

MGT416 - decision making is a capstone course in which student teams compete with each other using a business simulation. In this capstone course, students need to capitalize on what they learned during college and apply it. There are a lot of financial reports in the business simulation that the students need to interpret, and therefore I do one lecture on accounting where we review the basics. In this lecture, I guide the students through the creation of financial statements for a very simple business. My goal is that they would be able to recreate these financial statements themselves if they were presented with the same information again. Therefore, I'm thinking about the following QR goals:

(a) knowledge and conceptual understanding

Understand the basic elements (e.g. the difference between expenses and cost of goods sold, the difference between accrual and cost accounting) of financial statements and how they are bound together through the accounting equation ($A=L+SE$).

(b) thinking and other skills

Create an income statement, balance sheet and cash flow statement for a very simple business.

(c) attitudes, values, dispositions and habits of mind

Critically evaluate erroneous financial statements by pointing out errors and discussing them e.g., point out what might be wrong with a balance statement which doesn't balance and justify suggested changes.