Comprehensive Test of Core Business Knowledge

Learning Outcomes Measured by the Test

All accounting, business administration, and e-business majors are required to take a comprehensive test of core business knowledge in the capstone course, MNGT 481 Strategic Management. Most students will take the CBE Comprehensive Test of Core Business Knowledge, which will account for 10% of the student’s grade in the MNGT 481 course. The comprehensive exam covers core business knowledge and skills learned in previous courses.

Students should be prepared for the following topics from the specified courses below:

ACCT 201
- Understand the role and application of financial accounting in the decision-making processes of business.
- Analyze a company's balance sheet.
- Analyze a company's income statement.
- Calculate and analyze a company's balance sheet activity and liquidity ratios.
- Calculate and analyze a company's income statement profitability ratios.
- Analyze a company's cash flows.
- Use cost information to determine a company's breakeven point.
- Use accounting information to decide on expanding or contracting a business.

ACCT 202
- Explain the difference between managerial and financial accounting, and their interrelationship.
- Explain the concepts of cost classification, cost behavior, product and period costs, control, cost estimation, cost/ volume analysis, and variable accounting statements.
- Develop master budgets and subsidiary budgets for profit planning.
- Prepare job costing allocations, process costing production reports, sensitivity analysis, and activity-based costing analyses.
- Identify the inherent limitations and weaknesses of managerial accounting information techniques and capital budget decision-making.

BUSX 301
- Recognize and employ models and practices of workplace written communication.
- Recognize and employ techniques of formatting and documentation appropriate for workplace communication.
- Integrate material effectively from outside sources into reports and proposals.
- Analyze and evaluate business claims.
- Demonstrate a developed ability to compose clear, effective business writing, including through the practice of revision.
- Produce professional business documents that follow accepted conventions of grammar, punctuation, and style.
• Understand the criteria for creating a professional oral presentation and use that knowledge to deliver a strong presentation
• Use fundamental problem-solving and analytical processes to solve communication, career, and business problems.

EBTM 337
• Explain and illustrate important information systems.
• Apply information systems for problem solving and decision making purposes.
• Define the issues and importance of privacy, security, and ethical behavior as they relate to information systems.

EBTM 350
• Analyze patterns and trends in data to create predictive analytics.
• Develop prescriptive analytics to identify optimal solutions
• Quantitatively evaluate alternatives to a decision problem
• Understand nuances in single-period demand and predict profit for demand.

EBTM 365
• Understand six sigma quality and basic quality tools
• Become familiar with basic inventory models
• Learn how to plan MRP systems

ECON 201
• Define the concept of an opportunity cost.
• Explain the relevance of opportunity cost to a practical economic situation.
• Compare and contrast alternative economic outcomes under various market conditions (perfect competition, monopolistic competition, oligopoly, pure monopoly).

ECON 202
• Define and understand the measurement of the aggregate economy and its key components.
• Understand the importance and causes of inflation and unemployment.
• Compare and contrast alternative economic ideas to address the potential sources of inflation and unemployment.

FIN 331
• Understand the characteristics of different financial assets
• Apply time value of money concepts as part of financial decision-making.
• Demonstrate the relationship between risk and return.
• Distinguish between the various choices of capital a firm has available to it, and compute both the component cost of funds as well as the overall cost of capital for the firm.
• Apply basic capital budgeting techniques to evaluate capital acquisitions.
LEGL 225
- Define the sources of law and our legal system, emphasis on court jurisdiction, procedure and basic legal concepts in the business environment.
- Recognize the nature, operation and effect of the political, legal, regulatory, and court system as they apply to business
- Identify and discuss key legal concepts as they affect the business environment, particularly tort, criminal, contracts, constitutional laws.
- Identify potential legal problems in the business/marketing environment.
- Evaluate factual problem situations, be able to apply legal concepts, and analyze possible responses.
- Become familiar with alternative dispute resolution systems

MKTG 341
- Define marketing
- Understand the role of marketing in the firm as well as the American and global economy
- Segment a market
- Define a target market
- Position a product
- Articulate the 4 Ps
- Understand creativity's role in marketing

MNGT 361
- Apply critical thinking skills to management and leadership decisions
  - Identify problems and/or opportunities using relevant disciplinary concepts,
  - Generate and evaluate feasible alternatives
  - Develop comprehensive justified conclusions and recommendations using qualitative and/or quantitative tools.
- Analyze how motivation, organizational culture, and effective team dynamics contribute to organizational performance.
- Develop unique personal and effective styles of leadership and team management.
- Effectively develop and apply personal power bases and influence strategies and demonstrate an understanding of organizational politics.
- Understand and apply effective communication and conflict management techniques.