

Educating The Next Generation Of Business Students

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ABSTRACT

Business students take courses in Financial Accounting where they learn the basic financial statements and how to present and analyze them. Accounting majors immediately experience a frustrating situation as they continue their studies with the Intermediate Accounting I course. Practicing accountants realize when they attend continuing education courses that understanding how to apply accounting concepts/theory is difficult. Other business majors may not experience the same frustration until they start their careers and find difficulty applying what they learned in Financial Accounting on the job. The authors argue that in all the above cases, including the use of acronyms in solving accounting problems is a critical teaching strategy for all business majors.

Keywords: Teaching Strategy; Acronyms; Professional Education; Transition from Principles to Intermediate Accounting Courses; Sustainability Strategy; Strategic Learning

INTRODUCTION

There is a number of challenges that educators face in preparing the next generation of business professionals as they prepare for their careers. The use of technology in the classroom was discussed in a prior paper (Schader, Wailoo, and John, 2012). In addition, there are curriculum content issues that business faculty are grappling with. The volume of material now available in each course makes for difficult choices in selecting specific material for inclusion in a course.

Accounting majors face a critical point in their studies when they have completed Principles of Accounting 1 & 2 and are sitting in Intermediate Accounting 1. Their Advisors have made it clear that the transition from Principles to Intermediate can be a difficult one. The financial statements and all the issues around those statements are covered in a much more rigorous way than in their Principles course. Some professors use a precipice analogy in describing the gap that students are facing between Principles and Intermediate courses. To navigate the gap and get to the next mountain range will require critical thinking skills and well developed problem-solving capabilities. Without these, the student may wind up in the valley with no discernible way out.

This paper focuses on using acronyms as a teaching strategy. Such a strategy will serve students well as they move toward ever more complex course material. Students will also find these skills useful in their business careers.

Every business specialty area has numerous acronyms that must be mastered. Introducing acronyms early on in their curriculum assures that students will be familiar with the use of acronyms, and their confidence will grow as their problem-solving capabilities develop.

Using Acronyms As A Teaching Strategy

Wikipedia defines mnemonics (Acronyms) as a learning technique to aid information retention. This technique is used to improve memory through learning and practicing. Mnemonics are often used for lists such as short poems, memorable phrases, and acronyms. Acronyms are formed from the first letters of each word in a series of words, such as Chief Executive Officer (CEO) or Sonar (**SO**und Navigation and **R**anging).

Acronyms have proliferated in every aspect of the accounting world - text books, financial accounting standards, tax laws, continued professional education, to mention just a few. This article lists about 300 acronyms in usage at the time of writing. Following are examples as to the extent in which they are used:

1. Principles of Financial Accounting – Examples

- (a) Accounts Receivables are presented on the balance sheet at NRV; i.e., gross receivables minus allowance for doubtful accounts. TERM 2/10/n30, FOB shipping or FOB destination.
- (b) The method of accounting for Inventories may be FIFO, LIFO, LCM, or average cost.
- (c) Property and Equipment can be depreciated on the straight line or using an ACLRDM, such as the DDB method.

2. Accounting Theory and Intermediate & Advanced Accounting

- (a) A Brief History:

In 1939, the Committee on Accounting Procedures and Terminology (CAPT) was established and began issuing Accounting Research Bulletins (ARB); the first step toward standardizing accounting policies and procedures. In 1959, CAPT was replaced by the Accounting Principles Board (APB). The APB gave way to the Financial Accounting Standards Board (FASB) in 1973. In the same year, the International Accounting Standards Committee (IASC) was created, which was then replaced by the International Accounting Standards Board (IASB) in 2001.

The FASB issued Financial Accounting Standards (FAS) and IASC issued International Accounting Standards (IAS). The IASB issues International Financial Reporting Standards (IFRS). On July 1, 2009, the FASB did a major restructuring of the United States accounting and reporting standards through the Accounting Standards Codification (ASC). New standards will now be Accounting Standards Updates (ASU). The Securities and Exchange Committee (SEC) recognizes both the FASB and the IASB and has agreed to accept financial statements prepared on IFRS without reconciling to GAAP. Other bodies of note and importance are Emerging Issues Task Force (EITF), International Financial Reporting Interpretations Committee (IFRIC), and the Standards Interpretations Committee (SIC). The Public Company Accounting Oversight Board (PCAOB), which came as a result of Sarbanes Oxley Act (SOX), is not involved.

- (b) The FASB's ASCs will become the source of authoritative U. S. GAAP recognized by the FASB to be applied by non-governmental entities. Rules and Interpretive releases of the SEC under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants.

The Board will no longer issue new standards in the form of statements, Financial Accounting Standards Board Staff Positions (FASBSP), or Emerging Issues Task Force Abstracts (EITFA).

3. Professional Education

Example: Fair Value Accounting (FVA)

The FASB, the AICPA, and the IASB set the accounting standards. The SEC and the PCAOB enforce the rules, along with the International Association of Security Commissions (IOSC). SFAS #157 sets the accounting requirements for FVA. FASB codification topic #820 clarifies Fair Value Measurement (FVM) concepts required by existing standards for financial reporting. A recently completed joint project of the IASB and the FASB developed a common FVM guidance to ensure that fair value has the same meaning in US GAAP and IFRS. Fair value is now commonly defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As you can see, accounting jargon is teeming with acronyms. Acronyms for Accountants are useful tools to assist accountants, educators, and students to understand accounting issues, standards, and requirements, as well as the language of the profession. The objective is to enhance reading and understanding writings by the Appraisal Issues Task Force, opinions by the Accounting Principles Board, the Accounting Standards Codification, the Accounting Standards Updates from the Financial Accounting Standards Board, and, of course, pronouncements from the new and exciting International Financial Reporting Standards. The list is used for quick reference without missing the key concepts of the topics, thus enhancing knowledge. We developed this list from our accounting experience in business and academia. We use them regularly in our accounting classes at every level. Students pick up the concepts quickly with this approach and it makes practical applications easier and more effective.

As stated in the introduction, the student has completed Principles 1 & 2 and is moving into Intermediate. The student knows to prepare financial statements and what the main elements of these statements are, such as assets, liabilities, equity, revenues, and expenses. It is now time to understand the Financial Accounting Concepts (FACs) and the Financial Accounting Standards (FASs) upon which accounting is built; i.e., the objectives of financial reporting, the qualitative characteristics of financial reporting, recognition and measurement assumptions, and other detailed elements of these statements. FASs follow the FACs by setting rules and guidelines of accounting for items within each element of the statements, e.g. accounting for contingencies, accounting for leases, etc.

Examples of usage of acronyms in Intermediate Accounting:

1. There are conceptual frameworks upon which both U.S. GAAP and IFRS are built. The frameworks are similar in most cases. The IASB and FASB have similar measurement principles on historical cost and FVM. U.S. GAAP issued SFAC #7 as a guide to fair value. As stated above, the FASB and the IASB recently developed a common approach to FVM accounting.
2. FASB Statement #162 states that the FASB Codification will become of authority for U.S. GAAP by the FASB for non-governmental entities effective September 15, 2009. Rules of the SEC are also sources of authoritative for SEC registrants. Again, the FASB will not issue new standards in the form of Statements, FASBSPs, or EITFAs. Instead, it will issue ASUs.
3. FASB ASU #105 relates to Generally Accepted Accounting Principles (GAAP). This identifies changes resulting from the transition of FASBs to ASUs as it relates to GAAP. One section of ASU #105 contains a list of XBRL elements for usage on the balance sheet, such as Cash, Cash Equivalents, and Short-term Investments, LIFO inventory, Accounts Payable, Bonds; i.e., every category of the balance sheet.

International and Advanced Accounting courses also utilize acronyms and students must become proficient in using acronyms as part of their theoretical and problem-solving skills. As was indicated before, the FASB and the IASB are working toward a convergence between GAAP and IFRS. A number of standards are already common to both. The international structure comprise of:

1. IFRS – issued after 2001
2. IAS – issued before 2001
3. IFRIC – issued after 2001
4. SIC – issued before 2001
5. Framework for the Preparation and Presentation of Financial Statements

The IFRS financial statements consist of the following (per IAS 1-8):

1. A Statement of Financial Position (SOFP)
2. A Comprehensive Income Statement (CIS)
3. Either a Statement of Equity (SOCE) or a Statement of Recognized Income or Expense (SORIE)

This is clear evidence how understanding acronym usage impacts every level of accounting. It is not just accounting education whether it's undergraduate or continuing professional education that is impacted by the use of acronyms.

Many organizations are formulating sustainability strategies and the CFO is often asked to lead the implementation of these strategies. Following is an example of how acronyms, both financial and otherwise, impact all business disciplines:

Laurie, a recent marketing major graduate, started the job of her dreams. Her employer, a global consumer products company, hired her as an entry-level marketing analyst. She saw her career opportunities as open-ended based on her performance. The company was known to fast track employees who demonstrated high levels of contribution to important initiatives. Their sustainability strategy was just such an opportunity for Laurie. The CFO was appointed as the leader of this important new strategy and Laurie was assigned to the team as the Marketing departments representative. Her work with the team would be visible internally as well as to customers, stock analysts and investors.

At the team formation meeting, Laurie's head was spinning. All sorts of acronyms were being thrown out by the financial and other business specialties on the team. Laurie was leaving the meeting with a sinking feeling about her role and how her performance would be evaluated as the team did its work. All of a sudden her open-ended career opportunities were looking more like her being removed from the team. Laurie had taken financial accounting as part of her marketing curriculum. She remembered debits, credits, trial balance, and the financial statements, but never so many abbreviations. She was determined to succeed on this team, but, clearly, she would be doing a lot of homework over the next several months. A gnawing feeling came over her as she posed the question to herself—where do you start to get smart about financial acronyms?

One of the many challenges today in educating the next generation of business professionals is providing them with an integrated curriculum. Many curriculums are still separated into the functional areas of business with little opportunities for students to learn how all the functional areas of business connect to each other to produce an effectively operating business. Accounting faculty can utilize acronyms as an effective teaching strategy to connect the dots between the business disciplines in designing the Capstone course in the curriculum. Students, such as Laurie, would be exposed to the use of financial acronyms as they relate to the other disciplines. Sustainability strategies (John, 2012) require that all business disciplines, as well as IT, Legal, HR, etc., work together to effectively execute the strategy.

CLOSING THOUGHTS

The business world is increasingly becoming more complex and needs all current business people, as well as students, to develop more rigorous approaches to understanding problems they must solve and to apply their learnings to more effectively implement an organization's strategy (John, 2009). Introducing all students early in their career to acronyms will better prepare them to face these complexities. Introducing acronyms into introductory financial accounting courses will increase the ability of all business majors to apply accounting concepts and theories in their work assignments. Practicing accountants will also benefit if CPE courses are offered that use acronyms as a teaching strategy. All business majors will benefit from being introduced early in their undergraduate courses to financial and other business discipline acronyms. Business faculty should lead the way in revising and integrating acronyms into curriculum to ensure that graduates of their programs will add value to the companies they join as well as to the communities in which they work and live.

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APPENDIX

Partial List of Acronyms

AAA – American Accounting Association
AAG – Auditing and Accounting Guides
AAML – American Academy of Matrimonial Lawyers
ABP – Annual Business Plan
ABV – Accredited in Business Valuation
ACLRDM – Accelerated Depreciation Methods
ACOs – Accountable Care Organizations
ACS –Automated Collection System
AcSEC – Accounting Standards Executive Committee
ADR –Alternative Dispute Resolution
AFR – Applicable Federal Rate
AFS – Available- For- Sale
AIA – American Institute of Accountants (Preceded the AICPA)
AICPA – American Institute of Certified Public Accountants
AIN – Accounting Interpretations
AITF – Appraisal Issues Task Force
ALA - Accountant’s Liability Act
ALEC – American Legislative Exchange Council
AM – Accredited Member of the ASA
AMT – Alternative Minimum Tax
APB - Accounting Principles Board (1957- 1973)
APBs – Accounting Principles Board Opinions (1959-1973)
ARB – Accounting Research Bulletins (1939-1953)
ARM – Adjustable Mortgage
ARO – Asset Retirement Obligations
ARRA- American Recovery and Reinvestment Act
ASA – American Senior Appraiser
ASA – American Society of Appraisers
ASC – Accounting Standards Codification
ASR – Accounting Series Releases
ASU – Accounting Standards Updates
ATEOTD – At The End Of The Day
ATGs – Audit Techniques Guides
BCI – Brain Computer Interface
BDF – Beneficiary Designation Form
BEP – Break Even Point
BEV – Business Enterprise Value
BFF – Best Friends Forever
BLS – Bureau of Labor Statistics
BRICS – Brazil, Russia, India, China
BSA – Bank Secrecy Act
BVR – Basic Valuation Update
BYOD – Bring Your Own Device
CAATTS – Computer Assisted Auditing Tools & Techniques
CAC – Contributory Asset Charges
CAF (IRS) – Centralized Authorization Form
CAO – Chief Accounting Officer
CAP – Collection Appeals Program
CAPM – Capital Asset Pricing Model
CAPT – Committee on Accounting Procedure and Terminology (1938-1959)

CCFL – Center for Corporate Financial Leadership
CD-ROM – Compact Disc- Read Only Memory
CDP – Collection Due Process
CEO – Chief Executive Officer
CEPA – Conscientious Employee Protection Act
CES – Consumer Expenditure Survey
CFF – Certified in Financial Forensics
CFO – Chief Financial Officer
CITP – Chartered Information Technology Professional
CMEA – Certified Machinery and Equipment Appraisal
CNC – Currency Not Collectible
COBRA – Consolidated Omnibus Budget Reconciliation Act
COD – Cancellation of Debt
CODI - Cancellation of Debt Income
COI – Cancellation of Indebtedness
COJ – Confessions Of Judgment
CPE – Continued Professional Education
CRA – Community Reinvestment Act
CRAs – Consumer Reporting Agencies
CRS - Capital Rate Sensitivity
CSO – Content Specification Outline
CVP – Cost Volume Profit
DCF – Discounted Cash Flows
DDB – Double Declining Balance
DDIA – Direct Debit Installment Agreement
DIG – Derivatives Implementation Group
DIY – Do It Yourself
DOD - Date of Death
DOLR- Department of Labor Reviews
DR/BC – Disaster Recovery/Business Continuity Planning
DRS – Discount Rate Sensitivity
EAA – European Accounting Association
EBIT – Earnings Before Interest and Taxes
EBP – Employee Benefits Plans
EBPAQC- Employee Benefit Plans Audit Quality Center
EBSA- Employee Benefit Security Act
EDGAR – Education Department General Administrative Regulations
EDGAR – Electronic Data Gathering And Retrieval
EFTPS – Electronic Federal Tax Payment System
EIN – Employer Identification Number
EITF – Emerging Issues Task Force
EITFA – Emerging Issues Task Force Abstracts
EPM – Enterprise Performance Management
EPS – Earnings Per Share
ERI – Economic Research Institute
ERISA – Employee Retirement Income Security Act
ERM – Enterprise Risk Management
ERP – Equity Risk Premium
ESA – Egg Shell Audit
ESOP – Employee Stock Ownership Plan
ETIC – Earned Income Tax Credit
EZs – Enterprise Zones
FAC – Financial Accounting Concepts
FACTA – Fair and Accurate Credit Transaction Act

FAF – Financial Accounting Foundation
FAQ – Frequently Asked Questions
FASAC – Financial Accounting Standards Advisory Council
FASB – Financial Accounting Standards Board (1973 – present)
FASBSP – Financial Accounting Standards Board Staff Positions
FATCA – Foreign Account Tax Compliance Act
FBAR – Foreign Bank Account Report
FCAG – Financial Crisis Advisory Group
FCRA – Fair Credit Reporting Act
FDIC – Federal Deposit Insurance Corporation
FHA – Federal Housing Administration
FIFO – First In First Out
FIN – Financial Interpretations
FLLC – Family Limited Liability Company
FLP – Family Limited Partnership
FMV – Fair Market Value
FOB destination – Free On Board destination
FOB shipping – Free On Board shipping point
FOIA – Freedom of Information Act
FRR – Financial Reporting Releases
FRS- Financial Reporting Standard (UK)
FSP – Financial Staff Positions
FTA – Fraud Technical Advisor
FTB – Financial Technical Bulletins
FTC – Federal Trade Commission
FVA – Fair Value Accounting
FVM – Fair Value Measurement
FVS – Forensic and Valuation Services
GAAP – Generally Accepted Accounting Principles
GAAS-Generally Accepted Accounting Standards
GAO – Government Accounting Office
GASAC – Government Accounting Standards Advisory Council
GRAT – Grantor Retained Annuity Trust
GST – Generation Skipping Tax (to grandchild)
GSTT – Generation Skipping Tax Transfer
HIDTA – High Intensity Drug Traffic Area
HIPAA - Healthcare Insurance Portability Accountability Act
HOH – Head Of Household
HTM – Held-to- Maturity
IAAER – International Association for Accounting Education and Research
IAS – International Accounting Standards
IASB – International Accounting Standards Board
IASC – International Accounting Standards Committee
ICS – Independent Contractor Services
IDR – Information Document Requests
IFAC – International Federation of Accountants
IFRIC – International Financial Reporting Interpretations Committee
IFRS – International Financial Reporting Standards
IGVBT – The International Glossary of Business Valuation Terms
ILIT – Irrevocable Life Insurance Trust
IMA – Institute of Management Accountants
IMHO – In My Humble Opinion
IMHO – In My Humble Opinion
IOSCO – International Association of Security Commissions

IPO – Initial Public Offering
IPR&D – In Process Research & Development
IPR&D – In Process Research & Development
IPSU – Identity Protection Specialized Unit
IR – Interpretive Releases
IRA – Investment Retirement Act (Individual Retirement Account)
IRC – Internal Revenue Code
IRD – Income in Respect of a Decedent
IRJAF – International Research Journal of Applied Finance
IRM – Internal Revenue Manual
IRP – Industry Risk Premium
IRR – Internal Rate of Return
IRS – Internal Revenue Service
IRS CID (CI) – Internal Revenue Service Criminal Investigation
IRS’s CI – The IRS Criminal Investigative Branch
ISAR – International Standards and Reporting
ITAC – Investors Technical Advisory Committee
ITF – Investor Task Force
IVSC – International Valuation Standards Council
JEEP – Joint Ethics Enforcement Program
LCM – Low of Cost or Market
LDC – Lead Development Centers (Relates to the IRS)
LEM – Law Enforcement Manual
LIBOR –London Inter-Bank Offering Rate
LIFO – Last In First Out
LIGF – Lender In Good Faith
LLC – Limited Liability Company
LMSB – Large and Mid-Sized Businesses
LUOI – Large, Unusual & Other Items
MACRS – Modified Accelerated Cost Recovery System (Tax depreciation)
MD&A – Management’s Discussions and Analysis
MDRA – Mortgage Debt Relief Act
MLATs – Mutual Legal Assistance Treaties
MLTN – More Likely Than Not
MMI – Mind Computer Interface
MOU – Memorandum Of Understanding
MPEEM – Multiple-Period Excess Earnings Method
MSOL – Marital Standard Of Living
NAAATS – National Advanced Accounting & Auditing Technical Symposium
NAC – Not-for-Profit Advisory Committee
NACS – National Association of Convenience Stores
NACVA – National Association of Certified Valuation Analysis
NAICS – North American Industrial Classification System
NASBA – National Association of State Board of Accountancy
NASDAQ – National Association Securities Dealers Automated Quotations
NAV – Net Asset Value
NFP – Not For Profit
NFTL – Notice of Federal Tax Lien
NMLS – National Money Laundering Strategy
NOL – Net Operating Loss
NRIs – Non-Resident Indians (From India)
NRV – Net Realizable Value
NYSE – New York Stock Exchange
OCBOA- Other Comprehensive Basis of Accounting

OCDETF – Organized Crime Drug Enforcement Task Force
OCI – Other Comprehensive Income
OFL – Optional Format Letter
OIC – Offer In Compromise
OTA – Office of Taxpayer Advocate
OVDI – Off Shore Voluntary Disclosure Act
P/E ratio – Price Earnings Ratio
PAL – Passive Activity Loss
PAS – Professional Accounting Service
PB – Practice Bulletins
PB – Primary Beneficiary
PCAOB – Public Company Accounting Oversight Board
PCFRC – Private Company Financial Reporting Committee
PFI – Prospective Financial Information
PFS – Professional Financial Services
PIGS – Portugal, Ireland, Greece, Spain
PLR – Prime Lending Rate
POA – Power of Attorney
PPA – Pension Protection Act
PPIA – Partial Payment Installment Agreement
QDRO – Qualified Domestic Relations Order
QDT – Qualified Domestic Trust
QE 2 – Quantitative Easing – Feds Printing Money
QPRT – Qualified Personal Residence Trust
QSPEs – Qualifying Special Purpose Entities
QTIP – Qualified Terminal Interest Property
RAP – Regulatory Accounting Principles
RAR - Revenue Rolling
RBD – Required Beginning Date
REIT – Real Estate Investment Trust
REV - Reasonable Equivalent Value
RFR – Risk Free Premium
RIA Checkpoint – Rich Internet Application
RMD – Required Minimum Distribution
ROFL – Rolling On Floor Laughing
RTO – Recovery Time Objectives
S&P 500 – Standard and Poors 500
SAB – Staff Accounting Bulletins
SAC – Standards Advisory Council
SAS – Statement of Auditing Standards
SB/SE – Small Business/Self Employed
SBAC – Small Business Advisory Committee
SBIA – Small Business Installment Agreements
SBR – Standard Business Reporting
SCRIP – Specific Company Risk Premium
SEC – Securities and Exchange Committee
SFAC – Statement of Financial Accounting Concepts
SIC – Standard Industrial Classification
SIC – Standing Interpretations Committee
SIPC – Securities Investor Protection Corporation
SME – Small and Medium Enterprises
SOP – Standards of Position
SOX – Sarbanes Oxley Act (2002)
SP – Size Premium

SPE – Special Purpose Entities
SS – Surviving Spouse
SSP – Strategy and Program Plan
SSVS1 – Statement of Standards for Valuation Services
STTP – Short Term Periodic Payment
SYG – Stand Your Ground
TARP- Troubled Assets Relief Fund
TAS – Taxpayer Advocate Service
TBTE – Tenancy By The Entirety
TDE – The Domino Effect
TDI – Temporary Disability Insurance
TEFRA – Tax Equity and Fiscal Responsibility Act
TEGE – Tax Exempt Government Entities
TERM 2/10/n30 – 2% discount if paid within 10 days, net due in 30 days
TIAA-CREF – Teachers Insurance and Annuity Association-College Retirement Equity Fund
TIN – Tax ID Number
TIPRA – The Tax Increase Prevention and Reconciliation Act
TIS – AICPA Technical Information Service
TLA – Three Letter Acronym
TLA – Three Letter Acronym
TP – Tax Payer
TS - Trading Securities
TVA – Tennessee Valley Authority
UCC – Uniform Commercial Code
UFTA- Uniform Fraud Transfer Act
USC – United States Code (of laws)
USPAP – United Standards of Professional Appraisal Practice
VAT – Value Added Tax
VIE – Variable Interest Entity
VRG – Valuation Resource Group
W&I – Wage and Investment
WAAC – Weighted Average Cost of Capital
WET – Weak Excuse Tendency
XBRL – Extensible Business Reporting Language

NOTES