GOAL = AICPA FUNCTIONAL COMPETENCIES

Functional competencies relate to the technical competencies which are most closely aligned with the value contributed by accounting professionals.

OBJECTIVE = Decision Modeling

Individuals preparing to enter the accounting profession must be able to use strategic and critical approaches to decision-making. They must objectively consider issues, identify alternatives, and choose and implement solution approaches in order to deliver services and provide value.

SUB-OBJECTIVES: Upon completion of the course the student will be able to

* Identify problems and potential solution approaches
* Use quantitative techniques to determine relative importance and likelihood of alternative scenarios
* Employ model-building to quantify problems or test solutions
* Evaluate the cost/benefit of alternative solutions
* Organize and evaluate information, alternatives, cost/benefits, risks and rewards
* Link data, knowledge, and insights together for decision-making purposes
* Objectively identify strengths, weaknesses, opportunities, and threats associated with a specific scenario, case, or business activity

OBJECTIVE = Risk Analysis

Risk analysis and control is fundamental to professional service delivery. The identification and management of audit risk (that is, the risk that the auditor will fail to detect a misstatement, caused by inadvertent error or fraud, that is material to financial statements) is the basis for the conduct of a GAAS audit. The understanding of business risk (that is, the risk that an entity—either a client or the prospective accounting professionals employer—will fail to achieve its objectives) affects how business strategy is created and implemented.

SUB-OBJECTIVES: Upon completion of the course the student will be able to

* Identify risks of negative outcomes (including fraud)
* Evaluate controls that mitigate risk of negative outcomes through prevention or detection and correction
* Assess and control unmitigated risks through, for example, designing and applying tests
* Communicate the impact of identified risks and recommend corrective action

OBJECTIVE = Measurement

Measures used should be both relevant (that is, bear on the decision to be made) and reliable (consistently measure what they purport to measure). Various measurement and disclosure criteria used by accounting professionals—such as GAAP, OCBOA (Other Comprehensive Basis of Accounting) and tax reporting—have been codified to some degree. Other performance measures (such as Economic Value Added) or stated criteria (for example, investment
performance) are used for special purposes. Some measurement criteria (such as effectiveness of internal control) are measured qualitatively, rather than quantitatively.

SUB-OBJECTIVES: Upon completion of the course the student will be able to

* Identify what needs to be measured
* Determine an appropriate, relevant and reliable measure for the intended use
* Measure items using appropriate methods of measurement
* Present the measurement results objectively using applicable standards of disclosure or reporting
* Resolve ambiguities when estimates are required

OBJECTIVE = Reporting

Communicating the scope of work and findings or recommendations is an integral part of a professional service. An accounting professional in public practice might issue an audit or attestation report, recommendations for improved services, or tax or financial planning advice. An accounting professional in business, industry, or government might analyze operations or provide communications to the board of directors. Communicating clearly and objectively the work done and the resulting findings is critical to the value of the professional service. Some forms of communication are governed by professional standards (such as the form and content of the standard auditor's report or the required communications to audit committees) or law. Others are based on the service applied and the needs of those to whom the accounting professional reports.

SUB-OBJECTIVES: Upon completion of the course the student will be able to

* Prepare reports with objectivity, conciseness and clarity
* Describe work performed and conclusions reached in a manner that enhances the reports' usefulness
* Employ appropriate media in report preparation and presentation

OBJECTIVE = Research

Although accounting professionals need a foundation in standards and other relevant rules, such guidance is constantly evolving. Many accounting profession functions depend on obtaining information from within and outside of an entity. Accordingly, the individual preparing to enter the accounting profession needs to have strong research skills to access relevant guidance or other information, understand it, and apply it.

SUB-OBJECTIVES: Upon completion of the course the student will be able to

* Employ relevant research skills
* Access relevant standards, rules, and other information
* Evaluate different sources of information and reconcile conflicting or ambiguous data
* Analogize from existing rules to problems not explicitly described
* Identify relevant information such as industry trends, internal performance history, benchmarks, and best practices
OBJECTIVE = Leverage Technology to Develop and Enhance Functional Competencies

Technology is pervasive in the accounting profession. Individuals entering the accounting profession must acquire the necessary skills to use technology tools effectively and efficiently. These technology tools can be used both to develop and apply other functional competencies.

SUB-OBJECTIVES: Upon completion of the course the student will be able to

* Access appropriate electronic databases to obtain decision-supporting information
* Assess the risk of technology and automated business processes
* Use technology assisted tools to assess and control risk and document work performed
* Build appropriate models and simulations using electronic spreadsheets and other software