

## BIG IDEAS

Financial literacy promotes the financial well-being of both individuals and businesses.

Business creates opportunities to enable change.

Tools and technologies can be adapted for specific purposes.

## Learning Standards

Curricular Competencies	Content
<p><i>Students are expected to be able to do the following:</i></p> <p><b>Applied Design</b></p> <ul style="list-style-type: none"> <li>• Conduct <b>research</b> to acquire a deep understanding of the issue and its context</li> <li>• Identify criteria for success, <b>constraints</b>, and possible unintended negative consequences</li> <li>• Identify, critique, and use a variety of <b>sources of inspiration</b> and <b>information</b></li> <li>• Generate ideas, individually and collaboratively, to contribute to the creation of a business product</li> <li>• Use applicable and effective approaches for choosing a strategy or developing solutions</li> <li>• Determine <b>ethical considerations</b> of proposed strategies and solutions</li> <li>• Create a draft approach to satisfy business needs</li> <li>• Determine the location of data sources and develop accounting efficiencies for initial setup and ongoing processing</li> <li>• Obtain and evaluate critical <b>feedback</b> from multiple sources, both initially and over time</li> <li>• Based on feedback received and evaluated, make changes to accounting <b>products</b> or processes as needed</li> <li>• Perform applicable analyses to uncover <b>trends, patterns</b>, and relationships</li> <li>• Assess the current and projected financial strength of a business</li> <li>• Obtain pertinent information through <b>different sources</b></li> </ul>	<p><i>Students are expected to know the following:</i></p> <ul style="list-style-type: none"> <li>• financial reporting for sole proprietorships, partnerships, co-operatives, and corporations</li> <li>• <b>accounting principles</b> and practices</li> <li>• basic <b>payroll processes</b></li> <li>• <b>inventory systems</b> best suited for different business models</li> <li>• detailed ledger accounts</li> <li>• periodic and perpetual inventory methods</li> <li>• accounts receivable, accounts payable</li> <li>• <b>specialized accounting journals</b></li> <li>• account reconciliation</li> <li>• <b>internal controls</b> established to protect assets and ensure accuracy</li> <li>• coordination and facilitation skills for projects and processes</li> <li>• <b>interpersonal and presentation skills</b> to promote products or services and to interact with potential customers/clients</li> <li>• industry best practices</li> <li>• career options and opportunities in various accounting sectors</li> </ul>

Learning Standards (continued)

Curricular Competencies	Content
<ul style="list-style-type: none"> <li>• Identify tools, technologies, materials, processes, and time needed for development and implementation</li> <li>• Share progress during the accounting cycle to generate feedback and promote collaboration</li> <li>• Describe the financial status of enterprises based on analysis of financial documents</li> <li>• Critically evaluate their ability to work effectively, both individually and collaboratively, including the ability to implement <b>project management processes</b></li> </ul> <p><b>Applied Skills</b></p> <ul style="list-style-type: none"> <li>• Choose an <b>appropriate form, scale, and level of detail</b> for communicating outcomes in a clear and concise manner</li> <li>• Evaluate <b>safety issues</b> for themselves, co-workers, and users in both physical and digital environments</li> <li>• Identify and critically assess skills needed related to current or projected tasks, and <b>develop specific plans</b> to learn or refine skills over time</li> <li>• Evaluate and apply a <b>framework</b> for solving problems and making financial decisions</li> </ul> <p><b>Applied Technologies</b></p> <ul style="list-style-type: none"> <li>• Explore existing, new, and emerging tools, technologies, and systems and evaluate their suitability for the task at hand</li> <li>• Evaluate impacts, including unintended negative consequences, of choices made about technology use</li> <li>• Use digital technologies to generate results and support facts and findings</li> </ul>	

Curricular Competencies – Elaborations

- **research:** for example, with the client/business to understand when, where, why, and how they provide their products and services and to determine the best-fit accounting system/ledger for the task/service at hand
- **constraints:** limiting factors, such as legal requirements and ramifications, expenses, ease of use, labour intensiveness
- **sources of inspiration:** may include experiences, users, experts, thought leaders
- **information:** may include industry best practices, professionals, experts, secondary sources, collective pools of knowledge in communities and collaborative atmospheres both online and offline
- **ethical considerations:** for example, potential conflicts or grey areas
- **feedback:** For example, does the software chosen best support the business in question? Are all necessary reports and documents being generated?
- **products:** for example, spreadsheets, reports, inputs, and information-sources
- **trends, patterns:** can include unexpected or conflicting findings that may require additional investigations
- **different sources:** for example, financial documents, source documents, users
- **project management processes:** setting goals, planning, organizing, constructing, monitoring, and leading during execution
- **appropriate form, scale, and level of detail:** present the ideas developed after looking at best practices, and make the presentation succinct
- **safety issues:** for example, viruses, phishing, privacy (digital); ergonomics, lifting, repetitive stress injuries (physical)
- **develop specific plans:** for example, explore relevant organizations, courses, professional development opportunities, designations (e.g., CPA [including CGA, CA, CMA])
- **framework:** for example, generic multi-step problem-solving processes, established multi-step problem-solving corporate frameworks

Content – Elaborations

- **accounting principles:** generally accepted accounting principles (GAAP) and international financial reporting standards (IFRS)
- **payroll processes:** for example, general payroll remittances, required payroll tax documents
- **inventory systems:** last-in first-out (LIFO), first-in first-out (FIFO), perpetual and periodic, cost of goods sold
- **specialized accounting journals:** for example, subsidiary ledger, synoptic journal, cash receipts journal, sales journal, cash payments journal, purchases journal
- **internal controls:** for example, asset management, inventory management, cash management, controls against theft and fraud
- **interpersonal and presentation skills:** for example, professional communications, collaboration, follow-ups, and courtesies; technological or visual supports to accompany marketing or demonstrations at meetings and conferences; social media and networking