



KENTUCKY DEPARTMENT OF EDUCATION

FINANCE

FUTURING PANEL REPORT

May 5, 2025

Kentucky Department of Education

MBA Research and Curriculum Center Finance Report

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Introduction and Project Overview

On May 5, 2025, the Kentucky Department of Education and MBA Research and Curriculum Center partnered together to convene a Futuring Panel in Louisville, Kentucky. Participants included finance professionals in leadership roles and with at least three years of experience in their career field.

Futuring Panel participants were asked to provide their perspectives on forward-thinking trends and issues affecting their specific industry sectors. They also provided input on related skill sets, emerging occupations, and certifications of value and discussed ethical dilemmas in the workplace. Lastly, they reviewed and validated ethical leadership traits as well as Kentucky’s curriculum standards for the Financial Services and Accounting pathways.

Participants included professionals from the following fields:

- Accounting
- Banking Services
- Corporate Finance
- Insurance
- Securities and Investments



Kentucky Workforce Data

As a part of developing this report, MBA Research conducted extensive research on the current and future Kentucky workforce to assess the demand for business administration-related occupations in the state. Our research clearly indicates that maintaining strong business administration programs is important to Kentucky's economy. Many of the largest and fastest-growing occupations in Kentucky are business administration-related. Demand for business, marketing, and finance professionals is strong in Kentucky, both on a short-term and long-term basis. What follows is an overview of our workforce-related findings.

The State of Finance in Kentucky

Within the confines of the Bureau of Labor Statistics (BLS), finance roles fall under Business and Financial Operations Occupations, which are comprised of roles across finance, human resources, project management, and operations. While this group is strong collectively in terms of wage and job growth numbers, finance-specific roles paint an even stronger picture.

- The annual mean or average wage (\$88,222) and projected 10-year job growth (5.4%) for finance-specific roles exceeds the wage (\$54,030) and job growth (4.7%) averages for all occupations.

The table below shows 2024 mean wage data as well as 10-year job growth for finance roles compared to all occupations in Kentucky.

Kentucky Finance Occupations Wage and Job Growth Data

| Occupational Field | Annual Mean Wage (2024) | 10-Year Job Growth (2022-2032) |
|---------------------------|------------------------------------|---|
| All Occupations | \$54,030 | 4.7% |
| Finance Occupations | \$88,222 | 5.4% |

Kentucky BLS 2024 data:
<https://data.bls.gov/oes/#/area/2100000>

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High-Skill, High-Wage and High-Demand Finance Occupations in Kentucky

The table below based on data from the Kentucky Center for Statistics, presents the finance occupations Kentucky that meet the [criteria](#) for high skill, high wage, and high demand. The definitions for each criterion below are based on a set of best practices collected across states by [Advance CTE](#), along with Kentucky's criteria for [in-demand sectors](#). The bullets below outline the definitions for each set of criteria and the state average for Kentucky in each benchmark.

- High Skill: Requiring specific education, training, or credentials
- High Wage: Exceeding the 75th percentile wage in Kentucky (**\$64,050**)
- High Demand: Job growth exceeding the 75th percentile in Kentucky (**7.1%**)

Kentucky High-Skill, High-Wage, High-Demand Finance Jobs

| Occupational Title | Typical Education Required (High-Skill) | Mean Wage (2024) (High-Wage) | 2022-2032 Job Growth % (High-Demand) |
|-----------------------------------|---|------------------------------|--------------------------------------|
| Financial Examiners | Bachelor's degree | \$79,370 | 18.8% |
| Financial Managers | Bachelor's degree | \$137,650 | 16.6% |
| Personal Financial Advisors | Bachelor's degree | \$162,250 | 13.4% |
| Financial and Investment Analysts | Bachelor's degree | \$79,550 | 9.0% |
| Financial Risk Specialist | Bachelor's degree | \$86,690 | 8.4% |

Excel download link for full long-term projection data:

<https://kystats.ky.gov/KYLM/EmploymentProjections>

Short-Term Projections

The table on the following page is sorted by the 2025 projected employment using BLS data.

When looking at projected 2025 employment, three business administration occupational fields, highlighted in yellow (i.e., Office and Administrative Support, Management, and Business and Financial Operations), are expected to continue growing.

- The three business administration occupations are also three of the 10 largest occupational fields in Kentucky when looking at both 2023 and 2025 projected employment.
- Additionally, those four fields represent 503,167 jobs or 23% of all projected employment for 2023-2025.

*[See the table titled **Kentucky Short-Term Occupational Outlook 2023–2025** on the following page.]*

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Kentucky Short-Term Occupational Outlook 2023–2025

| Occupational Field | 2023 Estimated Employment | 2025 Projected Employment | Numeric Change 2023-2025 | Percent Change 2023-2025 |
|--|---------------------------------|---------------------------------|--------------------------------|--------------------------------|
| Office and Administrative Support Occupations | 264,476 | 265,558 | 1,082 | 0.41% |
| Transportation and Material Moving Occupations | 236,054 | 242,775 | 6,721 | 2.85% |
| Production Occupations | 194,284 | 196,712 | 2,428 | 1.25% |
| Food Preparation and Serving Related Occupations | 177,088 | 179,631 | 2,543 | 1.44% |
| Healthcare Practitioners and Technical Occupations | 145,850 | 150,394 | 4,544 | 3.12% |
| Management Occupations | 136,889 | 140,463 | 3,574 | 2.61% |
| Educational Instruction and Library Occupations | 96,172 | 98,538 | 2,366 | 2.46% |
| Business and Financial Operations Occupations | 95,208 | 97,146 | 1,938 | 2.04% |
| Installation, Maintenance, and Repair Occupations | 93,160 | 95,968 | 2,808 | 3.01% |
| Construction and Extraction Occupations | 87,319 | 90,507 | 3,188 | 3.65% |
| Healthcare Support Occupations | 76,180 | 79,441 | 3,261 | 4.28% |
| Building and Grounds Cleaning and Maintenance Occupations | 59,760 | 61,529 | 1,769 | 2.96% |
| Personal Care and Service Occupations | 53,524 | 54,877 | 1,353 | 2.53% |
| Computer and Mathematical Occupations | 41,509 | 43,053 | 1,544 | 3.72% |
| Protective Service Occupations | 40,726 | 41,687 | 961 | 2.36% |
| Community and Social Service Occupations | 36,203 | 37,311 | 1,108 | 3.06% |
| Architecture and Engineering Occupations | 28,584 | 29,390 | 806 | 2.82% |
| Arts, Design, Entertainment, Sports, and Media Occupations | 23,757 | 24,138 | 381 | 1.60% |
| Life, Physical, and Social Science Occupations | 14,810 | 15,205 | 395 | 2.67% |

Excel download link for full short-term projection data:

<https://kystats.ky.gov/Reports/Files>

Long-Term Projections and Wage Data

Business administration occupations have a similarly strong story in the long term, as evident when exploring projections through 2032 in the tables on the following page using BLS data.

- Marketing and Sales (\$71,015), Management (\$105,980), and Business and Financial Operations (\$73,360) exceed the annual mean wage of all jobs in Kentucky (\$54,030).
- When looking at projected 2032 employment, Office and Administrative Support, Marketing and Sales, Management, and Business and Financial Operations rank in the top 10 of Kentucky's largest occupational fields.

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Kentucky Long-Term Projections & Wage Data

| Kentucky Wage & Job Growth Data Across Core Business Functions | | | |
|--|-------------------------------|--------------------|---|
| | Annual Mean Wage [^] | 10 Year Job Growth | 2032 Projected Employment + State Rank [*] |
| All Jobs in Kentucky | \$54,030 | 4.7% | 2,146,969 |
| Marketing & Sales | \$71,015 | 3.5% | 189,585 4 th in the state |
| Management | \$105,980 | 7.5% | 142,022 7 th in the state |
| Business & Financial Operations | \$73,360 | 6.0% | 98,528 8 th in the state |

It's clear that whether it's wages, job growth, or total employment numbers, business and marketing careers are both the present and future of **high-wage** and **high-demand** occupations in Kentucky.

Research conducted by the U.S. Bureau of Labor Statistics
[^] Jobs requiring at least a high school diploma or equivalent
^{*} Rank out of 21 occupational fields in Kentucky

Kentucky Occupational Fields Ranked from Largest to Smallest

- | | |
|---|--|
| 1. Transportation & Material Moving Occupations | 13. Building & Grounds Cleaning & Maintenance Occupations |
| 2. Office & Administrative Support Occupations | 14. Personal Care & Service Occupations |
| 3. Production Occupations | 15. Computer & Mathematical Occupations |
| 4. Sales & Marketing | 16. Protective Service Occupations |
| 5. Food Preparation & Serving Related Occupations | 17. Architecture & Engineering Occupations |
| 6. Healthcare Practitioners & Technical Occupations | 18. Arts, Design, Entertainment, Sports, & Media Occupations |
| 7. Management Occupations | 19. Life, Physical, & Social Science Occupations |
| 8. Business & Financial Operations Occupations | 20. Legal Occupations |
| 9. Installation, Maintenance, & Repair Occupations | 21. Farming, Fishing, & Forestry Occupations |
| 10. Educational Instruction & Library Occupations | |
| 11. Construction & Extraction Occupations | |
| 12. Healthcare Support Occupations | |

Research conducted by the U.S. Bureau of Labor Statistics

The information above comes from our Making the Case flyer, which serves as an advocacy tool in gathering support for business and marketing education. To access the full flyer, please use [this link](#).

Trends Discussion

Panelists were asked to identify trends that are affecting the way they do business or how they plan for the future. Group facilitators stressed the importance of identifying trends evident in the participants' industries and any related skill sets needed to address the trends.

Futuring Panel members were also encouraged to think about trends from a business/workplace perspective rather than from an educational/teaching perspective. Participants were given six general trend categories to think about as they identified trends.

Trend Categories

Cultural: The major elements of culture, including material culture, language, aesthetics, education, religion, attitudes, values, and social organization

Environmental: Any forces that impact how businesses interact with the environment and use their natural resources (e.g., fresh water, air, living organisms, metal ores, oil, most forms of energy)

Global/Political: The impact of a political ideology (e.g., capitalism, socialism, communism), nationalism, stability, and international relations on business

Governance: Factors that impact the principles and standards that govern business decision-making and business oversight. Governance refers to all processes and decisions that seek to define actions, grant power, and verify performance

Regulatory/Legal: The full breadth of laws, rules, and regulations that businesses are subjected to by governing bodies, whether through civil or common code, domestic or international law, or governmental entities, agencies, or jurisdictions

Technological: The direct and indirect impact of technology on any aspect of business, from strategy to operations to tactics

Kentucky Trends

In addition to identifying the top trends, Futuring Panel participants were asked to share the skills needed in a changing workplace based on the trends identified. Immediately following each trend and its related skills, teachers will find curriculum resources that are applicable to teaching the skills.

As a reminder, Kentucky teachers have free access to all MBA Research LAP modules via their [Learning Center account](#) (login required). Simply search in Commons for the LAP titles that you would like to use. Don't have an account set up? [Contact MBA Research](#) to get started.

Full Trends List

Trend: A Growing Need for Agile Financial Modeling

Panel members reported that traditional financial modeling that uses historical or static data is no longer sufficient, especially in the insurance industry. Contemporary models must be capable of ingesting and incorporating real-time or near-real-time data. This data may include government policy and funding announcements, natural disaster damage assessments, and other external, often unpredictable, sources. Keeping up with new regulations and factoring in their impact is also essential for ensuring accurate financial modeling.

Related Skill Sets

- Knowledge of financial models (including forecasting) and their applications
- Understanding of external factors impacting business operations and products
- Methods used to determine appropriate insurance rates
- Data analysis/interpretation

Curriculum Resources

Resources to facilitate learning about this trend are available in the following LAP modules:

- LAP-SM-075 Prepare for the Worst; Expect the Best (Nature of Risk Management)
- LAP-NF-110 In the Know (Nature of Information Management)
- LAP-PD-017 Weigh Your Options (Decision-Making)
- LAP-EC-016 Regulate and Protect (Government and Business)
- LAP-EC-105 What's Shakin'? (Factors Affecting the Business Environment)

Trend: Connecting With the Unbanked and Underbanked Population

Attendees highlighted efforts to bring in unbanked individuals who historically haven't held accounts at banks or credit unions due to distrust of financial institutions, convenience, or other barriers. Some financial institutions have opened Spanish-speaking branches to connect with individuals for whom the language barrier was the biggest obstacle in setting up an account with a bank or credit union. For unbanked individuals, setting up financial accounts can protect them from [predatory lenders](#), provide a [path](#) to building wealth through access to credit, and [empower](#) historically marginalized communities. For banks and other financial institutions, connecting with the unbanked population gives them access to an [untapped market](#) and a new customer base which promotes financial inclusion benefiting both businesses and the economy.

Related Skill Sets

- Customer service skills
- Cultural sensitivity
- Emotional intelligence
- Communication skills
- Problem-solving skills
- Foreign language skills

Curriculum Resources

Resources to facilitate learning about this trend are available in the following LAP modules:

- LAP-EI-001 EQ and You (Emotional Intelligence)
- LAP-EI-033 Getting To Know You (Cultural Sensitivity)
- LAP-EI-129 Can We Talk? (Fostering Open, Honest Communication)
- LAP-CR-003 Accentuate the Positive (Nature of Customer Relations)
- LAP-EC-045 On Top of the World (Impact of Culture on Global Trade)
- LAP-PD-077 No Problem (Demonstrating Problem-Solving Skills)

Trend: Shift Away from Traditional Banks and Credit Unions

Some consumers, particularly within younger demographics, have transitioned to digital and fintech platforms for a variety of reasons, including convenience and lower fees. Panelists noted that many people are unaware that there are different rights and protections associated with being affiliated with a bank or credit union versus a digital or fintech platform. As an example, deposits at banks and credit unions are typically insured up to \$250,000, while some fintech platforms may not be eligible for similar deposit insurance.

Related Skill Sets

- Familiarity with types of institutions offering banking services
- Awareness of fintech platforms
- Understanding of financial regulations and requirements

Curriculum Resources

Resources to facilitate learning about this trend are available in the following LAP modules:

- LAP-NF-003 TECH-tastic (Technology's Impact on Business)
- LAP-EC-016 Regulate and Protect (Government and Business)

Trend: Finance Professionals Becoming Increasingly Responsible for Non-Financial Data

Panelists noted an alarming trend in which the finance function is expanding to incorporate non-financial data as well. The pitfalls are that finance professionals are now expected to integrate and understand data in which they may lack expertise, resulting in additional risks related to security or a lack of understanding regarding the data. One example is finance professionals becoming more responsible for managing [environmental, social, and governance](#) (ESG) data. One key component of ESG is [sustainability reporting](#), which is increasingly falling under the scope of finance professionals who now merge that data with finance metrics. As the scope of data increases beyond traditional finance metrics, it will become increasingly important for financial professionals to develop sharp critical thinking skills to navigate and interpret data that they are less familiar with.

Related Skill Sets

- Knowledge of information management techniques
- Identification and processing of relevant data
- Data analysis/interpretation
- Making recommendations and decisions based on data analysis

Curriculum Resources

Resources to facilitate learning about this trend are available in the following LAP modules:

- LAP-NF-110 In the Know (Nature of Information Management)
- LAP-NF-111 FYI (Ethics in Information Management)
- LAP-PD-017 Weigh Your Options (Decision-Making)

Trend: Navigating Regulatory Requirements

Panelists noted that regulations without clearly stated goals and timelines can sometimes cause confusion among finance professionals. Earlier this year, changes to the stress testing regime for 2025 were proposed. Because a final rule would not be in place by the time that stress test results were released, firms would have been left unable to accurately communicate their tentative stress test results. In such cases, finance firms can form coalitions to convey any broader questions or concerns. In the above instance, several financial services trade associations released a [joint statement](#) requesting an expedited final ruling on changes to stress testing to ensure full compliance.

Related Skill Sets

- Understanding of types and levels of laws and regulations
- Ongoing professional development to stay up to date with regulations

Curriculum Resources

Resources to facilitate learning about this trend are available in the following LAP module:

- LAP-EC-016 Regulate and Protect (Government and Business)

Trend: Adapting to Decentralization and Elimination of Resources

Panelists noted a recent trend of reallocation of resources from the federal level to the state level. One program in danger of being eliminated is the Community Development Block Grant, which provides funds to states, cities, and counties to develop viable urban communities. The flexibility of the program allows communities to address a wide range of needs, including affordable housing, infrastructure, and public services. As programs are either handled at the state level or eliminated altogether, gaps in emergency response, disaster recovery, and home rebuilding will develop. Without these community investments, small businesses may have greater difficulty entering urban communities and sustaining their operations long-term.

Related Skill Sets

- Understanding of programs and funding available for community/housing development and revitalization
- Ongoing professional development to stay up to date with services/funding provided by federal, state, and local agencies

Curriculum Resources

Resources to facilitate learning about this trend are available in the following LAP module:

- LAP-EC-016 Regulate and Protect (Government and Business)

Trend: The Presence of AI in the Workplace Is Growing

Technology and AI Integration

AI continues to be increasingly embedded across various workstreams in finance. Panelists highlighted several examples of AI integration across systems, including the use of ChatGPT in audits, enterprise resource planning (ERP) systems integrating with AI, and automation of tax processes.

Related Skill Sets

- Understanding of AI and machine learning tools
- Strong tech skills with knowledge of different platforms
- Adaptability to the evolution of technology
- Data analysis
- ERP fluency

Curriculum Resources

Resources to facilitate learning about this trend are available below:

- [AI at Work: Prompt Engineering](#) Action Brief (December 2024)
- [Mind Over Market: Fostering Ethical Partnerships Between AI and Business](#) Action Brief (April 2025)
- [Summing It All Up: The Impact of AI Overviews](#) Action Brief (March 2025)
- LAP-NF-003 TECH-tastic (Technology's Impact on Business)
- LAP-NF-110 In the Know (Nature of Information Management)

Heightened Awareness of What Information Is Fed to AI

With AI more prevalent than ever, companies are becoming increasingly careful in instructing employees on what information they can and cannot give to AI in their day-to-day work. Providing AI with company intellectual property can risk that information becoming public or getting into the wrong hands.

Related Skill Sets

- Legal literacy (intellectual property, data privacy)
- Information management skills
- Critical thinking skills

Curriculum Resources

Resources to facilitate learning about this trend are available below:

- [AI at Work: Prompt Engineering](#) Action Brief (December 2024)
- [Mind Over Market: Fostering Ethical Partnerships Between AI and Business](#) Action Brief (April 2025)
- [Summing It All Up: The Impact of AI Overviews](#) Action Brief (March 2025)
- LAP-NF-003 TECH-tastic (Technology's Impact on Business)
- LAP-NF-110 In the Know (Nature of Information Management)
- LAP-NF-111 FYI (Ethics in Information Management)

Trend: Growing Need to Engage Students Earlier

Some attendees noted that their employers have been trying to reach students at the high school level. Doing so not only creates a sustainable pipeline of jobs and labor for the company but also allows employers to more readily fill in any gaps around soft skills or other areas that younger employees may be lacking in.

Related Skill Sets

- Understanding of paths to employment
- Knowledge of careers in finance
- Networking to identify employment opportunities

Curriculum Resources

Resources to facilitate learning about this trend are available in the following LAP module:

- LAP-PD-152 Career Opportunities in Finance

Trend: Finance Majors Not Fully Understanding the Reach of Their Degree

Attendees noted that finance majors at the postsecondary level often don't understand that they're able to work across almost any industry. They noted that students sometimes view finance as an industry itself, rather than a core function across most industries. As such, the versatility and broad applicability of finance degrees are often lost on students when they're looking for internships or full-time jobs.

Related Skill Sets

- Understanding of the finance function's role within businesses
- Knowledge of broader finance industry
- Job-search skills

Curriculum Resources

Resources to facilitate learning about this trend are available in the following LAP modules:

- LAP-FI-354 Money Matters (Role of Finance)
- LAP-PD-152 Career Opportunities in Finance

Trend: Learning and Career Fluidity

Whereas staying with one company for decades was previously the norm, multiple career changes are now expected by employers. Additionally, multiple panelists noted that establishing a niche too soon is a risky endeavor for younger employees. Instead, panelists recommended that younger employees should stay as generalists early on in their careers while they find their footing across different roles, functions, and companies.

Related Skill Sets

- Adaptability
- Initiative
- Learning agility
- Curiosity
- Communication skills
- Knowledge of career opportunities in finance
- Identification of advancement patterns within finance

Curriculum Resources

Resources to facilitate learning about this trend are available in the following LAP modules:

- LAP-PD-152 Career Opportunities in Finance
- LAP-HR-493 Take the Lead! (Leadership in Organizations)
- LAP-EI-129 Can We Talk? (Fostering Open, Honest Communication)
- LAP-EI-006 Go With the Flow (Demonstrating Adaptability)
- LAP-EI-024 Hustle! (Taking Initiative)

Trend: Growing Need for Cybersecurity Awareness

Employees need to be well-versed in understanding how their technology can be examined both internally and externally to build upon it and keep it safe. Internally, some employees are being tasked with breaking the technology they've created to identify potential security risks associated with the product. Externally, competitors are breaking down their competitors' technology to better assess what makes it special and build a better product in its place. Some companies have 10 or more engineers tasked with the role of breaking down technology, highlighting the importance of the task.

Related Skill Sets

- Strong technology skills
- Understanding of cybersecurity principles
- Familiarity with reverse engineering techniques
- Innovation skills
- Critical thinking

Curriculum Resources

Resources to facilitate learning about this trend are available in the following LAP modules:

- LAP-NF-003 TECH-tastic (Technology's Impact on Business)
- LAP-PD-126 Ideas in Action (Innovation Skills)

Trend: Lack of Follow-Up After Interviews

Panelists noted that today's interviewees often don't follow up with even a brief thank-you message, which used to be much more the norm. One survey found that [57% of job-seekers](#) don't send a thank-you note. Panelists acknowledged that failing to send a quick thank-you note or email after an interview may not be a deal breaker for some companies and hiring managers; however, it reflects a broader lack of understanding about the expectations within a corporate environment, which may be putting younger candidates at a disadvantage in the hiring process.

Related Skill Sets

- Job-search skills
- Letter writing skills
- An appreciation for employers' expectations

Curriculum Resources

Resources to facilitate learning about this trend are available in the following LAP modules:

- LAP-EI-129 Can We Talk? (Fostering Open, Honest Communication)
- LAP-EI-024 Hustle! (Taking Initiative)

Feedback on Kentucky Financial Services and Accounting Pathways

Panelists identified the following areas as critical for students in financial services and accounting career pathways:

- Microeconomics
- Microsoft Excel
- Microsoft Office Specialist
- Microsoft as a required class for finance
- Automation in Excel, Python, or other software
- Google Certifications
- Basic algebra
- Investment courses
- Business law
- Understanding financial statements and their interconnections

Cross-Cutting Skills for Finance Professionals

The need for skills across industries has always been recognized but has been growing as careers are becoming increasingly complex and interdisciplinary. Advance CTE's [National Career Clusters Framework](#) looks at industry-aligned skill-building based on 14 career clusters organized by industry. The framework features cross-cutting clusters which highlight essential functions and transferable skills that are distinct to their industry sector, but also foundational to success across all industries. There are three cross-cutting clusters in the modernized framework:

- Digital Technology
- Management & Entrepreneurship
- Marketing & Sales

Panelists examined cross-cutting clusters and identified skills of interest across marketing and sales and management and entrepreneurship that would be beneficial for finance professionals.

Marketing & Sales

- Data analysis
- Relationship building (included in Financial Services Pathway Standards)
- Emotional intelligence (included in Financial Services & Accounting Pathways Shared Standards)
- Negotiations
- Sales (included in Financial Services Pathway Standards)
- Communications
- Networking (included in Financial Services Pathway Standards)
- Understanding your target audience

Internal Sales

Panelists noted that selling isn't something that just takes place externally but internally within one's organization as well. For example, budgets need to be sold to executive management and other stakeholders within the company. This requires an understanding of what stakeholders in the company want and the ability to communicate an effective story around the figures within the budget.

Management & Entrepreneurship

- Managing risk (included in Financial Services & Accounting Pathways Shared Standards)
- Business information management (included in Financial Services & Accounting Pathways Shared Standards)
- Bank management
- Securing financing
- Resiliency
- Legal literacy
- Informative decision making
- Project management (included in Financial Services & Accounting Pathways Shared Standards)

Financing in Entrepreneurship

Attendees highlighted the importance of securing financing in entrepreneurship. They particularly emphasized that a large portion of an entrepreneur's first several years is spent raising capital, identifying where to find it, how to attract it, and what to trade it for.

Building Resiliency

Panelists noted that entrepreneurship may be the best space to teach students how to develop resiliency. This is due to the significant up-front investment that entrepreneurship demands in terms of time and capital, the high risk of failure associated with starting a business, and the myriad skills and functions that must be learned in a short amount of time. All these challenges provide an opportunity to build resiliency in a way that is unique to the entrepreneurship field.

Work-Based Learning Discussion

KDE provided an overview of the state of work-based learning (WBL) in Kentucky. According to [Kentucky's WBL manual](#), WBL is used to immerse students in real-life work experiences. For example, WBL activities are integrated into the curriculum, allowing a student to apply knowledge and skills from the classroom in the workplace. WBL also allows students to engage and connect with employers at an early age, while learning to demonstrate technical skills and workplace norms necessary for today's workforce. Panelists learned about different methods of participating in WBL in Kentucky with an emphasis on cooperative education (co-op) and apprenticeship programs. After the presentation, panelists identified barriers to entry for businesses wishing to participate in WBL.

Reliable Transportation for Students

Transporting students to workplaces is arguably the biggest obstacle for WBL. Not all students have a driver's license, and those who do may not have a vehicle of their own. Securing transportation, whether facilitated by the employer or the school, is key to ensuring fair and consistent access to WBL for all students.

Fully Remote Work Shrinking Opportunities for WBL

Panelists noted that post-COVID, more companies have gone completely online, reducing the number of physical workplaces where students could participate in WBL. As some companies continue to make the switch to fully remote work, identifying virtual WBL opportunities is crucial for maximizing the number of employers available to students.

Lack of Structured Opportunities for Students

Several panelists indicated that their workplaces wouldn't be well-suited for WBL due to a lack of consistent structure in their day-to-day work. They noted that students may have plenty of work available one day and almost nothing the next day. The lack of a consistent and well-defined workstream can lead to an uneven experience for students, potentially reducing the overall quality of WBL opportunities.

Business Ethics/Ethical Leadership

At the time of the Futuring Panel, MBA Research and Curriculum Center and the [Daniels Fund](#) had a grant-based partnership to promote the teaching and learning of business ethics at the high school level. As part of our research to help strengthen our curricula and instructional materials in the business ethics realm and to learn firsthand about issues in business ethics within workplaces, we asked Futuring Panel participants to review and rank the importance of ethical leadership traits, suggest additional ethical leadership traits, and talk about ethics generally within their career area.

Finance Futuring Panel: Ethical Leadership Traits Validation

The traits are listed in the order that panelists reviewed and validated them.

| Ethical Leadership Traits | Critical | Recommended | Not Needed |
|---|----------|-------------|------------|
| 1. Describe the nature of emotional intelligence | 83% | 8% | 8% |
| 2. Recognize and overcome personal biases and stereotypes | 92% | 8% | 0% |
| 3. Assess personal strengths and weaknesses | 83% | 17% | 0% |
| 4. Assess personal behavior and values | 83% | 17% | 0% |
| 5. Demonstrate honesty and integrity | 100% | 0% | 0% |
| 6. Demonstrate responsible behavior | 92% | 8% | 0% |
| 7. Demonstrate fairness | 83% | 17% | 0% |
| 8. Assess risks of personal decisions | 67% | 33% | 0% |
| 9. Take responsibility for decisions and actions | 100% | 0% | 0% |
| 10. Build trust in relationships | 83% | 17% | 0% |
| 11. Describe the nature of ethics | 67% | 33% | 0% |
| 12. Explain reasons for ethical dilemmas | 75% | 25% | 0% |
| 13. Recognize and respond to ethical dilemmas | 92% | 8% | 0% |
| 14. Explain the use of feedback for personal growth | 58% | 42% | 0% |
| 15. Show empathy for others | 67% | 33% | 0% |
| 16. Exhibit cultural sensitivity | 33% | 58% | 8% |
| 17. Explain the nature of effective communications | 75% | 25% | 0% |
| 18. Foster open, honest communication | 83% | 17% | 0% |
| 19. Participate as a team member | 67% | 33% | 0% |
| 20. Explain the concept of leadership | 67% | 33% | 0% |
| 21. Explain the nature of ethical leadership | 75% | 25% | 0% |
| 22. Model ethical behavior | 100% | 0% | 0% |
| 23. Determine personal vision | 50% | 50% | 0% |
| 24. Inspire others | 25% | 75% | 0% |

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|--|-----|-----|----|
| 25. Develop an achievement orientation | 33% | 67% | 0% |
| 26. Enlist others in working toward a shared vision | 33% | 67% | 0% |
| 27. Treat others with dignity and respect | 83% | 17% | 0% |
| 28. Foster positive working relationships | 83% | 17% | 0% |
| 29. Assess long-term value and impact of actions on others | 67% | 33% | 0% |
| 30. Set personal goals | 42% | 58% | 0% |
| 31. Follow rules of conduct | 83% | 17% | 0% |
| 32. Make decisions | 67% | 33% | 0% |
| 33. Demonstrate problem-solving skills | 92% | 8% | 0% |

Review of Kentucky CTE Standards

Based on an analysis of the validation panel results, Kentucky's standards for its Financial Services and Accounting pathways are strong. While individual participants had differing views regarding the criticality of the standards, most performance indicators within the two pathways were recognized as critical or recommended by more than half of all respondents.

Strengths

Both pathways include standards, or topics, that scored high in criticality. The following standards were deemed critical by 75% or more of panel members:

- Specific to Financial Services:
 - Describe the relationship between economic conditions and financial markets (FI:574)
 - Compute key banking calculations (e.g., interest, annual percentage rate, exchange rates, etc.) (FI:544)
 - Discuss the importance of meeting and exceeding customer expectations (CR:015)

- Specific to Accounting:
 - Describe the nature of cash flow statements (FI:091)
 - Explain the nature of balance sheets (FI:093)
 - Describe the nature of income statements (FI:094)
 - Interpret financial statements (FI:102)
 - Describe types of financial statement analysis (e.g., ratio analysis, trend analysis, etc.) (FI:334)
 - Interpret cash-flow statements (FI:541)
 - Explain information that can be obtained from financial statements (FI:276)
 - Describe information that can be obtained from annual reports (FI:277)
 - Comply with financial reporting and internal control regulations in accounting (BL:088)
 - Discuss the role of ethics in accounting (FI:351)
 - Explain the nature of accounts payable (FI:409)
 - Discuss cost accounting systems (e.g., job costing, process costing, standard costing, activity-based costing [ABC]) (FI:719)
 - Explain the use of technology in accounting (FI:352)
 - Calculate financial ratios (FI:097)
 - Explain the impact of bank reconciliations on business activities (FI:631)
 - Explain the nature of accounts receivable (FI:424)
 - Discuss the nature of long-term assets (e.g., tangible assets, intangible assets, natural resources, etc.) (FI:642)
 - Discuss the nature of annual reports (FI:388)

- Shared by Financial Services and Accounting:
 - Demonstrate problem-solving skills (PD:077)
 - Prepare a resume (PD:031)
 - Comply with the spirit and intent of laws and regulations (BL:163)
 - Build trust in relationships (EI:128)
 - Model ethical behavior (EI:132)
 - Demonstrate adaptability (EI:006)
 - Explain the time value of money (FI:062)
 - Protect company information and intangibles (OP:153)
 - Make decisions (PD:017)
 - Explain the role of ethics in risk management (RM:041)
 - Explain the principles of supply and demand (EC:005)
 - Identify factors affecting a business's profit (EC:010)
 - Manage commitments in a timely manner (EI:077)
 - Describe sources of income and compensation (FI:061)
 - Explain the purposes and importance of credit (FI:002)
 - Demonstrate the effects of transactions on the accounting equation (FI:378)
 - Explain the purpose of internal accounting controls (FI:343)
 - Explain information privacy, security, and confidentiality considerations in business (OP:441)
 - Conduct break-even analysis (OP:192)
 - Explain the need for innovation skills (PD:126)
 - Interview for a job (PD:028)

Further Investigation/Review

A handful of standards were identified as not needed by 33% or more of panel members. Those standards requiring further examination and review include the following performance indicators:

- Specific to Financial Services:
 - Fill/empty ATMs (Automatic Teller Machines) (NF:116)
 - Use check-processing tools/technology (e.g., endorsers, encoders, joggers, scanners, strippers, etc.) (NF:202)
 - Process damaged and/or mutilated currency and coin (OP:271)
 - Demonstrate proper use of banking security tools/technology (e.g., remote drive-up equipment, safe deposit boxes, vaults, alarm systems, etc.) (NF:203)
 - Order and deposit currency/coin (OP:272)
 - Utilize coin and currency equipment (e.g., bill strapping machines, coin/currency counters, counterfeit detectors, etc.) (NF:201)
 - Describe basic teller performance standards (PD:207)

- Specific to Accounting:
 - Compare U.S. Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS) (PD:296)

- Shared by Financial Services and Accounting
 - Discuss the nature of monetary policy (EC:073)
 - Explain the role of the Federal Reserve System (EC:097)
 - Write checks (FI:560)
 - Follow instructions for use of equipment, tools, and machinery (OP:006)
 - Interpret securities table (FI:275)

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| Financial Services & Accounting Pathways Shared Standards | Critical | Recommended | Not Needed |
|---|----------|-------------|------------|
| Business Law (BL) | | | |
| Comply with the spirit and intent of laws and regulations (BL:163) | 85% | 15% | 0% |
| Explain types of business ownership (BL:003) | 0% | 86% | 14% |
| Discuss legal considerations in the finance industry (BL:133) | 54% | 38% | 8% |
| Discuss the effect of tax laws and regulations on financial transactions (BL:134) | 46% | 46% | 8% |
| Discuss the nature and scope of compliance in the finance industry (BL:148) | 54% | 46% | 0% |
| Describe the use of technology in compliance (BL:149) | 31% | 54% | 15% |
| Customer Relations (CR) | | | |
| Explain the nature of positive customer relations (CR:003) | 54% | 46% | 0% |
| Demonstrate a customer service mindset (CR:004) | 62% | 38% | 0% |
| Develop rapport with customers (CR:029) | 46% | 54% | 0% |
| Reinforce service orientation through communication (CR:005) | 31% | 69% | 0% |
| Respond to customer inquiries (CR:006) | 69% | 31% | 0% |
| Adapt communication to the cultural and social differences among clients (CR:019) | 54% | 38% | 8% |
| Interpret business policies to customers/clients (CR:007) | 46% | 54% | 0% |
| Explain the responsibilities of finance professionals in providing client services (CR:012) | 38% | 62% | 0% |
| Use Customer Relationship Management (CRM) technology (CR:024) | 23% | 54% | 23% |
| Handle difficult customers (CR:009) | 62% | 31% | 8% |
| Handle customer/client complaints (CR:010) | 62% | 31% | 8% |
| Identify company's brand promise (CR:001) | 46% | 38% | 15% |
| Determine ways of reinforcing the company's image through employee performance (CR:002) | 23% | 54% | 15% |

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| Financial Services & Accounting Pathways Shared Standards | Critical | Recommended | Not Needed |
|---|----------|-------------|------------|
| Economics (EC) | | | |
| Distinguish between economic goods and services (EC:002) | 46% | 46% | 8% |
| Explain the concept of economic resources (EC:003) | 54% | 38% | 8% |
| Describe the concepts of economics and economic activities (EC:001) | 54% | 38% | 8% |
| Determine economic utilities created by business activities (EC:004) | 31% | 62% | 8% |
| Explain the principles of supply and demand (EC:005) | 77% | 15% | 8% |
| Describe the functions of prices in markets (EC:006) | 46% | 46% | 8% |
| Explain the role of business in society (EC:070) | 31% | 62% | 8% |
| Describe types of business activities (EC:071) | 31% | 62% | 8% |
| Explain the types of economic systems (EC:007) | 38% | 46% | 15% |
| Explain the concept of private enterprise (EC:009) | 8% | 85% | 8% |
| Identify factors affecting a business's profit (EC:010) | 77% | 23% | 0% |
| Determine factors affecting business risk (EC:011) | 69% | 31% | 0% |
| Explain the concept of competition (EC:012) | 54% | 46% | 0% |
| Determine the relationship between government and business (EC:008) | 38% | 54% | 8% |
| Describe the nature of taxes (EC: 072) | 46% | 54% | 0% |
| Discuss the nature of monetary policy (EC:073) | 23% | 31% | 46% |
| Explain the role of the Federal Reserve System (EC:097) | 38% | 23% | 38% |
| Explain the concept of fiscal policies (EC:074) | 38% | 46% | 15% |
| Explain the concept of productivity (EC:013) | 54% | 38% | 8% |
| Describe the economic impact of inflation on business (EC:083) | 38% | 46% | 15% |
| Explain the economic impact of interest-rate fluctuations (EC:084) | 54% | 31% | 15% |
| Determine the impact of business cycles on business activities (EC:018) | 54% | 38% | 8% |
| Explain the nature of global trade (EC:016) | 31% | 46% | 23% |

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| Financial Services & Accounting Pathways Shared Standards | Critical | Recommended | Not Needed |
|---|----------|-------------|------------|
| Emotional Intelligence (EI) | | | |
| Identify desirable personality traits important to business (EI:018) | 69% | 23% | 8% |
| Build trust in relationships (EI:128) | 85% | 15% | 0% |
| Describe the nature of ethics (EI:123) | 62% | 31% | 8% |
| Explain reasons for ethical dilemmas (EI:124) | 54% | 38% | 8% |
| Recognize and respond to ethical dilemmas (EI:125) | 69% | 31% | 0% |
| Manage commitments in a timely manner (EI:077) | 77% | 23% | 0% |
| Develop tolerance for ambiguity (EI:092) | 15% | 62% | 15% |
| Maintain the confidentiality of others (EI:103) | 69% | 23% | 8% |
| Exhibit cultural sensitivity (EI:033) | 38% | 46% | 15% |
| Use conflict-resolution skills (EI:015) | 62% | 38% | 0% |
| Explain the nature of office politics (EI:109) | 38% | 31% | 31% |
| Overcome problems and difficulties associated with office politics/turf wars (EI:045) | 38% | 31% | 23% |
| Participate as a team member (EI:045) | 69% | 31% | 0% |
| Explain the concept of leadership (EI:009) | 69% | 31% | 0% |
| Explain the nature of ethical leadership (EI:131) | 69% | 31% | 0% |
| Model ethical behavior (EI:132) | 85% | 15% | 0% |
| Determine personal vision (EI:063) | 31% | 62% | 8% |
| Inspire others (EI:133) | 23% | 62% | 8% |
| Demonstrate adaptability (EI:006) | 85% | 15% | 0% |
| Develop an achievement orientation (EI:027) | 38% | 62% | 0% |
| Challenge the status quo (EI:134) | 38% | 54% | 8% |
| Lead change (EI:005) | 38% | 54% | 8% |
| Enlist others in working toward a shared vision (EI:060) | 23% | 69% | 8% |
| Coach others (EI:041) | 8% | 85% | 8% |
| Foster positive working relationships (EI:037) | 46% | 54% | 0% |
| Consider conflicting viewpoints (EI:136) | 46% | 54% | 0% |

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| Financial Services & Accounting Pathways Shared Standards | Critical | Recommended | Not Needed |
|---|----------|-------------|------------|
| Financial Analysis (FI) | | | |
| Explain forms of financial exchange (cash, credit, debit, electronic funds transfer, etc.) (FI:058) | 62% | 38% | 0% |
| Identify types of currency (paper money, coins, banknotes, government bonds, treasury notes, etc.) (FI:059) | 62% | 38% | 0% |
| Describe functions of money (medium of exchange, unit of measure, store of value) (FI:060) | 54% | 31% | 15% |
| Describe sources of income and compensation (FI:061) | 77% | 15% | 8% |
| Explain the time value of money (FI:062) | 85% | 8% | 8% |
| Explain the purposes and importance of credit (FI:002) | 77% | 23% | 0% |
| Explain legal responsibilities associated with consumer financial products and services (FI:063) | 38% | 46% | 8% |
| Explain the nature of financial need (e.g., college, retirement, wills, insurance, etc.) (FI:064) | 31% | 62% | 8% |
| Explain the need to save and invest (FI:270) | 54% | 46% | 0% |
| Set financial goals (FI:065) | 62% | 38% | 0% |
| Develop personal budget (FI:066) | 54% | 38% | 8% |
| Determine personal net worth (FI:562) | 46% | 46% | 8% |
| Explain the nature of tax liabilities (FI:067) | 31% | 62% | 8% |
| Interpret a pay stub (FI:068) | 54% | 31% | 15% |
| Write checks (FI:560) | 38% | 23% | 38% |
| Maintain financial records (FI:069) | 46% | 54% | 0% |
| Balance a bank account (FI:070) | 46% | 38% | 15% |
| Calculate the cost of credit (FI:782) | 54% | 38% | 8% |
| Demonstrate the wise use of credit (FI:071) | 54% | 46% | 0% |
| Validate credit history (FI:072) | 54% | 31% | 15% |
| Make responsible financial decisions (FI:783) | 69% | 31% | 0% |
| Protect against identity theft (FI:073) | 62% | 38% | 0% |
| Pay bills (FI:565) | 69% | 23% | 8% |
| Control debt (FI:468) | 54% | 46% | 0% |
| Prepare personal income tax forms (FI:074) | 8% | 54% | 31% |
| Discuss the nature of retirement planning (FI:569) | 54% | 23% | 15% |
| Explain the nature of estate planning (FI:572) | 23% | 38% | 31% |

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| Financial Services & Accounting Pathways Shared Standards | Critical | Recommended | Not Needed |
|--|----------|-------------|------------|
| Describe types of financial-services providers (FI:075) | 38% | 31% | 23% |
| Discuss considerations in selecting a financial-services provider (FI:076) | 31% | 54% | 8% |
| Explain types of investments (FI:077) | 31% | 69% | 0% |
| Describe the concept of insurance (FI:081) | 38% | 46% | 15% |
| Describe the need for financial information (FI:579) | 54% | 46% | 0% |
| Explain the concept of accounting (FI:085) | 62% | 38% | 0% |
| Explain the role of finance in business (FI:354) | 69% | 31% | 0% |
| Discuss the role of ethics in finance (FI:355) | 69% | 23% | 0% |
| Describe the role of financial institutions (FI:336) | 46% | 54% | 0% |
| Describe sources of securities information (FI:274) | 23% | 69% | 8% |
| Interpret securities table (FI:275) | 8% | 54% | 38% |
| Explain the nature of statements of changes in equity (FI:630) | 15% | 62% | 23% |
| Describe the nature of budgets (FI:106) | 69% | 31% | 0% |
| Describe the nature of cost-benefit analysis (FI:357) | 69% | 23% | 8% |
| Calculate the time value of money (FI:238) | 62% | 31% | 8% |
| Demonstrate the effects of transactions on the accounting equation (FI:378) | 77% | 15% | 8% |
| Explain the purpose of internal accounting controls (FI:343) | 77% | 23% | 0% |
| Marketing (MK) | | | |
| Explain marketing and its importance in a global economy (MK:001) | 38% | 46% | 15% |
| Describe marketing functions and related activities (MK:002) | 31% | 62% | 8% |
| Describe connections between company actions and results (e.g., influencing consumer buying behavior, gaining market share, etc.) (MK:019) | 46% | 54% | 0% |

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| Financial Services & Accounting Pathways Shared Standards | Critical | Recommended | Not Needed |
|--|----------|-------------|------------|
| Information Management (NF) | | | |
| Discuss the nature of information management (NF:110) | 46% | 54% | 0% |
| Identify ways that technology impacts business (NF:003) | 46% | 54% | 0% |
| Use an integrated business software application package (NF:088) | 46% | 54% | 0% |
| Demonstrate collaborative/groupware applications (NF:011) | 46% | 46% | 8% |
| Demonstrate advanced database applications (NF:124) | 38% | 46% | 15% |
| Use accounting applications and systems (NF:225) | 54% | 38% | 8% |
| Operations (OP) | | | |
| Explain the nature of operations (OP:189) | 62% | 38% | 0% |
| Describe health and safety regulations in business (OP:004) | 15% | 62% | 23% |
| Report noncompliance with business health and safety regulations (OP:005) | 46% | 46% | 8% |
| Follow instructions for use of equipment, tools, and machinery (OP:006) | 31% | 31% | 38% |
| Follow safety precautions (OP:007) | 38% | 31% | 31% |
| Maintain a safe work environment (OP:008) | 38% | 46% | 15% |
| Explain procedures for handling accidents (OP:009) | 31% | 38% | 31% |
| Handle and report emergency situations (OP:010) | 31% | 46% | 23% |
| Follow established security procedures/policies (OP:152) | 46% | 46% | 8% |
| Protect company information and intangibles (OP:153) | 85% | 15% | 0% |
| Explain information privacy, security, and confidentiality considerations in business (OP:441) | 77% | 23% | 0% |
| Maintain data security (OP:064) | 69% | 31% | 0% |
| Plan project (OP:519) | 46% | 46% | 8% |
| Monitor projects and take corrective actions (OP:520) | 46% | 54% | 0% |
| Evaluate project success (OP:521) | 62% | 38% | 0% |
| Explain the nature and scope of purchasing (OP:015) | 31% | 46% | 23% |
| Explain the concept of production (OP:017) | 15% | 77% | 8% |
| Describe crucial elements of a quality culture (OP:019) | 15% | 77% | 8% |

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| Financial Services & Accounting Pathways Shared Standards | Critical | Recommended | Not Needed |
|--|----------|-------------|------------|
| Explain the nature of overhead/operating costs (OP:024) | 62% | 31% | 8% |
| Explain employee's role in expense control (OP:025) | 46% | 46% | 8% |
| Control use of supplies (OP:026) | 23% | 62% | 15% |
| Conduct break-even analysis (OP:192) | 77% | 8% | 15% |
| Comply with policies and procedures for use of property and equipment (OP:442) | 46% | 38% | 15% |
| Professional Development (PD) | | | |
| Maintain appropriate personal appearance (PD:002) | 38% | 54% | 8% |
| Demonstrate systematic behavior (PD:009) | 38% | 54% | 8% |
| Set personal goals (PD:018) | 31% | 54% | 8% |
| Adhere to company protocols and policies (PD:250) | 69% | 31% | 0% |
| Follow rules of conduct (PD:251) | 69% | 31% | 0% |
| Follow chain of command (PD:252) | 38% | 62% | 0% |
| Explain the need for innovation skills (PD:126) | 77% | 23% | 0% |
| Make decisions (PD:017) | 85% | 15% | 0% |
| Demonstrate problem-solving skills (PD:077) | 92% | 8% | 0% |
| Assess personal interests and skills needed for success in business (PD:013) | 54% | 31% | 15% |
| Discuss employment opportunities in the finance industry (PD:152) | 38% | 62% | 0% |
| Analyze employer expectations in the business environment (PD:020) | 62% | 31% | 8% |
| Explain the rights of workers (PD:021) | 31% | 54% | 15% |
| Identify sources of career information (PD:022) | 23% | 62% | 15% |
| Identify tentative occupational interest (PD:023) | 23% | 62% | 15% |
| Utilize job-search strategies (PD:026) | 31% | 69% | 0% |
| Complete a job application (PD:027) | 62% | 38% | 0% |
| Interview for a job (PD:028) | 77% | 23% | 0% |
| Write a follow-up letter after job interviews (PD:029) | 54% | 31% | 15% |
| Write a letter of application (PD:030) | 62% | 38% | 0% |
| Prepare a resume (PD:031) | 92% | 8% | 0% |
| Describe techniques for obtaining work experience (e.g., volunteer activities, internships) (PD:032) | 38% | 62% | 0% |

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| Financial Services & Accounting Pathways Shared Standards | Critical | Recommended | Not Needed |
|--|-----------------|--------------------|-------------------|
| Explain the need for ongoing education as a worker (PD:033) | 54% | 38% | 8% |
| Explain possible advancement patterns for jobs (PD:034) | 46% | 46% | 8% |
| Utilize resources that can contribute to professional development (e.g., trade journals/periodicals, professional/trade associations, classes/seminars, trade shows, and mentors) (PD:036) | 38% | 54% | 8% |
| Financial-Information Management (FM) | | | |
| Explain the nature and scope of the financial-information management function (FM:002) | 46% | 54% | 0% |
| Describe the use of technology in the financial-information management function (FM:011) | 46% | 54% | 0% |
| Demonstrate budgeting applications (FM:013) | 46% | 38% | 15% |
| Risk Management (RM) | | | |
| Explain the role of ethics in risk management (RM:041) | 85% | 15% | 0% |
| Describe the use of technology in risk management (RM:042) | 62% | 38% | 0% |
| Discuss legal considerations affecting risk management (RM:043) | 54% | 46% | 0% |
| Discuss the nature of risk control (i.e., internal and external) (RM:058) | 69% | 23% | 8% |

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| Accounting Pathway Standards | Critical | Recommended | Not Needed |
|--|----------|-------------|------------|
| Business Law (BL) | | | |
| Comply with financial reporting and internal control regulations in accounting (BL:088) | 83% | 8% | 8% |
| Discuss state regulation of the accounting industry (BL:090) | 42% | 50% | 8% |
| Financial Analysis (FI) | | | |
| Discuss the role of ethics in accounting (FI:351) | 83% | 8% | 8% |
| Explain the use of technology in accounting (FI:352) | 75% | 17% | 8% |
| Explain legal considerations for accounting (FI:353) | 67% | 25% | 8% |
| Perform payroll duties (i.e., compile hours, write payroll checks, distribute checks) (FI:606) | 58% | 33% | 8% |
| Describe the nature of cash flow statements (FI:091) | 92% | 8% | 0% |
| Explain the nature of balance sheets (FI:093) | 92% | 8% | 0% |
| Describe the nature of income statements (FI:094) | 92% | 8% | 0% |
| Develop company's/department's budget (FI:099) | 67% | 33% | 0% |
| Calculate financial ratios (FI:097) | 75% | 17% | 8% |
| Interpret financial statements (FI:102) | 92% | 8% | 0% |
| Describe types of financial statement analysis (e.g., ratio analysis, trend analysis, etc.) (FI:334) | 92% | 0% | 8% |
| Interpret cash-flow statements (FI:541) | 92% | 8% | 0% |
| Discuss the nature of the accounting cycle (FI:342) | 67% | 25% | 8% |
| Distinguish among types of business transactions (FI:673) | 50% | 50% | 0% |
| Distinguish among types of business documentation (FI:674) | 33% | 67% | 0% |
| Prepare a chart of accounts (FI:379) | 58% | 33% | 8% |
| Explain the nature of special journals (FI:407) | 33% | 58% | 8% |
| Journalize business transactions (FI:381) | 58% | 33% | 8% |
| Post journal entries to general ledger accounts (FI:382) | 58% | 33% | 8% |
| Prepare a trial balance (FI:383) | 58% | 33% | 8% |
| Journalize and post adjusting entries (FI:384) | 58% | 33% | 8% |
| Journalize and post closing entries (FI:385) | 58% | 33% | 8% |
| Prepare a post-closing trial balance (FI:386) | 50% | 42% | 8% |

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| Accounting Pathway Standards | Critical | Recommended | Not Needed |
|--|----------|-------------|------------|
| Identify and correct accounting errors (FI:675) | 67% | 25% | 8% |
| Prepare worksheets (FI:387) | 58% | 33% | 8% |
| Explain cash control procedures (e.g., signature cards, deposit slips, internal/external controls, cash clearing, etc.) (FI:113) | 58% | 33% | 8% |
| Explain the impact of bank reconciliations on business activities (FI:631) | 75% | 17% | 8% |
| Account for petty cash (FI:676) | 50% | 42% | 8% |
| Explain the nature of accounts payable (FI:409) | 83% | 8% | 8% |
| Process accounts payable (e.g., maintain vendor file, post to ledger, process invoices and checks) (FI:680) | 58% | 33% | 8% |
| Analyze purchase transactions (FI:411) | 42% | 58% | 0% |
| Analyze sales returns and allowances (FI:635) | 50% | 42% | 8% |
| Analyze the collection of accounts receivable (FI:636) | 67% | 25% | 8% |
| Explain the nature of accounts receivable (FI:424) | 75% | 17% | 8% |
| Account for sales (e.g., invoices, sales receipts, etc.) (FI:682) | 67% | 25% | 8% |
| Process accounts receivable (e.g., post to ledger, process payment, process uncollectible account, etc.) (FI:683) | 58% | 33% | 8% |
| Analyze sales transactions (FI:426) | 67% | 33% | 0% |
| Explain methods used to value inventory (e.g., FIFO, LIFO, average cost, etc.) (FI:586) | 50% | 33% | 17% |
| Explain the nature of payroll expenses (e.g., Social Security tax, Medicare tax, FUTA, SUTA, workers' compensation, etc.) (FI:638) | 42% | 50% | 8% |
| Maintain employee earnings records (e.g., timecards, time sheets, etc.) (FI:134) | 50% | 33% | 17% |
| Calculate employee earnings (FI:438) | 42% | 33% | 25% |
| Calculate employee deductions (FI:439) | 42% | 33% | 25% |
| Calculate payroll taxes (FI:442) | 50% | 25% | 25% |
| Discuss the nature of long-term assets (e.g., tangible assets, intangible assets, natural resources, etc.) (FI:642) | 75% | 17% | 8% |
| Discuss the use of cost-volume-profit analysis (FI:718) | 58% | 33% | 8% |

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| Accounting Pathway Standards | Critical | Recommended | Not Needed |
|---|----------|-------------|------------|
| Discuss cost accounting systems (e.g., job costing, process costing, standard costing, activity-based costing [ABC]) (FI:719) | 83% | 8% | 8% |
| Discuss the nature of annual reports (FI:388) | 75% | 25% | 0% |
| Prepare income statements (FI:149) | 67% | 33% | 0% |
| Explain information that can be obtained from financial statements (FI:276) | 92% | 8% | 0% |
| Describe information that can be obtained from annual reports (FI:277) | 92% | 8% | 0% |
| Professional Development (PD) | | | |
| Identify career opportunities in accounting (PD:337) | 42% | 50% | 8% |
| Explain the roles and responsibilities of accounting professionals (PD:338) | 42% | 50% | 8% |
| Discuss professional designations for accountants (e.g., CPA, CMA, CIA, CFE, etc.) (PD:168) | 50% | 42% | 8% |
| Describe the services of professional organizations in accounting (PD:339) | 42% | 50% | 8% |
| Explain the nature of accounting standards (PD:158) | 67% | 25% | 8% |
| Discuss the roles and responsibilities of accounting-standards-setting bodies (i.e., SEC, FASB, IASB, GASB) (PD:295) | 42% | 50% | 8% |
| Compare U.S. Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS) (PD:296) | 33% | 25% | 42% |

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| Financial Services Pathway Standards | Critical | Recommended | Not Needed |
|---|----------|-------------|------------|
| Business Law (BL) | | | |
| Discuss e-compliance issues in banking services (BL:091) | 50% | 42% | 8% |
| Discuss federal regulation of lending functions (BL:092) | 50% | 42% | 8% |
| Customer Relations (CR) | | | |
| Discuss the importance of meeting and exceeding customer expectations (CR:015) | 75% | 25% | 0% |
| Recommend bank solutions to meet client needs (CR:031) | 33% | 58% | 8% |
| Assist a customer in the opening of an account (CR:032) | 25% | 50% | 25% |
| Describe the relationships that institutions providing banking services have with their communities (CR:020) | 25% | 58% | 17% |
| Interpret loan terms for a client (CR:033) | 50% | 42% | 8% |
| Economics (EC) | | | |
| Discuss the global environment in which businesses operate (EC:104) | 17% | 58% | 25% |
| Describe factors that affect the business environment (EC:105) | 42% | 50% | 8% |
| Financial Analysis (FI) | | | |
| Explain types of financial markets (e.g., money market, capital market, insurance market, commodities markets, etc.) (FI:337) | 67% | 25% | 8% |
| Discuss the nature of convergence/consolidation in the finance industry (FI:573) | 33% | 50% | 17% |
| Describe the relationship between economic conditions and financial markets (FI:574) | 83% | 17% | 0% |
| Explain the nature and scope of financial globalization (FI:575) | 33% | 58% | 8% |
| Compute key banking calculations (e.g., interest, annual percentage rate, exchange rates, etc.) (FI:544) | 83% | 8% | 8% |

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| Financial Services Pathway Standards | Critical | Recommended | Not Needed |
|---|----------|-------------|------------|
| Information Management (NF) | | | |
| Discuss the impact of technology on the banking industry (NF:117) | 33% | 58% | 8% |
| Utilize coin and currency equipment (e.g., bill strapping machines, coin/currency counters, counterfeit detectors, etc.) (NF:201) | 25% | 42% | 33% |
| Fill/empty ATMs (Automatic Teller Machines) (NF:116) | 25% | 8% | 67% |
| Use check-processing tools/technology (e.g., endorsers, encoders, joggers, scanners, strippers, etc.) (NF:202) | 25% | 25% | 50% |
| Demonstrate proper use of banking security tools/technology (e.g., remote drive-up equipment, safe deposit boxes, vaults, alarm systems, etc.) (NF:203) | 33% | 33% | 33% |
| Operations (OP) | | | |
| Explain routine security precautions (OP:013) | 50% | 42% | 8% |
| Place orders/reorders (OP:016) | 25% | 50% | 25% |
| Maintain inventory of supplies (OP:031) | 33% | 50% | 17% |
| Discuss procedures for the secure handling of cash (OP:217) | 50% | 33% | 17% |
| Discuss the secure handling of checks (OP:218) | 58% | 33% | 8% |
| Explain procedures for detecting and reporting counterfeit currency (OP:219) | 50% | 25% | 25% |
| Describe crimes to which a bank could fall victim (e.g., fraud, robbery, phishing, etc.) (OP:220) | 58% | 33% | 8% |
| Discuss the elements and role of a bank security program (OP:221) | 50% | 33% | 17% |
| Process damaged and/or mutilated currency and coin (OP:271) | 25% | 33% | 42% |
| Order and deposit currency/coin (OP:272) | 33% | 33% | 33% |
| Deposit checks (OP:273) | 42% | 50% | 8% |
| Handle differences in cash received/deposited (OP:274) | 58% | 17% | 25% |
| Explain the concept of supply chain (OP:443) | 42% | 58% | 0% |

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| Financial Services Pathway Standards | Critical | Recommended | Not Needed |
|--|----------|-------------|------------|
| Professional Development (PD) | | | |
| Discuss opportunities for building professional relationships in finance (PD:153) | 67% | 25% | 8% |
| Discuss professional designations for banking professionals (PD:286) | 33% | 58% | 8% |
| Describe the services of professional organizations in banking services (PD:287) | 42% | 42% | 17% |
| Describe the nature of retail/business banking processes (PD:204) | 42% | 50% | 8% |
| Describe types of personal banking products and services (PD:154) | 42% | 50% | 8% |
| Describe basic teller performance standards (PD:207) | 25% | 42% | 33% |
| Describe the importance of selling in the banking industry (PD:298) | 50% | 42% | 8% |
| Discuss the nature of loan products (PD:155) | 58% | 33% | 8% |
| Describe types of banking institutions (e.g., central banks, retail banks, universal banks, etc.) (PD:288) | 58% | 33% | 8% |
| Describe the nature of the national banking system (PD:195) | 50% | 42% | 8% |
| Discuss the role of credit unions (PD:200) | 50% | 42% | 8% |
| Explain the role of savings and loan associations (PD:201) | 50% | 33% | 17% |
| Discuss the importance of corporate governance in business (PD:213) | 58% | 42% | 0% |
| Ascertain employee's role in achieving governance objectives (PD:301) | 50% | 50% | 0% |
| Identify the factors that impact governance structures (PD:302) | 42% | 58% | 0% |
| Describe the components of a well-governed company (e.g., board of directors, reporting, transparency, internal and external audit functions) (PD:214) | 50% | 50% | 0% |

Feedback on Standards Shared by the Financial Services & Accounting Pathways

Gaps/Recommended Additions

- Electronic funds transfers (ACH, wire transfers)
- Moving money across your own account
- Ethical usage of company credit cards
- Business email etiquette

Financial Services Standards Feedback

Gaps/Recommended Additions

- Tracking supplies inside a bank

Emerging Occupations in Finance

- Member relations officers (previously tellers)
- Project manager
- Systems business analyst
- Change management consultant
- Enterprise consultant
- Business analyst
- Finance business partner

Certifications of Value

According to Futuring Panel participants, professional certifications show commitment and initiative on the part of potential employees, which could help them in the hiring process. Possessing a certification of value could result in higher compensation. Some employers will pay for employees to earn certifications of value. Professional certifications that participants recommend or that their companies encourage employees to attain include:

- [Certified Public Accountant \(CPA\)](#)
- [Certified Internal Auditor \(CIA\)](#)
- [Certified Management Accountant \(CMA\)](#)
- [Accredited Business Valuation \(ABV\)](#)
- [Certified Financial Analyst \(CFA\)](#)
- [Certified in Financial Forensics \(CFF\)](#)
- [Certified Fraud Examiner \(CFE\)](#)
- [Certified Risk Management Assurance \(CRMA\)](#)
- [Chartered Global Management Accountant \(CGMA\)](#)
- [Fellow of the Society of Actuaries \(FSA\)](#)
- [Associate of the Society of Actuaries \(ASA\)](#)
- [Several certifications via the Healthcare Financial Management Association \(HFMA\)](#)

Observations and Recommendations

Based on feedback from Futuring Panelists, MBA Research and Curriculum Center recommends the following:

1. Support teachers with tools and opportunities to develop a greater understanding of the **finance industry's landscape and types of financial institutions**. For teachers interested in building their knowledge of the finance world, we recommend articles such as [What is Fintech: Industry Trends and Impact](#) from Coursera and Investopedia's [Importance and Components of the Financial Services Sector](#) and [How the Financial Services Sector Differs From Banks](#). (Investopedia is a great, unbiased source of information about investing, banking, personal finance, and the economy.)
2. Provide educators with resources on **storytelling with data**. It is important for finance professionals to not only produce data but also to tell a compelling story around it in a way that enables stakeholders such as executives and investors to grasp the data and make informed decisions. Current resources for storytelling with data are geared more towards universities so it is important to [repurpose](#) what is available to meet the needs of Kentucky high school students.
3. Provide teachers with tools to help students explore **career options in the finance industry**, the training and education required for those careers, and methods to effectively search for and attain a job in finance. We recommend the following free career search resources, all sponsored by the U.S. Department of Labor:
 - [CareerOneStop](#), which provides easy-to-understand employment information and tools for anyone to explore careers, identify needed education, and develop job search skills needed to prepare resumes and cover letters, interview for a job, and more.
 - [GetMyFuture](#), offering career, training, and job search resources to young adults ages 14 to 24.
 - [My Next Move](#), which is an interactive tool for job seekers and students to learn more about their career options. My Next Move has tasks, skills, salary information, and more for over 900 different careers.
4. Business administration programs in Kentucky should provide opportunities for students to receive training in **Microsoft Office** applications, especially Excel. Many Futuring Panel participants indicated that they generally favor Excel versus other spreadsheet applications such as Google Sheets for data visualization and analysis, tracking sales, checking inventory, and other essential tasks. For more on how Microsoft Excel has emerged as a "silent hero" in the business world and in-demand Excel skills, see the articles [The Importance of Excel in Business \(+ Examples\)](#) and [Features of Excel to Use in Data Analysis](#).

In addition to encouraging schools to provide students with opportunities to learn and to use Microsoft Office and other software commonly found in the business world, Futuring Panelists proposed not only training students on the use of the technology but also teaching them proper **etiquette in the use of the applications**. In other words, not just how to use technology, but how to be mindful of others when using it as well. Examples include: 1) taking scheduling conflicts into consideration when selecting a time, day, and/or location for a meeting involving multiple

individuals, and 2) cleaning and organizing data so that coworkers can easily access and use the data at a later date.

5. Provide professional development for teachers on **data mining and analysis**. Doing so will increase educators' comfort level when helping students develop skills in these areas. Teachers may also need training on software applications that can be used to mine and synthesize data. Both teachers' and students' data mining and analysis skills should be developed in the context of the curriculum being taught, rather than as separate computer applications-type training.

Resources that educators could use to expand their own knowledge of data analytics:

- Online data analytics courses on platforms such as Coursera, edX, and Udemy are great options for teachers wanting to grow their knowledge and skills in the discipline. For example, Coursera offers [Introduction to Data Analytics](#), which is a beginner-level course that teachers can audit for free to learn the key steps of data analysis, different types of data structures, and data-analysis tools.
- YouTube tutorials on a variety of data science and analysis topics. For instance, Alex Freberg ("Alex the Analyst") offers a free [Data Analyst Bootcamp](#) containing 74 separate videos on topics such as SQL basics, Excel, Tableau, and more.

To help students begin to understand the basics of data analysis, we also recommend the following MBA Research and Curriculum Center Learning Activity Packages (LAPs):

- LAP-IM-012 Data Do It (Need for Marketing Data)
- LAP-IM-184 Data Diving (Identifying Marketing Data)
- LAP-IM-010 Seek and Find (Marketing Research)
- LAP-IM-281 What's the Source? (Obtaining Marketing-Research Data)

While these LAPs have a focus on marketing, they are applicable to students studying business in any area as a way to gain an understanding of basic concepts related to data analysis.

6. Sponsor activities at the state level that provide teachers with opportunities to discuss **regulatory requirements for businesses** with their state representatives. Teachers should be encouraged to develop relationships with their local legislators as one way to better understand the reasoning behind regulatory requirements and the process by which those requirements are vetted, developed, and enacted into law. Teachers should also be encouraged to discuss regulations with their business partners so that they get a wide range of perspectives.

7. Kentucky Futuring Panel participants placed a strong emphasis on the need **for ethics in the workplace**. In the MBA Research Learning Center, teachers can access a wealth of resources ranging from course guides to lesson modules and videos to help integrate ethics into the classroom.

Sources of additional free ethics-focused instructional materials include:

- [MBA Research's Ethics Education webpage](#), where teachers can access additional ethics resources such as an Ethics Service-Learning Project, an Ethics Boot Camp, and more.
- [Ethics Unwrapped](#), developed by the McCombs School of Business at the University of Texas at Austin. Ethics Unwrapped offers a treasure trove of free videos, case studies, and other curated resources about behavioral ethics, organizational ethics, and more.

8. Support teachers with tools and opportunities to develop long-term **partnerships with the business community** so that they and their students can learn from real-life business situations and scenarios. For instance, in a trusted partnership with a business, students and teachers could:

- Explore the use of technology and data analysis
- Get insights on the use of soft skills and collaborative techniques in the workplace
- Examine ethical dilemmas and get real feedback on potential solutions
- Develop insight into how businesses respond to governmental regulations
- Gain a realistic understanding of expectations in the workplace

Another aspect of these partnerships between educators and businesses is the involvement of the local business community in classroom activities, as well as student involvement in real-world learning experiences. Activities such as guest speakers, student presentations to and judging by business partners, mentorships, worksite tours, and internships will help provide students a more realistic understanding of business and its expectations, as well as giving them opportunities to develop portfolios that show their involvement in authentic business situations. It also gives the business community a realistic understanding of the business-related programs, students, and student capabilities.

Many of the Futuring Panelists were there because of their dedication to education and would likely be willing to engage further with teachers and students in their districts. MBA Research can help facilitate connections between teachers and panel members at your request.

9. To mitigate transportation-related barriers and involve more employers, provide opportunities for teachers and students to engage in **virtual WBL**. [Best practices](#) for implementing virtual WBL as well as resources for teachers are available, including [career roadmaps](#) and [virtual work experiences](#). To access virtual work experiences, sign up using the [following link](#). Once you're registered, you'll be taken to the virtual work experiences page where you can take part in work simulations.
10. Provide teachers with tools and resources, including continuing education, to help them understand the vast implications and applications of **artificial intelligence (AI)** in the workplace so that they can help students do the same. For teachers interested in developing a knowledge of AI, we recommend:
- Articles such as IBM's [What Is Artificial Intelligence \(AI\)?](#) and McKinsey & Company's [What Is AI \(Artificial Intelligence\)?](#). Both provide detailed practices on the growth and application of AI.
 - Lund University's [AI, Business, and the Future of Work](#), available for free via Coursera. The course includes an overview of AI, the role of AI in the workplace, and risks associated with it.
 - IBM's [AI Foundations for Everyone Specialization](#), also available from Coursera. This certification has a small cost attached but would be beneficial to any teacher wanting to grow their expertise in AI and prompt engineering. The certification, which is designed for individuals with little to no background in AI, includes four courses:

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- Introduction to Artificial Intelligence (AI)
- Generative AI: Introduction and Applications
- Generative AI: Prompt Engineering Basics
- Building AI Powered Chatbots Without Programming

11. Offer educators formal training in **project management**. A project management approach in the classroom can help prepare students for the workplace and help foster the teamwork and communication skills needed for success.

Educators can visit the MBA Research [Project Management page on our website](#) to access resources available to build project management skills into their curricula. Free LAPs available on MBA Research's website to help teachers bring project management into the classroom include:

- LAP-OP-001 Chart Your Course (Developing a Project Plan)
- LAP-OP-003 Get What You Need (Identifying Project Resources)
- LAP-OP-158 Projected To Win (Nature of Project Management)
- LAP-OP-519 Plan On It! (Planning Projects)
- LAP-OP-520 Check Your (Project) Pulse (Monitoring Projects and Taking Corrective Actions)
- LAP-OP-521 Making the Grade (Evaluating Project Success)

12. Provide opportunities for educators to access and utilize **workforce data** that can aid them as they articulate the importance of business administration programs and advocate for stronger ones. This is especially important as schools develop their local needs assessments in response to Perkins V requirements. O*NET OnLine is a great resource for workforce data for Business Management & Administration, Finance, and Marketing occupations. Educators can also access Projections Central or the U.S. Bureau of Labor websites to analyze workforce data in Kentucky and across the U.S. See the Career Data page on MBA Research's website for more national- and state-level resources.

13. Kentucky Department of Education staff did a wonderful job of connecting with business executives at the Futuring Panels and learning as much as possible from them during the time we spent together. MBA Research encourages you to continue to leverage the connections made with the attendees and engage them with students and teachers to maximize learning experiences designed to prepare students for careers in business administration.

Thank You and Recognition of Contributors

MBA Research and the Kentucky Department of Education would like to thank the participants of the Finance Futuring Panel who shared their expertise with us. Panel participants presented their own views based on their professional experiences and not necessarily those of their companies.

We are always grateful to meet with and hear directly from business and industry about what's going on in the workplace. Thank you for your time and commitment to Kentucky workforce development and business administration education.

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Kentucky Partnership

MBA Research and Curriculum Center would like to acknowledge our strong partnership with and support from the Kentucky Department of Education, a member of the MBA Research and Curriculum Center consortium.

Kentucky Department of Education

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Kentucky Society of Certified Public Accountants (KyCPA)

MBA Research and Curriculum Center would like to thank Darlene Zibart, President & CEO of KyCPA, and the rest of her wonderful team for being such great hosts, and graciously allowing us to use their space for the Finance Futuring Panel.



Finance Futuring Panelists and Kentucky Department of Education Staff at KyCPA headquarters.

MBA Research and Curriculum Center

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