

LEARNING PLAN 7



Accounting

Accounting is the study of how businesses track their income and assets over time. Accountants engage in a wide variety of activities besides preparing financial statements and recording business transactions including computing costs and efficiency gains from new technologies, participating in strategies for mergers and acquisitions, quality management,

developing and using information systems to track financial performance, tax strategy, and health care benefits management.

There's a lot to get out of a job in accounting. Perhaps most important: you will learn how business works. Accounting jobs offers stimulating and

challenging work that is constantly evolving. Because accountants spend a lot of time looking under the hoods of businesses they really learn the nuts and bolts of business. It's no surprise that many successful players in business began their careers in accounting jobs. It's also no surprise that most Chief Financial Officers of large corporations have a background in accounting. An



accountant is perfectly positioned to become a CFO because he or she probably has the best understanding of what drives business and profits in a company.

It's also worth bearing in mind that accountants are in perennial short supply. Accounting jobs are plentiful even in the current weak economy and the money for well trained accountants is good. Taxes, audits, bookkeeping will always need to be done. With the various financial scandals in recent years, the field has expanded.

To begin your career, your first accounting job will most likely be at a public accounting firm such as Ernst & Young H&R Block or PriceWaterhouseCoopers. Most people do not make partner at public accounting firms but the experience and training can be excellent. From there, many move on to careers with an accounting focus in business or government.

Over 20,000 join public accounting firms in entry level jobs each year. These positions open up primarily to newly minted business graduates, many of whom already had accounting internships in college. Key hiring factors are major in college, communication skills and your grades. A typical starting job will be in auditing of businesses - both large and small. There are, of course, many job options available in this area to those without a four year college degree. Most bookkeepers have two years of college.



LEARNING ACTIVITIES

THE FOLLOWING ACTIVITIES ARE COMPLETED ONLINE

AT www.mhhe.com/ferrellm3e

1. VIEW ONE OF THE INTERACTIVE APPLICATIONS
2. COMPLETE THE QUIZ. DON'T SUBMIT THE RESULTS TO ME. THIS ACTIVITY IS FOR YOUR SELF-IMPROVEMENT. YOU SHOULD NOT HAVE TO DOWNLOAD THE VIDEO TO WATCH IT.



ASSESSMENT ACTIVITIES

1. READ CHAPTER 14
2. LP7 | DB IN-CLASS DISCUSSION
3. PLEASE COMPLETE THE LP7| ACCOUNTING