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Members in Education

March 1997

AICPA

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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Academe's Role in Implementing New Assurance Services

Educators are important players in the successful delivery of assurance services, which augment traditional audit and attestation services and are seen as vital to the future of the profession. First, educators must adapt curricula to the new vision of assurance services. Second, academic research can provide input into the ongoing development of new services.

Regarding curriculum, revisions should be made to teach the competencies required as a result of new assurance services. A description and examples of the new service areas are provided in the main section of *The CPA Letter*. Although some specialized competencies will be necessary, there are certain competencies which are relevant to the whole line of assurance services. These are:

- a customer focus (recognizing what information users' needs are);
- an ability to transform information to knowledge that drives decision processes (analytical, model-building, value-adding advisory skills);
- the ability to utilize cutting-edge technological resources and an understanding of electronic commerce environments;

- ability to undertake life-long learning to keep up with rapid changes and complexity; and
- marketing skills to compete for market-driven services.

In terms of research, the following are areas of potential academic contribution:

- development of assessment criteria regarding: risks, performance, systems reliability, Internet commerce reliability and health care performance;
- determination of user and decision maker needs (i.e., determining what is relevant information); and
- utilization of technology tools in fraud detection efforts.

A task force of the AICPA Curriculum and Instruction in Accounting Education Subcommittee has been established to further explore and facilitate the educator's role in implementation of assurance services. This supplement will keep you informed on the work of the task force. The AICPA Web site (www.aicpa.org) is also a good resource for ongoing developments in the area of assurance services.

From the Editor's Desk...

Competency has become a critical issue due to the revolutionary change occurring in the accounting profession. Educators must stay abreast of changing marketplace demands and shifts to new assurance services in order to effectively respond to new competency requirements and teach these skills in class.

Increased competitive pressures from non-CPAs, advances in technology, an increasingly global business environment and the need for specialization are challenges which the profession must proactively address. This supplement will strive to keep academe in touch with professional issues and changes on a real-time basis. Additional reading suggestions covering key professional issues are provided on page H4.

—Elizabeth Koch, *Editor*

conferences

Plans are under-way for the 1997 AICPA Accounting Educators Conference to

be held at the Wyndham Hotel in Northwest Chicago on **November 7-8**. Take advantage of the opportunity to network with your peers as you hear about emerging curriculum trends and instructional techniques. You will also get exposure to cases on actual practice issues and events and will receive materials to aid teaching in class. Please mark your calendars and watch for more information on specific program topics and a registration form in a future issue of this supplement.

innovations

The AICPA is continually looking to publicize examples of **innovative teaching practices**.

In light of the rapidly changing professional environment, innovation in the classroom is more important than ever. If you or a colleague is using a creative teaching technique, please contact Liz Koch, Education Supplement Editor by phone or e-mail at the address listed on the bottom of this page.

The **AICPA Center for Excellence in Financial Management** has announced a grant program and is seeking proposals for research projects and case studies on topics related to the "New Finance." The New Finance encompasses the revolutionary changes occurring in financial management and includes such subjects as shareholder value creation, capacity management, competitive intelligence, financial reengineering, performance measures and more. Grants to a maximum of \$5,000 will be awarded to cover out-of-pocket expenses (excluding salary) for projects whose outcome will

result in new knowledge that can benefit accounting professionals. Please submit a proposal of up to two pages that describes the anticipated outcome of the research/case study, how the project will be carried out and an expense budget. A résumé or curriculum vitae should also be included. The deadline for submitting proposals is April 30, 1997 with research findings/case studies due by September 30, 1997. Please direct all correspondence and inquiries to Haddassah Baum at:



212/596-6019



212/596-6025



hbaum@aicpa.org

Revised 150-Hour Curriculum Development Handbook

The AICPA believes that the 150-Hour Requirement supports the education necessary to meet the changing needs of employers in all avenues of accounting. In October, the AICPA published a revised 150-Hour Curriculum Development Handbook to assist curriculum planners in restructuring programs for the 150-hour environment. Included in the Handbook are articles, committee reports and position papers addressing various 150-hour implementation issues. Also included are case studies and critiques that reveal actual approaches some schools have pursued, a sample articulation agreement and survey results on implementation trends. Copies of the Handbook were mailed to all administrators of accounting programs in the U.S. Please see your accounting program administrator for a copy.



Marlene Gallagher, 212/596-6225

How to Obtain Other Supplements

In addition to the education and general news contained in this supplement and the main section of the *CPA Letter*, respectively, specialized information is available through supplements targeted to public accounting, industry and government. March supplements can be accessed through the AICPA Web site (www.aicpa.org/pubs/cpaltr/index.htm) after March 17 or the through the AICPA Fax Hotline (201/938-3787). When using the hotline, call from a fax machine and key in these document numbers at the prompt:

- Large Firms: 1550
- Medium Firms: 1551
- Small Firms: 1552
- Business & Industry: 1553
- Finance and Accounting: 1554
- Internal Audit: 1555
- Government: 1556
- Education: 1557

news briefs

Field Visit to Saturn, Inc.

See program description on page H4 to register for this unique education opportunity. The visit is offered in conjunction with the Southeast regional meeting of the American Accounting Association on April 24, 1997 at Saturn, Inc., Tennessee.

Correction

The November 1996 issue of the Education Supplement omitted the fact that the model tax curriculum includes curriculum for graduate level tax, not just undergraduate level tax. Please visit the AICPA Web site for more information on this model syllabus.




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AICPA Lifetime Achievement in Accounting Education Award

State CPA societies and individual AICPA members are invited to nominate an accounting educator for this award. Nominees must be current full-time or recently retired (within the last five years) accounting educators with a teaching career of at least 20 years, distinguished for excellence in classroom teaching and motivating students, and contributing to the accounting profession as demonstrated by active involvement in professional activities. **Nominations are due April 1.** For a nomination form and more information:

-  CompuServe Accountants Forum Library (Universities and Colleges) 201/938-3787, (dial from a fax machine and request document no. 249) 212/596-6221
-  201/938-3787, (dial from a fax machine and request document no. 249) 212/596-6221
-  212/596-6221




awards

AICPA Doctoral Fellowships

These awards of \$5,000 per year, for a maximum of three years, are granted to CPAs with at least five years' professional practice experience in public accounting, private industry, or in a comparable not-for-profit or government organization, who intend to complete full-time study in a Ph.D. program in accounting and become accounting educators. Preference in selection will be given to applicants who can demonstrate outstanding academic performance and substantial professional experience.

Application forms are due April 1.

For application forms and more information on eligibility:




-  CompuServe Accountants Forum Library (Universities and Colleges) 201/938-3787, (dial from a fax machine and request document no. 651) 212/596-6221
-  201/938-3787, (dial from a fax machine and request document no. 651) 212/596-6221
-  212/596-6221

John L. Carey Scholarships

These scholarships are available to liberal arts undergraduates of any regionally accredited U.S. institution who are pursuing graduate studies in accounting. Each year, up to five recipients are awarded \$5,000, renewable for an additional year of study, provided satisfactory scholastic progress is maintained. Selection is based on demonstrated outstanding academic achievement, leadership and future career interests.

Application forms are due April 1.

For application forms and more information on eligibility:

-  CompuServe Accountants Forum Library (Universities and Colleges) 201/938-3787, (dial from a fax machine and request document no. 653) 212/596-6221
-  201/938-3787, (dial from a fax machine and request document no. 653) 212/596-6221
-  212/596-6221

Recommended Readings For Accounting Educators

The following list of suggested readings are based on the AICPA Curriculum and Instruction in Accounting Education Subcommittee's review of recent, widely available business and professional journals. The objective of providing this listing is to communicate current, business and accounting issues in an easy, timely manner to accounting educators for integration into the curriculum. The listing, sorted by topical area, is not intended to be comprehensive and neither the AICPA nor the Subcommittee endorses any of the viewpoints expressed in the articles. Selected articles cover broad professional issues, accounting/finance and technology, and are available from the AICPA Library by calling 800/862-4272.

Professional Issues

- Brachel, John Von, "Reinventing the CPA", *Journal of Accountancy* (Nov. 1996), pp. 49-51.
- Doyon, Michel, "Tuned-In to Management", *Internal Auditor* (Dec. 1996), pp. 36-41.
- Noll, Daniel J, and Jerry J. Weygandt, "Business Reporting: What Comes Next?", *Journal of Accountancy* (Feb. 1997), pp. 59-62.
- Pallais, Don M, and Ellen L. Good, "What Do Clients Want?", *Journal of Accountancy* (Dec. 1996), pp. 75-77.
- Reeb, William L., and Michaëlle Cameron, "Getting Beyond Counting", *Journal of Accountancy* (Dec. 1996), pp. 69-72.

Accounting & Finance

- Albrecht, W. Steve, "Employee Travel", *Internal Auditor* (Oct. 1996), pp. 26-37.
- Colbert, J. L, and P. Bowen, "A Comparison of Internal Controls: COBIT, SAC, COSO and SAS 55/78", *IS Audit & Control Journal* (Vol. IV, 1996), pp. 26-35.
- Crawford, Constance J, and Corinne L. Crawford, "1996 Federal Tax Law Changes", *The CPA Journal* (Dec. 1996), pp. 18-25.
- Dyson, Robert A, "The Revised OMB Circular A-133 and the Single Audit Act Amendments", *The CPA Journal* (Jan. 1997), pp. 46-51.
- Joseph, W, and T. J. Engles, "Controlling EDI Environments Consistent with COBIT and COSO", *IS Audit & Control Journal* (Vol. IV, 1996), pp. 36-41.

Technology

- Louwers, Timothy J, William R. Pasewark, and Eric W. Typo, "The Internet: Changing the Way Corporations Tell Their Story", *The CPA Journal* (Nov. 1996), pp. 24-52.
- Sauls, Walter, "Leveraging the Data Warehouse", *Management Accounting* (Oct. 1996), pp. 39-43.
- Valente, George, "Hackers, Crackers, Sniffers", *Internal Auditor* (Oct. 1996), pp. 52-54.

AICPA Academic and Career Development Division
announces

Continuing Professional Education for Accounting Educators

April 24, 1997 in Nashville, Tennessee

in conjunction with the
Southeast Region of the American Accounting Association

Industry Field Visit Program

Saturn, Spring Hill, Tennessee**

The AICPA is sponsoring an Industry Field Visit to Saturn Inc., Spring Hill, Tenn. to enable accounting educators to get first-hand exposure to current practices and issues occurring in the automobile industry. This program will foster a better understanding of the unique types of skills necessary for accountants to succeed in industry and help educators to develop these skills in future accountants.

Industry specific issues will be highlighted and participants will have the opportunity to tour the technologically sophisticated automotive manufacturing facilities.

Time: Thursday, April 24, 1997

- 11:00a.m. – Departs from Doubletree Hotel (Downtown) Nashville, Tenn. (includes box lunch)
- 12:30-1:00p.m. – Welcome & Overview of Saturn
- 1:00-2:15p.m. – Tour of Saturn
- 2:15-2:30p.m. – Break
- 2:30-3:45p.m. – Financial World of Saturn
- 3:45-4:15p.m. – Wrap up and Q&A
- 4:30-5:30p.m. – Bus Returns to Doubletree Hotel, Nashville, Tenn.

Registration: \$35/AICPA Member
\$40/Non-members

Recommended CPE: 4 hours

The fee includes the field visit, materials, transportation and a box lunch. Full payment must accompany your registration. A confirmation will be sent to you upon receipt of your registration form and payment. If you pay by credit card, and approval is declined, we reserve the right to cancel registration if alternate payment is not supplied. The AICPA is not responsible for checks or letters lost or delayed in the mail.

** Casual Dress. Space for participation in this program is limited. Early registration is encouraged to secure attendance.

1997 AICPA CPE for Accounting Educators Registration Form

Please register me for the AICPA Industry Field Visit to Saturn, Spring Hill, TN on April 24, 1997:

M1 \$35—AICPA Members

M2 \$40— Non-Members

Check one:

Please bill my credit card: MasterCard Visa

\$ _____ Amount Complete the following information:

Card # _____ Exp. Date _____

Signature: _____

My check for \$ _____ is enclosed. (Full payment must accompany registration.)

Mail to: AICPA Meetings Registration, PO Box 2210, Jersey City, NJ 07303-2210.

Fax to: AICPA 201/ 938-3169 credit card registration only.

BATES# _____
(AICPA use only)

Registrant's Last Name First MI Nickname

College or University Name or Affiliation

Street Address (or PO Box) Suite

City State Zip Code

Total Amount Enclosed Area Code & Business Telephone

AICPA Membership # — *Required for discounted registration*

Please provide information pertaining to services for the physically disabled.

CANCELLATION POLICY: Full refunds will be issued on written cancellations received by April 17, 1997. Please indicate if refund check should be made to the college/university or individual registrant. No refunds will be issued on cancellation requests received after April 17, 1997.

For Further Information: Call the AICPA at 201/938-3232.