how much time you can realistically commit to your studies each week? Show that you have carefully thought through these issues and have a plan to address them.
- **Find out what your company's policy is with regard to educational support.** Has the organisation supported its employees through study in the past? Has the company provided support to anyone else on the MSc in Banking & Finance programme or other qualifications offered by The London Institute of Banking & Finance? Will the company allow you time to attend examinations?
- **Identify a person of senior status to support you.** Is this your line manager?

In thinking through all of the above, try to consider any objections you might encounter . . . and then responses to those objections.

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## Writing your business case

Your business case should be **succinct**, **informative** and **comprehensive**. Only include relevant information and demonstrate that you have carefully evaluated all aspects – the cons as well as the pros. You may never meet the people or person responsible for signing off your proposal and it is, therefore, important that you keep any extra work they must undertake as part of the decision-making process to a minimum. Ensure that you consistently refer to how studying for this qualification will contribute to meeting your company's needs.

When writing your business case, you should consider the following:

- Is it in line with your organisation's current HR training programmes policy? If it does not fit the policy, be sure to address that issue.
- To which cost centre will the course fee be attributed?
- Who has the sign-off authority?
- How long is the internal approval process, bearing in mind the programme application deadline?
- Will you be allowed study time or examination leave? If so, how will this be covered?

Below is a suggested outline for the layout of your business case, although your company may be able to provide a standard format for you to follow.

### 1. Executive summary

- In a few bullet points, state your company's unique business needs that can be met by you studying the MSc in Banking & Finance.
- How would supporting you fit the company's future strategy? Your organisation will be investing in **you** and you must ensure that you will be able to demonstrate the right skills at the right time.
- Demonstrate the return on your company's investment through your own personal development.
- Consider any risks and how to mitigate them.
- This is an **opportunity** for your company. Recommend that it should support you.

### 2. Background

- Why are you providing the recipient with this document?
- Identify specific challenges that your company and the financial sector are facing that will be met by you undertaking this qualification.
- Demonstrate that you have carefully researched the company's needs and that your proposal uniquely addresses these.

### 3. Objectives

- Focus on what the company is trying to achieve. Include both company-specific and personal examples.

### 4. Return on investment

- By studying the MSc, you can add value to your organisation almost immediately. How do you propose to do this? Give specific examples.

### 5. Choice analysis

- What is your rationale for choosing the MSc in Banking & Finance in particular?
- How is the course content relevant to your company's needs?

- Identify up to three key areas of the MSc programme which best reflect both your company's and your own personal development goals.

6. Recommendation

- Why are you a suitable applicant for the MSc programme?
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*Good luck with your business case and we look forward to receiving your application for the MSc in Banking & Finance programme!*