

# Preparing Accountants for Life Long Self-Assessment and Development

## Teaching Notes

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**ABSTRACT:** This experiential learning case engages students in interactive learning to increase awareness of professional core competencies as recommended by the accounting profession and lifelong learning. Aimed at students across the accounting curriculum, this engaging activity allows individuals and small groups to explore the core competencies recommended to bridge the skills gap for career success. The case activities include (1) initial class discussion of student perceptions, (2) individual review of a professional core competency website, (3) personal assessment of competencies, including demonstrative examples and analysis of personal experiences that have developed each skill, and self-rating of skills, (4) reflective group discussion to identify gaps in the individual student's skills and (5) individual competency development plan for underrated skills. This experiential learning opportunity benefits students by increasing awareness of necessary professional competencies, improving critical and reflective thinking skills, and developing a plan to take initiative and ownership for acquiring necessary skills for success as an accounting professional and thus, developing a lifelong learning mindset. This project has been piloted at five universities with students ranging from freshman to graduate levels, across five core areas of accounting and can be scaled to any class size.

## INTRODUCTION

Digitalization, globalization and individualization are changing business as we know it. Competency frameworks are being used by firms for selecting, recruiting, training, developing, compensating, and evaluating the performance of employees with in-demand knowledge, skills and abilities (KSA) that link directly to firm strategies and goals (Tripathi and Agrawal, 2014). Competencies are the aggregate KSAs an organization expects individuals to possess and perform to be competitive in a chosen career path as they move into various organizations and become professionals performing a wide range of functions (Lawson, Blocher, Brewer, Cokins, Sorensen, Stout, Sundem, Wolcott and Woters 2014).

There exists a demand for high-quality entrants to the accounting profession (Pathways, 2012). Evolving accounting KSAs are in a state of change that has resulted in a competency crisis for new hires (Brewer, Sorensen & Stout, 2018). The need to change from a focus on an early career in mainly public accounting to long-term career demands and accountings added value to businesses has created a KSA gap (Lawson, et al. 2014). Such a change will require those graduating in accounting to develop a lifelong learning mindset to better understand the growing and constantly evolving KSAs necessary to integrate accounting into business strategy (Stivers & Onifade, 2013; Wu, 2008).

Education, training, professional development and experience are necessary to achieve competencies at different levels (Lawson, et al. 2014). Professional competency frameworks provide guidance to assess and develop specific and relevant KSA levels. The recent emphasis on competency based curricula provides an opportunity for educators to create competency awareness in students, while work experience will allow graduates to practice the newly acquired KSAs (Lawson, Pincus, Sorensen, Stocks and Stout, 2017; Lawson, Blocher, Brewer, Morris, Stocks, Sorensen, Stout and Wouters, 2015; Lawson, et al 2014; Daigle, Hayes and Hughes II, 2007; Bolt-Lee and Foster, 2003). However, training and professional development will require self-motivation of new hires to develop and strengthen professional competencies as KSAs evolve with the changing accounting profession. It is essential to develop a lifelong learning mindset to guide professional development planning for long-term career success.

The remainder of this paper discusses the background related to student and employer perceptions of employable skill sets and self-regulated learning for lifelong learning using an experiential case. The third section is the case materials. The last section provides implementation guidance and the perceptions of both students and faculty on the efficacy of the case.

## **BACKGROUND**

### **Competency Frameworks**

The Department of Labor Employment and Training Administration (DOLETA) collaborated with industry partners to create a dynamic model for an industry competency framework shown in Figure 1. The goal was to create a building block model to promote KSAs essential for a globally competitive workforce that identifies employer needs, develops competency-based curricula and training, creates industry defined standards and performance indicators and provides guidance for career exploration (DOLETA, 2018). The model identifies multiple competency tiers. Tier 1 (t gray section) includes personal attributes valued by employers and commonly referred to as “soft skills”. These competencies serve as an essential footing for the remainder of the structure and special attention should be paid to “lifelong learning”. Tiers 2 and 3 (red section) includes foundational competencies that serve as a link to job performance and a prerequisite for industry KSAs. Such critical competencies are often introduced in an academic setting and enhanced in the workplace. Tiers 4 and 5 (yellow section) includes industry competencies that support an agile workforce for many occupations within an industry. These competencies are defined by industry representatives, often introduced within an academic college and enhanced in the workplace and through training. The top tiers, 6 through 9, (blue section) include occupational and management competencies that define specific KSAs and performance requirements for a particular career. These competencies are defined by key domain stakeholders, often introduced within an academic department/major and enhanced in the workplace and through training. Mastery of KSAs within the nine tiers introduced by the DOLETA model serves as a framework for long-term career success.

Insert Figure 1

Professional frameworks exist in accounting to provide guidance to enter the accounting profession (DOLETA Model Tiers 4 & 5), as well as for long-term career development (DOLETA Model Tiers 6-9). A notable contribution of these frameworks includes development and integration of KSAs beyond accounting knowledge and academic experiences. The most notable accounting core competency frameworks have been developed by the American Accounting Association (AAA) (a joint task force of IMA and AAA Management Accounting Section), the Institute of Management Accountants (IMA) and the American Institute of Certified Public Accountants (AICPA). The choice of framework should augment the objectives of the user.

*American Accounting Association (IMA-MAS Joint Task Force)*

The joint task force between the AAA Management Accounting Section and the Institute of Management Accountants developed a competency integration framework for accounting education for entry into any career path within the accounting profession (Lawson, 2014). In their model, shown in Figure 2, they define three competency areas that support a variety of opportunities and provide long-term value. Foundational Competencies are “soft skills” that support other broad management and accounting skills for all business majors and should be used to market management accounting courses to all business majors. Broad Management Competencies allow accountants to develop integrated management skills to work with cross-functional business partners to create firm value, which can be developed working with professionals. Accounting Competencies develop technology skills to support the integration of management and analytical methods that enables accountants to assist organizations to formulate and execute firm strategy.

Insert Figure 2

*Institute of Management Accountants*

The IMA has developed a competency framework for entry into a management accounting career path within the accounting profession (IMA, 2018). The model depicted in Figure 3 defines five competency areas that provide guidance for career development and talent management to bridge the gap

between what accountants do and what educators teach. Planning and Reporting Competencies are required to envision the future. Operations Competencies are required to contribute as a cross-functional business partner. Decision Making Competencies are required to guide decisions. Technology Competencies are required to manage technology resources. Leadership Competencies are required to collaborate with others.

Insert Figure 3

*American Institute of Certified Public Accountants*

The AICPA has developed a pre-certification core competency framework for entry into a career path or service within the accounting profession (AICPA, 2018). As shown in Figure 4, they define three competency areas to support the concept of lifelong learning in a rapidly changing profession. Accounting Competencies are technical to the profession and add value to an organization. Professional Competencies represent individual attributes and values of accounting professionals. Business Competencies relate to the internal and external business environment where accounting professionals work.

Insert Figure 4

The call for changes in accounting education to meet the needs of business are not new. The history of the calls for change was summarized in multiple articles including the 2012 article, “The Activities of the Pathways Commission and the Historical Context for Changes in Accounting Education” (Black, 2012). A theme of change is in developing integrated curriculums of professional competencies that do more than address accounting content. Figure 5 shows Pathways Commission curriculum recommendation develop curricula that integrated accounting, management and professional competencies with interactions with the profession in order to develop students’ professional judgment. The integration of these broad competency areas is evident in the competency frameworks of professional accounting organizations like the IMA and the AICPA, as well in the exams for professional licensure of these and other professional organizations.

Insert Figure 5

Examining professional competency frameworks gives insight into what is expected of accounting professionals in order to have a successful career. Student exposure to these competencies, especially the depth and breadth of the content may help them as they establish their long-term objectives and short-term (course-to-course) goals.

### **Lifelong Learning**

The accounting profession is demanding students have a broader more diverse set of skills and their success depends on lifelong learning and professional development. An Australian study looking into the gaps between the perceptions of students and employers found “a notable gap” between employers’ expectations and graduates’ perceptions of what would be expected in an entry-level position (Kavanagh and Drennan, 2008).

*“Students were still concentrating on increasing technical skills through continuous learning and improving thinking, appreciative and personal skills such as decision-making, critical thinking, and self-motivation. In contrast, employers were far more focused on strong background knowledge skills and growing experience of life and work preferring general business awareness, knowledge of ethics and the profession, an ability to work across disciplines and interpersonal skills”*

Multiple articles discuss the role, benefit and need for lifelong learning in an accounting career (AICPA, 2018; Meyer, 2017; Robert Half, 2016). The students should be made to understand the need to be lifelong learners and develop the motivation and skills sets for self-regulated learning, which requires one to be active cognitively, motivationally and behaviorally in one’s own learning (Smith, 2001). Such learning requires the learner to be self-aware, intentional, and capable of becoming a lifelong learner (Schleifer and Dull, 2009). The Self-Regulated Learning Model (Smith, 2001) in Figure 6, shows the learner attributes and processes of a self-regulated learning in an environment where learners set the goals they wish to master and controls the environment, seeks help and self-evaluates progress. Self-evaluation is the main element of self-regulation that links the metacognitive knowledge and

metacognitive regulation (Smith, 2001). Although self-assessment is difficult it can lead one to the achievement of goals and professional competency proficiency. However, one must be cautious not to be too optimistic. Business students tend to be overly optimistic in their self-assessments which leads to a disconnect between the self-assessment and the objective assessment of performance (Eurich, 2017).

Insert Figure 6

### **Experiential Learning Model**

Learning through experience creates knowledge (Kolb, 1984, Kolb and Kolb, 2005). Hamer (2000) found improved student learning when structured experiential learning activities were integrated with lectures and semi-structured activities. Zlotkowski (1996) suggests direct practical experience is the best way for students to address complex situations.

An experiential approach to instruction is student-centered and requires students to find resources, develop questions, define problems, and participate in individualized evaluation (Harrison & Hopkins, 1967; Kendall et al., 1986). An experiential learning model is favorable for student understanding, problem solving and critical thinking by extending traditional hands-on activities to include Do, Reflect, Think and Act learner actions (Kolb, 1984; Kendall, 1986; Kolb & Kolb, 2005; Hawtry, 2007; Brickner and Etter, 2008; McCarthy, 2010). These actions (activities) can be completed in any order and can be reiterative.

This case is an experiential learning activity that requires students to research an assigned professional accounting competency framework, discuss the professional competencies necessary for a successful career and perform a self-assessment their current achievement of the competencies. After completing the self-assessment, the student sets short-term and long-term goals for a development plan to reach their desired level of ability in the professional competencies they desire to possess (Butler, Church, and Spencer, 2017). Completing the requirements of the case takes the student through the self-learning process shown in Figure 6 above. Figure 7 provides an overview of the Kolb (1984) and McCarthy (2010) experiential learning model and examples of case requirements for the different activities of the model.

Insert Figure 7

## **CASE**

Individual Core Competencies are the aggregate skills possessed by an individual to be competitive in a chosen career path. Professional frameworks exist in accounting to provide guidance to enter the accounting profession, as well as for long-term career development. A notable contribution of these frameworks includes the development and integration of skills beyond accounting knowledge and academic experiences.

Professional accounting organizations have each developed competency frameworks to guide entry into career paths within the accounting profession. Each accounting organization defines core competency areas that support a variety of opportunities and provide long-term value. It is important to have a complete understanding of ALL the skills necessary for future career success.

### **Learning Outcomes:**

1. Explain the skills necessary for success as an accountant as defined by the profession.
2. Assess personal levels of competency in skills explained in learning outcome 1.
3. Develop a plan to acquire the necessary skills for success as an accounting professional
4. Enhance critical thinking and reflective skills through an understanding of professional competencies beyond technical accounting knowledge.
5. Develop a lifelong learning mindset.
6. Foster teamwork through required collaboration.

### **Requirements:**

1. Complete Worksheet A individually to determine your current state. Submit a minimum of 3 responses for each question.

Insert Figure 8

2. Discuss with the class the following questions:
  - a. What skills should accounting professionals possess?
  - b. How do accountants develop these skills?
3. Locate and review the assigned professional competency framework.

4. Complete Worksheet B, addressing the following.
  - a. Skills: List the skills found in each professional competency.
  - b. Summary: Synthesize a brief description of each skill in your own words.
  - c. Examples: Provide 3-5 examples that demonstrate each skill.
  - d. Current State: Identify the courses, work experience or other activities through which you have developed the skills.
  - e. Current Proficiency: Rate your proficiency in each skill using the following scale<sup>1</sup>:
    - 0 = none – no knowledge or experience with this skill
    - 1 = fundamental - awareness or basic knowledge of skill with no experience
    - 2 = novice - understanding of skill from class with assistance required to perform
    - 3 = intermediate – enhancing knowledge of skill with the ability to apply skill
    - 4 = advanced – apply theory level knowledge while coaching others on the application of skill
    - 5 = expert – develop resource materials while being recognized as an authority for skill
    - 6 An example for the first perspective and sub-competency of the IMA Core Competency Framework has been provided.

Insert Figure 9

5. Discuss your findings with a partner or group to identify gaps in your analysis.
6. Complete a competency development plan (see instructor for Worksheet C). An example for the first perspective and sub-competency of the IMA Core Competency Framework has been provided.

Insert Figure 10

## **IMPLEMENTATION GUIDANCE**

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<sup>1</sup> <https://hr.od.nih.gov/workingatnih/competencies/proficiencyscale.htm>

This experiential learning case engages and challenges students beyond a textbook. Students increase awareness of necessary competencies for success in the accounting profession while improving critical and reflective thinking skills and creating a competency development plan.

The case instructions and handouts can be found in the Appendices. Appendix A provides a suggested grading rubric. Appendices B, C, and D provide different versions of Worksheet B handout as well as a discussion notes summarizing each of the AAA, IMA and AIPCA Accounting Competency Frameworks. The summary can be used to aid instructors in leading class discussions as part of the experiential learning exercise and reflective discussion and provided students. Instructors can choose an appropriate professional framework that best aligns with specific course objectives or allow students to choose based on their career objectives. Appendix B is appropriate for all accounting courses especially those where the desire is to have students have a broad understanding of the accounting profession and its value to business. For managerial accounting courses and courses that emphasize the CMA exam, we recommend using Appendix C or B. For courses that emphasizes public accounting and the CPA exam Appendix D would be appropriate.

- Use Appendix B if assigning the **AAA** (*IMA-MAS Joint Task Force*) Competency Framework:

Raef A. Lawson, Edward J. Blocher, Peter C. Brewer, Gary Cokins, James E. Sorensen, David E. Stout, Gary L. Sundem, Susan K. Wolcott, and Marc J. F. Wouters (2014) “Focusing Accounting Curricula on Students' Long-Run Careers: Recommendations for an Integrated Competency-Based Framework for Accounting Education.” *Issues in Accounting Education*, May 2014, Vol. 29, No. 2, pp. 295-317.

- Use Appendix C if assigning the IMA Management Accounting Competency Framework:

<https://www.imanet.org/career-resources/management-accounting-competencies?ssopc=1>

- Use Appendix D if assigning the AICPA Pre-Certification Core Competency Framework:

<https://www.aicpa.org/interestareas/accountingeducation/resources/corecompetency.html>

An experiential learning case requires students to move beyond a simple activity (investigate the IMA competency framework) to participate in reflection (evaluate current state and class discussion), integration (determine a desired state) and problem- solving (create a development plan) using

observations from the activity. Since this case is not dependent on specific accounting knowledge, it can be used in any accounting course. Currently, the case has been used in undergraduate and graduate accounting courses and is implemented early in the term/semester. It is recommended that the case is completed early in the term/semester. Successful piloting of the case at several universities has produced the following options:

Full Case Option 1:

Over 3 class periods – Prework: Hand out the case with requirement 1 and Worksheet A. Have students complete Worksheet A before the first case class discussion (10 minutes). First Class Period: Complete Requirement 2 at the end of the class using the Appendices to guide the discussion (10 minutes). Homework assignment: Hand out Requirements 3 and 4 parts a-e with Worksheet B and assign as individual/partner homework to complete before the next class (1-2 hours). Second Class Period: Complete Requirement 5 at the end of the second class using Appendices B, C, and D to guide the discussion (15 minutes). Homework Assignment: Hand out Requirement 6 with Worksheet C and assign as individual homework to complete before the third class period (45-55 minutes). For additional reflection, a third class session could be added. Students would in small groups share and discuss their development plans. Each group would report to the class ideas for developing the different KSA. Each student development plan submission will be unique and will require instructor judgment for grading. The grading rubric provided in Appendix A can be used for guidance.

Class Activity Option 2:

Single class period (50-75 minute) - Have students complete Worksheet A at the beginning of class (5 minutes). Lead a quick discussion of Requirement 2 using Appendices B, C and D to guide the discussion (10 minutes). Have the students work in small groups to complete Requirements 3-4 using Worksheet B for a set of assigned skills (25 minutes). For requirement 5, have each group report and discuss their findings using the appropriate appendix to guide the discussion (15 minutes). Handout Worksheet C and assign Requirement 6 as individual homework to complete before the next class period (45-55 minutes). This option can provide a full in-class activity for a hybrid or flipped classroom and one homework activity. Each student development plan submission will be unique and

will require instructor judgment for grading. The grading rubric provided in Appendix A can be used for guidance.

*Across the Accounting Curriculum Option 3:*

Integrate throughout several courses – Based on the recommendations from faculty piloting the case. Use the case across the accounting curriculum by covering requirements 1 to 4a completing Worksheets A and B (Skills and Summary columns) during class in the first (introductory) financial accounting and again in the first introductory managerial accounting courses. Such discussion will increase competency awareness beyond technical accounting classroom knowledge and develop students' understanding of how accounting is an integral part of business strategies, decision making, and operations. The full case can then be used in the junior level accounting courses as a research project of professional competencies needed for long-term career success and assessment and reflection on personal current state and desired future state. Finally, the case can be revisited in the senior and graduate level courses, after an internship or some professional experiences, to reassess competency proficiency ratings and update their individual development plan.

## **FEEDBACK**

### **Instructors**

Instructors enjoyed the lively discussion that set the tone for the remainder of the semester. The case provided a nice ice-breaker activity for the beginning of the semester when students were not prepared to begin technical course content. Most instructors observed the case motivated students to work harder on identified competencies beyond technical accounting skills in subsequent projects, including decision making, project management, collaboration, technology, communication, and leadership.

### **Students**

Students were surveyed both before and after completing the case. Prior to completing the case student indicated their knowledge of professional competencies for accountants fairly low to medium at 2.80 on a five points scale. After completing the case the students rated taking responsibility for their learning and their understanding of the importance of planning for their career at 4.22 and 4.44

respectively. Student understanding of competencies for career success improved and was statistically significant after completing the case.

#### Insert Table 1

Students enjoyed sharing their opinions and experiences. Several students commented on the feedback form that they wanted more time for discussion and preferred brainstorming with their group. Students found the case “eye-opening” for the number and type of foundational skills for long-term accounting career success beyond technical accounting knowledge. When asked for further comments about the case, one student stated, “I feel empowered to change my future”. Another student commented, “I had no idea how much more I needed to do to prepare myself for a career in accounting.” The student comments indicated a new awareness and motivation for developing their skills sets to meet professional competencies needed to succeed. As one graduate student stated, “it is a very long assignment, but was worth it. I wish I had this in the undergraduate program. Others also felt completing the exercise earlier would be “valuable to students just beginning the accounting path”.

## RESOURCES

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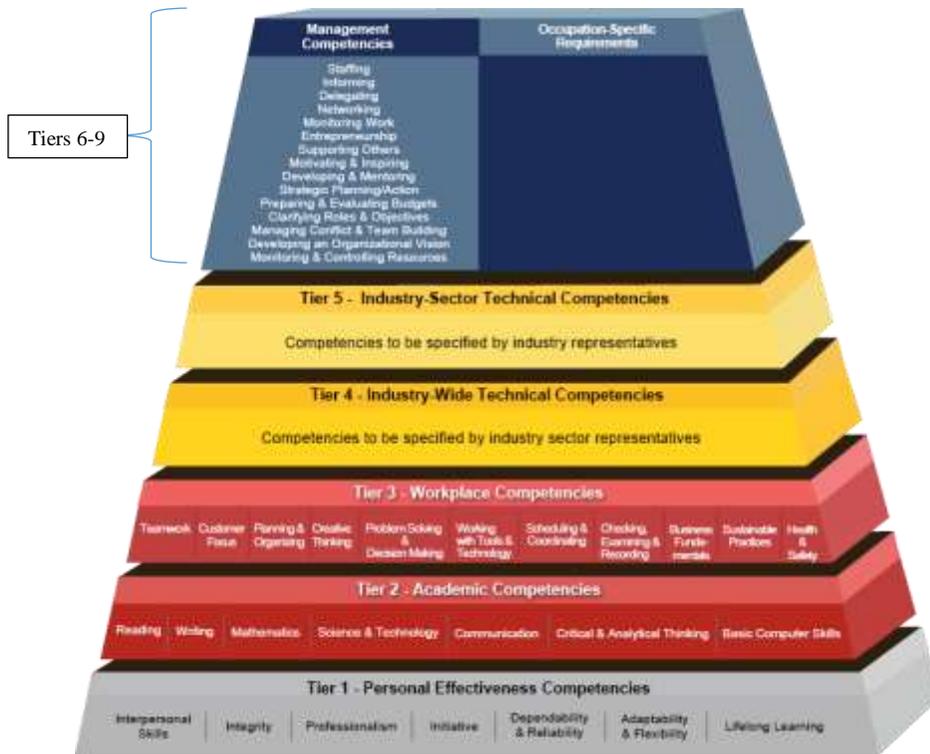
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**Table 1**  
Student Survey Responses

Survey Question	N	Mean	Std Dev	Median	Mode
<i>Panel A: Before Case</i>					
Professional skills beyond technical accounting knowledge are important to my professional career.	193	4.420	0.902	5	5
I am aware of professional skills beyond technical accounting knowledge.	194	3.570	1.284	4	5
I have knowledge of professional skills (competencies) frameworks available for accountants.	194	2.800	1.204	3	3
I believe the materials in this professional course are relevant to my professional career.	194	3.840	0.858	4	4
I believe the materials in this course will contribute to professional skills beyond technical accounting knowledge.	194	4.030	0.966	4	5
<i>Panel B: After Case</i>					
I changed my views on the importance of professional skills beyond technical accounting knowledge as a result of completing the Competency activity.	151	3.910	0.754	4	4
I am aware of my strengths and weaknesses in professional skills beyond technical accounting knowledge as a result of completing the Competency activity.	149	4.100	0.721	4	4
I am encouraged to participate in course activities that will enhance professional skills beyond technical accounting knowledge as a result of completing the Competency activity.	151	4.210	0.777	4	5
I am encouraged to take responsibility for my own learning that will enhance professional skills beyond technical accounting knowledge as a result of completing the Competency activity.	150	4.220	0.765	4	4
I understand the importance of developing a plan to achieve professional skills beyond technical accounting knowledge as a result of completing the Competency activity.	151	4.440	0.734	5	5
This activity was valuable to my success in my chosen career path.	151	3.850	1.012	4	4
This activity would most benefit accounting students in which year of their degree program? (scale: 1=freshman, 2=sophomore, 3=junior, 4=senior, 5=Masters*)	149	3.230	1.254	3	2
Would you recommend this activity for others?	149	3.930	0.949	4	4

\* 1=Strongly Disagree, 5=Strongly Agree

**Figure 1**  
**Building Blocks for Competency Models**  
 (DOLETA, 2018)



[https://www.careeronestop.org/competencymodel/pyramid\\_definition.aspx](https://www.careeronestop.org/competencymodel/pyramid_definition.aspx)

**Figure 2**  
**AAA (*IMA-MAS Joint Task Force*) Competency Framework**

Adapted from (Lawson et al., 2014)

<b>Foundational Competencies</b>					
Communication	Quantitative Methods	Human Relation	Technology	Analytical Thinking & Problem Solving	
<b>Broad Management Competencies</b>					
Leadership	Process Management & Improvement	Ethical & Social Responsibility	Governance, Risk & Compliance	Additional Core Management Competencies	
<b>Accounting Competencies</b>					
External Reporting & Analysis	Planning, Analysis & Control	Taxation	Information Systems	Assurance & Internal Controls	Professional Values, Ethics & Attitude

**Figure 3**  
**IMA Management Accounting Competency Framework**

Adapted from (IMA, 2018)

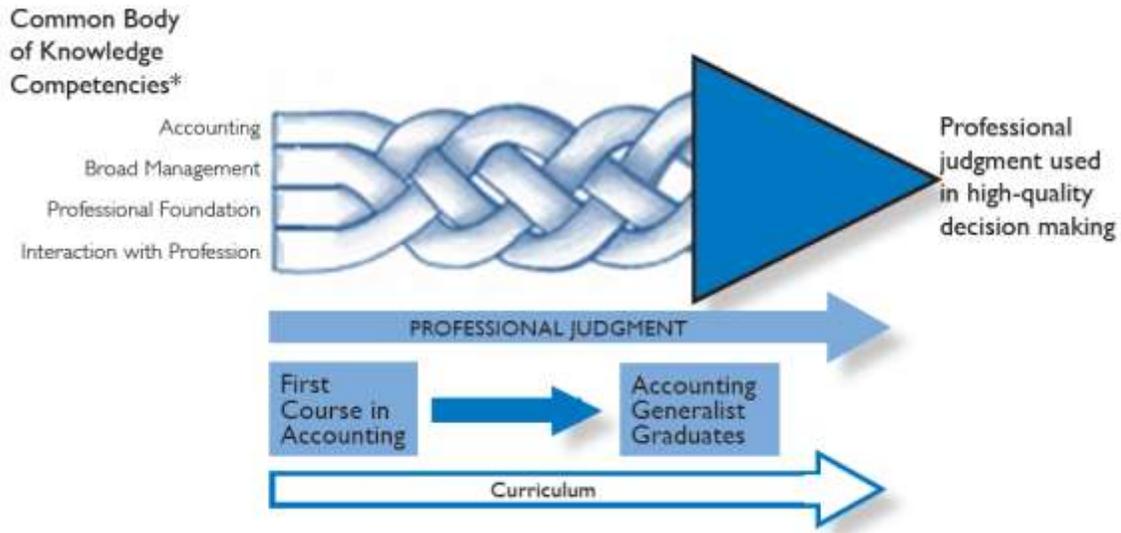
<b>Planning &amp; Reporting</b>								
Financial Statement Preparation	Financial Recordkeeping	Strategic & Tactical Planning	Forecasting	Budgeting	Performance Management	Cost Accounting & Management	Internal Controls	Tax Accounting, Management & Planning
<b>Operations</b>								
Industry Specific Knowledge		Operations Knowledge		Quality Management & Continuous Improvement			Project Management	
<b>Decision Making</b>								
Financial Statement Analysis		Corporate Finance	Operational Decision Analysis		Enterprise Risk Management	Capital Investment	Professional Ethics	
<b>Technology</b>								
Enterprise Resource Planning & General Ledger					Information Systems & Software Literacy			
<b>Leadership</b>								
Motivating & Inspiring Others		Communication	Change Management	Talent Management	Collaboration & Teamwork		Negotiation	Conflict Management

**Figure 4**  
**AICPA Pre-Certification Core Competency Framework**

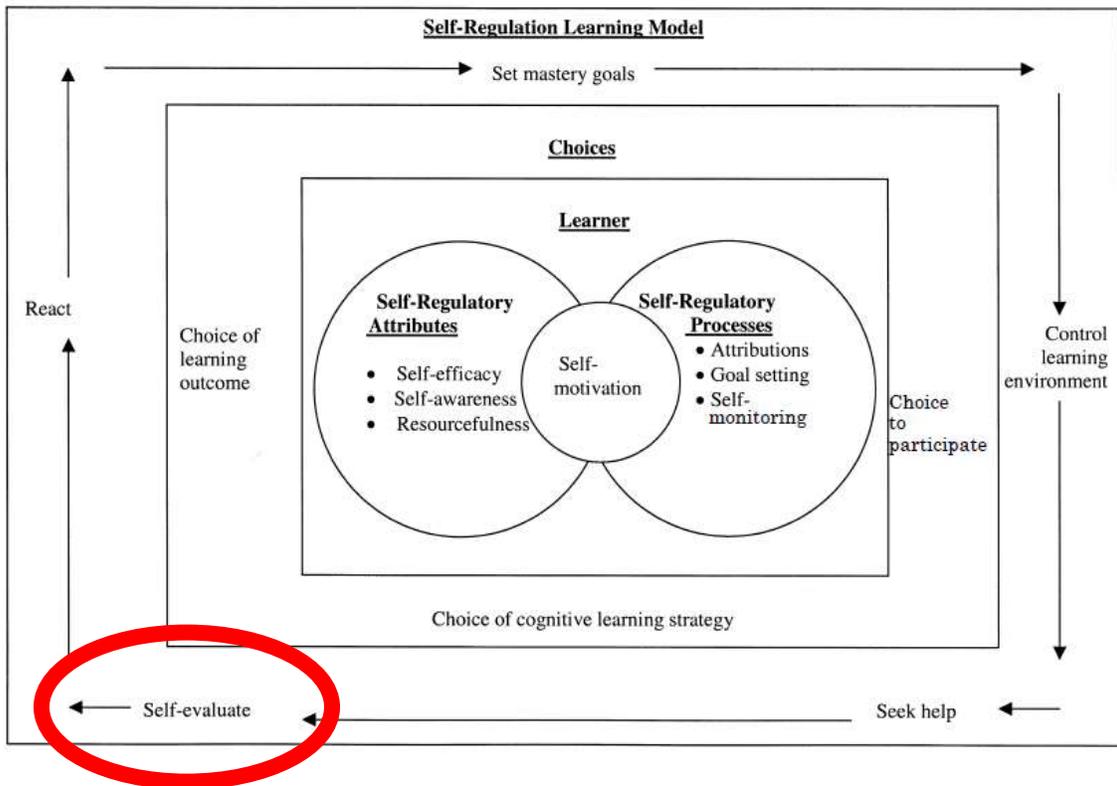
Adapted from (AICPA, 2018)

<b>Accounting Competencies</b>						
Risk Assessment, Analysis & Management	Measurement & Interpretation	Reporting	Research	Systems & Process Management	Technology & Tools	
<b>Professional Competencies</b>						
Ethical Conduct	Professional Behavior	Decision Making	Collaboration	Leadership	Communication	Project Management
<b>Business Competencies</b>						
Strategic	Global & Industry		Process & Resource Management		Governance	Customer

**Figure 5**  
**Pathways Commission Curriculum Model**  
(Pathways, 2012)



**Figure 6**  
**Self-Regulated Learning**  
(Adapted from Smith, 2001)



**Figure 7**  
**Experiential Learning**  
 Adapted from (Kolb, 1984 & McCarthy, 2010)

<b>Experiential Action</b>	<b>Description</b>	<b>Case Application</b>
<i>Do</i>	Participate in a new experience	Research and summarize a professional competency framework
<i>Reflect</i>	Reflect on observations and experiences	Discuss skills required of professional accountants
<i>Think</i>	Integrate observations	Perform self-assessment of professional competency skills
<i>Act</i>	Make decisions or solve problems	Create a professional development plan

**Figure 8**  
**Worksheet A**  
**Individual Self-Assessment**

Instructions: Complete Worksheet A individually to determine your current state. Submit a minimum of 3 responses for each question.

<b>MY CURRENT STATE</b>	
What are my strengths?	
What are my weaknesses?	
What are the common positive and negative feedback I receive from others?	
How do I respond under stress?	
What can I conclude from this assessment?	



**Figure 10**  
**Worksheet C**  
**Competency Development Plan for Success**

Instructions: Based on your research for worksheet B, complete the attached goal setting document for a 5 skill short term improvement plan and 5 skill long term improvement plan. List one skill in each column. The two lists may overlap a maximum of 2 skills.

<b>MY SHORT TERM DESIRED STATE (WITHIN THE NEXT YEAR)</b>					
List 1 skill in each column you hope to improve or achieve?					
What proficiency rating do you hope to achieve?					
How will improvement of this skill advance your career?					
<b>HOW TO GET THERE</b>					
What must you learn or experience to improve this skill?					
What are potential resources to accomplish this skill?					
<b>TIMELINE</b>					
When do you want (need) to achieve this skill?					
What is your proposed schedule and benchmarks to work toward this skill?					
<b>MY LONG TERM DESIRED STATE (WITHIN THE NEXT 2-3 YEARS)</b>					
List 1 skill in each column you hope to improve or achieve?					
What proficiency rating do you hope to achieve?					
How will improvement of this skill advance your career?					
<b>HOW TO GET THERE</b>					
What must you learn or experience to improve this skill?					
What are potential resources to accomplish this skill?					
<b>TIMELINE</b>					
When do you want (need) to achieve this skill?					
What is your proposed schedule and benchmarks to work toward this skill?					

**Appendix A**  
**Competency Grading Rubric**

This experiential learning opportunity benefits students by increasing awareness of necessary professional competencies, improving critical and reflective thinking skills, and developing a plan to take initiative and ownership for acquiring necessary skills for success as an accounting professional.

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**Requirement 1 - Worksheet A**

**5%**

- Prepare a minimum of 3 responses for each question on the Current State Worksheet A.

**Requirement 2 – In class Reflective Discussion**

**5%**

- Discuss [minimum number provided by instructor] skills needed for a successful career in accounting.
- Discuss [minimum number provided by instructor] techniques professional accountants employ to obtain these skills.

**Requirement 3-4 – Worksheet B**

**45%**

- Locate the assigned Accounting Competency Framework Website.
- List the skills found within each Competency on Self-Assessment Worksheet B.
- Synthesize a brief description of each skill in student's own words on Self-Assessment Worksheet B.
- Provide a minimum of 3 examples that demonstrate each skill on Self-Assessment Worksheet B.
- Identify the courses, work experience or other training in which the student participated and developed each skill on Self-Assessment Worksheet B.
- Provide a realistic proficiency rating for each skill on Self-Assessment Worksheet B.

**Requirement 5 – In class/Group Reflective Discussion**

**5%**

- Discuss skills that were not brought up during the Requirement 2 discussion.
- Determine a list of skills that surprised students as necessary for a successful career in accounting.
- Identify gaps in research after group discussion.

**Requirement 6 – Worksheet C**

**40%**

- Provide complete and realistic responses for five skills in the short-term future state section of the Development Plan Worksheet C.
- Provide complete and realistic responses for five skills in the long-term future state section of the Development Plan Worksheet C.

## Appendix B

### Worksheet B: AAA (*IMA-MAS Joint Task Force*) Competency Self-Assessment

Instructions: Use the IMA-MAS Joint Task Force Competency Integration Framework for Accounting Education to list and summarize the skills listed within the three competency areas. Identify examples of the skill and related courses, work or training that developed each skill. Provide a proficiency rating based on categories provided in the framework (see overall instructions for defined scores 0-5).

**Foundational:**

Skills	Summary	Examples	Current State Related Course, Work or Training you have participated	Current Proficiency Rating

**Accounting:**

Skills	Summary	Examples	Current State Related Course, Work or Training you have participated	Current Proficiency Rating

**Broad Management:**

Skills	Summary	Examples	Current State Related Course, Work or Training you have participated	Current Proficiency Rating

**AAA (IMA-MAS Joint Task Force) Competency Framework** (adapted from Lawson et al., 2014)  
**Discussion Notes<sup>2</sup>**

<b>FOUNDATIONAL COMPETENCIES</b>	
Foundational competencies needed by all business school graduates support other broad management and specialized accounting competencies and prepare students for life-long careers.	
<b>Communication</b>	Speaking and presenting effectively involves recognition and adaption to an audience, use of nonverbal skills, effective listening, dialogue skills, interviewing, use of electronic media software, professional writing, and other qualitative and social media tools.
<b>Quantitative Methods</b>	The ability to comprehend and use the time value of money, mathematical methods including calculus, statistics, programming, constrained optimization analysis, decision modeling, and simulation and risk-analysis techniques.
<b>Human Relation</b>	Skills necessary for team-based interactions within the context of gender, ethnic, and multicultural diversity including developing and practicing relationship-building skills, fostering and using team-based management skills, learning and applying methods of negotiation and developing and using ethical approaches to conflict resolution.
<b>Technology</b>	The use of software, including proficiency in the development and use of spreadsheet models and the use of technology to enhance communication. knowledge of the purpose and design of information systems (IS), system architecture, processing modes, network types, hardware components (including mobile devices), operating and application software (including cloud computing), system security, and IS continuity.
<b>Analytical Thinking and Problem Solving</b>	Ability to conduct research, identify alternatives, objectively and logically evaluate data-driven and qualitative evidence related to specified options and apply professional judgment.
<b>BROAD MANAGEMENT COMPETENCIES</b>	
Broad management competencies are integrated management competencies that help accountants work jointly and effectively with all members of the organization to create value.	
<b>Leadership</b>	Development and implementation of a vision, values, and a mission for an organization while maintaining an awareness of responsibility to the community and the larger society by creating a sustainable organization by focusing on performance improvement, creating positive customer experiences, investing in workforce learning and development, building leadership in others, and succession planning.
<b>Process Management &amp; Improvement</b>	Ability to use the organization's value chain effectively and efficiently to satisfy customer and other stakeholder requirements. These competencies include management of organization value chains; the design, management, and improvement of key processes; the development of customer relationships and customer relationship management; and competence with process frameworks and certifications, such as Six Sigma, Cost-of-Quality, ISO 9000, the Baldrige Performance Excellence Program, etc.
<b>Ethical &amp; Social Responsibility</b>	Ethical and social responsibilities extend beyond legal and regulatory requirements into voluntary standards and activities for environmental stewardship, labor practices and conditions, human rights, health and safety,

<sup>2</sup>Quoted and Adapted from Raef A. Lawson, Edward J. Blocher, Peter C. Brewer, Gary Cokins, James E. Sorensen, David E. Stout, Gary L. Sundem, Susan K. Wolcott, and Marc J. F. Wouters (2014) Focusing Accounting Curricula on Students' Long-Run Careers: Recommendations for an Integrated Competency-Based Framework for Accounting Education. *Issues in Accounting Education*: May 2014, Vol. 29, No. 2, pp. 295-317.

	community partnerships, and global citizenship, for example. Relevant topics include the U.S. Foreign Corrupt Practices Act (FCPA); organizational responsibilities for ethical conduct including the organizational Code of Conduct; the difference between legal and ethical behavior; the relationship between leadership ability, organizational culture, and ethical conduct to the organization’s internal control system (“tone at the top”); whistle blowing; and regulatory requirements involving the ethics of senior officers.
<b>Governance Risk &amp; Compliance</b>	Ability to develop corporate governance, identify and manage enterprise risk management (ERM), and manage compliance with applicable laws, regulations, contracts, strategies, and organizational policies.
<b>Additional Core Management Competencies</b>	This includes competencies in finance, investments, human resource management, operations management, marketing, economics, business law, mergers and acquisitions, and globalization. The development of intellectual, social, and psychological capabilities that allow a person to function globally. An understanding of people from different backgrounds based on the history, culture, and language in order to communicate and build relationships.
<b>ACCOUNTING COMPETENCIES</b>	
Accounting competencies enable accountants to integrate management and analytical methods, supported by technology, to assist an enterprise to formulate and execute its strategy successfully.	
<b>External Reporting &amp; Analysis</b>	Conveying financial and nonfinancial information to various external stakeholders in accordance with reporting standards. The able to prepare, analyze, and enhance the usefulness of external reports to users by using judgment when applying accounting principles, assessing earnings quality and the valuation methods used; analyzing risk, financial ratio, and forecasts of profitability and future cash flows using information reported in external financial statements. Using data from nonfinancial sources, such as environmental and social responsibility reports.
<b>Planning Analysis &amp; Control</b>	Aid the identification, evaluation, selection, and implementation of choices that best support the organization’s strategic and operational goals by working with other functional area managers to inform the decision-making process that advances the organization’s strategy.
<b>Taxation</b>	All accountants must understand the basics of taxation to be able to assess tax impacts of decisions and to know to seek expert advice where appropriate.
<b>Information Systems</b>	Ability to gather, validate, and analyze data to enable cross-functional and global cooperation and communication. Included here are data, transaction flow, data organization and access, and database management. Strategic and operating decisions require integrated information systems such as specialized software/reporting systems with decision support, enterprise resource planning (ERP) systems, business intelligence, enterprise analytics information search and retrieval, data mining, and familiarity with languages such as XBRL. Additionally being able to design and evaluate IS controls and manage IS risks and compliance, including overseeing fraud prevention, privacy safeguards, and data integrity. Extensive knowledge of technology and skills to assess system needs and investment, procurement, and implementation, including oversight of vendors and service providers. Being awareness of emerging technological trends (see <a href="#">Davenport, 2013</a> ) Information systems competence is of primary importance for long-term career success, adding value to an organization and supporting strategic and operating decision making, regardless of the area of accounting specialization.
<b>Assurance &amp; Internal Control</b>	understand the role of assurance and apply the principles of internal control. Having extensive knowledge, expertise, and experience in assurance for private, governmental, and not-for-profit entities.
<b>Professional Values, Ethics, &amp; Attitude</b>	Demonstrating professional behavior and characteristics that identify accountants as members of a profession. The focus

	<p>Students' Long-Run Careers competence, ethical behavior, professional manner, pursuit of excellence, societal responsibility, professional skepticism, objectivity, professional judgment, creativity, and innovation.</p> <p>Professional attitudes for working with people from different cultures and backgrounds.</p> <p>Effective leaders define, promote, and ensure ethical behavior to develop an organizational culture of integrity—or tone at the top—as well as monitoring and responding to breaches of ethical behavior and the profession's ethical codes.</p>
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## Appendix C

### Worksheet B: IMA Management Accounting Competency Self-Assessment

Instructions: Use the IMA competency framework to list and summarize the skills listed within the five competency areas. Identify examples of the skill and related courses, work or training that developed each skill. Provide a proficiency rating based on categories provided in the framework (see overall instructions for defined scores 0-5).

*Planning & Reporting: The competencies required to envision the future, measure performance, and report financial results.*

Skills	Summary	Examples	Current State Related Course, Work or Training you have participated	Current Proficiency Rating

*Operations: The competencies required to contribute as a cross-functional business partner to transform company-wide operations.*

Skills	Summary	Examples	Current State Related Course, Work or Training you have participated	Current Proficiency Rating

*Decision Making: The competencies required to guide decisions, manage risk, and establish an ethical environment.*

Skills	Summary	Examples	Current State Related Course, Work or Training you have participated	Current Proficiency Rating


*Technology: The competencies required to manage technology and information systems to enable effective operations.*

Skills	Summary	Examples	Current State Related Course, Work or Training you have participated	Current Proficiency Rating

*Leadership: The competencies required to collaborate with others and inspire teams to achieve organizational goals.*

Skills	Summary	Examples	Current State Related Course, Work or Training you have participated	Current Proficiency Rating

## IMA Management Accounting Competency Framework Discussion Notes<sup>3</sup>

<b>Planning and Reporting</b>	
Required to envision the future, measure performance, and report financial results.	
<b>Financial Statement Preparation</b>	Leverage financial accounting skills needed to prepare financial statements for internal and external stakeholders
<b>Financial Recordkeeping</b>	Leverage financial accounting skills needed to record and analyze financial transactions
<b>Strategic &amp; Tactical Planning</b>	Assess key business factors, and successfully drive value through long-term and short-term planning and implementation
<b>Forecasting</b>	Project future financial and operational resources and requirements
<b>Budgeting</b>	Prepare the financial plan for a specific period of time or project
<b>Performance Management</b>	Prepare the internal management reports that compare actual results to planned results, and recommend interventions where necessary
<b>Cost Accounting &amp; Cost Management</b>	Report, analyze, and manage costs incurred by an organization
<b>Internal Controls</b>	Implement procedures and processes that ensure data security, protect an organization's assets, and meet legal and reporting requirements
<b>Tax Accounting, Management &amp; Planning</b>	Implement procedures and processes to ensure accurate and timely tax filings and effective tax strategies
<b>Operations</b>	
Required to contribute as a cross-functional business partner to transform companywide operations.	
<b>Industry Specific Knowledge</b>	Understand and master dynamics and drivers of business success in a specific industry
<b>Operational Knowledge</b>	Serve as a valuable business partner to operational units outside the accounting/finance department
<b>Quality Management &amp; Continuous Improvement</b>	Use quality management and continuous improvement tools and techniques effectively
<b>Project Management</b>	Plan and organize resources, both people and financial, in order to complete a major undertaking or event
<b>Decision Making</b>	

<sup>3</sup> Quoted and Adapted from <https://www.imanet.org/career-resources/management-accounting-competencies?ssopc=1>

Required to guide decisions, manage risk, and establish an ethical environment.	
<b>Financial Statement Analysis</b>	Analyze a company's financial statements to assess performance
<b>Corporate Finance</b>	Manage a company's short-term and long-term financing needs
<b>Operational Decision Analysis</b>	Make decisions based on analytical techniques and innovative methodologies
<b>Enterprise Risk Management</b>	Identify, assess, and minimize risks within an organization
<b>Capital Investment Decisions</b>	Analyze capital investment decisions using quantitative and qualitative techniques
<b>Professional Ethics</b>	Understand, comply with, manage, and lead in accordance with professional codes of conduct. This competency permeates all other competencies in this framework.
<b>Technology</b>	
Required to manage technology and information systems to enable effective operations.	
<b>Enterprise Resource Planning (ERP) &amp; General Ledger (GL) Systems</b>	Use ERP systems to effectively control organizational financial processes, recordkeeping, and reporting
<b>Information Systems &amp; Software Literacy</b>	Use technology to solve problems, analyze data, and enhance business performance
<b>Leadership</b>	
Required to collaborate with others and inspire teams to achieve organizational goals.	
<b>Motivating &amp; Inspiring Others</b>	Influence, motivate and gain support of others in order to achieve organizational goals. This includes adherence to professional ethics, accountability, and setting the "tone at the top"
<b>Communication Skills</b>	Listen effectively to others, and convey thoughts or ideas in various forms of communication, including written, spoken, and nonverbal
<b>Change Management</b>	Lead an organization, team, or individuals through transition toward a desired vision or goal
<b>Talent Management</b>	Select, develop, and reward people effectively to ensure a strong workforce and successful business performance
<b>Collaboration &amp; Teamwork</b>	Work effectively with others in order to achieve positive results
<b>Negotiation</b>	Reach agreement between two or more parties to achieve the best outcome for the organization

<b>Conflict Management</b>	Resolve issues using appropriate influencing skills and tools to achieve successful business goals and arrive at the best organizational outcomes
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## Appendix D

### Worksheet B: AICPA Pre-Certification Core Competency Self-Assessment

Instructions: Use the AICPA competency framework to list and summarize the skills listed within the three competency areas. Identify examples of the skill and related courses, work or training that developed each skill. Provide a proficiency rating based on categories provided in the framework (see overall instructions for defined scores 0-5).

*Accounting Competencies: Technical competencies most closely aligned with the value contributed by accounting professionals.*

Skills	Summary	Examples	Current State Related Course, Work or Training you have participated	Current Proficiency Rating

*Professional Competencies: Individual attributes and values.*

Skills	Summary	Examples	Current State Related Course, Work or Training you have participated	Current Proficiency Rating

*Business Competencies: Perspectives and skills relating to understanding of internal and external business contexts.*

<b>Skills</b>	<b>Summary</b>	<b>Examples</b>	<b>Current State Related Course, Work or Training you have participated</b>	<b>Current Proficiency Rating</b>

**AICPA Pre-Certification Core Competency Framework  
Discussion Notes<sup>4</sup>  
Appendix D**

<b>Accounting Competencies</b>	
Relate to the technical competencies which demonstrate the value added by accounting professionals.	
<b>Risk Assessment, Analysis &amp; Management</b>	Applying professional judgment, skepticism and appropriate frameworks to effectively assess, analyze and manage risk.
<b>Measurement Analysis &amp; Interpretation</b>	Application of measurements that are appropriate, relevant and reliable for the intended purpose and use.
<b>Reporting</b>	Clearly and objectively communication the scope of work and findings or recommendations to various stakeholders of the information. Some forms of communication are governed by professional standards or law. Others are based on the needs of the user.
<b>Research</b>	Provide timely and relevant guidance from evolving information from within and outside of an entity by identifying, accessing, and applying relevant professional resources.
<b>System and Process Management</b>	Design and use of systems for operational efficiency and effectiveness by identifying the appropriate processes, system(s), and relevant frameworks and controls.
<b>Technology Tools</b>	Identify relevant technology and tools to analyze data and utilize efficiently and effectively perform and support assigned responsibilities and other professional competencies.
<b>Professional Competencies</b>	
Relate to skills attitudes and behaviors of individuals preparing to enter the accounting profession to enhance the way professional relationships are handled and facilitate individual learning and personal improvement.	
<b>Ethical Conduct</b>	Demonstrate through behavior an understanding of the role of accounting to a prosperous society through the application professional ethical frameworks and standards.
<b>Professional Behavior</b>	Demonstrate application of professional standards showing inclusiveness, a commitment to high standards of work, and the desire to continuously improve skills and knowledge.
<b>Decision Making</b>	Identify and discern the true nature of a situation and apply professional judgment to make decisions and recommendations that are supported by appropriate analysis of alternatives and the optimal solution.
<b>Collaboration</b>	Act as valuable business partners within organizations and markets and work productively with diverse individuals and teams in a variety of roles and with various interests to provide business solutions.
<b>Leadership</b>	Demonstrate skills in leadership that influence, inspire, and motivate individuals and groups to achieve results.
<b>Communication</b>	Give and exchange information in a meaningful context and with appropriate delivery so that it is understood by individuals with diverse capabilities and interests.
<b>Project Management</b>	Manage workflow of self and teams including human, physical, financial, and technical resources.
<b>Business Competencies</b>	

<sup>4</sup>Adapted from <https://www.aicpa.org/interestareas/accountingeducation/resources/corecompetency.html>

Relate to the internal and external business environments and context in which accounting professionals perform their services.	
<b>Strategic Perspective</b>	Ability to identify and effectively analyze and evaluate data and information for strategic management and decision-making.
<b>Global and Industry Perspective</b>	Identify through research and analysis the global economic and broad business risks and opportunities of the business and the industry and economic sector in which a given organization operates.
<b>Process and Resource Management Perspectives</b>	Identify and explain the uses of concepts and techniques used for managing business processes of planning, operations, and evaluation.
<b>Governance Perspective</b>	Describe the legal and regulatory environment and analyze the impact of operations, risks and controls as well as the organization's responsibilities to society.
<b>Customer Perspective</b>	Ability to anticipate and meet the changing needs of clients, employers, customers, and markets.