ASK Concepts of Finance Exam 2023
Blueprint & Performance Indicator List

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Business Law (BL)

Apply knowledge of business ownership to establish and continue business operations.
BL:003 Explain types of business ownership (CS) LAP-BL-003

Understand government regulations pertaining to the finance industry to protect the company wellbeing.
BL:133 Discuss legal considerations in the finance industry (SP)

Acquire a foundational knowledge of compliance to understand its nature and scope.
BL:148 Discuss the nature and scope of compliance in the finance industry (SP)
Customer Relations (CR)

Foster positive relationships with customers to enhance company image.

CR:003 Explain the nature of positive customer relations (CS) LAP-CR-003
CR:004 Demonstrate a customer service mindset (CS) LAP-CR-004
CR:029 Develop rapport with customers (CS)
CR:005 Reinforce service orientation through communication (CS)
CR:006 Respond to customer inquiries (CS)
CR:019 Adapt communication to the cultural and social differences among clients (CS)
CR:007 Interpret business policies to customers/clients (CS)
CR:030 Build and maintain relationships with customers (SP)

Understand characteristics, motivations, and behaviors of clients in finance to facilitate client interaction.

CR:012 Explain the responsibilities of finance professionals in providing client services (CS)

Resolve conflicts with/for customers to encourage repeat business.

CR:009 Handle difficult customers (CS) LAP-CR-009
CR:010 Handle customer/client complaints (CS) LAP-CR-010

Economics (EC)

Understand fundamental economic concepts to obtain a foundation for employment in business.

EC:002 Distinguish between economic goods and services (CS) LAP-EC-902
EC:003 Explain the concept of economic resources (CS) LAP-EC-903
EC:001 Describe the concepts of economics and economic activities (CS) LAP-EC-901
EC:004 Determine economic utilities created by business activities (CS) LAP-EC-013
EC:005 Explain the principles of supply and demand (CS) LAP-EC-011
EC:006 Describe the functions of prices in markets (CS) LAP-EC-906

Understand the nature of business to show its contributions to society.

EC:070 Explain the role of business in society (CS) LAP-EC-070
EC:071 Describe types of business activities (CS) LAP-EC-071

Understand economic systems to be able to recognize the environments in which businesses function.

EC:007 Explain the types of economic systems (CS) LAP-EC-907
EC:065 Identify the impact of small business/entrepreneurship on market economies (CS)
EC:009 Explain the concept of private enterprise (CS) LAP-EC-015
EC:010 Identify factors affecting a business’s profit (CS) LAP-EC-910
EC:011 Determine factors affecting business risk (CS) LAP-EC-003
EC:012 Explain the concept of competition (CS) LAP-EC-912

Acquire knowledge of the impact of government on business activities to make informed economic decisions.

EC:008 Determine the relationship between government and business (CS) LAP-EC-016
Analyze cost/profit relationships to guide business decision-making.

EC:013 Explain the concept of productivity (CS) LAP-EC-018

Understand economic indicators to recognize economic trends and conditions.

EC:081 Discuss the measure of consumer spending as an economic indicator (SP)
EC:083 Describe the economic impact of inflation on business (SP) LAP-EC-083
EC:017 Explain the concept of Gross Domestic Product (GDP) (SP) LAP-EC-917
EC:082 Discuss the impact of a nation’s unemployment rates (SP) LAP-EC-082
EC:084 Explain the economic impact of interest-rate fluctuations (SP)
EC:018 Determine the impact of business cycles on business activities (SP) LAP-EC-918

Emotional Intelligence (EI)

Apply ethics to demonstrate trustworthiness.

EI:022 Demonstrate honesty and integrity (PQ) LAP-EI-138
EI:021 Demonstrate responsible behavior (PQ) LAP-EI-021
EI:127 Demonstrate fairness (PQ) LAP-EI-127
EI:128 Build trust in relationships (CS) LAP-EI-128
EI:123 Describe the nature of ethics (CS) LAP-EI-123
EI:124 Explain reasons for ethical dilemmas (CS) LAP-EI-124
EI:125 Recognize and respond to ethical dilemmas (CS) LAP-EI-125

Use communication skills to foster open, honest communications.

EI:129 Foster open, honest communication (SP) LAP-EI-129

Employ leadership skills to achieve workplace objectives.

EI:009 Explain the concept of leadership (CS) LAP-EI-909

Manage internal and external business relationships to foster positive interactions.

EI:036 Treat others with dignity and respect (PQ) LAP-EI-036
EI:137 Assess long-term value and impact of actions on others (SP) LAP-EI-137

Financial Analysis (FI)

Understand the fundamental principles of money needed to make financial exchanges.

FI:062 Explain the time value of money (CS)

Understand the use of financial-services providers to aid in financial-goal achievement.

FI:075 Describe types of financial-services providers (CS)

Use investment strategies to ensure financial well-being.

FI:077 Explain types of investments (CS) LAP-FI-077
Acquire a foundational knowledge of accounting to understand its nature and scope.

FI:579 Describe the need for financial information (CS) LAP-FI-579
FI:085 Explain the concept of accounting (CS) LAP-FI-085
FI:351 Discuss the role of ethics in accounting (SP) LAP-FI-351
FI:352 Explain the use of technology in accounting (SP)
FI:353 Explain legal considerations for accounting (SP)

Implement accounting procedures to track money flow and to determine financial status.

FI:091 Describe the nature of cash flow statements (SP) LAP-FI-091
FI:093 Explain the nature of balance sheets (SP) LAP-FI-093
FI:094 Describe the nature of income statements (SP) LAP-FI-094

Acquire a foundational knowledge of finance to understand its nature and scope.

FI:354 Explain the role of finance in business (CS) LAP-FI-354
FI:355 Discuss the role of ethics in finance (SP) LAP-FI-355
FI:356 Explain legal considerations for finance (SP)

Understand financial markets to recognize their importance in business.

FI:336 Describe the role of financial institutions (CS)
FI:337 Explain types of financial markets (e.g., money market, capital market, insurance market, commodities markets, etc.) (SP)
FI:573 Discuss the nature of convergence/consolidation in the finance industry (SP)
FI:574 Describe the relationship between economic conditions and financial markets (SP)
FI:575 Explain the nature and scope of financial globalization (SP)

Utilize sources of securities information to make informed financial decisions.

FI:630 Explain the nature of statements of changes in equity (SP)

Manage financial resources to ensure solvency.

FI:106 Describe the nature of budgets (SP) LAP-FI-106
FI:238 Calculate the time value of money (SP)

Classify, record, and summarize data to produce needed financial information.

FI:342 Discuss the nature of the accounting cycle (CS)
FI:673 Distinguish among types of business transactions (CS)
FI:674 Distinguish among types of business documentation (CS)
FI:378 Demonstrate the effects of transactions on the accounting equation (CS)

Perform accounts payable functions to record, control, and disburse payments to vendors.

FI:409 Explain the nature of accounts payable (CS)

Perform accounts receivable functions to record, control, and collect payments due from the sale of goods and services.

FI:424 Explain the nature of accounts receivable (CS)
Maintain inventory records to track the location, quantity, and value of goods and services.

FI:586 Explain methods used to value inventory (e.g., FIFO, LIFO, average cost, etc.) (CS)

Understand the fundamentals of managerial accounting to aid in financial decision-making.

FI:658 Describe types of costs used in managerial accounting (e.g., direct cost, indirect cost, sunk cost, differential cost, etc.) (SP)
FI:659 Describe marginal analysis techniques and applications (SP)
FI:660 Explain the nature of managerial accounting (SP)
FI:661 Discuss the use of variance analysis in managerial accounting (SP)
FI:662 Discuss the nature of cost accounting budgets (SP)
FI:663 Discuss the nature of cost allocation (SP)

Implement suitable internal accounting controls to ensure the proper recording of financial transactions.

FI:343 Explain the purpose of internal accounting controls (SP) LAP-FI-343

Financial-Information Management (FM)

Acquire foundational knowledge of financial-information management to understand its scope and nature.

FM:002 Explain the nature and scope of the financial-information management function (SP)
FM:003 Explain the role of ethics in financial-information management (SP)

Utilize financial information technology tools to manage financial information and perform work responsibilities.

FM:011 Describe the use of technology in the financial-information management function (SP)

Acquire foundational knowledge of financial information analysis to aid in financial decision-making.

FM:009 Describe techniques used to analyze customer financial information (SP)

Human Resources Management (HR)

Understand the role and function of human resources management to obtain a foundational knowledge of its nature and scope.

HR:410 Discuss the nature of human resources management (CS) LAP-HR-410
Marketing (MK)

Understand marketing's role and function in business to facilitate economic exchanges with customers.

MK:001 Explain marketing and its importance in a global economy (CS) LAP-MK-901
MK:002 Describe marketing functions and related activities (CS) LAP-MK-002

Information Management (NF)

Use information literacy skills to increase workplace efficiency and effectiveness.

NF:077 Assess information needs (CS)
NF:078 Obtain needed information efficiently (CS)
NF:079 Evaluate quality and source of information (CS)
NF:278 Draw conclusions based on information analysis (CS)
NF:080 Apply information to accomplish a task (CS)
NF:081 Store information for future use (CS)

Acquire a foundational knowledge of information management to understand its nature and scope.

NF:110 Discuss the nature of information management (CS) LAP-NF-110

Utilize information-technology tools to manage and perform work responsibilities.

NF:003 Identify ways that technology impacts business (PQ) LAP-NF-003

Maintain business records to facilitate business operations.

NF:001 Describe the nature of business records (SP) LAP-NF-001

Create and access databases to acquire information for business decision-making.

NF:139 Explain the principles of data analysis (SP)

Apply data mining methods to acquire pertinent information for business decision-making.

NF:148 Discuss the nature of data mining (CS)

Operations (OP)

Understand operation's role and function in business to value its contribution to a company.

OP:189 Explain the nature of operations (CS) LAP-OP-189

Utilize project management skills to improve workflow and minimize costs.

OP:519 Plan project (CS) LAP-OP-519
OP:520 Monitor projects and take corrective actions (CS) LAP-OP-520
OP:521 Evaluate project success (CS) LAP-OP-521
Implement purchasing activities to obtain business supplies, equipment, resources, and services.
OP:015 Explain the nature and scope of purchasing (CS) LAP-OP-015

Understand production’s role and function in business to recognize its need in an organization.
OP:017 Explain the concept of production (CS) LAP-OP-017

Implement expense-control strategies to enhance a business’s financial wellbeing.
OP:024 Explain the nature of overhead/operating costs (SP) LAP-OP-024
OP:025 Explain employee’s role in expense control (SP) LAP-OP-025

Understand supply chain management’s role in business to appreciate its contributions to efficiency and profitability.
OP:443 Explain the concept of supply chain (CS)

Professional Development (PD)

Acquire self-development skills to enhance relationships and improve efficiency in the work environment.
PD:018 Set personal goals (CS) LAP-PD-918

Understand and follow company rules and regulations to maintain employment.
PD:250 Adhere to company protocols and policies (CS) LAP-PD-250
PD:252 Follow chain of command (CS) LAP-PD-252

Utilize critical-thinking skills to determine best options/outcomes.
PD:126 Explain the need for innovation skills (CS) LAP-PD-126
PD:017 Make decisions (CS) LAP-PD-017
PD:077 Demonstrate problem-solving skills (CS) LAP-PD-077

Participate in career planning to enhance job-success potential.
PD:152 Discuss employment opportunities in the finance industry (CS) LAP-PD-152

Utilize career-advancement activities to enhance professional development.
PD:153 Discuss opportunities for building professional relationships in finance (SP)

Acquire knowledge of accounting standards to record, report, and evaluate financial data appropriately.
PD:158 Explain the nature of accounting standards (CS)
Acquire knowledge of corporate governance to be aware of the restraints imposed upon finance functions.

PD:213 Discuss the importance of corporate governance in business (CS)
PD:214 Describe the components of a well-governed company (e.g., board of directors, reporting, transparency, internal and external audit functions) (SP)

**Strategic Management (SM)**

Recognize management's role to understand its contribution to business success.

SM:001 Explain the concept of management (CS) LAP-SM-001

Identify potential business threats and opportunities to protect a business's financial well-being.

SM:075 Explain the nature of risk management (SP) LAP-SM-075