

Student Learning Outcomes Committee
Department/Program Assessment Results Report

Department/Program School of Accountancy (SOA) Degree BSBA (ACC Only)

Date Submitted March 23, 2007

The purpose of this report is to communicate the assessment activities that have taken place during the last academic year, as well as to convey how the results are being used *to improve student learning at the program level*. The report should be kept as succinct as is possible, while answering the following questions clearly and conscientiously:

I. Drawing upon the goals and objectives contained in the department/program student learning assessment plan, what was the focus of the department's student learning assessment for the past academic year?

- A. ATTACHED is a set of the Goals and Learning Outcomes that was approved by the entire faculty of the School of Accountancy January 26, 2007 (Attachment 1).

- B. It was agreed with the CBA Assessment Director that the SOA would concentrate on redesigning the goals and learning outcomes of the undergraduate program for this assessment period. Thus, no direct measures of goals and learning outcomes were assessed during 05-06. We reached this agreement after the SOA determined that it should pursue a top-to-bottom review of the current integrated undergraduate curriculum. There was concern that changes in the accounting profession, as well as changes in accounting information systems, had not been incorporated into the program. The SOA then engaged Professor Brock Allen, Director of the Institute for Teaching and Learning to join with the SOA in identifying a process for this revision.

- C. Timeline for Future Assessment:
As a result of Accounting Information System changes implemented during the 2006-2007 academic year, the following learning outcome will be assessed in the next report. However, the SOA is in the process of curricular revision, and it cannot yet determine the longer range timeline for its assessment plan. This will be included in the next report.
Goal 1: Gather, consolidate, safeguard, prepare and present accounting information for internal and external users
 - o Accounting Information Systems: *Evaluate the strengths and weaknesses of a company's business process transaction cycles and make appropriate recommendations for cost-effective improvement*

II. What information was collected, how much, and by whom?

- A. After initial review and discussions about the curriculum in Fall 2005, the faculty decided to concentrate on re-evaluating the focus of the curriculum. Thus, during the Spring and Summer of 2006 the faculty spent between 400-600 hours on an assessment project identifying and evaluating specific course-level learning outcomes and content areas which had been identified by various professional accounting organizations, such as the Institute of Certified Public Accountants, International Federation of Accountants, Institute of Management Accountants, and Information Systems Audit and Control Association. The resulting list of 119 functional competencies and 145 content areas was then submitted to the faculty to determine the relative importance of each item for new graduates and working professionals. The responses to the instrument (Attachment 2) then were compiled, weighted, and reviewed by various faculty subgroups.

III. What conclusions were drawn on the basis of the information collected?

- A. Based on the review and collected data, it was determined the SOA had significant deficiencies in the accounting information systems (AIS) area. Various solutions were discussed. As a result, adjustments in AIS were to be implemented immediately in the Fall 2006 semester. These changes included:
- o In IDS390W for Fall 2006, research and writing was assigned on pre-selected AIS topics
 - o For Fall 2006 in Acct 321, a new systems book was ordered and coverage of chapters/material was adjusted to ensure preparation of students for a revised Acct 322 in Spring 07
 - o Acct 322 revisions were made for Spring 2007 classes to include topics such as business processes and transaction cycles, relational databases, data modeling and database design, and information systems control for systems reliability
 - o An experimental topics course, Acct 596 (AIS Development), was offered in Spring 2007 as an option for the required accounting elective
- B. The faculty also determined the need to continue developing a match between specific learning objectives and a rearranged curriculum. Currently, on-going work is being done in the specific sub-discipline workgroups.

IV. How will the information be used to inform decision-making, planning, and improvement?

- A. Curricular revision will continue in accounting information systems. In addition, with the addition of four new faculty this year and next, it is imperative to include these individuals in the revisions that are expected.
- B. Follow-up on Prior Year Assessment Report:
In our last report, October 2005, we reported weaknesses in our undergraduate writing samples and acknowledged that these samples were not a good measure of student writing since they were based on group reports. We had planned to reassess individual writing assignments this year. Thus, in Fall 2005 the department completely revised the writing assignment in the undergraduate capstone class, Accounting 422, to assess both technical competency and writing skills. An assignment sheet and special grading rubric were developed to provide the students a guide for the assignment. While we did not formally assess the technical competency this year due to our larger curriculum project, the reports under the new guidelines were evaluated in the College of Business writing assessment conducted this past year (reported separately under BSBA Common Goals). Our students performed well in this assessment.

Attachment 1

MAJOR GOALS AND LEARNING OUTCOMES FOR THE B.S. IN BUSINESS ADMINISTRATION/ACCOUNTING MAJOR PROGRAM (approved 1/26/2007)

Goal 1: Gather, consolidate, safeguard, prepare and present accounting information for internal and external users

Learning Outcomes:

- **Financial:** *Identify, measure, classify, present and disclose financial information in accordance with professional standards for public, private and not-for-profit organizations*
- **Managerial:** *Gather and consolidate accounting data to analyze, create and provide accounting information for reports and analysis to assist in management decision making*
- **Accounting Information Systems:** *Evaluate the strengths and weaknesses of a company's business process transaction cycles and make appropriate recommendations for cost-effective improvement*
- **Taxation:** *Determine the income tax of taxable entities; assess the effects of personal, investment and business transactions on their tax and after-tax cash flows*
- **Assurance and Accountability:** *Evaluate and communicate the reliability of organization information by applying professional standards*

Goal 2: Understand the methods of sharing accounting information within an organization and with external users

Learning Outcomes:

- **Accounting Communication:** *Prepare professional reports, oral and written, for accounting related topics; demonstrate team and leadership techniques in accounting contexts*
- **Integrity, Ethics and Regulation:** *Apply ethical rules and theories in the practice of public, private and tax accounting; maintain professional and personal integrity; comply with regulatory guidelines*

Attachment 2

Competencies and Content Area Questionnaire Given to SOA Faculty Summer 2006

Your <i>last</i> name →					
<p style="font-size: 1.2em; margin: 0;">SoA MACRO</p> <p style="margin: 0;">Mapping the Accountancy Curriculum to Re-Envision Opportunities</p> <p style="margin: 0; font-size: 0.8em;">Please use a 1-4 scale to indicate the relative importance of these competencies to the success of graduating students. Indicate which competencies should be taught at graduate level or by other departments. Please rate all items that are not greyed out.</p>		Importance		"Where-when" competencies should be taught.	
		1 = not important 4 = very important		1 = yes If no, leave blank.	
		For SoA grads as new hires	For overall career success of SoA grads	Primarily SoA grad program, not undergrad	Primarily other depts/ colleges, not SoA
1 Functional Competencies					
1.1.	Decision Modeling				
1.1.1.	Identifies problems and potential solution approaches				
1.1.2.	Uses quantitative techniques to determine relative importance and likelihood of alternative scenarios				
1.1.3.	Employs model-building to quantify problems or test solutions				
1.1.4.	Evaluates the cost/benefit of alternative solutions				
1.1.5.	Organizes and evaluates information, alternatives, cost/benefits, risks and rewards				
1.1.6.	Links data, knowledge, and insights together for decision-making purposes				
1.1.7.	Objectively identifies strengths, weaknesses, opportunities, and threats associated with a specific scenario, case, or business activity				
1.2.	Risk Analysis				
1.2.1.	Identifies risks of negative outcomes (including fraud)				
1.2.2.	Evaluates controls that mitigate risk of negative outcomes through prevention or detection and correction				
1.2.3.	Assesses and controls unmitigated risks through, for example, designing and applying tests				
1.2.4.	Communicates the impact of identified risks and recommends				

1.2.4.	Communicates the impact of identified risks and recommends corrective action				
1.3.	Measurement				
1.3.1.	Identifies what needs to be measured				
1.3.2.	Determines an appropriate, relevant and reliable measure for the intended use				
1.3.3.	Measures items using appropriate methods of measurement				
1.3.4.	Presents the measurement results objectively using applicable standards of disclosure or reporting				
1.3.5.	Resolves ambiguities when estimates are required				
1.4.	Reporting				
1.4.1.	Prepares reports with objectivity, conciseness and clarity				
1.4.2.	Describes work performed and conclusions reached in a manner that enhances the reports' usefulness				
1.4.3.	Employs appropriate media in report preparation and presentation				
1.4.4.	Employs relevant research skills				
1.4.5.	Accesses relevant standards, rules, and other information				
1.4.6.	Evaluates different sources of information and reconciles conflicting or ambiguous data				
1.4.7.	Analogizes from existing rules to problems not explicitly described				
1.4.8.	Identifies relevant information such as industry trends, internal performance history, benchmarks, and best practices				
1.5.	Leverage Technology				
1.5.1.	Accesses appropriate electronic databases to obtain decision-supporting information				
1.5.2.	Assesses the risk of technology and automated business processes				
1.5.3.	Uses technology assisted tools to assess and control risk and document work performed				
1.5.4.	Builds appropriate models and simulations using electronic spreadsheets and other software				
2	Personal Competencies				
2.1	Professional demeanor				

2.1.1.	Cultivates growth in personal conduct and capabilities				
2.1.2.	Diagnoses the need for change and takes appropriate action to gain competencies				
2.1.3.	Measures oneself against evolving standards and meets or exceeds those standards				
2.1.4.	Accepts professional development as a life-long process				
2.1.5.	Performs reliably under changing demands				
2.1.6.	Evaluates information in a manner free of distortions, personal bias or conflicts of interest				
2.1.7.	Recognizes situations where professional ethical standards apply and behaves accordingly				
2.1.8.	Conducts oneself with honesty				
2.1.9.	Respects confidentiality				
2.1.10.	Commits to quality and efficiency				
2.1.11.	Manages stress and adapts to unusual demands with composure				
2.1.12.	Objectively considers others' professional criticism or evaluation				
2.1.13.	Adheres to a level of personal appearance appropriate to the environment				
2.1.14.	Identifies and prioritizes career and personal goals and is accountable/learns from mistakes				
2.2.	<i>Problem Solving and Decision Making</i>				
2.2.1.	Makes valid and reliable evaluations of information				
2.2.2.	Uses experience and comparison in forming opinions				
2.2.3.	Evaluates the significance of evidence or facts				
2.2.4.	Synthesizes novel or original definitions of problems and solutions as circumstances dictate				
2.2.5.	Adapts to new contexts and promotes constructive change				
2.2.6.	Verifies information for problem definition and solution				
2.2.7.	Proposes and evaluates alternative solutions				

2.2.8.	Seeks consensus where appropriate				
2.2.9.	Considers contingencies and future developments				
2.2.10.	Reasons carefully and thinks effectively in abstract terms or generalizations				
2.2.11.	Analyzes the impact of potential actions				
2.2.12.	Considers unconventional approaches and solutions to problems				
2.2.13.	Knows when to follow directions, question plans or seek help				
2.2.14.	Recognizes the value of working within diverse, cross-functional teams				
2.2.15.	Interacts and cooperates productively and maturely with others				
2.2.16.	Facilitates free expression and constructive activities of others				
2.2.17.	Coaches or mentors in appropriate circumstances				
2.2.18.	Commits to achievement of common goals when working on a team				
2.2.19.	Accepts suggestions and guidance of team leaders and other members				
2.2.20.	Recognizes and accommodates the protocols and expectations of teams				
2.3.	Leadership				
2.3.1.	Motivates others to achieve excellence				
2.3.2.	Rallies the support of others to accomplish objectives				
2.3.3.	Chairs teams or volunteers for projects				
2.3.4.	Values inputs and points of view of others and responds appropriately				
2.3.5.	Facilitates development of consensus or compromise as appropriate				
2.3.6.	Persuades others to a course of action by reasoning or incentive				
2.3.7.	Practices principles of effective governance				
2.4.	Communication				
2.4.1.	Organizes and effectively displays information so that it is meaningful to the receiving party				

2.4.2.	Expresses information and concepts with conciseness and clarity when writing and speaking				
2.4.3.	Receives and originates direct and indirect messages as appropriate when listening, reading, writing and speaking				
2.4.4.	Uses interpersonal skills to facilitate effective interaction				
2.4.5.	Places information in appropriate context when listening, reading, writing and speaking				
2.4.6.	Selects appropriate media for dissemination or accumulation of information.				
2.5.	<i>Project Management</i>				
2.5.1.	Determines project goals				
2.5.2.	Prioritizes and delegates as needed				
2.5.3.	Allocates project resources to maximize results				
2.5.4.	Effectively manages human resources that are committed to the project				
2.5.5.	Effectively facilitates and controls the project process				
2.5.6.	Measures project progress				
2.5.7.	Takes corrective action as needed				
2.5.8.	Sees projects through to completion or orderly transition				
2.5.9.	Realistically estimates time and resource requirements				
2.5.10.	Recognizes situations where prompt and determined actions are needed and responds accordingly				
2.6.	<i>Leverage Technology to Develop and Enhance Personal Competencies</i>				
2.6.1.	Exchanges information using appropriate communication technologies such as e-mail, discussion boards and video-conferencing				
2.6.2.	Explores new technologies and their application to business and accounting scenarios				
2.6.3.	Acquires skills through technology-based learning modules when available and appropriate				

2.6.4.	Addresses privacy, intellectual property rights and security issues related to electronic communications				
3	Broad Business Perspective Competencies				
3.1.	<i>Strategic/Critical Thinking</i>				
3.1.1.	Articulates the principles of the strategic planning process				
3.1.2.	Identifies strengths, weaknesses, opportunities, and threats associated with a specific scenario, case, or business activity				
3.1.3.	Identifies and gathers data from a wide variety of sources to provide insightful interpretations for decision-making				
3.1.4.	Transfers knowledge from one situation to another				
3.1.5.	Analyzes and prepares strategic information (e.g., market share, customer satisfaction, competitor actions, product innovation, etc.)				
3.2.	<i>Industry/Sector Perspective</i>				
3.2.1.	Identifies the economic, broad business, and financial risks of the industry/sector				
3.2.2.	Articulates an organization's key competitive advantages and disadvantages				
3.2.3.	Recognizes market forces that make a given organization a candidate for merger, acquisition, and/or strategic alliance				
3.2.4.	Communicates the financial and nonfinancial performance of an organization's operational processes				
3.3.	<i>International/Global Perspective</i>				
3.3.1.	Analyzes the cultural and financial impacts of moving into new markets, and expanding existing markets				
3.3.2.	Considers global consequences of human and financial resource management				
3.3.3.	Analyzes global customer demographics				
3.3.4.	Identifies and analyzes the social costs and benefits of relevant decisions in the global marketplace/environment				

3.4.	Resource Management				
3.4.1.	Articulates how resource availability affects the organization's business functions, processes and administrative procedures				
3.4.2.	Identifies both traditional and non-traditional performance criteria and measurement methods by selecting appropriate success factors and measures of their achievement (see functional competencies)				
3.4.3.	Articulates how organizations make decisions to allocate scarce resources, including recognition of both quantitative and qualitative constraints on these decisions (Specific examples include decisions regarding capacity and resource utilization.)				
3.4.4.	Identifies and addresses the social costs and benefits of business decisions and evaluates the fiduciary performance of public sector and not-for-profit management				
3.4.5.	Identifies the effects of market forces on organizations' costs of capital, labor, commodities, etc.				
3.4.6.	Analyzes the implications of an organization's lack of access to supply sources, financial markets, and intellectual capital (barriers to entry, expansion, or survival)				
3.4.7.	Facilitates analysis of the organization and the application of continuous improvement principles to the organization				
3.5.	Legal/Regulatory Perspective				
3.5.1.	Describes the legal and governmental/regulatory environment in which entities operate and the significant costs and benefits of regulation				
3.5.2.	Analyzes potential threats and opportunities for the organization from changing legal requirements				
3.5.3.	Identifies and explains the political and environmental forces impacting both the accounting standard setting process and the regulation of the profession.				

3.5.4.	Recognizes the dynamic nature of political and environmental forces and their implications for organizations and the ways in which they operate.				
3.6.	Marketing/Client Focus				
3.6.1.	Identifies factors that motivate internal and external customers to enter into relationships or continue doing business with an organization				
3.6.2.	Recognizes and understands employer/client protocol and expectations				
3.6.3.	Builds good working relationships				
3.7.	Leverage Technology to Develop and Enhance a Broad Business Perspective				
3.7.1.	Recognizes commonly used information architectures				
3.7.2.	Recognizes business opportunities and risks associated with electronic commerce				
3.7.3.	Mines electronic data sources for business and industry information				
3.7.4.	Uses technology to develop and present strategic information				

Your last name →				
<p>Mapping the Accountancy Curriculum to Re-Envision Opportunities</p> <p>CONTENT AREAS</p> <p>Greyed items are listed only to provide a context for major items. Please use a 1-4 scale to indicate the relative importance of the major items to the success of graduating students. Indicate which topics should be taught at graduate level or by other departments. Please rate all items that are not greyed out.</p>		Importance		"Where-when" content should be taught.
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		For SoA grads as new hires	For overall career success of SoA grads	Primarily SoA grad program, not undergrad

Business Analysis

C	BUSINESS ECONOMICS				
C	Factors affecting the individual firm				
C	The laws of supply and demand				
C	Elasticity of demand and elasticity of supply				
C	Government intervention in market operations				
C	U.S. antitrust policies				
C	Consumption of goods				
C	Marginal utility theory				
C	Indifference curve analysis				
C	Production cost functions				
C	Economic costs				
C	Economic profits				
C	Production costs in the short run				
C	Production costs in the long run				
C	Economies and diseconomies of scale				
C	Market structures and pricing				
C	Pure competition				
C	Monopoly				
C	Monopolistic competition				
C	Oligopoly				
C	Effects of boycotts and cartels on prices and output				
C	The economy as a system of markets				
C	Production and demand for economic resources				

C	The labor market				
C	Issues in Macroeconomics				
C	Employment and unemployment				
C	Economic growth				
C	Domestic Output, National Income, and Price Levels				
C	Gross domestic product				
C	Other national accounts				
C	Price levels				
C	Business cycles				
C	Nature of business cycles				
C	Terminology used to explain business cycles				
C	Reasons for fluctuations				
C	Leading economic indicators				
C	Fiscal policy				
C	Theory of fiscal policy				
C	Tools of fiscal policy				
C	Taxation policies				
C	Interrelationship between tax authorities				
C	Money and monetary policy				
C	Nature of money				
C	Creation of money				
C	Money supply and the demand for money				
C	Relationship between money and national income				
C	The Federal Reserve Board				
C	Instruments and objectives of monetary policy				
C					
C	Global trade				
C	Trade terminology				
C	Comparative advantage in trade				
C	Free trade				
C	Tariffs				
C	Non-tariff trade barriers				
C	International agreements on trade and tariffs				
C	Foreign exchange				
C	Balance of payments				
C	Trade deficits and surpluses				

C	Fixed, flexible and floating exchange rates				
C	Other global topics				
C	World Bank and International Monetary Fund				
C	International capital investments				
C	Financing international trade				
C	Transfer pricing				
C	Legal and ethical issues in global business				
C					
C	Risk assessment and controls				
C	Internal control structure and management philosophy				
C	Internal control policies for safeguarding and assurance				
C	Internal control risk				
i	IT technology risk management				
i	IT Governance Framework using COBIT				
C	U.S. Foreign Corrupt Practices Act internal control requirements				
C	Internal auditing				
C	Responsibility and authority of the internal audit function				
C	Types of audits conducted by internal auditors				
C	Internal audit assistance provided to management				
C	Systems controls and security measures				
C	General accounting system controls				
C	Application and transaction controls				
C	Network controls				
C	Flowcharting to assess controls				
C	Backup controls				
C	Disaster recovery procedures				
i	Logical IT Security				
i	Components of logical IT security				
i	Logical access control issues and exposures				
i	Access control software				
i	Logical security risks				
i	Controls and audit considerations (audit of logical access, security testing)				
i	IT Audit and Development of Application Controls				

i	Input/origination controls				
i	Processing control procedures				
i	Output controls				
i	Application system documentation				
i	Audit trails				
C					
C	Forecasting analysis				
C	Regression analysis				
C	Learning curve analysis				
C	Exponential smoothing				
C	Time series analysis				
C	Linear programming				
C	Scarce resource considerations				
C	Capacity constraints				
C	Network analysis				
C	Critical Path Method (CPM)				
C	Program Evaluation Review Technique (PERT)				
C	Probability concepts				
C	Probability distribution tables				
C	Expected value				
C	Decision tree analysis				
C	Assumptions of decision tree analysis				
C	Estimating cash flow and probability values				
C	Other quantitative techniques				
C	Sensitivity analysis				
C	Simulation				
C	Queueing theory				
C	Markov process				
C					
C	Development of accounting standards				
C	Due process in developing U.S. accounting standards				
C	Qualitative characteristics of accounting information				
C	Role of the SEC in U.S. standard setting				
C	User groups that influence accounting standards				
C	Types of pronouncements issued				

C	International Accounting Standards Board				
C	Financial statement assurance				
C	Auditor and management responsibilities				
C	Audit reports				
C	Short-term liquidity				
C	Working capital analysis				
C	Operating activity analysis				
C	Other ratios and liquidity				
C	Capital structure and solvency				
C	Capital structure analysis				
C	Solvency analysis				
C	Asset-based measures				
C	Earnings coverage				
C	Other ratios and solvency measures				
C	Return on invested capital				
C	Components of return on invested capital				
C	Return on assets				
C	Return on common equity				
C	Other measures of return and capital growth				
C	Profitability analysis				
C	Income measurement analysis				
C	Revenue analysis				
C	Cost of sales analysis				
C	Expense analysis				
C	Variation analysis				
C	Other ratios and profitability measures				
C	Earnings-based analysis				
C	Earnings quality				
C	Earnings persistence				
C	Earnings-based valuation				
C	Earnings power and forecasting				
C	Other ratios and earnings measures				
C	Other analytical issues				
C	Common-size statements				
C	International considerations				
C	Effects of changing prices and inflation				
C	Limitations of ratio analysis				

- C Accounting versus economic profit/value
- C Market value versus book value
- C Non-financial considerations

Management Accounting, Taxation, and Reporting

C				
C	Budgeting concepts			
C	Operations and performance goals			
C	Characteristics of a successful budget process			
C	Resource allocation			
C	Other budgeting concepts			
C	Budget systems			
C	Annual business plans (master budgets)			
C	Project budgeting			
C	Activity-based budgeting			
C	Zero-based budgeting			
C	Continuous (rolling) budgets			
C	Kaizen budgeting			
C	Flexible budgeting			
C	Annual profit plan and supporting schedules			
C	Operational budgets			
C	Financial budgets			
C	Capital budgets			
C	Pro forma financial statements			
C				
C	Terminology			
C	Product versus period cost			
C	Manufacturing versus non-manufacturing			
C	Direct versus indirect			
C	Fixed versus variable			
C	Measurement concepts			
C	Cost behavior and cost objects			
C	Actual/normal/standard costs			
C	Absorption (full) and variable (direct) costing			
C	Joint product and by-product costing			
C	Accumulation systems			

C	Job order costing				
C	Process costing				
C	Activity-based costing				
C	Life-cycle costing				
C	Other costing methods				
C	Overhead costs				
C	Fixed and variable overhead expenses				
C	Plant-wide versus departmental overhead				
C	Determination of allocation base				
C	Allocation of service department costs				
C					
C	Nature and purpose of an information system				
C	Business information systems				
C	Transaction processing systems				
C	Management information systems				
C	Systems development and design				
C	Systems development life cycle				
i	COBIT				
i	Service Center management				
i	Operations guidelines/guidelines				
i	Audit guidelines				
i	Information architecture				
i	Information management and usage				
i	Analysis, evaluation, and design considerations				
i	IS modeling, business models, processes and solutions				
i	Database functions and administration				
i	Database technology and audit tools				
C	Cost benefit analysis				
C	Risk Management				
C	Economic, social, cultural, technology management				
C	Technology of information systems				
C	Data communications, networks, and client/server systems				
C	Database management systems				
C	Decision support systems				
C	Artificial intelligence and expert systems				

C	Spreadsheets				
C	Internet and intranet				
C	Electronic commerce				
C	Electronic data interchange				
C	Business-to-business				
C	Other e-commerce technologies				
C	Business process outsourcing (BPO)				
C	Integrated enterprise-wide data model				
C	Enterprise resource planning (ERP) systems				
C	Data warehousing and data mining				
C					
C	Cost and variance measures				
C	Comparison of actual to planned results				
C	Use of flexible budgets to analyze performance				
C	Management by exception				
C	Use of standard cost systems				
C	Analysis of variation from standard cost expectations				
C	Responsibility centers and reporting segments				
C	Types of responsibility centers				
C	Transfer pricing models				
C	Reporting of organizational segments				
C	Financial measures				
C	Product profitability analysis				
C	Business unit profitability analysis				
C	Customer profitability analysis				
C	Return on investment				
C	Residual income				
C	Economic value added				
C	Market value added				
C	Investment base issues				
C	Cash flow return on investment				
C	Effect of international operations				
C	Balanced scorecard				
C	Critical success factors				
C	Financial measures				
C	Customer satisfaction measures				

C	Internal business process measures				
C	Innovation and learning measures				
C	Effective use of a balanced scorecard				
C	Quality considerations				
C	Total quality management concepts and techniques				
C	Techniques to analyze quality problems				
C	Relationship between quality and productivity				
C	Cost of quality analysis				
C	Cost of design quality				
A					
A	Similarities and distinctions in tax reporting among entities				
A	Individuals				
A	Gross income inclusions and exclusions				
A	Reporting of items from pass-through entities, including passive activity losses				
A	Adjustments and deductions to arrive at taxable income				
A	Filing status and exemptions				
A	Tax computations and credits				
A	Alternative minimum tax				
A	Retirement plans and fringe benefits				
A	C Corporations				
A	Determination of taxable income and loss, and reconciliation of book income to taxable income				
A	Tax computations and credits				
A	Alternative minimum tax and penalty taxes				
A	Net operating losses				
A	Introduction to consolidated returns				
A	Entity/owner transactions, including contributions and distributions				
A	Earnings and profits				
A	S Corporations				
A	Eligibility and election				
A	Determination of ordinary income, separately stated items, and reconciliation of book income to taxable income				
A	Basis of shareholder's interest				

A	Entity/owner transactions, including contributions and distributions				
A	Introduction to built-in gains tax				
A	Partnerships				
A	Determination of ordinary income, separately stated items, and reconciliation of book income to taxable income				
A	Basis of partner's interest and basis of assets contributed to the partnership				
A	Partner dealing with own partnership				
A	Treatment of partnership liabilities				
A	Distribution of partnership assets				
A	Ownership changes and liquidation and termination of partnership				
A	Estates and Gifts and Trusts				
A	Introduction to transfers subject to transfer tax				
A	Introduction to fiduciaries as taxpayers				
C					
C	Accounting periods and methods				
C	Accounting periods				
C	Cash versus accrual				
C	Objectives of external financial reporting				
C	Information on resources and obligations				
C	Comprehensive income information				
C	Cash flow information				
C	Financial accounting fundamentals				
C	Accounting assumptions and conventions				
C	Recognition and measurement concepts				
C	Financial statement elements				
C	Special topics				
C	Financial statements and statement users				
C	Statement of Cash Flow				
C	Statement of Financial Position (balance sheet)				
C	Statement of Earnings (income statement)				
C	Consolidated financial Statements				
C	Users of financial statements				
C	Needs of external users				

C	Recognition, measurement, valuation, and disclosure				
C	Cash and marketable securities				
C	Accounts receivable				
C	Inventory				
A	Methods for financial and tax reporting				
C	Investments				
C	Property, plant, and equipment				
i	Types of assets				
i	Basis of assets				
i	Depreciation and amortization				
i	Sales and exchanges of business property and depreciation recapture				
i	Capital gains and losses				
i	Nontaxable sales and exchanges				
C	Intangibles				
C	Current liabilities				
C	Long-term liabilities and bonds payable				
C	Equity transactions and earnings per share				
C	Revenues				
i	Introduction to percentage of completion, completed contract, and installment sales				
C	Expenses				
C	Comprehensive income				
C	Deferred Taxes				
C	Accounting Changes				
C	Segment reporting				
C	Multinational considerations				
C	The SEC and its reporting requirements				
C	Acts establishing the SEC and its power				
C	SEC reporting requirements for public companies				
C	SEC disclosure requirements for public companies				
C	Provisions of Sarbanes-Oxley legislation				
C	The annual report				
C	Audit services related to financial reporting				
C	Management's responsibility for financial statements				
C	Role of the audit committee/Board of directors				

- C Independent auditor's report
- C Other components of the annual report

Strategic Management

C				
C	Strategic and tactical planning			
C	Analysis of external factors affecting strategy			
C	Analysis of internal factors affecting strategy			
C	Long-term mission and goals			
C	Alignment of tactics with long-term strategic goals			
C	Characteristics of successful strategic/tactical planning			
C	Contingency planning			
C	Manufacturing paradigms			
C	Just-in time manufacturing			
C	Material requirements planning (MRP)			
C	Theory of constraints and throughput costing			
C	Capacity management and analysis			
C	Other production management theories			
C	Business process performance			
C	Value chain analysis			
C	Value-added concepts			
C	Process analysis			
C	Benchmarking			
C	Activity-based management			
C	Continuous improvement (kaizen) concepts			
C	Best practice analysis			
C	Tax Planning			
C	Role of taxes in decision making			
C	Tax research			
C	Federal tax procedures			
C				
C	Strategic role within the firm			
C	Link between strategic planning and the marketing process			
C	SWOT analysis			
C	Designing the business portfolio			
C	Managing marketing information			

C	Developing marketing information				
C	Analyzing marketing information				
C	Market segmentation, targeting, and positioning				
C	Market segmentation				
C	Market targeting				
C	Selecting a positioning strategy				
C	Managing products and services				
C	Product attributes and branding				
C	Product line and product mix decisions				
C	Product development				
C	Product life-cycle				
C	Marketing strategies for service firms				
C	Pricing strategy				
C	Internal and external factors				
C	Pricing approaches				
C	New product pricing strategies				
C	Product-mix pricing strategies				
C	Promotional mix and distribution strategy				
C	Advertising, sales promotion, and public relations				
C	Personal selling and direct marketing				
C	Setting the overall marketing communications mix				
C	Distribution channels				
C					
C	Risk and return				
C	Calculating return				
C	Types of risk				
C	Relationship between risk and return				
C	Risk and return in a portfolio context				
C	Diversification				
C	Capital asset pricing model (CAPM)				
C	Financial instruments				
C	Bonds				
C	Common stock				
C	Preferred stock				
C	Derivatives				
C	Other long-term financial instruments				

C	Cost of capital				
C	Weighted average cost of capital				
C	Cost of individual capital components				
C	Calculating the cost of capital				
C	Marginal cost of capital				
C	Use of cost of capital in capital investment decisions				
C	Managing current assets				
C	Working capital terminology				
C	Cash management				
C	Marketable securities management				
C	Accounts receivable management				
C	Inventory management				
C	Financing current assets				
C	Types of short-term credit				
C	Minimizing the cost of short-term credit				
C					
C	Decision process				
C	Steps in the decision process				
C	Evaluation of decision results				
C	Relevant data concepts				
C	Future oriented revenues and costs				
C	Sunk costs				
C	Opportunity costs				
C	Cost/volume/profit analysis				
C	Breakeven analysis				
C	Profit performance and alternative operating levels				
C	Analysis of multiple products				
C	Marginal analysis				
C	Special orders and pricing				
C	Make versus buy				
C	Sell or process further				
C	Add or drop a segment				
C	Cost-based pricing				
C	Comparing to market-based prices				
C	Setting prices				
C	Target costing				

C	Capital budgeting process				
C	Definition				
C	Stages of capital budgeting				
C	Incremental cash flows				
C	Income tax considerations				
C	Discounted cash flow analysis				
C	Net present value				
C	Internal rate of return				
C	Comparison of NPV and IRR				
C	Payback and discounted payback				
C	Uses of payback method				
C	Limitations of payback method				
C	Discounted payback				
C	Ranking investment projects				
C	Capital rationing				
C	Mutually exclusive projects				
C	Ranking methods				
C	Risk analysis in capital investment				
C	Sensitivity analysis				
C	Certainty equivalents				
C	Other approaches to dealing with risk				
C	Real options in capital investments				
C	Definition and types of real options				
C	Valuation of real options				
kl	Employee Benefit Decisions				
kl	Stock-Based compensation				
kl	Pension plans				
C	Organization structures				
C	Jobs and teams				
C	Leadership styles and sources of power				
C	Diversity issues				
C					
C	Communication models				
C	Deterrents to effective communication				

C					
C	Alignment of organizational goals				
C	Issues in budgeting and standard setting				
C	Issues in reporting and performance evaluation				
kl					
kl	Motivational theories				
kl	Compensation Plans				
kl	Tax planning for compensation plan elements				
C					
C	Standards of Ethical and Professional Conduct				
C	Proficiency, confidentiality, independence, and due care				
C	Corporate responsibility for ethical conduct				
C	Evaluation and resolution of ethical issues				
C	Fraudulent reporting				
C	Manipulation of analyses and results				
C	Unethical behavior in developing budgets and standards				
C	Manipulation of decision factors				