



SOUTH DAKOTA BOARD OF REGENTS ACADEMIC AFFAIRS FORMS New Certificate

Use this form to propose a certificate program at either the undergraduate or graduate level. A certificate program is a sequence, pattern, or group of academic credit courses that focus upon an area of specialized knowledge or information and develop a specific skill set. Certificate programs typically are a subset of the curriculum offered in degree programs, include previously approved courses, and involve 9-12 credit hours including prerequisites. In some cases, standards for licensure will state explicit requirements leading to certificate programs requiring more than 12 credit hours (in such cases, exceptions to course or credit requirements must be justified and approved). The Board of Regents, Executive Director, and/or their designees may request additional information about the proposal. After the university President approves the proposal, submit a signed copy to the Executive Director through the system Chief Academic Officer. Only post the New Certificate Form to the university website for review by other universities after approval by the Executive Director and Chief Academic Officer.

UNIVERSITY:	Northern State University
TITLE OF PROPOSED CERTIFICATE:	Credit Analysis Certificate
INTENDED DATE OF IMPLEMENTATION:	Fall 2027
PROPOSED CIP CODE:	520809
UNIVERSITY DEPARTMENT:	Accounting, Banking, and Finance
BANNER DEPARTMENT CODE:	NABF
UNIVERSITY DIVISION:	School of Business
BANNER DIVISION CODE:	5B

☒ **Please check this box to confirm that:**

- The individual preparing this request has read AAC Guideline 2.3.2.2.C, which pertains to new certificate requests, and that this request meets the requirements outlined in the guidelines.
- This request will not be posted to the university website for review of the Academic Affairs Committee until it is approved by the Executive Director and Chief Academic Officer.

University Approval

To the Board of Regents and the Executive Director: I certify that I have read this proposal, that I believe it to be accurate, and that it has been evaluated and approved as provided by university policy.

Erin Foubert

Institutional Approval Signature

President or Chief Academic Officer of the University

10/22/2026

Date

Note: In the responses below, references to external sources, including data sources, should be documented with a footnote (including web addresses where applicable).

1. Is this a graduate-level certificate or undergraduate-level certificate (place an “X” in the appropriate box)?

☒ Undergraduate Certificate

☐ Graduate Certificate

2. What is the nature/ purpose of the proposed certificate? Please include a brief (1-2 sentence) description of the academic field in this certificate.

The Credit Analysis Certificate provides students with specialized knowledge in banking, financial statement analysis, commercial and agricultural lending, and credit risk evaluation. The certificate prepares students for entry-level and advancing roles in lending, credit underwriting, and commercial banking.

3. If you do not have a major in this field, explain how the proposed certificate relates to your university mission and strategic plan, and to the current Board of Regents Strategic Plan 2014-2020.

Links to the applicable State statute, Board Policy, and the Board of Regents Strategic Plan are listed below for each campus.

BHSU:	SDCL § 13-59	BOR Policy 1.2.1
DSU:	SDCL § 13-59	BOR Policy 1.2.2
NSU:	SDCL § 13-59	BOR Policy 1.2.3
SDSMT:	SDCL § 13-60	BOR Policy 1.2.4
SDSU:	SDCL § 13-58	BOR Policy 1.2.5
USD:	SDCL § 13-57	BOR Policy 1.2.6
	Board of Regents Strategic Plan	

4. Provide a justification for the certificate program, including the potential benefits to students and potential workforce demand for those who graduate with the credential. For workforce related information, please provide data and examples. Data may include, but are not limited to the South Dakota Department of Labor, the US Bureau of Labor Statistics, Regental system dashboards, etc. Please cite any sources in a footnote.

The proposed Credit Analysis Certificate is justified by both its academic value and its workforce relevance. The certificate develops specialized competencies in financial statement interpretation, commercial lending, agricultural banking, and credit risk evaluation skills that are central to sound lending decisions in banks, credit unions, farm credit organizations, and other financial institutions. For students, the certificate offers a focused credential that signals practical readiness for positions involving underwriting support, loan analysis, portfolio review, credit administration, and relationship management. It also provides students with a clearer pathway into banking careers by packaging existing coursework into a recognizable, workforce-oriented credential.

The workforce case for the certificate is strong in both South Dakota and the broader U.S. labor market. In South Dakota, the Department of Labor and Regulation reported 340 Credit Analysts employed statewide in 2024, with a median annual wage of \$68,320, and 1,930 Loan Officers employed statewide with a median annual wage of \$78,590.¹ Short-term South Dakota occupational projections also show continuing openings in these career areas. Although Credit Analysts are projected to remain relatively stable in the short term, the state still projects approximately 22 total annual openings in that occupation, while Loan Officers are projected to have approximately 142 total annual openings per year.² This suggests an ongoing need not only from growth, but also from replacement demand as experienced workers retire or move into other positions.

¹ https://dlr.sd.gov/lmic/documents/wages/sd_statewide_occupational_wages_2024.pdf

² https://dlr.sd.gov/lmic/documents/projections/short_term_occupational_projections_2023-2025.pdf

National labor data likewise supports continued demand for the broader field in which this certificate is situated. The U.S. Bureau of Labor Statistics projects that business and financial occupations will grow faster than the average for all occupations from 2024 to 2034, with about 942,500 openings annually across the occupational group.³ Within this broader cluster, Loan Officers are projected to have approximately 20,300 openings per year nationally from 2024 to 2034.⁴ Even in occupations where growth is modest or slightly negative, replacement needs and adjacent occupational mobility continue to create workforce demand. This is especially relevant in banking, where analytical ability, financial statement literacy, and sound credit judgment are transferable across multiple roles such as credit analyst, commercial lender, ag lender, loan review officer, and credit administrator.

South Dakota's banking sector also provides an appropriate institutional setting for this certificate. FDIC state profile data show a substantial banking presence in South Dakota, with numerous institutions participating in commercial, real estate, consumer, and especially agricultural lending activity.⁵ In addition, the South Dakota Bankers Association offers a dedicated Credit Analyst Development Program for roles such as credit analysts, credit officers, credit administrators, commercial loan officers/managers, loan review officers, branch managers, and management trainees, explicitly emphasizing the importance of accounting knowledge and financial statement analysis.⁶ This is direct evidence that industry values the exact knowledge base this certificate is designed to deliver.

Overall, the certificate benefits students by increasing employability, strengthening technical lending skills, and providing a marketable credential with clear banking relevance. It also benefits employers by helping create a stronger pipeline of graduates prepared for entry-level and early-career credit and lending roles in South Dakota's financial services industry.

5. Who is the intended audience for the certificate program (including but not limited to the majors/degree programs from which students are expected)?

The intended audience for this certificate includes both degree-seeking students and working professionals who want focused preparation in commercial credit and lending. Our banking industry partners have approached us to offer this certificate to better prepare their employees for preparing for roles in commercial banking and credit-related positions rather than general business careers alone.

6. Certificate Design

A. Is the certificate designed as a stand-alone education credential option for students not seeking additional credentials (i.e., a bachelor's or master's degree)? If so, what areas of high workforce demand or specialized body of knowledge will be addressed through this certificate?

This certificate can be designed as a stand-alone educational credential for students who are not currently seeking a bachelor's or master's degree. As a stand-alone option, it addresses a specialized body of knowledge in credit analysis, lending, and credit risk evaluation, which are important skill areas in financial services employment.

This stand-alone option is especially relevant for:

³ <https://www.bls.gov/ooh/business-and-financial/>

⁴ <https://www.bls.gov/ooh/business-and-financial/loan-officers.htm?utm>

⁵ <https://www.fdic.gov/analysis/south-dakota.pdf>

⁶ https://www.sdba.com/index.php?option=com_content&view=article&id=904:2-5-2026-eneews&catid=30:eneews#events-2

- current banking employees seeking advancement,
- career changers interested in entering banking,
- individuals employed in support roles who want formal credit training,
- professionals in rural or community banking settings who need stronger commercial and agricultural credit skills.

The areas of workforce demand addressed through this certificate include credit analysis, loan underwriting support, commercial lending, agricultural lending, portfolio management support, and credit administration.

B. Is the certificate a value added credential that supplements a student's major field of study? If so, list the majors/programs from which students would most benefit from adding the certificate.

Yes. The certificate also functions as a value-added credential that supplements a student's major field of study. Students in the following majors/programs would most benefit from adding the certificate:

- Banking & Financial Services
- Finance
- Accounting
- Business Administration
- Management
- Agricultural business

For these students, the certificate adds a more explicit applied-credit and lending specialization that may not be fully visible from the major alone. It can help distinguish students pursuing internships and full-time roles in banking and commercial finance by demonstrating targeted preparation in borrower analysis, risk evaluation, and lending decision-making.

C. Is the certificate a stackable credential with credits that apply to a higher level credential (i.e., associate, bachelor's, or master's degree)? If so, indicate the program(s) to which the certificate stacks and the number of credits from the certificate that can be applied to the program.

Yes. The certificate is a stackable credential. All 12 credits in the certificate can be applied to the B.S. in Banking & Financial Services, because the certificate is composed entirely of existing undergraduate coursework already aligned with that program. As a result, the certificate can serve as an embedded or partially embedded milestone for students progressing toward the bachelor's degree. These courses also function as electives in other undergraduate business programs so any student who has completed the course prerequisites is eligible to stack this certificate with their major.

7. List the courses required for completion of the certificate in the table below (if any new courses are proposed for the certificate, please attach the new course requests to this form). Certificate programs by design are limited in the number of credit hours required for completion. Certificate programs consist of nine (9) to twelve (12) credit hours, including prerequisite courses. In addition, certificates typically involve existing courses. If the curriculum consists of more than twelve (12) credit hours (including prerequisites) or includes new courses, please provide explanation and justification below.

Prefix	Number	Course Title <i>(add or delete rows as needed)</i>	Prerequisites for Course <i>Include credits for prerequisites in subtotal below.</i>	Credit Hours	New <i>(yes, no)</i>
BADM	312	Introduction to Banking	N/A	3	NO
BADM	417	Financial Statement Analysis	ACCT 210 & 211	3	NO
BADM	449	Commercial & Ag Banking	ACCT 210 & 211; BADM 417	3	NO
BADM	454	Lending & Credit Risk Management	ACCT 211	3	NO
Subtotal				12	

Justification to offer with prerequisites: This certificate is being offered based on workforce need and collaboration with our industry partners who have requested the creation of this program. It is assumed that since this is a banking industry created initiative, most of the students enrolling in this proposed certificate will likely have already taken ACCT 210 & 211 or equivalent.

8. Student Outcome and Demonstration of Individual Achievement.

Board Policy 2:23 requires certificate programs to “have specifically defined student learning outcomes.

A. What specific knowledge and competencies, including technology competencies, will all students demonstrate before graduation? *The knowledge and competencies should be specific to the program and not routinely expected of all university graduates.*

This certificate would provide students with a focused and practical credential aligned with workforce needs in banking and financial services. Credit analysis remains one of the most valuable skill areas for careers in commercial lending, agricultural banking, underwriting, and portfolio management. By packaging existing coursework into a coherent certificate, the program can create a marketable pathway for traditional students, working professionals, and prospective banking partners seeking targeted employee development.

B. Complete the table below to list specific learning outcomes – knowledge and competencies – for courses in the proposed program in each row. *Label each column heading with a course prefix and number. Indicate required courses with an asterisk (*). Indicate with an X in the corresponding table cell for any student outcomes that will be met by the courses included. All students should acquire the program knowledge and competencies regardless of the electives selected. Modify the table as necessary to provide the requested information for the proposed program.*

Upon completion of the Credit Analysis Certificate, students will be able to:

1. Explain the structure, function, and operating environment of the banking industry.
2. Analyze financial statements to assess profitability, liquidity, leverage, and cash flow.
3. Evaluate borrower creditworthiness using quantitative and qualitative credit factors.
4. Assess risks associated with commercial and agricultural lending relationships.
5. Apply sound lending principles to credit structure, repayment analysis, and risk mitigation.

Program Courses that Address the Outcomes

Individual Student Outcome (Same as in the text of the proposal)	BADM 312	BADM 417	BADM 449	BADM 454
Explain the structure, function, and operating environment of the banking industry.	X			
Analyze financial statements to assess profitability, liquidity, leverage, and cash flow.		X		X
Evaluate borrower creditworthiness using quantitative and qualitative credit factors.	X	X		X
Assess risks associated with commercial and agricultural lending relationships.			X	X
Apply sound lending principles to credit structure, repayment analysis, and risk mitigation.			X	X

Modify the table as necessary to include all student outcomes. Outcomes in this table are to be the same ones identified in the text.

9. Delivery Location.

Note: The accreditation requirements of the Higher Learning Commission (HLC) require Board approval for a university to offer programs off-campus and through distance delivery.

- A. Complete the following charts to indicate if the university seeks authorization to deliver the entire program on campus, at any off-campus location (e.g., USD - Sioux Falls, Black Hills State University - Rapid City, Capital City Campus, etc.) or deliver the entire program through distance technology (e.g., as an online program)?**

	Yes/No	<i>Intended Start Term</i>
On campus	Yes	Fall 2026

	Yes/No	<i>If Yes, list location(s)</i>	<i>Intended Start Term</i>
Off campus	No		

	Yes/No	<i>If Yes, identify delivery methods</i> <i>Delivery methods are defined in AAC Guideline 2.4.3.B.</i>	<i>Intended Start Term</i>
Distance Delivery (online/other distance delivery methods)	Yes	Online	Fall 2026
Does another BOR institution already have authorization to offer the program online?	No	If yes, identify institutions:	

- B. Complete the following chart to indicate if the university seeks authorization to deliver more than 50% but less than 100% of the certificate through distance learning (e.g., as an on-line program)? This question responds to HLC definitions for distance delivery.**

	Yes/No	If Yes, identify delivery methods	Intended Start Date
Distance Delivery (online/other distance delivery methods)	No		

10. Additional Information: *Additional information is optional. Use this space to provide pertinent information not requested above. Limit the number and length of additional attachments. Identify all attachments with capital letters. Letters of support are not necessary and are rarely included with Board materials. The University may include responses to questions from the Board or the Executive Director as appendices to the original proposal where applicable. Delete this item if not used.*