



Finance

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Test Type: This A*S*K Business Institute certification assessment is a customized assessment for the MBA Research and Curriculum Center. This assessment measures technical skills at the occupational level and includes items which gauge factual and theoretical knowledge. This assessment offers a written component and can be used at the secondary level and post-secondary levels. This assessment is delivered entirely through QuadNet™, NOCTI's online testing system.

Revision Team: This assessment was developed by MBA Research and Curriculum Center, a not-for-profit 501 (c)(3) organization operated by 27+ state education departments. Assessment content is based on standards validated by industry professionals throughout the U.S.



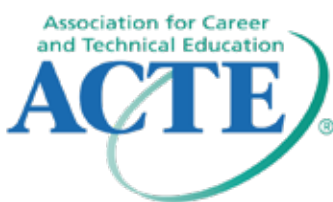
52.0899 – Finance and Financial
Management Services, Other



Career Cluster 6-
Finance



11-3031.00 – Financial
Managers



The Association for Career and Technical Education (ACTE), the leading professional organization for career and technical educators, commends all students who participate in career and technical education programs and choose to validate their educational attainment through rigorous technical assessments. In taking this assessment you demonstrate to your school, your parents and guardians, your future employers and yourself that you understand the concepts and knowledge needed to succeed in the workplace. Good Luck!



The A*S*K Institute offers independent proof of learning for and about business, finance, marketing, management, and entrepreneurship. A*S*K certification is a critical tool for serious students of business who wish to document their understanding of key business skills, their willingness to be accountable for their learning, and their interest in positioning for employment and promotion. The Institute operates as a quasi-independent agency providing objective, industry-based proof of learning based on continuing research of the business community. The Institute is administered by MBA Research with guidance from a variety of public and private organizations nationwide. www.ASKInstitute.org

Written Assessment

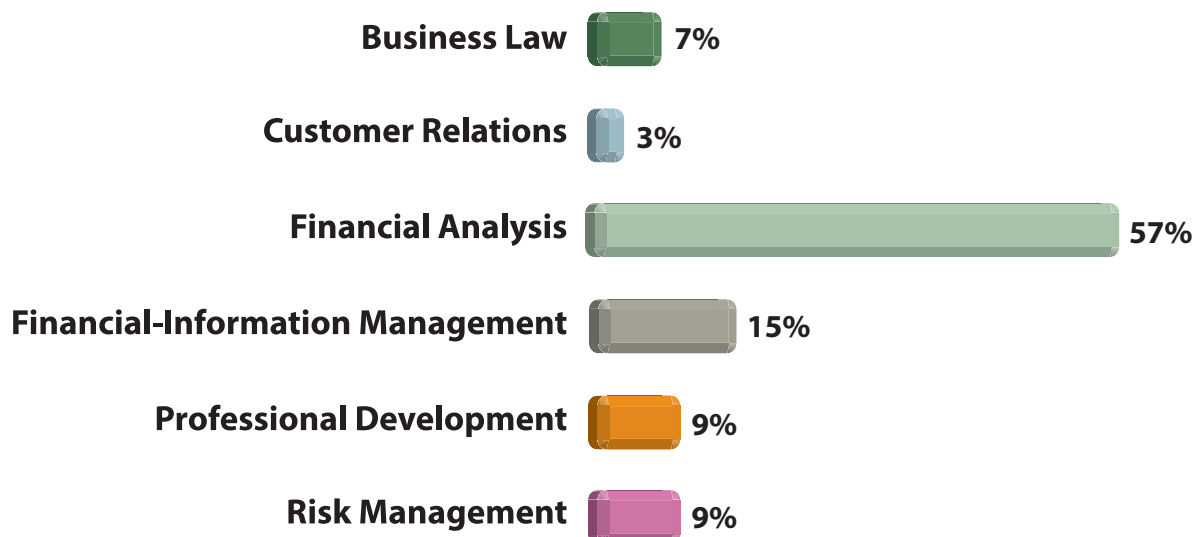
This written assessment consists of questions to measure an individual's factual theoretical knowledge.

Administration Time: 100 minutes

Number of Questions: 100

Number of Sessions: This assessment may be administered in one, two, or three sessions.

Areas Covered



Specific Competencies and Skills Tested in this Assessment

Business Law

- Describe the use of technology in compliance
- Discuss legal considerations in the finance industry
- Discuss the effect of tax laws and regulations on financial transactions
- Discuss the nature and scope of compliance in the finance industry

Customer Relations

- Explain the responsibilities of finance professionals in providing client services
- Use Customer Relationship Management (CRM) technology

Financial Analysis

- Calculate the time value of money
- Describe marginal analysis techniques and applications
- Describe sources of securities information
- Describe the concept of insurance
- Describe the nature of budgets
- Describe the nature of cash flow statements
- Describe the nature of income statements
- Describe the need for financial information
- Describe the relationship between economic conditions and financial markets
- Describe the role of financial institutions
- Describe the scope of costs in managerial accounting (e.g., direct cost, indirect cost, sunk cost)
- Describe types of financial-services providers



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Specific Competencies and Skills (continued)

Financial Analysis (continued)

- Discuss considerations in selecting a financial-services provider
- Discuss the nature of convergence/consolidation in the finance industry
- Discuss the nature of cost accounting budgets
- Discuss the nature of cost allocation
- Discuss the role of ethics in accounting
- Discuss the role of ethics in finance
- Discuss the use of variance analysis in managerial accounting
- Explain the legal consideration for accounting
- Explain the legal consideration for finance
- Explain the concept of accounting
- Explain the nature and scope of financial globalization
- Explain the nature of balance sheets
- Explain the nature of managerial cost accounting (e.g., activities, costs, cost drivers, etc.)
- Explain the nature of statements of changes in equity
- Explain the role of finance in business
- Explain the role of managerial accounting techniques in business management
- Explain the use of technology in accounting
- Explain types of financial markets (e.g., money markets, securities markets, property market, market)
- Explain types of investments
- Interpret securities table



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Specific Competencies and Skills (continued)

Financial-Information Management

- Demonstrate budgeting applications
- Demonstrate financial analysis applications
- Describe techniques used to analyze customer financial information
- Describe the use of technology in the financial-information management function
- Discuss non-traditional uses for financial information (e.g., lean, sustainability reporting)
- Explain the nature and scope of the financial-information management function
- Explain the role of ethics in financial-information management
- Demonstrate advanced database applications



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Specific Competencies and Skills (continued)

Professional Development

- Ascertain employee's role in achieving governance objectives
- Describe the components of a well-governed company (e.g., board of directors, reporting)
- Describe the impact of governance processes on decision-making and management functions
- Discuss employment opportunities in the finance industry
- Discuss opportunities for building professional relationships in finance
- Discuss the importance of corporate governance in business
- Identify the factors that impact governance structures

Risk Management

- Describe the use of technology in risk management
- Discuss legal considerations affecting risk management
- Discuss the nature of enterprise risk management (ERM)
- Discuss the nature of risk control (i.e., internal and external)
- Explain the role of ethics in risk management



Sample Questions

Using Bloom's taxonomy as the model, questions are being selected to represent all six levels as indicated below:

Knowledge and Comprehension, including definitions, basic information, meaning of basic terms and concepts, and transfer of knowledge into new or different context.

Which major marketing function communicates information to consumers about a business's products?

- A. Promotion
- B. Channel Management
- C. Product/Service Management
- D. Pricing

What type of software program allows businesspeople to combine graphics, transparencies, slides, and text for an on-screen display of information?

- A. Application
- B. Publishing
- C. Operating
- D. Presentation

Application and Analysis, including use of information and concepts in hypothetical situations and recognition of meaning as used in various settings and situations.

A tornado destroyed a local business. This is an example of a(n) _____ risk.

- A. pure
- B. uninsurable
- C. speculative
- D. predictable



Sample Questions (continued)

Calculate the total amount of the sale, using a sales-tax rate of 6%:

2 shirts @ \$14.95 each

1 pair of jeans @ \$39.99 each

1 sweater @ \$21.55 each

- A. \$91.34
- B. \$91.44
- C. \$95.94
- D. \$96.93

Dan and Sarah are planning to open a business. Sarah is unable to devote full time to daily business operations but plans to provide financial support. Which form of business partnership would you suggest to Sarah?

- A. Open
- B. Closed
- C. General
- D. Limited

While at work, employees see that a customer has been in an accident. The customer appears to be unconscious. What should they do?

- A. Take careful notes
- B. Start CPR
- C. Call 911
- D. Move victim to a more comfortable position

