

ASK Concepts of Finance Exam 2023 Blueprint & Performance Indicator List

<i>Instructional Area</i>	# of Test Items
<i>Business Law (BL)</i>	3
<i>Customer Relations (CR)</i>	10
<i>Economics (EC)</i>	19
<i>Emotional Intelligence (EI)</i>	6
<i>Financial Analysis (FI)</i>	32
<i>Financial-Information Management (FM)</i>	3
<i>Human Resources Management (HR)</i>	1
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<i>Professional Development (PD)</i>	7
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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