

Academy of Finance II G/T

Academy of Finance II (3 credits)

Unit I: Business in a Global Economy (6 weeks)

Overview

Business in a Global Economy provides students with an understanding of how and why businesses choose to expand their operations into other countries. This course exposes students to the unique challenges facing firms that conduct business internationally and to the potential opportunities available to those businesses.

TOPIC 1: GLOBALIZATION OVERVIEW

Learning Objectives:

Students will be able to:

- Identify the knowledge and skills required for a completed project artifact.
- Deduce the global business skills and knowledge needed to be successful in an authentic project.
- Evaluate the importance of learning about global business terms of relevant professions.
- Identify general global business terms with which to build a taxonomy.
- Describe how globalization creates linkages between nations and businesses.
- Describe how the process of globalization creates opportunities and challenges for businesses.
- Summarize the sources of encouragement and suppression of globalization.
- Evaluate the benefits and drawbacks of globalization.

TOPIC 2: NATIONAL DIFFERENCES

Learning Objectives:

Students will be able to:

- Define “culture” and explain its elements.
- Explain how global business operations are affected by cultural differences.
- Describe the risks inherent in cross-cultural business transactions.
- Explain the importance of cross-cultural literacy for global business.
- Conduct a basic country risk analysis.
- Describe the implications of national political, economic, and legal differences on global management practices.
- Compare and contrast the world’s dominant economic systems and how they integrate with global business.
- Explain economic development and what determines it for nations.
- Explain how a nation’s economic development level relates to potential business opportunities and risks.
- Explain recent changes in the global economy.

TOPIC 3: INTERNATIONAL TRADE AND INVESTMENT

Learning Objectives:

Students will be able to:

- Explain the reasons countries trade with each other.
- Examine and describe patterns of trade and relevance of major trading partners to international business.

- Evaluate the impact of international trade on individual businesses and communities, and propose solutions for minimizing any adverse effects.
- Define foreign direct investment (FDI) and its importance in the global economy.
- Make generalizations about the impact of FDI on home and host countries.
- Distinguish between horizontal and vertical FDI and explain the benefits and risks of each.
- Describe how companies decide to make FDI.

TOPIC 4: INTERNATIONAL FINANCE

Learning Objectives:

Students will be able to:

- Perform currency conversions.
- Explain how currency exchange rates are determined.
- Explain how countries measure international transactions.
- Describe key milestones in the development of the international monetary system.
- Compare and contrast the roles played by the World Bank and the International Monetary Fund (IMF) in the international monetary system.
- Deduce the implications of the global monetary system with regard to international business strategy.
- Explain why international financial institutions are controversial.

TOPIC 5: COMPETING IN A GLOBAL MARKETPLACE

Learning Objectives:

Students will be able to:

- Compare and contrast marketing approaches in different countries.
- Explain how firms can profit through global expansion.
- Explain how pressures for cost reductions and local responsiveness influence business strategy.
- Compare and contrast modes of entry into foreign markets.
- Describe key strategies for competing globally, including their pros and cons.
- Describe the decision-making process for companies considering expanding into new markets.
- Summarize the advantages and common challenges of exporting.
- Deduce the most favorable terms of payment for a business transaction.
- Describe ways to improve export performance.
- Identify export assistance sources.
- List and explain the reasons to vary product features, pricing, distribution strategy, advertising, and promotion to reach a specific target market.
- Compare and contrast product standardization and localization marketing strategies.
- Describe ethical challenges unique to international business.
- Evaluate ethical dilemma scenarios and characterize an appropriate course of action.
- Describe the actions managers take to incorporate ethical considerations in decision making.

TOPIC 6: CAREERS IN INTERNATIONAL BUSINESS

Learning Objectives:

Students will be able to:

- Identify and describe potential employment opportunities in international business and the qualifications and skills they require.
- Identify and apply the components of an effective job description.

- Conduct an effective interview with an international business professional.
- Give a professional presentation.
- Identify and apply the elements of an effective *PowerPoint* presentation.
- Monitor personal success in learning about international business.
- Summarize key learning across the project and the whole subject of international business.

Unit II: Entrepreneurship (6 weeks)

Overview

This unit introduces students to the critical role entrepreneurs play in the national and global economy. Students learn the skills, attitudes, characteristics, and techniques necessary to become successful entrepreneurs. They explore starting a business and learn about the operational issues and financial risks that new businesses face. Students examine ethical issues and develop a framework for managing them.

TOPIC 1: DEVELOPING PERSONAL QUALITIES FOR BUSINESS SUCCESS

Learning Objectives:

Students will be able to:

- Deduce the skills and knowledge about entrepreneurship needed to be successful in an authentic project.
- Identify general entrepreneurship terms with which to build a taxonomy.
- Define entrepreneurship and describe its impact on a free-market economy.
- List the reasons for becoming an entrepreneur.
- Identify key qualities of successful business leaders.
- Evaluate individuals' entrepreneurial qualities, skills, and interests.
- Describe where business ideas come from and how they are evaluated.
- Identify business opportunities that best match entrepreneurs' skills and abilities.
- Compare and contrast alternative business ideas and identify the ones with possibilities.
- Identify current market trends that provide opportunity to entrepreneurs in a given scenario.
- Describe the various sources of market information.
- Identify and evaluate market response to business ideas.
- Conduct and interpret market research.
- Develop market segmentation strategies.
- Evaluate the viability of business opportunities using a feasibility analysis.
- Deduce the purposes and key components of a business plan.
- Identify the important steps in the preparation of a business plan.

TOPIC 2: BUSINESS OPERATIONS AND ADMINISTRATION

Learning Objectives:

Students will be able to:

- Describe the role of marketing in a new business venture, and explain its importance.
- List the major aspects of marketing, and explain the function and importance of each.
- Segment markets in specific scenarios.
- Explain the role of competitive advantage in marketing a new business.
- Explain how to profile an ideal customer to create an effective marketing plan.
- Identify common risks that new businesses face.
- Describe ways to minimize and insure against risks.
- Compare common types of business insurance.
- Develop a risk assessment plan for a new venture.
- List the sources of funding for a new venture.
- Compare and contrast debt and equity financing.
- Identify start-up and operating costs for a new venture.
- Create a projected income statement for a new venture.
- Explain the value of keeping complete and accurate financial records.

- Use receipts and invoices correctly.
- Explain the purpose and function of basic accounting statements.
- Calculate gross and net profit margins.
- Explain how government regulations can affect small businesses.
- Describe the legal and tax obligations of a small business owner.
- Describe the roles of a board of directors and a board of advisors.
- Identify the business permits, licenses, and ID numbers legally required to operate different forms of business.
- Explain the importance of protecting intellectual property.
- Compare and contrast illegal and unethical behavior.
- Describe the role of social responsibility in small business.
- Evaluate the benefits of ethical business behavior.
- Identify solutions to ethical dilemmas concerning business issues and social responsibility in business.
- Develop a code of ethics for a business plan.
- Characterize the pros and cons of the different forms of business ownership.
- Deduce the appropriate organizational structure based on business scale in a variety of scenarios.
- Evaluate options for growing a business in a specific scenario.
- Compare and contrast the value of growing a business, maintaining a business at its present level, and selling a business.
- Describe the role of partnerships, franchises, mergers, and acquisitions in growing a business.
- Explain the importance of an ownership succession plan and exit strategy.
- Evaluate personal experience and qualifications for entrepreneurial opportunities.
- Develop a personal educational and career path as an entrepreneur.
- Give a professional presentation.
- Evaluate personal experience and performance in the course.
- Monitor personal success in learning about entrepreneurship.
- Summarize key learning across the whole subject of entrepreneurship.

Unit 3: Managerial Accounting (6 weeks)

Overview

The Managerial Accounting unit introduces the fundamentals of management accounting, including manufacturing and cost accounting, budgeting, accounting for managerial decision making, and financial statement analysis. Students learn how to use accounting information for internal decision making and for planning and control. Because accounting knowledge is beneficial to business professionals in every discipline, this course provides them with the financial acumen necessary to make informed personal and business decisions. For the course's culminating project, students apply what they have learned about using managerial accounting processes and techniques to decision making in order to maximize profit. Students work in teams of three or four to determine the most profitable way for their company to expand into the snack mix assortment market by performing a series of financial analyses designed to determine how best to meet or exceed a net income goal. The project incorporates costing and pricing, sales mix analysis, performance-report preparation and financial ratio comparisons, and profitability. Teams determine and recommend a strategy that will enable the corporation to meet its needs most effectively.

TOPIC 1: WHAT IS MANAGERIAL ACCOUNTING?

Learning Objectives:

Students will be able to:

- Deduce the skills and knowledge about managerial accounting needed to be successful in an authentic project.
- Identify general managerial accounting terms with which to build a taxonomy.
- Explain the purpose of managerial accounting.
- Describe how accounting information is used to make business decisions.
- Recall basic knowledge of financial accounting.
- Compare and contrast financial accounting and managerial accounting.
- List the four major areas of managerial accounting and summarize each one.

TOPIC 2: THE BUDGETING PROCESS

Learning Objectives:

Students will be able to:

- Describe the purposes of budgeting and explain its importance.
- Describe the budgeting process.
- List the sources of budget information.
- Describe the interrelationship of budgeting and forecasting.
- Describe the purpose of an operational plan.
- Prepare sales and purchase budget schedules.
- Prepare expenses budget schedules.
- Prepare budgeted income statements.
- Prepare a budget variance report.
- Describe the purpose and importance of a cash budget.
- Prepare a cash budget with schedules of cash receipts and cash payments.
- Prepare a performance report.
- Analyze a performance report.

TOPIC 3: COST AND SALES ANALYSIS

Learning Objectives:

Students will be able to:

- Compare and contrast total costs and unit costs.
- Compute total costs and unit costs.
- Compare and contrast fixed costs and variable costs.
- Calculate gross profit, gross profit margin, contribution margin, and contribution margin per unit.
- Explain the purpose of break-even analysis.
- Describe the break-even point formula.
- Calculate the break-even point.
- Determine the sales required to earn a planned net income.
- Analyze the effect on net income of changes in cost, sales price, and volume.
- Perform a cost analysis for a new product.

TOPIC 4: MANUFACTURING COST ACCOUNTING

Learning Objectives:

Students will be able to:

- Compare and contrast cost accounting in the manufacturing and merchandising industries.
- List the cost elements of any finished product.
- Describe the elements of manufacturing cost.
- Compare and contrast job-order costing and process costing.
- Explain the environment appropriate for a process costing system.
- Explain the environment appropriate for a job-order costing system.
- Calculate manufacturing costs.

TOPIC 5: EVALUATION OF FINANCIAL PERFORMANCE

Learning Objectives:

Students will be able to:

- Compare and contrast the components of a manufacturing business income statement and balance sheet with those of a service business.
- Analyze an income statement using vertical analysis.
- Analyze a balance sheet using vertical analysis.
- Identify and discuss the key components of a cash flow statement.
- Prepare and analyze a retained earnings statement.
- List the financial accounts that are specific to corporations.
- List the types of financial ratios, and describe the type of information each provides.
- Explain how financial ratios are used.
- Calculate and evaluate profitability ratios in a given scenario.
- Calculate and evaluate debt ratios.
- Calculate and evaluate the accounts receivable turnover ratios.
- Calculate and evaluate merchandise inventory turnover ratios.

TOPIC 6: MANAGERIAL ACCOUNTING CAREERS AND CULMINATING PROJECT

Learning Objectives:

Students will be able to:

- Monitor personal success in learning about managerial accounting concepts.
- Work cooperatively in groups on culminating projects.
- Identify and apply the elements of an effective *PowerPoint* presentation.
- Perform a sales mix analysis in a given scenario.
- List the types of jobs that are available in managerial accounting.
- Evaluate which jobs are most suitable based on personal interests and skills.
- Develop effective responses to common job interview questions.
- Give a professional presentation.
- Evaluate personal experience and performance in the course.
- Summarize key learning across the whole subject of managerial accounting.

Unit 4: Academy of Finance Internship (18 weeks)

Overview

In the senior seminar, students have the opportunity to apply the many skills they have learned at the Applications and Research Laboratory in a real world work environment. In this course, students are expected to demonstrate a high level of independence and initiative, which is expected of entry-level employees in a high-tech work place. Students will be required to identify and propose solutions to authentic problems, demonstrate interpersonal skills, develop professional attitudes and behaviors and become familiar with the career opportunities related to their seminar experience. In addition to this fieldwork, students will participate in a research seminar designed to prepare students for the technical writing demands expected in college and career settings. In seminar, students will produce evidence of their research activities through oral and written presentations such as proposals, outlines, and rough drafts. It is essential that both written and oral documentation of research activities be collected throughout each semester in order to teach students how to propose, manage, and conduct a long-term research project independently.

This course is the final required coursework students take to complete some of the Career Academies. This is an independent research course, which includes an internship experience related to their technology career interests. Students are required to complete 6-12 hours of experience per week at the mentor site, attend weekly seminars at the ARL, choose a real world problem to research, and write and submit a research proposal, abstract and paper based on their research project work. Students will give a culminating multimedia senior presentation as a final grade. Students are required to maintain and submit a journal and a portfolio of their senior seminar work. Topics include:

- INTRODUCTION TO THE SENIOR PRACTICUM
- DESIGNING A RESEARCH PLAN
- DESIGNING A RESEARCH PROJECT: PRODUCTS AND SERVICES
- PUBLICATIONS: ABSTRACT AND RESEARCH PAPER
- PRESENTATIONS
- FINAL PRESENTATIONS
- PORTFOLIOS.

GOAL I: At the completion of the senior seminar, students will demonstrate the ability to solve authentic problems related to workplace environments.

Learning Objectives:

Students will be able to:

- Identify and explore industry related work environments of interest.
- Identify an industry related research topic.
- Explain and apply the research process.
- Investigate future career options.
- Identify and accurately define problems related to workplace issues.
- Acquire and apply appropriate resources for research and senior project.

- Interpret technical literature and documentation.
- Apply problem-solving strategies to solve problems related to workplace issues.
- Use industry-specific technologies, materials and knowledge.

GOAL II: At the completion of the senior seminar, students will demonstrate the ability to demonstrate interpersonal skills at the worksite.

Learning Objectives:

Students will be able to:

- Communicate technical information in oral and written form.
- Make multimedia presentations.
- Lead team members, as well as work within a team.
- Demonstrate skills in human relations.

GOAL III: At the completion of the senior seminar, students will demonstrate the ability to display professional attitudes and behaviors in the workplace environment.

Learning Objectives:

Students will be able to:

- Set realistic goals.
- Establish timelines.
- Demonstrate self-direction.
- Adhere to industry specific dress codes.
- Demonstrate enthusiasm and commitment to workplace expectations.
- Display personal responsibility and ethical behavior.

GOAL IV: At the completion of the senior seminar, students will demonstrate the ability to describe career opportunities related to their seminar experiences.

Learning Objectives:

Students will be able to:

- Complete a career self-assessment.
- Discuss job prerequisites and educational requirements for success in a field related to career interest.
- Identify specific workplace cultural expectations necessary for success in industry and post-secondary experiences.
- Discuss the roles business management and marketing play in industry.
- Develop a portfolio reflecting career related goals and experiences.