

Unit 1

Introduction to Accounting

Chapter 1 You and the World of Accounting

Chapter 2 The World of Business and Accounting

Chapter 1

You and the World of Accounting

What You'll Learn

- Describe how personal skills, values, and lifestyle goals affect career decisions.
- Find information about a variety of careers.
- Set career goals.
- Identify career opportunities in the accounting field.
- Describe the types of businesses and organizations that hire accountants.
- Compare for-profit businesses and not-for-profit organizations.
- Define the accounting terms introduced in this chapter.

Chapter 1, Section 1

Exploring Careers

What Do You Think?

What should you know about yourself when you start exploring careers?

Exploring Careers

Main Idea

A successful career choice begins with learning about yourself.

You Will Learn

- the importance of choosing a career.
- how to assess yourself in terms of a career.
- the resources that are available to help you make career decisions.

Exploring Careers

Key Terms

- skills
- values
- lifestyle
- personality
- personal interest tests
- networking

Exploring Careers

Choosing a Career

Many high-school students do not know what they want to do with the rest of their lives, but it's never too early to begin thinking about the future.

People who really love what they do usually have taken time to get to know themselves and what they enjoy doing.

A career is not just work for pay and is built on:

- foundation of interest
- knowledge
- training
- experience

Exploring Careers

Assess Yourself in Terms of a Career Vision

To help make your career choice, ask yourself these questions:

- What are your personal interests and skills?
- What are your values, and how will they affect your career?
- What lifestyle interests you?
- How will your personality affect a career choice?

Exploring Careers

Your Interests, Skills, and Traits

You are more likely to enjoy a career that uses your interests, skills, and traits. This unique combination makes up your unique selling point. Figuring out what you are good at and what you enjoy doing will help you determine what careers are the best fit for you.

Exploring Careers

Values

You should also examine your values, or personal beliefs. Some examples of values are:

- responsibility
- achievement
- relationships
- compassion
- courage
- recognition

What can you learn from your values that will help you decide on a career?

Exploring Careers

Lifestyle Goals

You should also think about the kind of **lifestyle** you desire to live. To help determine your lifestyle goals, begin by asking yourself these questions:

- What is really important to you?
- Do you want to go for the big bucks?
- Do you want to live in a big city or a small town?
- Do you want to work in a group or by yourself?

Exploring Careers

Personality Traits

It is likely that your personality differs greatly from the person sitting next to you. Think about your personality. Are you:

- confident?
- dependable?
- funny?
- friendly?
- sympathetic?

As you gather all this information about yourself, you should complete a personal career profile.

Exploring Careers

Making Career Decisions

After you have determined who you are and what you like to do, you are ready to

- research careers, and
- set goals.

Exploring Careers

Research the Possibilities

To help find the right career for you:

- Speak with a school counselor and complete a personal interest test.
- Make contacts by networking.
- Visit the library and research different careers.
- Search the Internet for educational and career information.
- Get involved in professional organizations.

Exploring Careers

Set Career Goals

After you have a clear vision of yourself, you should:

- Map out a plan to help you achieve your career goals.
- Seek the required education or training.
- Get on-the-job training.
- Look for internship possibilities.

Exploring Careers

Key Terms Review

◀ ■ **skills**

The activities that a person does well.

◀ ■ **values**

The principles a person lives by and the beliefs that are important to the person.

◀ ■ **lifestyle**

The way a person uses time, energy, and resources.

Exploring Careers

Key Terms Review

- ◀ ■ **personality**
A set of unique qualities that makes a person different from all other people.
- ◀ ■ **personal interest tests**
Tests that help an individual to identify their preferences and to match interests to potential careers.
- ◀ ■ **networking**
Making contacts with people to share information and advice.

Chapter 1, Section 2

Accounting Careers: The Possibilities Are Endless!

What Do You Think?

What are the qualifications for an accounting job?

Accounting Careers: The Possibilities Are Endless!

Main Idea

If you learn accounting, you can choose from a wide variety of careers.

You Will Learn

- how accounting careers can be exciting.
- the different organizations that hire accountants.

Accounting Careers: The Possibilities Are Endless!

Key Terms

- accountant
- accounting clerk
- for-profit business
- not-for-profit organization
- public accounting firm
- audit
- certified public accountant (CPA)

Accounting Careers: The Possibilities Are Endless!

The Changing Horizon

There is more to accounting than crunching numbers! Many careers in accounting are dynamic and exciting. As an accountant, you could work for

- big-name businesses like Nike or Hard Rock Cafe.
- well-known celebrities like Will Smith or Natalie Portman.
- movie producers.
- publishers for magazines such as *PC World* or *Sports Illustrated*.

Accounting Careers: The Possibilities Are Endless!

Types of Organizations

There are many career opportunities for accountants in:

- for-profit businesses
- not-for-profit organizations
- public accounting firms

Accounting Careers: The Possibilities Are Endless!

For-Profit Businesses

Drew had a love for music and was good with numbers. He started out as an accounting clerk in a music studio and ended up working with one of the music industry's top managers, helping orchestrate the financial security of his music idols.

Entertainers operate as a for-profit business, but not all organizations operate for-profit.

For-profit businesses operate to earn money for their owners. The majority of businesses in the United States are for-profit businesses.

Accounting Careers: The Possibilities Are Endless!

Not-For-Profit Organizations

Maya had worked with an environmental not-for-profit organization since she was young and studied accounting in order to continue helping the environmental cause.

Most not-for-profit organizations desire to balance revenues and expenses rather than make a profit.

Revenues can come from donations or through tax dollars.

Accounting Careers: The Possibilities Are Endless!

Public Accounting Firms

Jana and Greg work as certified public accountants (CPAs) for a public accounting firm.

Certified public accountants perform:

- audits
- financial planning
- tax document preparation

Some well-known public accounting firms are:

- Ernst & Young
- Deloitte & Touche
- KPMG
- PricewaterhouseCoopers

Accounting Careers: The Possibilities Are Endless!

Key Terms Review

- **accountant**

A person who handles a broad range of responsibilities, makes business decisions, and prepares and interprets financial reports.

- ◀ ■ **accounting clerk**

An entry-level job that can vary from specializing in one part of the system to doing a wide range of tasks.

- ◀ ■ **for-profit business**

A business that operates to earn money for its owners.

Accounting Careers: The Possibilities Are Endless!

Key Terms Review

- ◀ ■ **not-for-profit organization**
An organization that operates for purposes other than making a profit.
- ◀ ■ **public accounting firm**
A business that provides a variety of accounting services including the independent audit.
- **audit**
The review of a company's accounting systems and financial statements to confirm that they follow generally accepted accounting principles.

Accounting Careers: The Possibilities Are Endless!

Key Terms Review

◀ ■ **certified public accountant (CPA)**

A licensed professional who has met certain education and experience requirements and passed a national test.

Chapter 1 Review

Question 1

Three types of businesses that require accountants are discussed in the chapter: for-profit businesses, nonprofit businesses, and public accounting firms. From the following list of businesses indicate with an **F** those you think are for-profit businesses, with an **N** those you think are nonprofit businesses, and with a **P** those you think are public accounting firms.

- | | | | |
|------------------------------|-------|-----------------------|-------|
| 1. General Motors | _____ | 6. Deloitte & Touche | _____ |
| 2. MTV | _____ | 7. National Cathedral | _____ |
| 3. American Lung Association | _____ | 8. Boeing | _____ |
| 4. PricewaterhouseCoopers | _____ | 9. Ernst & Young | _____ |
| 5. Walt Disney World | _____ | 10. KPMG | _____ |

Chapter 1 Review

Answer 1

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- | | | | |
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| 1. General Motors | <u>F</u> | 6. Deloitte & Touche | <u>P</u> |
| 2. MTV | <u>F</u> | 7. National Cathedral | <u>N</u> |
| 3. American Lung Association | <u>N</u> | 8. Boeing | <u>F</u> |
| 4. PricewaterhouseCoopers | <u>P</u> | 9. Ernst & Young | <u>P</u> |
| 5. Walt Disney World | <u>F</u> | 10. KPMG | <u>P</u> |

Chapter 1 Review

Question 2

List several sources within your school where you can collect career information.

Chapter 1 Review

Answer 2

Possible answers include guidance counselors, print materials in the library or career center, and the Internet. Other possibilities could be guest speakers, teachers, and other staff members.

Resources

[Glencoe Accounting Online Learning Center](#)

[English Glossary](#)

[Spanish Glossary](#)