Academic Track Topic: Curriculum Development

A Course Model: Financial Applications for XBRL and Interactive Data
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Agenda

• **Introduction**
• Background
• **Course Description**
• **XBRL Model Curriculum**
  • Course Objectives
  • Course Strategies
  • Course Resources
• **Questions**
Kristine Brands is an Assistant Professor of Accounting at Regis University in the School of Management. She has extensive work experience in finance, accounting, controllership, auditing, software engineering, and financial systems design and implementation. She holds the CPA and CMA certificates. Her research interest areas are performance measurement, International Financial Reporting Standards, and XBRL and interactive data. She serves on the Board of Directors of the Institute of Management Accountants and is a member of IMA’s XBRL Standing Committee and COSO Advisory Committee. Kris has authored numerous articles about XBRL for Strategic Finance, Accountancy Age and others. She holds a BA in History from the University of Rochester, an MBA in Accounting from Emory University, and a Certificate in Applied Science in Software Engineering from Harvard University Extension. She is ABD at the Institute of Advanced Studies at Colorado Technical University.
Background

• College for Professional Studies
  • School of Management Programs
    • MSA
    • MBA
    • MSIA
  • Accounting Systems Courses
    • IT Auditing
    • Accounting Information Systems
    • Two XBRL Courses
Regis Students
XBRL and Interactive Data

- Upper Level MSA/MBA/MSIA Class
- Business to Tech Perspective
- Launched during Summer Intensives 2010 – Survey Class
  - 25% MSIA Students; 75% MSA/MBA Students
  - Week Long Class
- Taught Ground Based in 2011
- IFRS Accounting Class Covers IFRS XBRL Reporting
- Controllership Class Includes XBRL Module
Course Description

- This session presents a case study based on an XBRL course taught at Regis University in Denver, Colorado. **MSAA/MBAA/MSIA612Q Financial Applications for XBRL and Interactive Data** focuses on external and internal applications of XBRL in organizations. The course incorporates a hands-on approach by leveraging the technology of Rivet Software’s Crossfire Software to teach students how to implement the Security and Exchange Commission’s (SEC) financial reporting filing mandate of 2009, apply XBRL to internal business applications to streamline processes, and to perform business analytics based on XBRL tagged financial data. The course is approached from a business perspective to introduce students to XBRL’s powerful business information reporting capability.
Course Objectives

• The learning objectives of the course are:
• The History of XBRL.
• The Structure of XBRL and its Terminology
• The XBRL Business Case for Public and Private Sectors
• The SEC 2009 Reporting Mandate for XBRL
• SEC Approved XBRL Taxonomies
• XBRL Tagging Workshops for the SEC mandate
• XBRL Tagging Workshops for Internal Business Processes
• Financial Analysis and Business analytics using XBRL Software
CROSSFIRE FINANCIAL REPORTING PLATFORM

Proven XBRL Software in the Industry

CROSSFIRE® COMPLIANCE SOLUTION
RIVET: Steady Growth, scalable solutions

Source: XBRL Cloud EDGAR Dashboard, as of 7/19/11

SEC Filings, Q2 2011
By XBRL Vendor

Rivet = 31.4%

All XBRL Filings
By XBRL Vendor

Rivet = 25.3%
Crossfire SOLUTION Suite

**COMPLIANCE**
- Complete SEC XBRL Filings
- Full Service Self Service

**CONTROLLER**
- Manage Close to Investor & External Financial Reporting Processes

**CFO**
- Intuitive Internal Financial Reporting

**ANALYST**
- Peer-to-Peer Comparison, Benchmarking & Analytics
  - Basic Pro

**Crossfire Financial Reporting Platform**
The Most Tried, Proven, and Used XBRL Financial Communication Solution on the Market

**Rivet Professional Services Team**
- XBRL Compliance, Education, Application
We are seeing a substantial growing interest in XBRL-based eFiling globally

Source: Ernst & Young
High Level Learning Activities

- Hands-on XBRL Software Applications
- Case Studies
- Taxonomy Reviews
- Research Paper
SEC Mandate Phase-In

- **2009**
  - $>5B$ Large Accelerated Filers ($\approx 450$ Companies)

- **2010**
  - Rest of Large Accelerated Filers ($>700M<5B$ ($\approx 900$ companies)

- **2011**
  - SME and IFRS Filers ($\approx 7,000$ companies)

- **2012** - Phase In Ends – All Companies are Required to Detail Tag for Year Ends After 6/30/2012 in 10-Ks
SEC Approved Taxonomies

- 2012 US GAAP Financial Reporting Taxonomy Draft
- 2011 US GAAP Financial Reporting Taxonomy (UGT)
- 2011 IFRS Taxonomy
Learning Activities

- Featured Visiting Speakers
  - Webinars – Kim Wallin, Controller of Nevada
    - Liv Watson, Chief Product Officer, XBRL International
  - Rivet Software Guest Speakers
- IMA Webinar Archives
  - May 11, 2011: "How to Beat Spreadsheet Misery: An XBRL Case Study From The State of Nevada"
- Other Webinars Under Development
Software Learning Activities

- Crossfire Hands-on SEC Mandate Compliance
- Block Footnotes
- Detailed Footnotes
- Review and Validation
- Analytics
Crossfire: Online Reviewer’s Guide

**BENEFITS:**
- Streamlines the review and comment process
- Simplifies access to experts
- Integrated with client specific taxonomy
- Email alerts signal when the reviewers guide is returned

Online guide accumulates reviewers’ comments on rows, columns, cells and dimensions

Click here to approve the mapped tags and definitions

View mapped tags and definitions in one screen
## Challenges and Opportunities

- Department Buy-in
- Ground and Online Program
- Student Readiness
- Accountant to Software Proficiency
- Future Courses and Applications


• **Rivet Crossfire Software**

• **UGT Taxonomies**

• **Yeti Tool**
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Questions