

Design and Implementation of SPOC Online Courses for Real Estate Investment and Financing

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Abstract: Real estate investment and financing is a very practical cross-course, which has very high requirements for students' preliminary knowledge. Since the real estate development and management major belongs to the first-level discipline of management science and engineering, students generally lack the knowledge of finance. How to allow students to systematically master the theoretical knowledge of real estate investment and financing within the limited class hours, and apply it to practice, has become an important issue for class teachers. By introducing the SPOC teaching model and carefully designing online and offline teaching content, it can not only improve the classroom teaching effect, but also cultivate students' autonomous learning ability. This article intends to systematically study the design and implementation of SPOC online courses in real estate investment and financing based on the new development trend of the real estate industry.

Keywords: real estate investment and financing, online and offline, design and implementation

1. Introduction

After more than ten years of rapid growth in China's real estate industry, risks have begun to highlight, actively adjust the financing model, and having smooth and cheap financing channels has become the main line of business activities of real estate development enterprises. Call to understand the financing for real estate enterprises, the financing of talent standard is very high, requires practitioners not only have solid foundation in finance planning and marketing/policy analysis and forecasting ability, and have good communication, coordination organization and team cooperation ability, can accurately understand the needs of customers, financing intention, and achieve project success. As a typical course paradigm in the "post-MOOC era", SPOC adopts a hybrid learning mode, which can not only share high-quality MOOC resources, but also give play to the characteristics of online learning such as SPOC intensification and niche. Therefore, the course "Investment and Financing of Real Estate Project" adopts SPOC mode to design and arrange the teaching process, which can not only improve students' interest in learning and broaden their knowledge, but also meet the demand for talents for real estate investment and financing through the virtual financing negotiation process of online role exchange.

2. New requirements for talent training put forward by the development of the real estate industry after the 19th National Congress

General Secretary Xi Jinping pointed out in the report of the 19th National Congress of the Communist Party of China that speed up the establishment of a housing system featuring multi-subject supply, multi-channel guarantee, and simultaneous rental and purchase, so that all people can live in a place. The essence of housing system reform is to solve the contradiction of unbalanced and inadequate housing development and continue to meet the increasing needs of the people for housing. According to the requirements of a better life in the new era, the people will be transformed from "housing in a house" to "housing in a good house", so that people can live with dignity, happiness, and sense of gain. Under the guidance of this top-level design, new development models of the real estate industry are constantly emerging, specifically in two aspects:

The first is to continuously break the boundaries of corporate development around real estate+. At present, real estate + Internet + big health + artificial intelligence are surging, and the material space of housing has become service space. At the same time, real estate + new commercial retail, community finance, shared economy, adjustment of housing supply structure, realization of cross-border cooperation, and innovative development have also become new directions for enterprises to explore.

The second is to improve the quality of real estate development and shift from focusing on real estate to light on real estate. The traditional real estate development model of acquiring land, building houses and selling houses brings a very "heavy" burden to the common people, a very "heavy" load to the environment, and a very "heavy" consumption of materials. More importantly, the development model of the heavy real estate industry has caused dozens or even hundreds of times to overdraft in the future, creating only a short-term false prosperity. The transformation of real estate from "heavy to light", housing costs are lighter, construction energy consumption is lighter, the burden of the people is lighter, and the environmental load is lighter. This will fundamentally solve the traditional mode of extensive and wasteful development of real estate.

The new development trend of real estate poses great challenges to the cultivation of real estate talents in universities, which are mainly manifested in two aspects:

One is to put forward extremely high requirements for the ability and knowledge breadth of talent training. As shown in the transformation direction 1, real estate companies cross-border horizontally and realize business diversification. The training of talents in colleges and universities is required to transform from the training mode that focused on residential development to the training mode of compound talents. Especially in the curriculum setting, we must focus on engineering courses in the past, emphasizing the reasonable collocation of the whole life cycle courses.

The second is to shift the depth of talent training from focusing on developing knowledge to financial knowledge. As shown in the second direction of transformation, the transformation of real estate companies from a heavy real estate development model to a light real estate compound model requires the transformation of their profit model from the original development profit model to a financial operation and maintenance model. According to international experience, real estate development is the main stage → real estate investment trust, real estate wealth management → real estate securitization transformation is the development law of the international real estate industry. The real estate development and management curriculum system should be forward-looking. The establishment of asset management, real estate mortgage securities, real estate asset securitization, real estate leasing management and other courses, all of which pose a great challenge to our existing teaching model and talent training positioning.

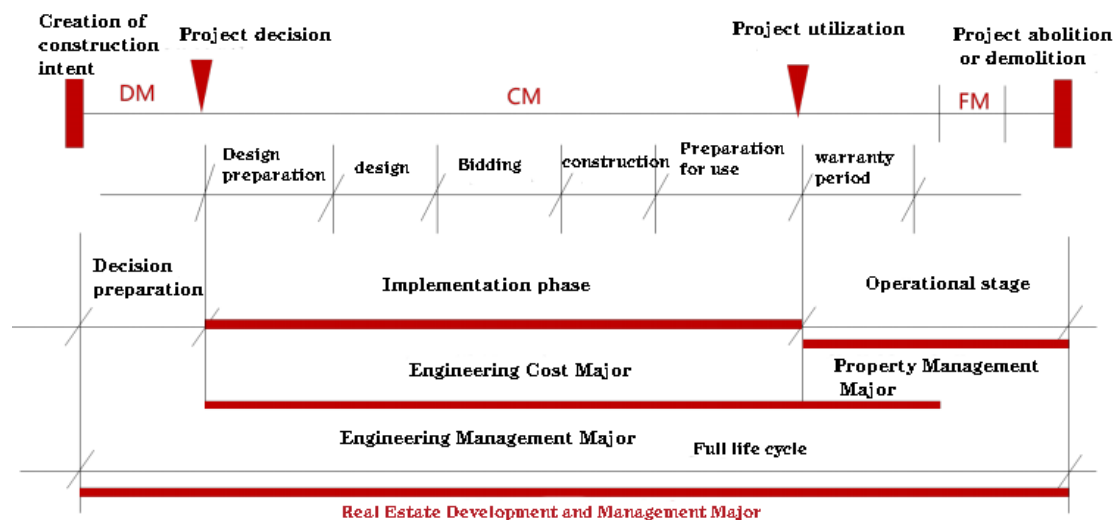


Figure 1 Training requirements for the real estate development and management profession

3. The characteristics and drawbacks of the current training model for real estate development and management professionals

In 2019, the Department of Real Estate Management of Jiangxi University of Finance and Economics organized teachers to conduct follow-up surveys of graduates 10 years after graduation in order to test the quality of professional education and improve teaching according to the requirements of undergraduate professional demonstration and first-class professional construction. At the same time, employers are also required to fill out relevant questionnaires on student performance. The investigation and analysis report shows that the achievements and problems in the cultivation of real estate professionals in Jiangxi University of Finance and Economics are as follows.

3.1 Analysis of graduate survey information results

Most of the graduated students' satisfaction with their current job fills in as basic satisfaction. The proportion of the current job and the degree of matching with the major is very high, as high as 92%. The nature of the work unit is mainly enterprise, and a small part of it is engaged in the work of real estate commissioner in public institutions and state administrative agencies. Graduates who have graduated for more than 7 years are basically engaged in middle-level or above-level positions in enterprises, and the salary within 1-3 years after graduation is mostly about 7000-9000 yuan per month. Most of the salaries of students who have graduated for more than 7 years are more than 15,000 yuan a month.

3.2 Analysis of the survey information results of the employer

In the survey of the units where the graduates belonged, 45 valid questionnaires were returned. From the results of the questionnaire survey, the employer fully affirmed the professionalism and teamwork of our college's real estate development and management graduates. A very high evaluation is given to professional ethics and legal concepts and organizational discipline. The evaluation of the professional graduates' ability to adapt to new environments or positions and interpersonal communication skills is average.

4. Design and implementation of SPOC online courses for real estate investment and financing

From the above survey results, the common problems in the training of undergraduate professionals in real estate development and management are: Most students think that it is far from reaching the goal of training compound talents in their major, that is, the breadth of talent training does not meet the standard; At the same time, from the perspective of training depth or training characteristics, most employers believe that it is necessary to strengthen the "advance with the times" of teaching content and pay attention to the training and application of skills in actual work. Real estate investment and financing, as a basic course supporting the training of Jiangxi University of Finance and Economics in the direction of real estate finance, has a wide range of teaching contents and undertakes the important task of condensing professional training characteristics. How to use the SPOC network to achieve the target requirements is critical.

4.1 According to employer survey and industry judgment, the teaching content is segmented, and the teaching content is condensed according to the characteristics of the module

The real estate investment and financing courses are rich in content and difficult to understand. If students want to master the basic theories and operating points of real estate investment and financing within the limited 48 class hours, modular teaching is a very useful method. Specifically, the following teaching modules can be set up according to the possible employment units in the direction of real estate finance, through the feedback of the employer and the judgment on the development of the industry. Knowledge overview module, including an overview of real estate project investment and an overview of real estate financing; Investment expansion module, including land acquisition analysis, city analysis; financial analysis module, including land value-added tax and other tax revenue calculation, real estate financial index calculation, real estate investment analysis report writing; Real estate debt financing module, including real estate corporate bank loans and real estate bond financing;

4.2 Reasonably arrange the teaching content of each module, so that the key points are prominent and the levels are clear

Taking the knowledge overview module of real estate investment and financing as an example, the teaching content and teaching methods can be arranged as follows:

Real estate investment overview module: Including the relationship between project investment and financing (theoretical analysis), the importance of real estate project investment (using the classic five battles of the real estate industry to illustrate the importance of correct real estate investment for corporate development. Explain the importance of correct real estate investment for individuals to achieve financial freedom through the subprime mortgage crisis and Sino-US asset allocation), an overview of real estate project investment (theoretical analysis), real estate investment connotation (theoretical analysis), real estate enterprise investment expansion post knowledge and ability requirements, enterprise investment post development path, investment post talent portrait, benchmark real estate enterprise investment post

knowledge and ability requirements (video explanation by employers and seniors)

4.3 Reasonably determine the teaching objectives and teaching methods of each module, and strive to match the teaching objectives of each chapter before and after, forming a closed loop of talent training

Still taking the knowledge overview module of real estate investment and financing as an example, the teaching objectives can be divided into four aspects: One is to let students understand the relationship between project investment and financing. Project profits come from financing. Project investment decisions must consider financing factors. The implementation method can deepen the understanding of the relationship between real estate investment and financing through the discussion of the collapse of real estate companies in 2018-2019; The second is to understand the importance of real estate projects and financing, which can be achieved through a series of discussion topics. The third is to be familiar with the real estate investment and financing knowledge system and the enterprise's knowledge and ability requirements for such talents; fourth, real estate financing will enter the era of direct financing. Through a series of online financial policy videos, students can understand the impact of policies on financing.

Discussion topic 1: Will China's real estate still have investment value in the future? Divide into 2 groups for discussion, with 4 members in each group. Determine the division of labor for each group member, determine the pros and cons' views and possible directions of arguments, and the teacher will arrange homework through the network platform in advance.

Discussion topic 2: The future development direction of the real estate profession. Through the industry maturity and real estate business model evolution diagram, combined with the magnificent development process of my country's real estate industry, discuss the future development of the industry's requirements for talent training, and what knowledge structure students should master to adapt to the future development of the industry. Adopt a combination of guided teaching, questioning and student discussion.

Discussion topic 3: The disadvantages and advantages of apartment investment. The apartment "changed" in March 2019 [Economic Information Network] will be shown through the video. Selling a house can't "sell a sheep's head but sell dog meat" and [Economic Information Network]'s "changing" apartment Vanke responded: Contract contradictions are clerical errors, and short videos such as office buildings can also be used to understand the importance of real estate investment to individuals.

4.4 Arrange online and offline teaching content reasonably according to the situation of obtaining video materials and the difficulty of teaching

Real estate investment and financing is a hot topic at present. Teaching resources are abundant, especially online teaching resources. The main problem is that the depth of network resources is not enough, and there is a gap between the teaching content and teaching requirements of the course unit. Therefore, in the process of constructing the teaching resource database, the online web courses should be designed mainly by oneself. Video content, structure, lecture plan and time all require repeated experiments to find the best mode, and integrate and perfect them, and finally form a complete teaching video library resource.

5. Conclusion and enlightenment

The analysis results show that: (1) with the housing development market gradually entering the inventory era, financial operation ability becomes more and more important; (2) Investment and financing of real estate project is an interdisciplinary course, which involves a lot of basic knowledge of finance and economics, so it is difficult to meet the teaching requirements only by classroom teaching; (3) The application of SPOC teaching method in real estate project investment and financing has a strong necessity. It can not only help students understand the rules of investment and financing of real estate enterprises, but also broaden students' scope of knowledge and form a closed-loop knowledge system. Course SPOC; (4) real estate project investment and financing the construction of network teaching platform must be constructed through the design of the content, the arrangement of the teaching steps, the innovation of teaching methods and reform the way of examination, etc., many measures simultaneously, mix, in order to realize the innovation education for the purpose of fostering has to adapt to the time request to work in the project investment and financing management in the field of real estate finance investment of creative talents.

Table 1 Online and Offline Teaching Contents of "Real Estate Project Investment and Financing"

Teaching content	Online teaching content	Offline teaching content
Overview of Real Estate Project Investment and Financing	The relationship between real estate project investment and financing Overview of Real Estate Project Investment and Financing Real estate project investment and financing knowledge system	The importance of real estate project investment and financing, job advancement requirements, and the development trend of real estate enterprise financing under the new normal Case sharing: combing the value system of a real estate in Jiangxi
Real estate project investment expansion	Land value static value and dynamic value judgment index and method; connotation and operation mode of land primary market development	Skills and methods of land acquisition for real estate enterprises
Urban analysis of real estate investment	The connotation of urban accessibility analysis The main aspects and content of urban entry analysis; the method of urban entry analysis	The importance of urban access analysis
Real estate investment financial analysis	Three major statements of real estate investment	Financial analysis indicators for real estate investment Real estate investment financial analysis case
Real estate debt financing	The relationship between the financial market and the real estate financial market, finance and real estate, and the relationship between banks and real estate. Discussion topic: The impact of adjustments in the calculation of mortgage interest rates	Real estate financial market understanding, real estate financing classification The connotation and manifestation of bank financing Non-standard real estate financing Policy supervision of real estate loan financing
	The importance of debt financing for real estate companies	The connotation of bond financing, debt financing tools Private placement debt case analysis
Real estate company equity financing	Characteristics of equity financing The importance of listing and financing for real estate companies Comparison and requirements of different listing and financing locations Real estate company's capital increase and share expansion financing	The Connotation of Real Estate Enterprises' Equity M&A Financing Obstacles to equity investment in real estate projects The connotation of listing and financing of real estate companies Typical financing model for listing of real estate companies
Emerging financing models for real estate companies	Basic knowledge of trust financing Basic knowledge of private equity fund financing Basic knowledge of asset securitization	The connotation and operation points of real estate trust financing The connotation and operation points of real estate private equity fund financing The application of asset securitization in the real estate industry

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