

# The Case-driven 4S Teaching Model

MING HUANG<sup>1</sup>, SHUYU HU<sup>2\*</sup>

**Abstract.** As the educational reform goes further and deeper, a growing number of schools have recognized the teaching ideas, such as “combination of working and learning”, “task-driven”, “experimental training” and “project teaching based on working process”, which are put into active practices. In response to the curricular reform and idea of Personal Finance, it is specially important to rebuild the knowledge system, adjust and reinforce the teaching contents, and explore the proper teaching model accordingly. In the principle of “satisfying the demand, exhibiting the teaching characteristics, focusing on quality development and simplifying the teaching content”, it is required to incorporate new teaching concept and practice into the course, and precisely reflect the newest policy, law and regulation, industrial standard, technological method and development findings in financial industry. By doing so, the “case-driven 4S teaching model” with “updated concept, system, content and method” would be discovered, which can be well-suited to the development of application-oriented talent.

**Key words.** Case-driven, 4S teaching model, Personal finance, Teaching.

## 1. Introduction

China economy is on the track to an continuous development, which is the impetus to the development of family finance. Under such context, Personal Finance has been set up. With a large group of students, it is worthwhile to probe into how to cater to their financial demand, and strengthen their financial concept and ability by improving the course teaching. To that regard, we should think from the angle of students, and conduct the teaching of personal finance through discussing the case-driven 4S teaching model, according to the practical characteristics of personal finance. It is intended to promote the improvement of teaching and transformation of learning, enhance the class efficiency and student quality, thereby attaining the goal of personal finance course.

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<sup>1</sup>College of Economics and Management, Hunan Radio and Television University, Changsha, 410004, China

<sup>2</sup>Hunan Radio and Television University, Changsha, 410004, China

## 2. The guideline of teaching model reform in personal finance

According to the constructionism, knowledge can only be acquired with the help of others (including teachers and learning companions), and by tapping into the necessary learning materials through the way of meaning construction, rather than the transfer of knowledge from teachers; The constructionism calls for a learner-centered study under the instruction of teachers, or in other words, it not only emphasizes the learner's role as cognitive subject, but also stresses the predominant role of teachers; The learning environment of constructionism consists of four elements, which are situation construction, collaboration construction, dialogue construction and meaning construction.

As personal Finance is one subject with good applicability, its reform of teaching model shall highlight the practical demand, and emphasize the student's practical and operational capability. Under the condition of modern information and technology, the case-driven personal finance 4S teaching model is guided by humanism and constructionism, which adheres to the human-based and learning-centered principal, and emphasizes to stimulate the student's internal demand for learning, thereby encouraging the proactive learning; it also concentrates on the social and situational nature of knowledge, which enables student to learn the way of study, collaboration, dialogue and application. In this sense, this teaching model conforms to the demand of time and the requirement of social development.

## 3. The content and framework of the case-driven 4S teaching model

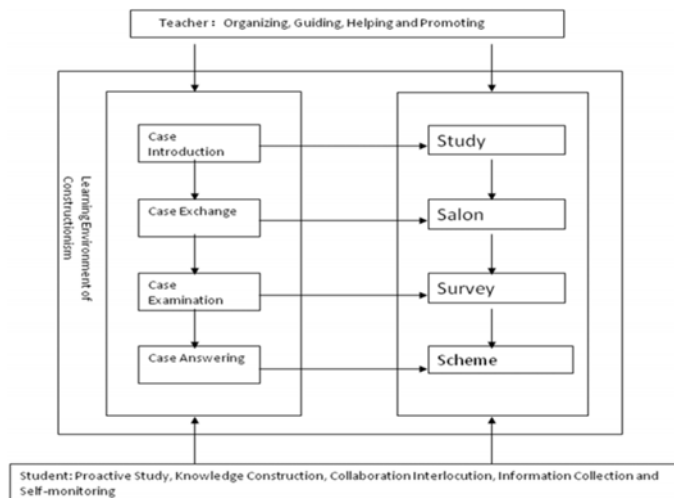


Fig. 1. The basic framework of case-driven 4s teaching model

The case-driven 4S teaching model combines teaching with practice, makes the

teaching task typical, and simulates as the case for student to consider, analyze and judge; develops the student's capability of self-study, cognition and finance through 4S method, which are "Study, Salon, Survey and Scheme", thereby building a case that drives the teaching organization throughout the teaching processes, according to the teaching objective and requirement of personal finance. The basic framework can be shown in Fig.1.

From the above, this case-driven 4S teaching model is made of four parts or steps: Study—Salon—Survey—Scheme, and each part or step is driven by case, and these four parts have created a open and constructionist learning environment for students. In such environment, teacher can organize and guide the teaching processes, and help or encourage students to complete the meaning construction. In contrast, students are the active participators of study, active constructors of knowledge, collaborative interlocutors of study, sharers of information collection, and self-test monitors of process throughout the teaching processes.

#### **4. The Main characteristics of the case-driven 4S teaching model**

The case-driven 4S teaching model of Personal Finance is oriented at financial demand and driven by feature case, while its creativity, smoothness and distinctive features can be exhibited through the teaching organization - "Study—Salon—Survey—Scheme".

One core: "Study" is the core part. In four parts under this model, the role of teacher is only limited to "guiding", but students are the practitioners of activities, thus greatly highlighting the student's subjectivity and self-study. For instance, "Financial Study" requires the students to actively study and construct the knowledge; "Financial Salon" demands the students to collaborate in dialogue, and actively involve themselves into the group study; "Financial Survey" requires the students to collect the financial information by themselves; while "Financial Scheme" demands the students to carry out the meaning construction by performing the acquired theories and skills. These parts can not only drive the students to reinforce the learning process, but also stimulate the students to fully use and absorb the effective study.

Two objectives: it is intended to develop the student's learning capability and financial capability. Each part emphasizes to develop the student's learning capability, "introduce the case and learn the finance", for instance, guides the students to find out the problems by illustrating the cases that are close to reality; "verify through the case and survey the finance" can lead the students to realize the problems; "Financial Scheme" and "Financial Salon" can encourage the students to examine and solve the problems. In the meanwhile, four parts are always targeted at developing the financial capability gradually, which requires the students to grasp the key points of finance, exchange the financial experience, keep up with the financial status and work out the financial scheme, etc.

Three symbols: the feasibility of this teaching model is marked by three symbols: first, the guiding role of teacher is fully displayed; second, the teaching organization and designing could effectively improve the student's learning; third, the student's

teaching objective and requirement can be greatly met. Wherein, the “case-driven”, “expert financial salon” and “financial scheme model” can exercise the guiding role of teacher and greatly enhance the student’s self-study. The other four parts are closely linked, which can guide the students to have a well-founded knowledge and expertise of personal finance orderly, purposefully and strategically.

Four strategies: Guiding students to aid the study, encouraging students to facilitate the study, leading students to practice the study, and evaluating the student according to their practices. It can tell that “guiding students to aid the study” is the basic strategy that we are always adopting; “encouraging students to facilitate the study” is the fundamental strategy throughout the case-driven teaching model; “leading students to practice the study” requires the students to be aware of learning objective towards Personal Finance, which can be described as learning the financial scheme, encouraging the action by study and practicing the study by action; “evaluating the student according to their practices” teaches the students to have a down-to-earth learning attitude towards Personal Finance, while students must put the acquired knowledge into use, and promote the study according to their financial demands.

Five focuses: 1. The student’s position. This model follows closely with the characteristics of HRTU students as “general professionals”, which specially focuses on the family and personal financial demand, combines the professional capability with the instruction, and encourage the students to accumulate more experience of practices in daily work and life. 2. The action orientation. This model has the action-oriented “how to self-manage finance”, which emphasizes the student’s role as the learning subject, thereby creating an atmosphere that teaching interacts with learning and teacher interacts with student. Through the specific financial situation, students are guided to acquire knowledge and expertise, and complete the task by themselves, thus enhancing their execution capability. 3. The case-based drive. Whenever teacher introduces a kind of financial instrument, he or she can drive the student’s craving for knowledge by involving a great many of financial stories and scheme cases, which can promote their ability to apply the acquired professional knowledge and expertise; 4. The interactive teaching. The financial salon calls for an on-site interaction between the expert and students or among students, which can optimize the learning effects; 5. The extra-curricula benefit. The learning model “Study+Salon+Survey+Scheme” can achieve a win-win result in professional capability and personal quality.

## 5. The scheme of implementing the case-driven 4S teaching model

The case-driven 4S teaching model is to be implemented by introducing, exchanging, examining and answering the case, which can be basically described as follows:

### **Step 1:** Case introduction, financial study

For most families in amateur financing, the basic objective of learning personal finance is to establish the rational concept of finance, grasp basic knowledge of

finance, and demonstrate basic expertise of finance. To help students basically understand the importance of personal finance and manage the key points of personal finance, this step is mainly conducted by teachers to guide the study, while students are proactively learning and thinking under the teacher's guidance, instead of knowledge inculcation. Instead, they practice themselves in classroom communication and discussion of knowledge, ranging from active thinking, actively finding out and raising problems, and actively solving problems, ultimately to the active recognition. In finance of each theme, teachers introduce some representative cases, or explain the importance of finance, or specify the key points of finance, or provide detailed clues of finance, which allows students to realize and think deeply about the finance situation, and stimulates their learning. It is particularly important in our teaching materials. "Personal Insurance Finance", for instance, we have illustrated four examples, "Build the insurance pyramid before conducting the family finance", "Lausanne was hit into a car accident, Lausanne's parents have to return back to Tibetan", "Deep reflection of Yujuan Event" and "Consideration after the disaster", which gives incentive to the student's demand for the knowledge and expertise about Personal Insurance Finance.

**Step 2:** Case exchange, financial salon

In this step, an exchange platform of collaboration and communication can be built up, which creates a leaning atmosphere of focusing wealth, enjoying finance, and highlighting the importance of personal finance. In two forms, "Student Finance Salon" and "Expert Finance Salon", it can change the student's financial concept, and improve the student's financial quality. In order to enhance the effect of finance salon, teacher generally assign a ask before the salon. For example, students are required to bring with the collected case or the confusion and problems concerning personal finance, allowing them to be immersed into the salon atmosphere, and absorb the knowledge.

"Student Finance Salon" refers to a group that is spontaneously organized by several students, where they can exchange and help each other. Students can exchange their own finance experience and learning experience of personal finance course; they can exchange the ideas about personal finance knowledge and survey; teacher can assess and exchange the finance scheme as prepared by students; they can plan and evaluate the finance based on real situation; they can organize and participate in finance simulation competition, allowing them to put knowledge into use, etc. In this form, students can gain more knowledge, and practice the coordination and communication skills with each other, thereby promoting the exchange.

"Expert Finance Salon" refers to the professional lecture given by financial experts that features interaction, communication and personalized design. Through this lecture that combines knowledge with practices, students can understand the newest information about financial market, and learn the specialized financial knowledge; they can get much closer to all kinds of bank financial products; enjoy the professional financial instruction; and optimize the personal assets.

**Step 3:** Case examining, financial survey

As the personal finance develops with time and practice, students are required to do more practical survey and collect financial information. This is to be done

by organizing students to visit the practice base, or group students to survey on the website of financial institution or branch. As a result, they will understand the situation of bank finance, know the channel of financing, type and characteristics of financial products, experience the operational flow of financial business, appreciate the financial culture, and strengthen the knowledge about real financial market, thereby providing basis and clue for us to work out the financial scheme accordingly. As described in “Personal Insurance Finance” in Chapter 6, the teacher assigns a survey: go to several companies of life insurance, understand the situation of financial insurance, and design an appropriate scheme of financial insurance according to the family condition. We can understand the operational effectiveness of financial instrument and grasp the financial situation of financial institution only through surveying, which also provide reference and basis for us to work out the appropriate financial scheme.

**Step 4:** Case answering, financial scheme

The ultimate objective of personal finance is to understand the financial trend, fully aware of financial demand, and make the financial planning accordingly as based on personal condition, thus maximizing the personal wealth and achieving the financial freedom, whatever it is for common residents or financial professionals. Through the foregoing three steps, learners has more or less understood the common methods and skills concerning personal finance, but how to design the financial scheme according to the given case, or how to plan the future based on the available resources, is seen as the problem to be solved in this step. In this step, students play the role of finishing it, while teacher is responsible for guiding students to plan and finance through displaying the case according to the given condition. “Personal Financial Overview”, for instance, demands the students to make financial analysis of Mr. Song’s family financial standing, and design the comprehensive scheme of family financial design on the basis of designated case, or “Personal Insurance Finance” requires the students to conduct insurance finance according to the individual insurance demand.

## 6. The effects of applying the case-driven 4S teaching model

This model introduces learning situation via the actual case, and conduct practical survey that is more or less the same with the reality, and answer or probe into the case through financial planning and financial salon, thus improving the financial quality of learners. By doing so, it is much applicable because of the incorporation of theoretical teaching with practical teaching and teaching with social service.

First and foremost, it attains the teaching objective to the utmost. The teaching objective of personal financial course is to popularize the basic knowledge of personal finance and develop the basic skills of personal finance. As a result, the student’s learning interest can be motivated; it also reinforce the theoretical and systematic knowledge base, develops the analytic and problem-solving ability, thereby allowing students to put the acquired knowledge into good use. The case-driven 4S teaching model combines network, market and classroom, in other words, it incorporates the sky network, ground network and human network. In this way, it narrows the

distance between students and society or post, gives more chances for students to practice, allows them to know the brainstorming of analyzing real problems, finding out the appropriate method to solve real problems, and ensure them to acquire a well-founded knowledge of financial skills. In the meanwhile, the case-driven 4S teaching model combines theory with practice, guides the students to learn, discuss, survey and plan while involving in the case study, thereby attaining the course objective. According to the distribution of final exam marks about Personal Finance in late two years (as shown in Fig.2), the number of selecting Personal Fiance is ever increasing. The percentage below 60 scores is ever decreasing, while the percentage above 90 scores is ever increasing. In January, 2014, the percentage above 90 scores reaches 43.3%, accounting for approximately the half.

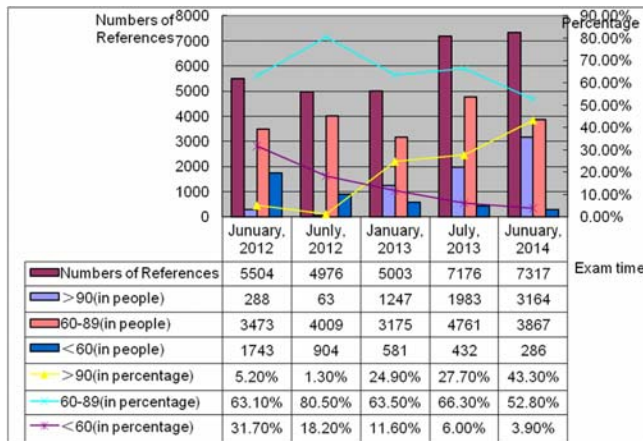


Fig. 2. The final exam scores distribution of HNRTU (Hunan Radio and TV University) in recent two years

Secondly, it effectively improve the student’s capability of lifelong study. Lifelong study capability is one of the necessary skills for making survival in current society, which mainly includes the self-study capability and information quality capability. According to the statistics as shown in Fig.3, there is an increasingly accelerating hours spent in online learning for the past one and half a year, whoever they are financial majors or non-financial majors. In this sense, the personal finance 4S teaching model can encourage students to conduct the self-study and lifelong study aided by information technology. It is gradually becoming a kind of habit.

Through the financial cases in close relation with the life experience, the case-driven 4S teaching model guides the students to learn by themselves, and driven them to learn and discuss further under the teaching organization consisting of teacher-student interaction, and organically combines learning objective, working requirement and survival skills, thus creating an open learning environment for students. The cases in the environment are collected by students themselves, some are familiar ones, while some are more or less same with the financial stories and examples in daily life. By learning these cases, students can understand and satisfy their own financial demands. These factors could inspire the craving for knowledge

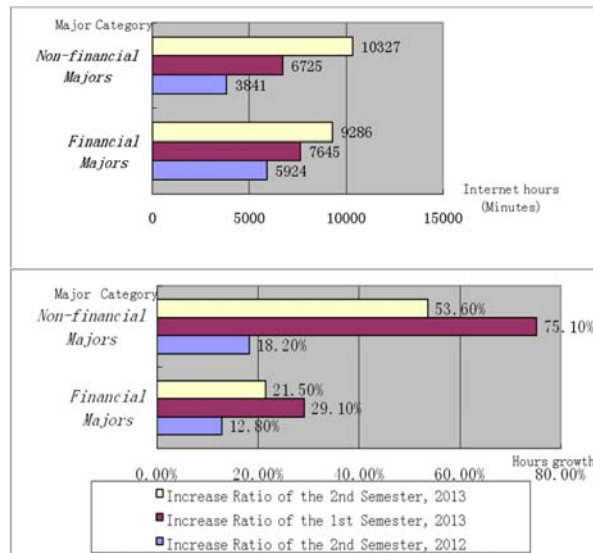


Fig. 3. The changing trend of online learning hours before or after applying the teaching model

and learning interest, thereby being vitalized to actively learn more.

Last but not the least, it develops the student's knowledge about the society. Personal Finance is defined by many schools as a general curriculum, so it means the personal finance capability has become a kind of general capability that one should demonstrate. The learning model "Study+Salon+Survey+Scheme" can be performed to train the student's basic financial capability and social communication capability, and this combination of training would be the key to developing the student's general social capability. In the second half of 2013 semester, HRTU organized the Personal Finance Network Knowledge Competition and Case Design Match, which attracted 3,023 competitors in total. As shown in Fig.4, there are 534 competitors above 99 scores, accounting for 17.7%. According to the students, Personal Finance adopts the "case-driven 4S" teaching model, which provides the channels for students, such as financial survey and expert salon. It encourages the students to focus and grasp the financial environment, which develops their recognition and sensibility about the financial market; moreover, students can participate in the social financial consulting activities, thereby actualizing the financial interaction and communication between campus and workplace.

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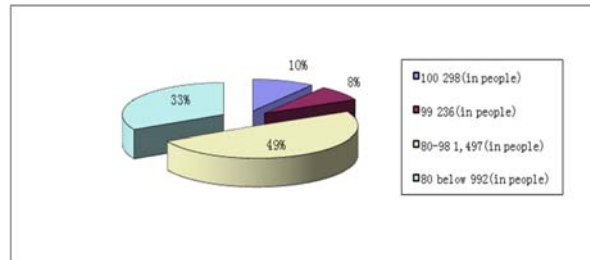


Fig. 4. The scores distribution of HNRTU personal finance network knowledge in november, 2013

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