

Foundation Fact Sheet for Graduate Programs

Welcome!

Rowan University’s Rohrer College of Business (RCB) is proud to welcome students with a wide variety of academic and career backgrounds into our Master of Business Administration (MBA), Master of Science in Finance (MSF), and Certificate of Graduate Study (COGS) programs. The diversity of our student body adds to a rich and robust learning experience.

To ensure that all students are equipped with the foundational knowledge they need for success in graduate-level coursework in business, Rowan requires all students to demonstrate proficiency in a set of Foundation requirements. Students can satisfy these requirements by either providing evidence of prior coursework or by completing coursework in foundational subject areas as indicated during the admissions process.

This document serves as a guide for finding the most efficient way to satisfy Foundation requirements to fit your learning style, timeline, and budget.

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Overview of Foundation Requirements

As mentioned in the Welcome section of this guide, the purpose of Foundation requirements is to provide students with key knowledge necessary for academic success in graduate-level coursework in business.

Students who majored in business in their undergraduate studies and earned strong grades are typically waived from Rowan Foundation requirements for business graduate programs. Students without an undergraduate degree in business will typically need to satisfy most, if not all, of the Foundation requirements. Foundation requirements will vary for each student, depending on their prior coursework and academic history.

While students can begin the MBA program before satisfying all their Foundation requirements, they will need to complete the requirements early in the program to maintain forward momentum. Some foundation-level requirements can be taken simultaneously with some core MBA courses, although this option is limited because students are still required to follow the MBA course sequencing requirements. Read on to learn about options for satisfying the Foundation requirements for MS Finance and a few COGS programs that require them.

There are many ways students can satisfy Foundation requirements: noncredit online modules and courses, proficiency tests, online or face-to-face courses at a local community college or 4-year institution, and, of course, online or face-to-face at Rowan University.

This document details the Foundation requirements for each graduate business program as well as offers options for satisfying them, to help our students match their learning style, timeline, and budget.

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At a Glance - Foundation Requirements

Course Title	MBA	MSF	Business COGS	Acct. COGS	Finance COGS
*Macroeconomics Rowan's ECON 04101	✓	✓			✓
*Microeconomics Rowan's ECON 04102	✓	✓			✓
**Accounting I (Financial Accounting) Rowan's ACC 03210	✓	✓	✓	✓	✓
**Accounting II (Managerial Accounting) Rowan's ACC 03211	✓	✓	✓	✓	✓
Calculus: Techniques & Applications MATH 03125	✓	✓			✓
Statistics I STAT 02260	✓	✓			✓
Principles of Marketing MKT 09200	✓		✓		
***Operations Management MGT 06305	✓				
Principles of Finance FIN 04300	✓	✓			✓

*Macroeconomics & Microeconomics can both also be satisfied by taking one course, ECON 04303 Principles of Economics: A Survey, at Rowan University

**Accounting I & Accounting II can both also be satisfied by taking one course, ACC 03405 Foundations of Accounting, at Rowan University

***Must be taken at Rowan University or an AACSB accredited 4-year college or university

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Options for Satisfying Foundation Requirements

There are many ways students can satisfy Foundation requirements: specifically designated noncredit online modules and courses, noncredit tests (i.e., CLEP), online or face-to-face courses at a community college or 4-year institution, and online or face-to-face courses at Rowan University. Please visit the FAQ section to learn more about each option.

Online Modules and Courses

Online resources such as Sophia.org, Study.com, and Straighterline.com offer equivalent online course options for many of our Foundation requirements. The cost of a course for any of these websites ranges between \$100–\$200, on a per course or per month basis, at a considerable cost savings for students.

Non-Credit Testing via CLEP

For several of our required Foundation courses, students have the option to complete a College Level Examination Program (CLEP) test to demonstrate proficiency in a subject area by passing with a minimum score, rather than taking an immersive course. However, this testing option can be FREE for students if they first complete a FREE, self-paced online course via [Modern States](#) that coincides with the CLEP test they intend to take. See the following page of this guide for which Foundational courses qualify for CLEP.

Community College or 4-Year College/University

Students are welcome to complete their Foundation course requirements at a community college or 4-year institution. Depending on the college or university selected, the school may already have courses equivalent to our Foundation requirements that have been preapproved by Rowan. To review whether a course has been preapproved, visit [Rowan's Undergraduate Transfer Credit Equivalent Database](#). Students intending to utilize courses at schools *not* listed in [Rowan's Undergraduate Transfer Credit Equivalent Database](#) are strongly encouraged to email the Rowan Graduate Business Programs office to discuss Foundation course equivalencies prior to enrolling in any courses.

Rowan University

All Foundation courses may be completed at Rowan University before or after matriculation in a Graduate Business Program (MBA, MSF, or COGS). If students choose to take Foundation courses prior to matriculating, it is possible to enroll as a non-matriculated undergraduate-level student at Rowan. Taking Foundation courses at Rowan as a non-matriculated student will allow students to take advantage of the undergraduate-level per-credit cost, which is considerably less than the [graduate-level per-credit](#) cost. However, students taking courses as a nonmatriculating student are not eligible for Federal Financial Aid or student loans (i.e., FAFSA). Any Foundation courses taken while matriculated as a graduate-level student will cost the graduate-level per-credit rate per the Rowan University [Bursar's website](#).

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At a Glance - Options for Satisfying Foundation Requirements

Course Topics and Rowan Courses (to match equivalency)	Study.com	Sophia.org	Straighterline.com	CLEP	Community College	Other 4-Year Schools	Rowan University
*Microeconomics Rowan's ECON 04101		✓		✓	✓	✓	✓
*Macroeconomics Rowan's ECON 04102		✓		✓	✓	✓	✓
**Accounting I (Financial Accounting) Rowan's ACC 03210	✓	✓	✓	✓	✓	✓	✓
**Accounting II (Managerial Accounting) Rowan's ACC 03211			✓		✓	✓	✓
Calculus: Techniques & Applications Rowan's MATH 03125		✓		✓	✓	✓	✓
Statistics I Rowan's STAT 02260	✓		✓		✓	✓	✓
Principles of Marketing Rowan's MKT 09200	✓			✓	✓	✓	✓
***Operations Management Rowan's MGT 06305						✓	✓
Principles of Finance Rowan's FIN 04300		✓				✓	✓

*Macroeconomics & Microeconomics can both also be satisfied by taking one course, ECON 04303 Principles of Economics: A Survey, at Rowan University

**Accounting I & Accounting II can both also be satisfied by taking one course, ACC 03405 Foundations of Accounting, at Rowan University

***Must be taken at Rowan University or an AACSB accredited 4-year college or university.

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Third Party Website Links for Satisfying Foundation Requirements

Course Topics and Rowan Courses (to match equivalency)	Study.com	Sophia.org	Straighterline.com
*Microeconomics Rowan's ECON 04101		Here	
*Macroeconomics Rowan's ECON 04102		Here	
**Accounting I (Financial Accounting) Rowan's ACC 03210	Here	Here	Here
**Accounting II (Managerial Accounting) Rowan's ACC 03211			Here
Calculus: Techniques & Applications Rowan's MATH 03125		Here	
Statistics I Rowan's STAT 02260	Here		Here
Principles of Marketing Rowan's MKT 09200	Here		
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Frequently Asked Questions

Determining My Foundation Requirements and Waivers

Q. I am preparing to apply to a graduate program in business. I would like to know in advance which Foundation courses I have already completed that would satisfy the requirements and which I might need to still complete for admission to the MBA, MS Finance, or a COGS/CAGS program. How can I be sure in advance?

A. First, review this Foundation Fact Sheet in its entirety. If you still have questions after reviewing, send an email with your questions and applicable details about your previous coursework to the Graduate Business Programs office at GraduateBusinessStudies@rowan.edu.

How to Verify Completed Foundation Courses/Requirements

Q. Can I transfer Foundation courses after I start the graduate program?

A. Yes. If you choose to pursue any Foundation courses at another institution or through an alternative pathway (Sophia.org, Study.com or Straighterline.com) outside of Rowan, you are required to manage all logistics regarding researching your options, applying, enrolling, and ensuring your final transcripts are sent to Rowan (postal and email addresses in a FAQ below). Please also email the Graduate Business Programs office when you send your transcripts.

Note that course enrollment outside of Rowan (e.g. Sophia.org, Study.com, Straighterline, Modern States, at a community college, or other 4-year school) will not count towards any graduate program enrollment requirements or policies such as financial aid, loans, or international student visas.

Q. I have been admitted to a Rohrer College of Business Graduate Program! My official admissions offer letter states that I still need to satisfy Foundation course requirements. However, I believe I have already satisfied some or all of the courses noted as outstanding. What can I do to have my Foundation requirements reconsidered?

A. First, be sure that all of your transcripts were included in your application package. While transcripts from programs or schools where you might have attended and accrued fewer than 9 credits are not required as part of your application package, they may be relevant for determining Foundation course requirements.

Even if you transferred such courses to a program where you earned a degree, the courses must be listed and the grades must show on the transcript where your degree was awarded. If they do not, an alternative transcript with the original course(s) and grade(s) is required.

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The next FAQ explains where/how to send your transcripts to Rowan.

Please note that for students who completed their undergraduate studies at Rowan University, the Rowan admissions and program teams have direct access to student records, so there is no need to send transcripts for any classes completed at Rowan.

Second, if you believe a course you took to be equivalent to a required Foundation course that was not counted at the time of your admission, please carefully review the course description in the latter part of this document for each Foundation course in question. If you feel there is a strong match, you will need to prepare an email to GraduateBusinessStudies@rowan.edu detailing which courses you would like to be reconsidered.

Be sure to include the following in your email for each Foundation course you wish to be reconsidered:

- school
- course title
- semester completed
- grade earned
- course description *and* a link to the course description at the home school

If you are unable to find a course online, or in English for international students, with a shareable link to this information, you will need to coordinate with the home school to provide an official course description or course syllabus for the content addressed in the course. The evidence can be in the form of an email originating from an administrator from the home school as long as it has the administrator's signature stamp and contact information for follow up from a Rowan University program administrator, registrar, or other official. This will facilitate an efficient review by the Graduate Business Studies office.

Q. Where do I send my transcripts if I am transferring Foundation course credits from a community college, another 4-year school or an online resource such as Sophia.org, Study.com, Straighterline.com?

A. Once the final grade(s) is posted on the transcript for the Foundation course(s) of interest, please send the transcript electronically to:

electronic-transcripts@rowan.edu

If transcripts must be sent via US Postal Service mail, please send to the following address:

Rowan University
Global Learning & Partnerships Graduate Admissions

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Enterprise Center
225 Rowan Blvd, 2nd Floor
Glassboro, NJ 08028

Please be sure to notify the Office of Graduate Business Programs at GraduateBusinessStudies@rowan.edu that you have sent this information to the admissions team so that we can coordinate with them to make sure your transcripts are received.

Online Modules and Courses

Q. How do I take Foundation courses at Study.com, Sophia.org, or Straighterline.com?

A. Students should sign up for the appropriate course(s) at their website of choice and pay any necessary fees. Once the course is completed, students will request that the transcript be sent from the website directly to Rowan University (an option will be provided within the website). If an email address is needed to send the transcript to, please use electronic-transcripts@rowan.edu.

Please notify the Graduate Business Programs office via email when an official transcript is sent to Rowan University, for easy tracking.

Q. How do I know if the courses I am planning to take at Study.com, Sophia.org or Straighterline.com are equivalent to my outstanding Foundation courses?

A. If you are planning on taking a Foundation course through Study.com, Sophia.org or Straighterline.com, be sure to utilize the [Rowan Transfer Equivalency Database](#) to view course equivalencies between the institution and Rowan University.

If the course in question is not listed in the transfer equivalency database, or you're having trouble determining course equivalencies, the Graduate Business Studies office can assist you in verifying equivalency options. Email us at GraduateBusinessStudies@Rowan.edu.

Within the Rowan Transfer Equivalency Database, be sure to use the below information as the Transfer Institution:

Study.com – Set “Transfer Institution” to “ACE CREDIT: 641000” / Study.com courses will start with “SC”

Sophia.org - Set “Transfer Institution” to “ACE CREDIT: 641000” / Sophia.org courses will start with “SO”

Straighterline - Set “Transfer Institution” to “ACE CREDIT: 641000” / Straighterline courses will start with “SL”

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Noncredit Testing via CLEP

Q. What is CLEP testing?

A. CLEP tests are part of the College Level Examination Program from the College Board. This program allows students to satisfy Rowan's Foundational requirements for skills and knowledge they may already possess but have not completed official courses for. Through a successful completion of a test, students can demonstrate their proficiency in a subject area.

Additionally, students are allowed to complete FREE course modules at the [Modern States website](#) in preparation for their specific CLEP exam. Completion of Modern States courses will earn you a voucher to take the corresponding CLEP exam for free.

Q. Am I eligible to take the CLEP exam?

A. Yes. Anyone can take part in the College Level Examination Program, or CLEP. This includes both current and prospective students. Individuals seeking to take the CLEP exam can do so at [local testing centers](#) or [Rowan University's Testing Center](#). CLEP exams are offered only in-person. They are not available online at this time.

Q. What courses can be covered by the CLEP exam?

A. Required Foundation Courses with available CLEP exam options are:

- ACC 03210 - Principles of Accounting I (Financial Accounting)
- ECON 04101 - Macroeconomics
- ECON 04102 - Microeconomics
- MKT 09200 - Principles of Marketing
- MATH 01130 - Calculus / **Students who complete the Modern States Calculus course and then complete the Calculus CLEP exam are eligible to be waived from the MATH 03125 Calculus: Techniques & Applications Foundation requirement.*

Q. What is the cost of the CLEP exam?

A. The CLEP test costs \$89 with a \$33.50 proctoring fee*. Students are allowed to complete FREE course modules at the [Modern States website](#) in preparation for their specific CLEP exam. Completion of Modern States courses will earn you a voucher to take the appropriate CLEP exam for free.

**Costs listed in this document are intended to give students a general idea of prices, but are not considered final. Please contact the Rowan University Testing Center to learn final costs.*

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Q. Can the CLEP be taken online?

A. No, at this time, the CLEP exam is only available to be taken in person at an approved testing center such as Rowan University's Testing Center.

Q. Can I retake a CLEP exam if I do not pass?

A. Yes. Students can take the test as many times as needed; however, there is a three-month waiting period between testing attempts for each subject test.

Foundation Options at Rowan University

Q. I would like to take the 2-for-1 course of ECON 04303 Principles of Economics: A Survey instead of ECON 04101 Macroeconomics and ECON 04102 Microeconomics outside of Rowan University to save money (e.g., through a community college, Sophia.org, Study.com, Straighterline.com, etc.) Can I do this?

A. ECON 04303 Principles of Economics: A Survey may only be completed at Rowan University. Students who require both Macroeconomics and Microeconomics can either take the Principles of Economics: A Survey course at Rowan or utilize an alternative pathway outside Rowan to satisfy Macroeconomics and Microeconomics separately.

Unfortunately, there is no alternative option at this time outside of Rowan University for ECON 04303 Principles of Economics: A Survey.

Q. I would like to take the 2-for-1 course of ACC 03405 Foundations of Accounting instead of ACC 03210 Principles of Accounting I and ACC 03211 Principles of Accounting II outside of Rowan University to save money (e.g., through a community college, Sophia.org, Study.com, Straighterline.com, etc.) Can I do this?

A. ACC 03405 Foundations of Accounting may only be completed at Rowan University. Students who require both Principles of Accounting I and II can either take the Foundations of Accounting course at Rowan or utilize an alternative pathway outside Rowan to satisfy Principles of Accounting I and II separately.

There is no alternative option outside of Rowan for ACC 03405 Foundations of Accounting.

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Timing and Sequencing of Foundation Requirements

Q. How do you suggest I stagger completing my Foundation courses vs. completing graduate-level courses towards program completion?

A. It is recommended that students complete their Foundation requirements within the first year of the program (this includes Fall, Spring, and Summer semesters), but this is not required.

The Graduate Business Programs office will work with all students on a 1:1 basis to determine the most efficient way for a student to complete both Foundation courses and graduate-level coursework each semester to keep student's on track for their desired graduation semester.

Budget, Cost, and Loan Implications for Foundation Options

Q. What are the estimated costs associated with the various options to satisfy Foundation requirements?

A. Taking Foundation courses through one of the alternative online options, CLEP testing, at your local community college, or other 4-year institution affords additional flexibility for course offerings and may help reduce the overall cost of Foundations courses.

CLEP testing: ~\$125 per test taken (or FREE—for both a course and its corresponding test if taken consecutively—see FAQs below for details about Modern States courses)

Online resources such as Sophia.org, Study.com or Straighterline.com: Depending on the website utilized, costs range from ~\$100–\$200 per month or per course. Students can complete a course in one month, if desired, to minimize costs and fees. However, two months is also a reasonable timeframe to complete any course.

Community colleges: typically ~\$200 to \$300 per credit (each Foundation course is 3 credits, bringing the cost per course to ~\$600 to \$900).

Non-Rowan 4-year institution: Varies by school, but typically ~\$500 to \$600 per credit (each Foundation course is 3 credits, bringing the cost per course to ~\$1,500 to \$1,800).

Q. If I will be using Federal Loans (FAFSA-based) to pay my tuition, how does taking courses outside Rowan impact my loan eligibility?

Foundation courses taken outside of Rowan University that satisfy the requirements listed on the Foundation Fact sheet do NOT count towards credit requirements for FAFSA-based student loans. Students must be actively enrolled in a degree program (such as the MBA or

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MS Finance) and enrolled in at least 4.5 credits in a given semester at Rowan University to be eligible for student loans that semester.

As an example, MBA students cannot take 3 credits at Rowan University and 3 credits at a local community college and still be eligible for student loans that semester, as all 6 credits are not being taken at Rowan. However, an MBA student can take 4.5 credits at Rowan University and 3 credits at a local community college (or any of the Foundation course options that satisfy your requirements) and be eligible for student loans because they are taking at least 4.5 credits at Rowan while being enrolled in a degree program.

Q. I would like to receive some additional coaching and guidance to help me make the best decision on how to satisfy the Foundation requirements while also making progress in the MBA program. How can I receive additional support?

The MBA program is designed to provide flexibility to its students. If you wish to discuss a plan of study that works best for you, please contact the Office of Graduate Business Programs at GraduateBusinessStudies@rowan.edu.

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Foundation Descriptions to Match Rowan Equivalency

ECON 04101

Macroeconomics

Catalog Description: ECON 04.101 - Macroeconomics - 3 s.h./credits

- No prerequisites
- Macroeconomics is a branch of economics that studies how the aggregate economy behaves. In macroeconomics, a variety of economy-wide phenomena is thoroughly examined such as inflation, price levels, rate of growth, national income, gross domestic product (GDP) and changes in unemployment.
- This course analyzes the overall level of economic activity in the United States and examines its major determinants, public stabilization policies and economic growth.

ECON 04102

Microeconomics

Catalog Description: ECON 04.102 - Microeconomics - 3 s.h./credits

- No prerequisites
- Microeconomics is the social science that studies the implications of individual human action, specifically about how those decisions affect the utilization and distribution of scarce resources. Microeconomics shows how and why different goods have different values, how individuals make more efficient or more productive decisions, and how individuals best coordinate and cooperate. Generally speaking, microeconomics is considered a more complete, advanced and settled science than macroeconomics.
- This course analyzes resource allocation among alternative uses. It studies consumer demand, product and factor price determination and optimal income distribution.

ECON 04303

Principles of Economics: A Survey

Catalog Description: ECON 04.303 - Principles of Economics: A Survey - 3 s.h./credits

- No prerequisites
- This course analyzes the market system and alternative mechanisms for determining prices and allocating resources. Pure competition, monopolistic competition, oligopoly and monopoly are examined. Additionally, the determinants of aggregate employment and national income, money, banking, monetary policy, international trade and finance are analyzed. This course is not available to economics majors.
- *ECON 04303 Principles of Economics: A Survey can only be completed at Rowan University. Students who require both Macroeconomics and Microeconomics can either take this Principles of Economics: A Survey course at Rowan or utilize an alternative pathway outside Rowan to satisfy Macroeconomics and Microeconomics separately.*

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ACC 03210

Principles of Accounting I (Financial Accounting)

Catalog Description: ACC 03.210 - Principles of Accounting I - 3 s.h./credits

- No prerequisites
- Principles of Accounting I will provide students with an understanding of the uses and limitations of accounting information in economic decision-making. The course will also build skills in problem-solving, interpersonal communications, and the use of computers. Students will develop an understanding of the basic structure of accounting and the underlying accounting principles, the recording process and the accounting cycle, accounting information systems, and accounting for merchandising operations, inventories, cash, receivables, fixed assets, intangible assets, current liabilities and payroll.

ACC 03211

Principles of Accounting II (Managerial Accounting)

Catalog Description: ACC 03.211 - Principles of Accounting II - 3 s.h./credits

- Prerequisites: ACC 03210
- This course builds on Intermediate Accounting I and is designed to provide students with an understanding of financial accounting as it relates to interpreting and analyzing financial statements in the private sector. This course has been designed from the perspective of both the user of accounting information and the preparer of accounting information. The most important goal of this course is for students to understand financial statements in depth such that they can prepare, analyze, and critique them. Students will gain extensive knowledge and understanding of financial accounting as related to both U.S. GAAP and IFRS.

ACC 03405

Foundations of Accounting

Catalog Description: ACC 03.405 - Foundations of Accounting - 3 s.h./credits

- No prerequisites
- This course presents an overview of accounting as an information system useful for decision-making. It provides students with an understanding of the basic concepts of financial and managerial accounting from the perspective of a future user of accounting information.
- *ACC 03405 Foundations of Accounting can only be completed at Rowan University. Students who require both Principles of Accounting I and II can either take this Foundations of Accounting course at Rowan, or utilize an alternative pathway outside Rowan to satisfy Principles of Accounting I and II separately.*

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MATH 03125

Calculus: Techniques and Applications

Catalog Description: MATH 03.125 - Calculus Techniques and Applications - 3 s.h./credits

- Prerequisites: MATH 01123 or MATH 01124
- Introduces students to the techniques of differential and integral calculus. Emphasis is placed on practical applications of limits, derivatives and integrals with business applications highlighted. This course also provides experience with and information about the significance and specific uses of calculus in today's world. A graphing calculator is required.

STAT 02260

Statistics I

Catalog Description: STAT 02.260 - Statistics I - 3 s.h./credits

- Prerequisites: Equivalent of College Algebra
- Students learn to use various graphical displays and measures of location and variability to describe data. The course considers elementary probability and sampling distributions and uses the normal and t-distributions in estimation and hypotheses testing. It includes descriptive techniques for simple linear regression and correlation. Use of a graphing calculator is required; computer software may be used.

MKT 09200

Principles of Marketing

Catalog Description: MKT 09.200 - Principles of Marketing - 3 s.h./credits

- Prerequisites: None
- This course provides an overview of the theory and practice of marketing within a corporate and societal context in a dynamic environment. The major functions of marketing are covered from the perspective of management strategy seeking competitive advantage.

MGT 06305

Operations Management

Catalog Description: MGT 06.305 - Operations Management – 3 s.h./credits

- Prerequisites: MATH 03.125 - Calculus T&A and STAT 02.260 - Statistics I
- Operations Management is the set of business activities whereby resources, flowing within a defined system, are combined and transformed in a controlled manner to add value in accordance with organizational objectives. Operations Management is integrally related to all the other business functions. The key substance of this course is to provide a major opportunity for an organization to improve its profitability and enhance its service to society. This course focuses primarily on such topics as decision-making, business forecasting, resource allocation, location and capacity

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planning, inventory management, quality control and management, layouts, scheduling, and project management that are essential to improving productivity and generating a competitive advantage.

- ***This course must be completed at Rowan University or an AACSB accredited 4-year college or university.***

FIN 04300

Principles of Finance

Catalog Description: FIN 04.300 - Principles of Finance - 3 s.h./credits

- Prerequisites:
 - ACC 03210 - Principles of Accounting I
 - ACC 03211 - Principles of Accounting II
 - Stat 02260 - Statistics I
 - MATH 03125 - Calculus Techniques and Applications
 - ECON 04101 – Macroeconomics
 - ECON 04102 – Microeconomics
- This course is designed to provide students with an understanding of finance as it relates to the private sector. Students will gain knowledge and understanding in the following areas: role and environment of financial management, financial statements and analysis, cash flow and financial planning, time value of money, risk and return, interest rates and bond valuation, stock valuation, capital budgeting evaluation, cost of capital, leverage and capital structure, dividend policy, working capital and current asset management, and current liabilities management.
- ***This course can either be completed via a Sophia.org equivalent course or through an AACSB accredited 4-year college or university. There is no CLEP or Community College equivalent option for this course.***