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Teaching and educational notes

## Creating financial statements using FRx within Microsoft Dynamics GP: Learning vs. teaching



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### ABSTRACT

This project requires you to create financial statements using FRx within Microsoft Dynamics GP, an enterprise system. The project emphasizes the learner-centered paradigm rather than a teacher-centered educational paradigm. Researchers have found great importance in the learner-centered approach in educating students, especially in information systems (Landry, Saulnier, Wagner, & Longenecker, 2008; Saulnier, Landry, & Wagner, 2008). Major differences exist between the two approaches; for example, the professor gives information and evaluates, and emphasizes the right answer in a teacher-centered approach. The professor coaches and facilitates, and emphasizes that students generate good questions and learn from mistakes in a learner-centered approach. This project utilizes the learner-centered approach, an effective approach for you to use in today's environment.

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## 1. Introduction

You will actively engage in a challenging problem that reflects real-world complexity, contains multiple interpretations and answers, and requires collaborative groups. Your instructor facilitates and assists you with the learning process rather than lecturing.

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This approach follows the learning-centered paradigm whereby the professor, instead of transferring knowledge, creates an environment and experience that allows you, the student, to discover and construct knowledge. The following table compares the teaching and learning paradigms (Landry, Saulnier, Wagner, & Longenecker, 2008; Saulnier, Landry, & Wagner, 2008):

	Teaching-centered Paradigm	Learning-centered Paradigm
Professor's Role	Information giver and evaluator	Coach and facilitator; both professor and students evaluate results
Assessment's Goals	Monitors learning	Promotes learning; diagnoses learning mistakes
Emphasis	Right answers	Generating better questions; learning from mistakes
Assessment Tools	Objectively scored tests	Projects, papers, portfolios
Student Culture	Competitive and individualistic	Cooperative, collaborative, supportive

Working with your assigned team members, you will use your accounting knowledge to construct financial statements for Jewelry Importers using FRx, a financial statement tool available within Microsoft Dynamics GP. You have the following resources: (1) two videos that describe how to access and use FRx; (2) help within the FRx software (manuals); and (3) searches on the Internet that you may perform to seek solutions to questions concerning FRx. In addition to creating the financial statements, you will write a report that demonstrates your understanding of (1) the company's the value chain and business processes, risks, and controls to minimize risks, (2) the completeness and accuracy of your statements, and (3) the resolution of problems encountered during the project. At the end of the project, you will also complete a team evaluation form on each team member, including yourself.

Your instructor will provide you log in credentials as to how to access the system. In addition, you will receive a step-by-step process for accessing the system once you have your log in credentials.

## 2. Background

Jewelry Importers, Inc.<sup>2</sup> imports unique jewelry from various artists' studios in several countries and sells that jewelry wholesale to specialty stores, boutiques and high-end catalogs. Although they buy most of their inventory overseas, the transactions are all recorded in US dollars. You have worked with Jewelry Importers' trial balance for the year ending 12/31/xx.

Jewelry Importers uses Dynamics GP 10, and management wants financial statements created using FRx (financial statement tool) rather than the enterprise system reporting feature. Management wants:

- An income statement that includes a current month column and a year to date (YTD) column.
- A balance sheet that includes a column for the current month and a column for the previous month.
- A statement of cash flow for the current month.

Management does not want highly summarized statements, i.e., one line for selling expenses and one line for administrative expense, but they also do not want a line for every general ledger account. You need to use your judgment in designing the financial statements.

<sup>2</sup> Jewelry Importers, Inc. is an actual company within Dynamics GP 10 whose data has been cleansed to remove its identity.

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