



**UNSW**

## UNSW Course Outline

# FINS3623 Venture Capital - 2024

Published on the 25 Aug 2024

## General Course Information

**Course Code :** FINS3623

**Year :** 2024

**Term :** Term 3

**Teaching Period :** T3

**Is a multi-term course? :** No

**Faculty :** UNSW Business School

**Academic Unit :** School of Banking and Finance

**Delivery Mode :** In Person

**Delivery Format :** Standard

**Delivery Location :** Kensington

**Campus :** Sydney

**Study Level :** Undergraduate

**Units of Credit :** 6

### Useful Links

[Handbook Class Timetable](#)

## Course Details & Outcomes

### Course Description

This course examines venture capital and private equity investments. In particular, it focuses on issues surrounding the funding of entrepreneurial firms that are financed by venture capital or private equity funds. The course departs from conventional investment approaches that examine risk and return of publicly listed securities, which have previously been covered by your earlier

finance courses and analyses issues associated with financing growing, innovation intensive private businesses.

## Course Aims

This course covers the theory and practice of venture capital financing of entrepreneurial firms. It examines how venture capital funds raise capital from investors and how they overcome risk, incentive and information problems involved with investing in startups. Students learn how to value a startup and put together a term sheet which outlines the conditions of financing including the securities used and the protections and rights applying to each investor who participates in a startup's financing round. The course then examines how investments can be harvested through exits to strategic acquirers or through a sale to public investors through an IPO. Other aspects of private markets are also examined.

## Relationship to Other Courses

Prerequisite: (COMM1180) or (COMM1140 and ECON1102) or FINS1613

This course covers the theory and practice of venture capital financing of entrepreneurial firms. Topics to be discussed include, but are not limited to, the following areas: The venture capital industry in Australia (and other countries), and other sources of funds for financing new ventures (including angel investors, banks and other institutions). Venture fundraising and characteristics of venture capital firms. In particular, Limited Partnership structures and corporate venture capital. Characteristics of entrepreneurial ventures at different stages of development including: (a) Seed, Start-up, (b) Expansion, Mezzanine, (c) Buyout, TurnaroundThe structure of financial contracts. This includes staging and syndication of deals, forms of finance (debt, convertible debt, preferred equity, convertible preferred equity, common equity, warrants, and combinations of these instruments), board representation, restrictive covenants and confidentiality agreements, and legal and institutional barriers to efficient venture capital financial contractingExiting an investment through (a) Initial Public Offerings (IPOs), (b) Mergers / Strategic Acquisitions, (c) Secondary Sales, Buybacks, Write-offs, (d) Partial exitsVarious entrepreneurial firm valuation techniques including (a) Traditional valuation methods, (b) Valuation of private firmsBuyouts and Going-Private Transactions including (a) Buyout industry in Australia, (b) Special features of buyouts transactions, (c) Valuation of buyout dealsVenture Capital and Private Equity Investments in an International Context

# Course Learning Outcomes

Course Learning Outcomes	Program learning outcomes
CLO1 : Understand the role that venture capital plays in financing innovation.	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li></ul>
CLO2 : Understand why the need for venture capital arises.	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li></ul>
CLO3 : Explain how the structure of entrepreneurial financing arrangements alleviates some of the difficulties in funding new firms.	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO3 : Business Communication</li><li>• PLO5 : Responsible Business Practice</li></ul>
CLO4 : Use your knowledge of contracting problems in start up financing to predict likely conflicts of interest that arise in a venture capital setting and suggest methods and instruments that can be used to overcome them.	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li><li>• PLO3 : Business Communication</li></ul>
CLO5 : Evaluate the business strategy of various entrepreneurial ventures and provide suggestions as to how they can raise financing for expansion.	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li><li>• PLO5 : Responsible Business Practice</li></ul>
CLO6 : Understand the different methods for valuing a start-up and apply these methods to obtain a valuation for a real life start-up firm.	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li><li>• PLO3 : Business Communication</li></ul>
CLO7 : Construct written work which is presented in a logical, professional and convincing manner, with the aim of persuading a venture capitalist to provide funding.	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO3 : Business Communication</li><li>• PLO5 : Responsible Business Practice</li><li>• PLO7 : Leadership Development</li></ul>
CLO8 : Understand the broader private equity market, with a focus on buyouts transactions including their negotiations and other key buyout deal characteristics.	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO5 : Responsible Business Practice</li><li>• PLO6 : Global and Cultural Competence</li></ul>

Course Learning Outcomes	Assessment Item
CLO1 : Understand the role that venture capital plays in financing innovation.	<ul style="list-style-type: none"> <li>• Final Exam</li> <li>• Class Contribution</li> </ul>
CLO2 : Understand why the need for venture capital arises.	<ul style="list-style-type: none"> <li>• Final Exam</li> <li>• Class Contribution</li> </ul>
CLO3 : Explain how the structure of entrepreneurial financing arrangements alleviates some of the difficulties in funding new firms.	<ul style="list-style-type: none"> <li>• Group Assignment</li> <li>• Individual Assessment</li> <li>• Final Exam</li> </ul>
CLO4 : Use your knowledge of contracting problems in start up financing to predict likely conflicts of interest that arise in a venture capital setting and suggest methods and instruments that can be used to overcome them.	<ul style="list-style-type: none"> <li>• Group Assignment</li> <li>• Individual Assessment</li> <li>• Final Exam</li> </ul>
CLO5 : Evaluate the business strategy of various entrepreneurial ventures and provide suggestions as to how they can raise financing for expansion.	<ul style="list-style-type: none"> <li>• Class Contribution</li> <li>• Group Assignment</li> <li>• Individual Assessment</li> <li>• Final Exam</li> </ul>
CLO6 : Understand the different methods for valuing a start-up and apply these methods to obtain a valuation for a real life start-up firm.	<ul style="list-style-type: none"> <li>• Individual Assessment</li> <li>• Final Exam</li> </ul>
CLO7 : Construct written work which is presented in a logical, profession and convincing manner, with the aim of persuading a venture capitalist to provide funding.	<ul style="list-style-type: none"> <li>• Group Assignment</li> <li>• Individual Assessment</li> </ul>
CLO8 : Understand the broader private equity market, with a focus on buyouts transactions including their negotiations and other key buyout deal characteristics.	<ul style="list-style-type: none"> <li>• Group Assignment</li> <li>• Individual Assessment</li> <li>• Final Exam</li> </ul>

## Learning and Teaching Technologies

Moodle - Learning Management System | Zoom | Echo 360

## Learning and Teaching in this course

Lectures are conducted in 2-hour blocks, reinforced by a 1.5-hour tutorial per week.

The 2-hour lectures are intended to impart the necessary information for students to gain an adequate understanding of various theories, facts and phenomena related to venture capital and private equity. The tutorials will focus on the practical application of what is taught in the lectures by working through cases with accompanying discussion and questions.

Students are required to do the required readings before attending the lecture as well as reading

the prescribed case prior to attending the tutorials. The tutorial program can be downloaded from Moodle. The questions that accompany the cases will be released one week before the tutorial. For each case study, students should prepare a set of notes on the questions. These will facilitate their in-class discussion of the case, which constitutes an assessment activity.

Consultation hours: students are encouraged to fully utilise the available consultation hours (posted on the Moodle page) to best prepare the cases, assignment reports and to review for the quiz and exam. For the assignment, the tutors will provide extra assistance in terms of clarifying the issues and methodologies related to the investment evaluation report.

## Assessments

### Assessment Structure

Assessment Item	Weight	Relevant Dates	Program learning outcomes
Final Exam Assessment Format: Individual	50%	Start Date: Refer to the Examination Timetable Due Date: Refer to the Examination Timetable	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO3 : Business Communication</li></ul>
Class Contribution Assessment Format: Individual	10%	Start Date: Not Applicable Due Date: Not Applicable	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li><li>• PLO3 : Business Communication</li></ul>
Group Assignment Assessment Format: Group	30%	Start Date: See Assessment Detail Due Date: See Assessment Detail	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li><li>• PLO3 : Business Communication</li><li>• PLO4 : Teamwork</li><li>• PLO7 : Leadership Development</li></ul>
Individual Assessment Assessment Format: Individual	10%	Start Date: Not Applicable Due Date: Not Applicable	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li><li>• PLO3 : Business Communication</li></ul>

### Assessment Details

#### Final Exam

##### Assessment Overview

The final examination covers all the materials covered in the teaching period or as specified by the Lecturer in-charge.

Assesses: PLO1, PLO2

## Course Learning Outcomes

- CLO1 : Understand the role that venture capital plays in financing innovation.
- CLO2 : Understand why the need for venture capital arises.
- CLO3 : Explain how the structure of entrepreneurial financing arrangements alleviates some of the difficulties in funding new firms.
- CLO4 : Use your knowledge of contracting problems in start up financing to predict likely conflicts of interest that arise in a venture capital setting and suggest methods and instruments that can be used to overcome them.
- CLO5 : Evaluate the business strategy of various entrepreneurial ventures and provide suggestions as to how they can raise financing for expansion.
- CLO6 : Understand the different methods for valuing a start-up and apply these methods to obtain a valuation for a real life start-up firm.
- CLO8 : Understand the broader private equity market, with a focus on buyouts transactions including their negotiations and other key buyout deal characteristics.

## Detailed Assessment Description

<b>Weight</b>	<b>Assessment Name</b>	<b>Assessment Due Date / Timing</b>	<b> </b>
50%	Final Exam	According to UNSW Exam Schedule	

The exam will be a limited-duration online exam. It will comprise both multiple choice questions conducted via Moodle Quiz and written answer questions, for which the answers must be submitted via Turnitin. The exam will cover the entire contents of the course and will include reflections of other previous assessment tasks.

### Assignment submission Turnitin type

This is not a Turnitin assignment

### Generative AI Permission Level

#### **No Assistance**

This assessment is designed for you to complete without the use of any generative AI. You are not permitted to use any generative AI tools, software or service to search for or generate information or answers.

For more information on Generative AI and permitted use please see [here](#).

## **Class Contribution**

### Assessment Overview

This will assess the student's contribution to class discussion on cases and other material introduced by the lecturer in-charge.

Assesses: PLO1, PLO2, PLO3

### Course Learning Outcomes

- CLO1 : Understand the role that venture capital plays in financing innovation.
- CLO2 : Understand why the need for venture capital arises.
- CLO5 : Evaluate the business strategy of various entrepreneurial ventures and provide suggestions as to how they can raise financing for expansion.

### Detailed Assessment Description

Weight	Assessment Name	Assessment Due Date / Timing
10%	Tutorial contribution	On-going, weeks 1-10

Questions based on each case study will be posted on Moodle. During each tutorial, the key facts of the case will be discussed first, followed by an in depth analysis which will be guided by the focus questions. You are strongly encouraged to read the case in advance and prepare a set of notes so that you can effectively contribute to in-class discussion. Your tutorial contribution will be assessed and the mark will be based on both the frequency and quality of your answers. Your tutor will explain the specific requirements in Week 1 and provide feedback on your level of participation in Week 6.

A full participation mark requires active and high-quality engagement in class.

If you simply attend all tutorials and do not engage in class discussions, you will NOT receive any mark. Students may volunteer to take up presenting the key facts of the case to class, during the week the case is discussed. This presentation should not be longer than 10 minutes in total. Doing so enables students to attain a higher tutorial participation mark (1 automatic mark) than otherwise. Cases may be presented by a maximum of two students. Case preparation should not answer the prescribed questions, but rather identify the key facts in each case, linking them to the theories, and explaining why they are key facts, as well as sharing any other insights you may have about the case.

### Assignment submission Turnitin type

Not Applicable

### Generative AI Permission Level

Planning/Design Assistance

You are permitted to use generative AI tools, software or services to generate initial ideas, structures, or outlines. However, you must develop or edit those ideas to such a significant extent

that what is submitted is your own work, i.e., what is generated by the tool, software or service should not be a part of your final submission. You should keep copies of your iterations to show your Course Authority if there is any uncertainty about the originality of your work.

If your Convenor has concerns that your answer contains passages of AI-generated text or media that have not been sufficiently modified you may be asked to explain your work, but we recognise that you are permitted to use AI generated text and media as a starting point and some traces may remain. If you are unable to satisfactorily demonstrate your understanding of your submission you may be referred to UNSW Conduct & Integrity Office for investigation for academic misconduct and possible penalties.

For more information on Generative AI and permitted use please see [here](#).

## Group Assignment

### Assessment Overview

This is a group assignment that requires students apply their knowledge of venture capital to real life situation.

Assesses: PLO1, PLO2, PLO3, PLO4, PLO5

(BCom students: myBCom course points for PLO5)

### Course Learning Outcomes

- CLO3 : Explain how the structure of entrepreneurial financing arrangements alleviates some of the difficulties in funding new firms.
- CLO4 : Use your knowledge of contracting problems in start up financing to predict likely conflicts of interest that arise in a venture capital setting and suggest methods and instruments that can be used to overcome them.
- CLO5 : Evaluate the business strategy of various entrepreneurial ventures and provide suggestions as to how they can raise financing for expansion.
- CLO7 : Construct written work which is presented in a logical, profession and convincing manner, with the aim of persuading a venture capitalist to provide funding.
- CLO8 : Understand the broader private equity market, with a focus on buyouts transactions including their negotiations and other key buyout deal characteristics.

### Detailed Assessment Description

Detailed Assessment Description

Weight	Assessment Name	Assessment Due Date / Timing
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30%	GroupAssignment	Due end of Week 9
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(BCom students: myBCom course points for PLO5)

For the Investment Evaluation Report, students must form groups early in the session (by Week 2). Each group must have a minimum of 2 students and a maximum of 4 students, with no exceptions. All group members should attend the same tutorial class. Students will have the opportunity to form groups by themselves during Week 1. In Week 2, the tutor will finalise the groups in each tutorial.

Details of the assignment and expectations as to the groups' functioning will be discussed in the tutorial. The Investment Evaluation Report is an ongoing activity that students should start in Week 2.

For each group assignment, students will be required to complete a 'cover sheet' indicating the level of contribution of each student to the assignment, including the number of meetings attended and percentage contribution in three areas: research, synthesis and writing. This cover sheet will be available on Moodle.

There may be instances where individual students, through prolonged sickness or misadventure, could not make an appropriate contribution. If this becomes an issue, such students may be allowed to complete an individual assignment on a new topic to be nominated. Otherwise, 'individual' assignments are discouraged.

It is encouraged that students raise issues and conflicts related to group work (e.g. lack of contribution from a group member) early to the lecturers so that we can intervene quickly and make group work fair and enjoyable. Students should keep copies of all of their individual contributions (e.g., spreadsheet calculation, draft writing), which could be marked separately if there are serious group conflicts.

The reports should follow a formal style of presentation and must include an executive summary, introduction, main body, conclusion, appendices (where their main supporting articles are attached) and list of references. A consistent style of referencing should be used. Marks will be deducted for inadequate presentation.

#### Assignment submission Turnitin type

This assignment is submitted through Turnitin and students do not see Turnitin similarity reports.

## Generative AI Permission Level

### Simple Editing Assistance

In completing this assessment, you are permitted to use standard editing and referencing functions in the software you use to complete your assessment. These functions are described below. You must not use any functions that generate or paraphrase passages of text or other media, whether based on your own work or not.

If your Convenor has concerns that your submission contains passages of AI-generated text or media, you may be asked to account for your work. If you are unable to satisfactorily demonstrate your understanding of your submission you may be referred to UNSW Conduct & Integrity Office for investigation for academic misconduct and possible penalties.

For more information on Generative AI and permitted use please see [here](#).

## Individual Assessment

### Assessment Overview

Students are required to submit answers to selected discussions questions required by the lecturer in-charge.

Assesses: PLO1, PLO2, PLO5

### Course Learning Outcomes

- CLO3 : Explain how the structure of entrepreneurial financing arrangements alleviates some of the difficulties in funding new firms.
- CLO4 : Use your knowledge of contracting problems in start up financing to predict likely conflicts of interest that arise in a venture capital setting and suggest methods and instruments that can be used to overcome them.
- CLO5 : Evaluate the business strategy of various entrepreneurial ventures and provide suggestions as to how they can raise financing for expansion.
- CLO6 : Understand the different methods for valuing a start-up and apply these methods to obtain a valuation for a real life start-up firm.
- CLO7 : Construct written work which is presented in a logical, profession and convincing manner, with the aim of persuading a venture capitalist to provide funding.
- CLO8 : Understand the broader private equity market, with a focus on buyouts transactions including their negotiations and other key buyout deal characteristics.

### Detailed Assessment Description

Weight	Assessment Name	Assessment Due Date / Timing	
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10%	Case Analysis	Announced one week before the due date	
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One of the cases in the tutorial program will be selected for this task. The selected case will be announced one week before the due date. You will be asked to submit (via Turnitin) your written answer to the questions prescribed for the case. This is an individual assignment and your answers will be formally assessed.

#### Assignment submission Turnitin type

This assignment is submitted through Turnitin and students do not see Turnitin similarity reports.

#### Generative AI Permission Level

##### **Simple Editing Assistance**

In completing this assessment, you are permitted to use standard editing and referencing functions in the software you use to complete your assessment. These functions are described below. You must not use any functions that generate or paraphrase passages of text or other media, whether based on your own work or not.

If your Convenor has concerns that your submission contains passages of AI-generated text or media, you may be asked to account for your work. If you are unable to satisfactorily demonstrate your understanding of your submission you may be referred to UNSW Conduct & Integrity Office for investigation for academic misconduct and possible penalties.

For more information on Generative AI and permitted use please see [here](#).

## **General Assessment Information**

#### Grading Basis

Standard

#### Requirements to pass course

In order to pass this course students must:

- Achieve a composite mark of at least 50 out of 100
- Engage actively in course learning activities and attempt all assessment requirements
- Meet any additional requirements specified in the assessment details
- Meet the specified attendance requirements of the course (see Schedule section)

# Course Schedule

Teaching Week/Module	Activity Type	Content
Week 1 : 9 September - 15 September	Lecture	Introduction into Venture Capital and Private Equity Venture Capital Cycle The Capital Gap State of the Australian VC/PE Industry
Week 2 : 16 September - 22 September	Lecture	Sources of Private Firm Financing Characteristics of Firms Receiving VC Investments
Week 3 : 23 September - 29 September	Lecture	Limited Partnership Structure of VC/PE Funds Fund Cash Flows, Incentives and Performance Measures Corporate VCs
Week 4 : 30 September - 6 October	Lecture	Information and Contracting Problems in VC financing Due Diligence Staging and Syndication
Week 5 : 7 October - 13 October	Lecture	Pre- and Post-Money Valuation Startup Valuation Methodologies
Week 6 : 14 October - 20 October	Other	Flexi-week: no lectures/tutorials
Week 7 : 21 October - 27 October	Lecture	VC Financing Instruments VC Financing Terms
Week 8 : 28 October - 3 November	Lecture	Debt in PE Financing Structures of Leveraged Buyouts
Week 9 : 4 November - 10 November	Lecture	Forms of VC/PE Exits
Week 10 : 11 November - 17 November	Lecture	Initial Public Offerings: Mechanisms and Issues

## Attendance Requirements

Students are strongly encouraged to attend all classes and review lecture recordings.

## Course Resources

### Prescribed Resources

Cases:

The cases will be made available online through Moodle. It is your responsibility to either print them out or have them available in class in soft copy.

Prescribed Readings:

Articles posted on Moodle are considered required readings and will be examinable. These materials provide the core theories of the course and will also help reinforce the lecture contents

## Recommended Readings

In addition, there are two supplementary texts. The first text listed below is extremely useful in understanding entrepreneurial finance, and I would highly recommend it to help you understand some of the content in the course:

Da Rin, Marco, and Thomas Hellmann, *Fundamentals of Entrepreneurial Finance*, New York, NY: Oxford University Press, 2020.

Andrew Metrick and Ayako Yasuda, *Venture Capital and the Finance of Innovation*, 2nd Edition, John Wiley and Sons, Inc., 2010

The purchase of these texts is not compulsory. However, the text (in particular the first text) contains useful materials which can be used for assignment and exam preparation purposes.

A further useful text you can purchase online is:

*Venture Capital and Private Equity: Understand all about VC and PE Funds, Investments, and Decision Making* by Mark Humphery-Jenner, available here: <https://amzn.to/3rlswk0>

## Recommended Resources

Da Rin, Marco, and Thomas Hellmann, *Fundamentals of Entrepreneurial Finance*, New York, NY: Oxford University Press, 2020.

## Course Evaluation and Development

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the myExperience survey, which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

## Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
Convenor	Roham Rezaei					No	No
Head tutor	Huaizhou (Will) Li					No	Yes

# Other Useful Information

## Academic Information

### COURSE POLICIES AND SUPPORT

The Business School expects that you are familiar with the contents of this course outline and the UNSW and Business School learning expectations, rules, policies and support services as listed below:

- Program Learning Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Protocol for Viewing Final Exam Scripts
- Student Learning Support Services

Further information is provided on the [Policies and Guidelines](#) page.

Students may not circulate or post online any course materials such as handouts, exams, syllabi or similar resources from their courses without the written permission of their instructor.

### STUDENT LEARNING OUTCOMES

The Course Learning Outcomes (CLOs) – under the Outcomes tab – are what you should be able to demonstrate by the end of this course, if you participate fully in learning activities and successfully complete the assessment items.

CLOs also contribute to your achievement of the Program Learning Outcomes (PLOs), which are developed across the duration of a program. PLOs are, in turn, directly linked to [UNSW graduate capabilities](#). More information on Coursework PLOs is available on the [Policies and Guidelines](#) page. For PG Research PLOs, including MPDBS, please refer to [UNSW HDR learning outcomes](#).

### Academic Honesty and Plagiarism

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Code of Conduct](#) with respect to academic integrity, the University may take disciplinary action. To assure academic integrity, you may be

required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Code of Conduct, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

## Submission of Assessment Tasks

### SHORT EXTENSIONS

Short Extension is a new process that allows you to apply for an extended deadline on your assessment without the need to provide supporting documentation, offering immediate approval during brief, life-disrupting events. Requests are automatically approved once submitted.

Short extensions are ONLY available for some assessments. Check your course outline or Moodle to see if this is offered for your assessments. Where a short extension exists, all students enrolled in that course in that term are eligible to apply. Further details are available the UNSW [Current Students](#) page.

### SPECIAL CONSIDERATION

You can apply for special consideration when illness or other circumstances beyond your control interfere with your performance in a specific assessment task or tasks, including online exams. Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable.

Applications can only be made online and will NOT be accepted by teaching staff. Applications will be assessed centrally by the Case Review Team, who will update the online application with the outcome and add any relevant comments. The change to the status of the application immediately sends an email to the student and to the assessor with the outcome of the application. The majority of applications will be processed within 3-5 working days.

For further information, and to apply, see Special Consideration on the UNSW [Current Students](#) page.

### LATE SUBMISSION PENALTIES

## LATE SUBMISSION PENALTIES

For assessments other than examinations, late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. In the case of an approved Equitable Learning Plan (ELP) provision, special consideration or short extension, the late penalty applies from the date of approved time extension. After five days from the extended deadline, the assessment cannot be submitted.

An assessment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the 'wrong' assessment has been submitted.

For assessments which account for 10% or less of the overall course grade, and where answers are immediately discussed or debriefed, the LIC may stipulate a different penalty. Details of such late penalties will be available on the course Moodle page.

## FEEDBACK ON YOUR ASSESSMENT TASK PERFORMANCE

Feedback on student performance from formative and summative assessment tasks will be provided to students in a timely manner. Assessment tasks completed within the teaching period of a course, other than a final assessment, will be assessed and students provided with feedback, with or without a provisional result, within 10 working days of submission, under normal circumstances. Feedback on continuous assessment tasks (e.g. laboratory and studio-based, workplace-based, weekly quizzes) will be provided prior to the midpoint of the course.

## Faculty-specific Information

### PROTOCOL FOR VIEWING FINAL EXAM SCRIPTS

UNSW students have the right to view their final exam scripts, subject to a small number of very specific exemptions. The UNSW Business School has set a [protocol](#) under which students may view their final exam script. Individual schools within the Faculty may also set up additional local processes for viewing final exam scripts, so it is important that you check with your School.

If you are completing courses from the following schools, please note the additional school-specific information:

- Students in the **School of Accounting, Auditing & Taxation** who wish to view their final examination script should also refer to [this page](#).

- Students in the School of Banking & Finance should also refer to [this page](#).
- Students in the School of Information Systems & Technology Management should also refer to [this page](#).

## COURSE EVALUATION AND DEVELOPMENT

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

## QUALITY ASSURANCE

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

## TEACHING TIMES AND LOCATIONS

Please note that teaching times and locations are subject to change. Students are strongly advised to refer to the [Class Timetable website](#) for the most up-to-date teaching times and locations.