

Preparing Accountants for Life Long Self-Assessment and Development

Student Version

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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. Select a framework from Appendix B, C or D.

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 scale¹:
 - 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 or Alternative Worksheet B in Appendices

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

Insert Figure 10

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

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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.

| MY CURRENT STATE | |
|---|--|
| 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 9
Worksheet B
Competency Self-Assessment

Instructions: Use the assigned professional competency framework to list and summarize the skills listed within the competency areas. Identify 3-5 examples of the skill and related courses, work or training that developed each skill. Rate your proficiency in each competency from the framework (see overall instructions for defined scores 0-5).

| Skills | Summary | Examples | Current State Related Course, Work or Training you have participated | Current Proficiency Rating |
|---------------------------------|--|--|--|----------------------------------|
| Financial Statement Preparation | The use of accounting knowledge to prepare internal & external reports | <ul style="list-style-type: none"> • Balance Sheet • Income Statement • CVP | <ul style="list-style-type: none"> • Financial/ Intermediate Accounting • Managerial/Cost Accounting | 3 |
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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.

| MY SHORT TERM DESIRED STATE (WITHIN THE NEXT YEAR) | | | | | |
|--|--|--|--|--|--|
| 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? | | | | | |
| HOW TO GET THERE | | | | | |
| What must you learn or experience to improve this skill? | | | | | |
| What are potential resources to accomplish this skill? | | | | | |
| TIMELINE | | | | | |
| When do you want (need) to achieve this skill? | | | | | |
| What is your proposed schedule and benchmarks to work toward this skill? | | | | | |
| MY LONG TERM DESIRED STATE (WITHIN THE NEXT 2-3 YEARS) | | | | | |
| 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? | | | | | |
| HOW TO GET THERE | | | | | |
| What must you learn or experience to improve this skill? | | | | | |
| What are potential resources to accomplish this skill? | | | | | |
| TIMELINE | | | | | |
| When do you want (need) to achieve this skill? | | | | | |
| What is your proposed schedule and benchmarks to work toward this skill? | | | | | |

Appendix B

Alternative Worksheet B1: 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 |
|--------|---------|----------|--|----------------------------------|
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Accounting:

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

| Skills | Summary | Examples | Current State Related Course, Work or Training you have participated | Current Proficiency Rating |
|--------|---------|----------|--|----------------------------------|
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AAA (*IMA-MAS Joint Task Force*) Competency Framework (adapted from Lawson et al., 2014)
Discussion Notes²

| FOUNDATIONAL COMPETENCIES | |
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| Foundational competencies needed by all business school graduates support other broad management and specialized accounting competencies and prepare students for life-long careers. | |
| Communication | 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. |
| Quantitative Methods | 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. |
| Human Relation | 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. |
| Technology | 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. |
| Analytical Thinking and Problem Solving | Ability to conduct research, identify alternatives, objectively and logically evaluate data-driven and qualitative evidence related to specified options and apply professional judgment. |
| BROAD MANAGEMENT COMPETENCIES | |
| Broad management competencies are integrated management competencies that help accountants work jointly and effectively with all members of the organization to create value. | |
| Leadership | 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. |
| Process Management & Improvement | 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. |
| Ethical & Social Responsibility | 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, |

²Quoted 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.

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| | 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. |
| Governance Risk & Compliance | Ability to develop corporate governance, identify and manage enterprise risk management (ERM), and manage compliance with applicable laws, regulations, contracts, strategies, and organizational policies. |
| Additional Core Management Competencies | 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. |
| ACCOUNTING COMPETENCIES | |
| Accounting competencies enable accountants to integrate management and analytical methods, supported by technology, to assist an enterprise to formulate and execute its strategy successfully. | |
| External Reporting & Analysis | 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. |
| Planning Analysis & Control | 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. |
| Taxation | 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. |
| Information Systems | 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 Davenport, 2013) 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. |
| Assurance & Internal Control | 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. |
| Professional Values, Ethics, & Attitude | Demonstrating professional behavior and characteristics that identify accountants as members of a profession. The focus |

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| | <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

Alternative Worksheet B2: 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 |
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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 |
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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 |
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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 |
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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 |
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IMA Management Accounting Competency Framework Discussion Notes³

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

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

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

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| Conflict Management | 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

Alternative Worksheet B3: 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 |
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Professional Competencies: Individual attributes and values.

| Skills | Summary | Examples | Current State Related Course, Work or Training you have participated | Current Proficiency Rating |
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Business Competencies: Perspectives and skills relating to understanding of internal and external business contexts.

| Skills | Summary | Examples | Current State Related Course, Work or Training you have participated | Current Proficiency Rating |
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AICPA Pre-Certification Core Competency Framework
Discussion Notes⁴
Appendix D

| Accounting Competencies | |
|---|---|
| Relate to the technical competencies which demonstrate the value added by accounting professionals. | |
| Risk Assessment, Analysis & Management | Applying professional judgment, skepticism and appropriate frameworks to effectively assess, analyze and manage risk. |
| Measurement Analysis & Interpretation | Application of measurements that are appropriate, relevant and reliable for the intended purpose and use. |
| Reporting | 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. |
| Research | Provide timely and relevant guidance from evolving information from within and outside of an entity by identifying, accessing, and applying relevant professional resources. |
| System and Process Management | Design and use of systems for operational efficiency and effectiveness by identifying the appropriate processes, system(s), and relevant frameworks and controls. |
| Technology Tools | Identify relevant technology and tools to analyze data and utilize efficiently and effectively perform and support assigned responsibilities and other professional competencies. |
| Professional Competencies | |
| 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. | |
| Ethical Conduct | Demonstrate through behavior an understanding of the role of accounting to a prosperous society through the application professional ethical frameworks and standards. |
| Professional Behavior | Demonstrate application of professional standards showing inclusiveness, a commitment to high standards of work, and the desire to continuously improve skills and knowledge. |
| Decision Making | 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. |
| Collaboration | 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. |
| Leadership | Demonstrate skills in leadership that influence, inspire, and motivate individuals and groups to achieve results. |
| Communication | Give and exchange information in a meaningful context and with appropriate delivery so that it is understood by individuals with diverse capabilities and interests. |
| Project Management | Manage workflow of self and teams including human, physical, financial, and technical resources. |
| Business Competencies | |

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

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