REQUEST FOR NEW PROGRAM AT IOWA STATE UNIVERSITY: MASTER OF ACCOUNTING ANALYTICS

**Action Requested:** Consider approval of the request by Iowa State University for a Master of Accounting Analytics in the Ivy College of Business.

The Council of Provosts and Board office support approval of this program.

**Description of proposed program.** The Department of Accounting in the Ivy College of Business is proposing an online Master of Accounting Analytics degree. The proposed degree will further the department’s vision to “Become an accounting program whose faculty supports each student in achieving their individual goals by engaging in innovative teaching and academic, educational and applied research, positively impacting the accounting profession.” The demand for online graduate education is on the rise and analytics skills are in high demand in the field of accounting, which will result in an increased number of graduates that will not only further the Department of Accounting’s mission.

The proposed online Master of Accounting Analytics will enhance the offerings of the Department of Accounting by providing students with the option of completing a Master of Accounting either in a traditional on-campus modality or in an online modality. Students have different learning styles and life goals and responsibilities. Having the option of either a traditional on-campus program or an online program will allow the students pick the program that meets their individual education goals and their personal life goals and responsibilities.

The online Master of Accounting Analytics (MAA) program offers students a flexible path to attain a specialized degree that will place students a step ahead in today’s business environment. The program curriculum provides a deep dive into a well-rounded selection of accounting topics while placing an emphasis on expanding students’ analytical skills critical to the accounting profession.

All courses will be delivered in an online asynchronous format providing students the convenience of completing their coursework from anywhere and working at their own pace.

**Academic objectives.** The proposed online Master of Accounting Analytics will be STEM-designated, as is the on-campus Master of Accounting, and will emphasize the technology skills and their use in the accounting profession. This will help further the vision of Iowa State University, which is that “Iowa State University will lead the world in advancing the land-grant ideals of putting science, technology, and human creativity to work.”

The online MAA is designed to achieve the following goals and objectives:

**Learning Goal 1:** Learners will be critical thinkers

- **Outcome 1.1** Develop innovative solutions to accounting problems
- **Outcome 1.2** Formulate recommendations based on research findings
- **Outcome 1.3** Identify accounting alternatives and analyze the impacts of each on financial statements
- **Outcome 1.4** Apply analytics to develop business solutions
- **Outcome 1.5** Prepare information to assist management with planning, control, and decision making
- **Outcome 1.6** Apply accounting, taxation, and auditing concepts in new and unfamiliar circumstances
Learning Goal 2: Learners will be effective communicators
  Outcome 2. Communicate effectively:
    2.1 In writing
    2.2 Orally
    2.3 Through data visualization
    2.4 Through electronic media

Learning Goal 3: Learners will be effective team members
  Outcome 3. Demonstrate effective teamwork skills

Learning Goal 4: Learners will be ethical decision makers
  Outcome 4.1 Identify ethical issues present in accounting and auditing scenarios
  Outcome 4.2 Analyze ethical implications of accounting choices and disclosures

Learning Goal 5: Learners will be adequately prepared for professional certification or licensure
  Outcome 5.1 Demonstrate adequate preparation for professional certification or licensure

Need for program. The COVID-19 pandemic and the increased interest in online education leads the Department of Accounting in the Ivy College of Business to propose an online Master of Accounting Analytics degree. Students across Iowa, the United States, and the world are desiring and needing options for earning master degrees online and the Department of Accounting at Iowa State University is very well-positioned to offer a program that fits the students’ needs.

Additional needs for the degree include results of an employer survey conducted by the Department of Accounting and a student survey conducted by CyBiz. The employer survey indicates that employers would favorably view an online Master of Accounting Analytics from ISU and that they would desire to enroll their employees in an online Master of Accounting Analytics program at Iowa State University. The student survey indicates that 52% of the respondents who are interested in obtaining a Master of Accounting would prefer that the program be offered online and that said program offer a specialization that included analytics.

Furthermore, The American Institute of Certified Public Accountants is altering the CPA Exam to include in-depth coverage of Business Analytics. Therefore, there is an increased need for analytics-focused courses in Master of Accounting programs.

Relationship to existing programs at the institution. The proposed online Master of Accounting Analytics will enhance the offerings of the Department of Accounting by allowing ISU to provide students with the option of completing a Master of Accounting either in a traditional on-campus modality or in an online modality. Students have different learning styles and life goals and responsibilities. Having the option of either a traditional on-campus program and an online program will allow the students pick the program that meets their individual education goals and their personal life goals and responsibilities.

While several of the courses in the online Master of Accounting Analytics are also in the traditional on-campus Master of Accounting, the two programs are not duplicates. The online Master of Accounting Analytics has a set curriculum of 30 credits with an analytics focus, while the traditional on-campus Master of Accounting has 15 required credits with 15 electives that lead to specializations in either financial reporting & assurance; information systems & analytics; tax; or managerial decision-making.
Relationship to existing programs at other colleges and universities. There are no online Master of Accounting or online Master of Accounting Analytics degrees offered at any of the colleges and universities in Iowa.

Resources to establish a high-quality program. Faculty teaching in the program have excellent credentials and teaching experience in accounting, accounting analytics and/or business analytics. The facilities and equipment in the Ivy College of Business at ISU, including a dedicated video recording studio, in-house instructional design support, and advanced technology (e.g., Echo 360, Lightboard studio, etc.) are exceptional and will allow the Department of Accounting to establish and maintain a high-quality online Master of Accounting Analytics.

Student demand. A market analysis conducted for the Department of Accounting by CyBiz included a student survey concerning their demand for an online Master of Accounting Analytics. The student survey indicates that 52% of the respondents who are interested in obtaining a Master of Accounting would prefer that the program be offered online and that said program should offer a specialization that included analytics.

Workforce need/demand. Iowa State University graduates are employed worldwide. The Department of Accounting conducted a survey of employers of its graduates to determine their view of an online Master of Accounting Analytics. The results indicate that employers would favorably view an online Master of Accounting Analytics from ISU and that they would desire to enroll their employees in the program.

Funding and Cost. Iowa State University utilizes a decentralized financial management model for the development of its annual operating budgets. The Resource Management Model (RMM) is a responsibility-centered and incentive-driven approach to financial planning and management. Through the RMM, for graduate and professional students, net tuition revenue is allocated to academic colleges based on a student’s enrollment. Tuition revenue will include both base tuition and applicable differential rates. The proposed degree program will be funded through this existing, proven financial model, and is expected to be fully self-sustaining over time. In addition to the budget model as described, financial resources may also come from internal reallocations made within the college during the program’s startup phase. The level of reallocation will depend, in part, on the numbers of new students attracted to the proposed program, and the number of existing students who choose the proposed program over another program, based on standard and differential tuition rates. The proposed program will not be dependent on grants, contracts, gifts, central university resources or reallocations between academic colleges.

Projected student enrollment.

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Accreditation. The online Master of Accounting Analytics will be offered completely online and will be under the existing umbrella of the Ivy College of Business’ and the Department of Accounting’s accreditation from the Association to Advance Collegiate Schools of Business (AACSB). The proposed program will be evaluated every five years along with all other degree programs offered by the Ivy College of Business as part of its Continuous Improvement Review.

Date of implementation. Fall 2023.
March 23, 2023

To the Board of Regents:

The Council of Provosts discussed the Iowa State University proposal for a Masters in Accounting Analytics and reviewed associated documentation. There is sufficient evidence for the benefits of this program to Iowa State University and the Ivy College of Business, as well as workforce benefit in the state of Iowa and throughout the Midwest. The plan indicates due diligence, significant engagement with employers and stakeholders at the University of Iowa and University of Northern Iowa. The Council of Provosts appreciates the collaboration between the deans and department chairs at the universities in reviewing and tuning this proposal. Based on the evidence and documentation, this program is likely to benefit the state of Iowa.

The Council of Provosts is supportive of the program and wishes Iowa State University the best in its implementation.

Jonathan Wickert
Sr. Vice President and Provost

Kevin Kregel
Exec. Vice President and Provost

José Herrera
Exec. Vice President and Provost
February 2, 2023

Mr. Brad Trinkle, Chair, Department of Accounting

In my almost 20 years at KPMG, LLP, I have seen a lot of changes in the accounting industry and accounting profession. New accounting standards, automation, and pandemics have all changed how my firm provides professional services to our clients. One of the most significant changes that will forever change this profession is related to how we utilize data and analytics to not only make the services we provide more effective and efficient, but also to stay relevant by providing the insights that can only be obtained through data and analytics.

With all those changes, the skills and experiences we look for in our professionals has continuously evolved. Beyond a deep background in accounting, students need to receive an education that emphasizes data and analytics. Certainly, this is something we look for in all students we hire on campus. That being said, we have roles and needs within our firm for students with an advanced data and analytics background – one that goes beyond the skills that are offered in an undergraduate degree. The Master of Accounting Analytics Degree would result in students that are well-versed in data analytics and empower them with critical thinking skills necessary to interpret and evaluate the data to be able to provide insights. This is the kind of professional we need at my firm and is needed throughout the industry.

I recognize that there is a gap in this type of degree currently in Iowa that this program would fill. Additionally, the structure of it makes it possible for working professionals in Iowa and elsewhere to gain these valuable skills but while still being working professionals.

I encourage you to please consider and approve this program.

Kelli Schmidt
Partner, Audit
February 3, 2023

Dr. Brad S. Trinkle
Chair, Department of Accounting
Ivy College of Business
Iowa State University
2331 Gerdin Business Building
2167 Union Dr
Ames, IA 50011

Dear Dr. Trinkle:

It is our honor and privilege to provide a letter of support for Iowa State University’s (ISU) Ivy College of Business online Master of Accounting Analytics (MAA) program.

According to AICPA’s 2021 Trends Report, a 2% increase in master’s graduate new hires was reported in 2020. There has been and continues to be, a mass exodus of retiring CPAs as baby boomers exit the workforce. AICPA estimates that 75% of today’s public accounting CPAs will retire in the next 15 years. These startling statistics highlight the relevance and importance of ISU’s launch of an online MAA program.

The advanced degree will address the need for accountants with an analytical mindset and developed skillset. The curriculum provides a deep dive into a well-rounded selection of accounting topics while emphasizing expanding a student’s analytical skills. Hiring managers continue to report a great need for new hires who can think ‘beyond the numbers.’ The MAA program will provide this critical skill set.

This online MAA program would be the only one of its kind in the state of Iowa. The program will allow today’s working professionals an opportunity to further their education, helping set them apart from their peers while remaining in the profession. The Iowa Society of CPAs is pleased to support the launch of ISU’s new online Master of Accounting Analytics program.

Please don’t hesitate to contact me at 515-985-7125 if I can be of further assistance.

Sincerely,

Lindsey A. Haley
Member Engagement Lead
lhaley@iacpa.org
EideBaill,  
CPAs & BUSINESS ADVISORS

February 1, 2023

Brad Trinkle  
Chair, Department of Accounting  
Iowa State University  
2331 Gerdin Business Building  
2167 Union Drive  
Ames, IA 50011

Re: Masters of Accounting Analytics ("MAA")

Dear Brad:

I want to express my support for the online MAA program that is in the process of being submitted for approval to the Board of Regents.

A specialized Masters of Accounting within the analytics field provides students with skills for a growing need within the profession. Not only will this be needed by large companies looking for companies to evaluate big data but public accounting firms also have an increased need in this area with the changing ways of the audit process. The online component also would make this attractive to both students right out of undergrad but also those in the working world who may be limited on how often they can travel to obtain a Masters degree.

The MAA could be attractive to a large number of potential students as it would be the only program of this type in the state of Iowa and also the only online Masters of Accounting program in the state of Iowa.

Additionally, in general the accounting field has many more available positions than graduates. Anything we can do to help spark the interest of students and provide opportunities to diversify their accounting knowledge is well justified and will provide a better outlook for the profession as a whole and better recognition for Iowa State University.

Please contact me at 515-244-0266 if you have questions or would like to discuss in more detail.

Sincerely,

[Signature]

Abigail Croll  
Des Moines Office Tax Department Head and Tax Partner