



Navigating Accounting[®]

Time to Reflect

Reflection is the art of temporarily stepping back (detaching oneself) from a situation in order to think clearly about it, assign interpretation and meaning to the situation, and draw out deeper learning. The goal is to become more aware of one's own thinking and reasoning.

*Adapted by David W. Cox from Edgeware by B. Zimmerman, C. Lindberg, and P. Plsek
<http://www.ct.astate.edu/dwcox/reflection.htm>*



Questions

What are the ten most important things you learned from the course? What criteria did your group use to select and rank items for your top-ten list?

Guidance

- If you have not already done so, go to NavigatingAccounting.com and then click your way to the materials for this exercise:
 - Click “Analyzing Financial Statements Across Time and Industries”
 - Industry Comparisons Exercises: Series 01
 - Click “Exercise 8: Time to Reflect”
 - Download the Word file template
 - The following guidance assumes you are doing this exercise in a group. If you are doing this as an individual exercise, just ignore the group-related guidance.
1. **Arrange your response as follows:**
 - Discuss the criteria your group used to select and rank items on your top-ten list and provide a brief overview of the relative importance of each on your selections and rankings. We have listed potential criteria below but you are encouraged to include other criteria that reflect learning. If, after thoughtful deliberation, your group couldn’t agree on the criteria to be used, list the criteria where there was agreement and discuss alternative points of view for criteria where there was disagreement.
 - List your group’s top ten choices by order of importance, with the most important thing you learned ranked number one. For each item on your list, discuss the reasons it was included and its ranking in terms of the criteria you listed in part (a). If, after thoughtful deliberation, your group can’t agree on the items that should be included on the top-ten list or on their ranking, list items where there is agreement and discuss alternative points of view for items where there is disagreement.
 2. **Potential criteria for selecting and ranking items on your top-ten list.** Something you learned in the course is important to the extent it:
 - **Helps you meet Boston College’s student learning goals:** “To achieve excellence a person must know how to reason, how to acquire and sort information, how to imagine what can’t yet be seen, how to speak and write, how to translate knowledge into wise action, and how to be both faithful and brave. No university can teach all of these skills and attributes, but men and women can learn them. Ultimately the role of a liberal arts education, which is a Boston College education, is to ask the questions that lead to learning, and so, to excellence, and to challenge students to discover who they are, what they are capable of knowing and doing, and how they want to live. Students choose BC because they want to seize opportunities and shape the college experience that will have the greatest meaning. And this is the ultimate challenge that BC poses to young men and women; the challenge to craft a self that has been tested and is now prepared to undertake every ambition and goal—from strength, self-awareness, and confidence.” (Office of the Provost and Dean of Faculties, <http://www.bc.edu/offices/avp/academics.html>)
 - **Helps you understand the role of accounting in a thriving capitalist society.** A thriving capitalist society balances: private and public interests; competition

and cooperation; wealth generation with wealth distribution; and meritocracy and benevolence. Good accounting is essential to a thriving capitalist society. Accountants provide information for decisions that determine how resources are allocated. The quality of this information affects the extent to which we thrive: Individual and organizational performance metrics based on accounting information are essential to markets, contracts, control systems, evaluation systems, and other mechanisms that promote wealth generation and determine wealth distribution in the private and public sectors.

- **Helps you develop your ability to interpret and use numbers in financial statements** by helping you learn how to analyze the business activities and accounting choices behind them, and how these activities and choices affect and are affected by the decisions of those who use financial statements (users).
- **Helps facilitate your learning** in subsequent accounting and management courses and in your future professional careers.
- **Helps you work effectively with others in a highly competitive knowledge economy** where your success will depend greatly on your capacity to both learn from and teach others.