# University of Hawai`i at MānoaShidler College of BusinessSchool of Accountancy Advisory BoardMinutes of the School of Accountancy Advisory Board, September 24, 2014

Attendees:

Board Members: Terri Fujii (Chair), Kurt Kawafuchi, Ross Murakami, Manny August Jr., Carleton L. Williams, Denis Isono, Tertia Freas, Brent Igawa, David Okabe, Gordon M. Tom, Michael Tanaka, Clinton Yee, Michael Ching, Carey Carpenter, Edwin Young, Gary Nishikawa, Shawn Hasegawa, Kent Kasaoka, Calvin Hangai, Rodney Harano, Gordon Ciano, Addie Lui, Dean Vance Roley

Faculty and Staff: Hamid Pourjalali (Director), Shirley Daniel, Roger Debreceny, Thomas Pearson, Jenny Teruya, Mary Woollen, Marlene Sagapolutele.

The meeting of the Advisory Board commenced at 7:40 a.m.

Chairperson Fujii thanked those who attended the meeting. She indicated that the Board had a good representation from different areas of the profession. She encouraged the Board to provide the faculty with their perspectives on the revision of the curriculum and assessment such that it will produce graduates with skills required for workplace. Chairperson Fujii stated the summary agenda of the meeting and asked Dean Roley to provide a report of the Shidler College to the Advisory Board members.

Dean Roley reported how the Jay Shidler Visionary gift will be used for the long-term health of the Shidler College of Business. The gift includes land ownership and without selling the land, the income from land lease will be used to enhance the College’s operations. Currently one piece of property is transferred to the UH foundation. That gift is generating $225,000 per year. The money will be used for scholarships and five new Shidler Professorships.

Drs Pourjalali, Pearson, Debreceny, and Daniel reported on changes on the undergraduate Capstone course (ACC 460):

* The new course is made up of four one-credit hour courses. It will utilize different faculty expertise on different areas of Auditing and Systems, Tax, Managerial, and Financial. The emphasis will be on developing skills and hand-on experience in these courses. Applying the principles and techniques of accounting and auditing in real world settings.
* Each credit hour contains 15 hours of contact hours, focused, and covered in one month during each semester. The SoA would like to hear what types of skills should be emphasized in this course:

The following changes and matters of emphasis were mentioned by the members of the Advisory Board:

**Technical skills and attributes:**

* Accounting foundation
* Good analytical skills
* Bridge common sense and technical knowledge
* Dealing with messy records
* Increasing motivation
* Project management, multi-tasking, time management (running meetings, team members feedback)
* Understanding the big picture from detailed debits & credits
* Putting together a set of financial statements?
* Do it by hand (too much computer black box magic)
* Understanding data relationships more. What to do with data
* Think about what the audit program is supposed to accomplish
* Importance of spreadsheets
* Chart internal and external control
* Identify who, what, where, and why? Identifying the controls.
* Preparation of work papers

**Soft skills required:**

* Multi task, juggle with different deadlines
* Time management
* Basic argumentative skills
* Use data to formulate questions
* Interviewing skills (auditing – Risk based)
* Defending an arguments; think on your feet
* Professional skepticism – able to dig into answers; follow up (auditing. Understanding the business)
* Building relationships with clients
* Ability for graduates to communicate concisely

**Challenges likely to be faced in work world:**

* Setbacks – How to deal with
* Internships to bridge
* Understand relationships between accounts. ( if one is overstated, what is the other side).
* End result approach vs detail approach. More efficient. (Balance sheet vs. Income statement approach)

**Need for audit case material:**

* Understanding Risks
* Impacts of Risks to organizations
* IC Develop written narrative
* Document tests & controls at appropriate level of detail
* Accuracy and completeness of information and reports
* Data transfers between systems

Pourjalali indicated that April 17, 2015 is the selected date for SOA Anniversary celebration. He also requested help with internships, scholarships. Teruya reported that BAP and Accounting Club continue to be recognized for their achievements. Zhou mentioned his appreciation to Deloitte for supporting his attendance in the Robert M. Trueblood Seminars.

Meeting was concluded at 9:00 a.m.