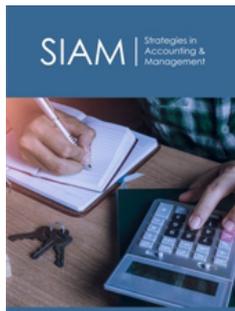


# Revising the Principles of Accounting Class to Reflect Engagement, Innovation and Impact

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## Abstract

The American Assemble of Collegiate Schools of Business (AACSB) new accreditation standards requires that business programs incorporate engagement, innovation and impact in the instructional process. This paper will outline a process to meet this requirement in teaching the principles of accounting course.

## Introduction

The Jessie H Jones School (JHJ) of Business requires that its teaching, research and service activities will reflect academic and professional engagement, strategic innovation and societal impact. This is in response to current AACSB standards that requires member schools to demonstrate concrete evidence of continuous improvement in engagement, innovation and societal impact. The following table models this accreditation focus (Table 1).

**Table 1:** JHJ continuous improvement model.

| Activity | Demonstrated Continuous Improvement |                      |                 |
|----------|-------------------------------------|----------------------|-----------------|
|          | Professional Engagement             | Strategic Innovation | Societal Impact |
| Teaching |                                     |                      |                 |
| Research |                                     |                      |                 |
| Service  |                                     |                      |                 |

## Previous Research on Engagement, Innovation and Impact

Reising & Dale [1] outlines The Integrated Experience (IE) at Minnesota State University-Mankato, which is a hands-on, experiential learning opportunity for implementing engagement, innovation, and impact in support of its mission of offering students real-world learning experiences. The IE is a 12-credit program that requires cohorts of students to concurrently take part in three core courses (Principles of Management, Principles of Marketing, Business Finance) and apply concepts they are learning in those core courses to a fourth course called the IE Practicum. In the IE Practicum, students develop and operate a business as a class. Their conclusion is that the IE has been a very successful endeavor.

Kosnik et al. [2] outlined the benefits and limitation of experiential learning projects in meeting the engagement requirements of the new standards. They conclude that experiential projects can provide pedagogical and administrative benefits over unstructured internships. McCarthy & McCarthy [3] concluded that experiential projects are superior to traditional case studies as they require students to make decisions about current phenomena as opposed to merely studying what has happened in the past. Peter Serdyukov [4] completed an analytical review of the educational innovation field in the USA and also discusses the hurdles to innovation. He concluded that for innovation to be successful, it must be a collective effort. Bozic & Dunlap [5] concluded that Universities have a unique opportunity to contribute to the economic vitality of the regions they serve via connecting students with industry through work-based educational experiences.

## Previous Research on Integration of Entrepreneurship in Teaching Accounting

There is very limited research on utilizing an entrepreneurial model to enhance the teaching of managerial accounting. However, Ahlawat & Lafond [6] utilized an experiential-type learning to integrate product costing, CVP analysis, and setting of a target-selling price to ultimately determine the feasibility of a business venture. They concluded that their model provided a straightforward way to teach several managerial accounting concepts in an undergraduate managerial accounting course and simultaneously make the course relevant.

The following discussion outlines continuous improvement in engagement, innovation and impact reflected in the revised experimental principles of accounting classes in the Jessie H. Jones School of Business.

### Engagement

1. Students will be grouped in teams of three to four
2. Each team will select and build a product
3. Students will complete an online short course in data analytics
4. Students will be required to analyze product pricing, promotion, advertising and distribution in an online marketing environment
5. Students will then develop a digital advertising strategy focused on banner advertising for the product.
6. A panel of judges consisting of alumni, advisory council and other corporate representatives will be selected to judge projects
7. Students will be encouraged to sell their product on-line through social media contacts
8. An alumnus who is an entrepreneur will serve as a mentor for each team

### Innovation

1. All work will be completed utilizing excel spreadsheets
2. Students will compete an integrative entrepreneurial project.
3. Each major accounting topic previously covered will be included in the project.
4. Students will work in self empowered teams of 4

Utilizing the above data along with CVP Analysis students will be required to determine the quantity of their product to be produced under the following assumptions:

1. Year One-Target loss of \$100,000.00
2. Year Two-Break-even
3. Year Three-Target profit of \$1,000,000.00
4. Year Four-Target profit of \$2,000,000

Students will be told to assume the project will be sold on Amazon and will prepare an Amazon advertisement featuring digital marketing and send the ad out with a short survey to prospective customers to determine market viability.

### Impact

A publishable research paper will be prepared comparing student taught in a traditional introductory accounting sections with students taught in the experimental sections to ascertain if a statistically significant difference in performance occurs. Start-up capital will be secured for viable projects thus creating viable small business'

### Conclusion

This paper has outlined preliminary efforts in revising the principles of accounting course at Texas Southern University to reflect academic and professional engagement, strategic innovation and societal impact. This is in response to current AACSB standards. Feedback from students and faculty indicated the course provides extensive experiential impact [7,8].

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