

STATE OF WYOMING

BUSINESS CLUSTER and ACCOUNTING PATHWAY COMPETENCIES

Business Cluster

Cluster Level Core Competencies & Objectives

COMPETENCY

BUS1 Apply Effective Workplace Communication skills

OBJECTIVES

- BUS1-1 Utilize effective nonverbal and verbal skills to communicate with co-workers and clients/participants
- BUS1-2 Locate, organize and reference information from various sources
- BUS1-3 Use correct grammar, punctuation and terminology to write and edit documents
- BUS1-4 Identify and utilize the appropriate method of communication given the context

COMPETENCY

BUS2 Develop Employability and Career skills

OBJECTIVES

- BUS2-1 Identify training, education, and certification required to prepare for employment in a particular career field
- BUS2-2 Assess personal abilities and interests to help with career planning
- BUS2-3 Identify and demonstrate positive work behaviors and personal qualities needed to be employable (time management, productivity, consistency, initiative, teamwork, confidentiality, customer/employee relations)
- BUS2-4 Identify conflict resolution strategies to enhance productivity and improve workplace relations
- BUS2-5 Assume shared responsibility for collaborative work
- BUS2-6 Identify and apply effective team skills (setting goals, listening, following directions, questions and dividing work) and evaluate their importance in the workplace
- BUS2-7 Analyze the impact of interpersonal skills in the workplace

COMPETENCY

BUS3 Apply Problem solving and Critical Thinking skills

OBJECTIVES

- BUS3-1 Use critical thinking skills (i.e. analyze reliable/unreliable sources of information, use previous experiences, implement crisis management, and develop contingency planning) to determine best options/outcomes
- BUS3-2 Interpret, analyze, and synthesize information for use in the decision making process and problem solving (e.g., newspapers, case studies, and career journals)

COMPETENCY

BUS4 Develop an Awareness of Ethical Issues

OBJECTIVES

- BUS4-1 Demonstrate knowledge of business/personal code of ethics
- BUS4-2 Define ethical responsibility
- BUS4-3 Apply concepts of ethical decision-making

COMPETENCY

BUS5 Develop Technological Literacy

OBJECTIVES

- BUS5-1 Select and use appropriate technology to collect, analyze, and present information (e.g. file extension compatibility, etc.)
- BUS5-2 Use and apply technology skills regularly to prepare content assignments, solve problems, and generate authentic projects
- BUS5-3 Demonstrate awareness of ethical use, security procedures and privacy settings related to managing online reputation and it's impact, including the use of internet connected devices

COMPETENCY

BUS6 Identify Safety and Environmental Issues

OBJECTIVES

- BUS6-1 Identify training, education, and certification required to prepare for employment in a particular career field
- BUS6-2 Complete work tasks in accordance with employee rights and responsibilities and employers obligations to maintain workplace safety and health. Example: ergonomics
- BUS6-3 Identify environmental issues in the workplace (e.g. green technology, paperless society)

Business Cluster
ACCOUNTING PATHWAY

Pathway Core Competencies & Objectives

COMPETENCY

ACCT1 Apply generally accepted accounting principles to determine the classification of assets, liabilities, and owner's equity

OBJECTIVES

- ACCT1-1 Identify and describe the purpose of generally accepted accounting principles (GAAP)
- ACCT1-2 Define accounting and business terminology
- ACCT1-3 Describe and explain accounting concepts/models (e.g. debit, credit, double-entry accounting)

COMPETENCY

ACCT2 Understand the purpose of the various steps in the accounting cycle

OBJECTIVES

- ACCT2-1 Analyze and record transactions into debit and credit entries from source documents
- ACCT2-2 Post journal entries to general ledger and subsidiary ledgers
- ACCT2-3 Prepare a trial balance
- ACCT2-4 Find and correct errors throughout the accounting cycle
- ACCT2-5 Prepare financial statements
- ACCT2-6 Journalize and post adjusting, closing, and reversing entries
- ACCT2-7 Prepare post-closing trial balance
- ACCT2-8 Analyze and understand financial statements

COMPETENCY

ACCT3 Prepare financial statements using manual and/or computerized systems for service and/or merchandising

OBJECTIVES

- ACCT3-1 Prepare multi-column worksheet
- ACCT3-2 Prepare income statement
- ACCT3-3 Prepare balance sheet
- ACCT3-4 Prepare post-closing trial balance
- ACCT3-5 Verify financial statements with worksheet

COMPETENCY

ACCT4 Apply appropriate accounting principles to factors that affect the accounting cycle

OBJECTIVES

- ACCT4-1 Compare and contrast the different types of business ownership
- ACCT4-2 Describe the internal controls used to protect cash (prepare checks, deposits slips, reconciliation statements, petty cash)
- ACCT4-3 Maintain controlling account for subsidiaries (accounts receivable ledger and accounts payable ledgers)
- ACCT4-4 Prepare and understand payroll, taxes and reporting
- ACCT4-5 Process and record inventory control information
- ACCT4-6 Calculate and record fixed assets depreciation methods