Southern New Hampshire University

ACC 680 Milestone Two Guidelines and Rubric

In **Module Five**, you will prepare a draft of the presentation that covers the topic of accounting standards. Your work should review the different reporting requirements for GAAP and IFRS. From there, you'll make a decision about which reporting standard is best for your company as well as which disclosure standards would be most appropriate. You will assess the convergence of GAAP and IFRS, including an explanation of the harmonization role provided by IASB. Finally, you will provide an analysis on how IASB impacts your company.

For this project, consider this scenario: you have worked very hard and have just earned a promotion at Quality CPA firm. As part of your new responsibilities, you will be advising an influential client on their international aspirations. Their business has been booming and they are seriously considering expanding their operation overseas. They are concerned about the political and financial risks of such an undertaking.

You will build a multimedia presentation (utilizing audio, if possible, with speaker notes to elaborate) that addresses the upper management of this company. You will choose a country other than the United States. This country will be presented as a potential destination for the company, although other countries can be included, as the global market is the focus. The presentation must explore the company's potential expansion into the chosen country, the global market in general, and how that will impact their operations.

Specifically, the following **critical elements** must be addressed:

I. **Accounting Standards**: For this part of the assessment, explain to your audience the differences between Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS) and the implications in converging with IFRS.
   A. Differentiate between the **reporting** requirements for GAAP and IFRS.
   B. Given these differences, determine which **reporting standard(s)** would be most appropriate for your company, given their desire to expand globally and why they would be appropriate.
   C. Distinguish the **disclosure** requirements for GAAP and IFRS.
   D. Given these differences, determine which **disclosure standard(s)** would be most appropriate for your company given their desire to expand globally, and explain why they would be appropriate.
   E. Assess the impact that the convergence of GAAP and IFRS will have on **investors** of companies in the United States and in the global market.
   F. Assess the impact that the convergence of GAAP and IFRS will have on **firms** similar to your company. In other words, how will its effect on investors and the global market affect the company?
   G. Explain the role of International Accounting Standards Board (IASB) in **harmonization**. How is the board created? In other words, how does this support convergence?
      1. What are your thoughts on how this may or may not impact your company?

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Rubric

Guidelines for Submission: Your multimedia presentation should include 10—15 slides, which must be accompanied by speaker notes and may contain audio if you wish.

Critical Elements	Exemplary (100%)	Proficient (90%)	Needs Improvement (70%)	Not Evident (0%)	Value
Accounting Standards: Reporting	Meets "Proficient" criteria and demonstrates a nuanced understanding of the differences between reporting requirements in GAAP and IFRS	Distinguishes between the reporting requirements for GAAP and IFRS	Distinguishes between the reporting requirements for GAAP and IFRS but differentiation is inaccurate or lacks detail	Does not distinguish between the reporting requirements for GAAP and IFRS	13.5
Accounting Standards: Reporting Standard(s)	Meets "Proficient" criteria and provides keen insight into which standards would be most appropriate for the company in the given scenario	Determines which reporting standards would be most appropriate for the company in the given scenario	Determines which reporting standards would be most appropriate for the company in the given scenario but determination lacks depth or detail	Does not determine which reporting standards would be most appropriate for the company in the given scenario	13.5
Accounting Standards: Disclosure	Meets "Proficient" criteria and demonstrates a nuanced understanding of the differences between disclosure requirements in GAAP and IFRS	Distinguishes between the disclosure requirements for GAAP and IFRS	Distinguishes between the disclosure requirements for GAAP and IFRS but differentiation is inaccurate or lacks detail	Does not distinguish between the disclosure requirements for GAAP and IFRS	13.5
Accounting Standards: Disclosure Standard(s)	Meets "Proficient" criteria and provides keen insight in which standards would be most appropriate for the company in the given scenario	Determines which disclosure standards would be most appropriate for the company in the given scenario	Determines which disclosure standards would be most appropriate for the company in the given scenario but determination lacks depth or detail	Does not determine which disclosure standards would be most appropriate for the company in the given scenario	13.5
Accounting Standards: Investors	Meets "Proficient" criteria and provides keen insight into impact of convergence of GAAP and IFRS on investors in the United States and in the global market	Assesses the impact that convergence of GAAP and IFRS will have on investors in the United States and in the global market	Assesses the impact that convergence of GAAP and IFRS will have on investors in the United States and in the global market but assessment is cursory	Does not assess the impact that convergence of GAAP and IFRS will have on investors in the United States and in the global market	13.5

Accounting Standards: Firms	Meets "Proficient" criteria and makes connections between how the impact of convergence on investors and the global market will also inform the impact of convergence on firms similar to the company in the scenario	Assesses the impact that convergence of GAAP and IFRS will have on firms similar to the company in the scenario	Assesses the impact that convergence of GAAP and IFRS will have on firms similar to the company in the scenario but assessment is cursory	Does not assess the impact that convergence of GAAP and IFRS will have on firms similar to the company in the scenario	13.5
Accounting Standards: Harmonization	Meets "Proficient" criteria and offers opinions on how IASB and harmonization may or may not impact the company in the scenario	Explains the role of IASB in harmonization	Explains the role of IASB in harmonization but explanation lacks depth or detail	Does not explain the role of IASB in harmonization	13.5
Articulation of Response	Submission is free of errors related to citations, grammar, spelling, syntax, and organization and is presented in a professional and easy-to-read format	Submission has no major errors related to citations, grammar, spelling, syntax, or organization	Submission has major errors related to citations, grammar, spelling, syntax, or organization that negatively impact readability and articulation of main ideas	Submission has critical errors related to citations, grammar, spelling, syntax, or organization that prevent understanding of ideas	5.5
				Total	**100%**