

A86012 Management and Principles of Accounting (2019/2020)

Session 13 Review Session

SESSION OBJECTIVES & OVERVIEW

Course Overview

1. What is business	15. Accounting: glossary, vocabulary, terms
2. Types of business	16. Introduction to financial accounting
3. Management	17. Accounting for business transactions
4. Review session 1	18. Recording transactions, journal and ledger
5. Marketing	19. Recording owner's contributions & financing
6. Marketing strategy	20. Review session 1
7. Review session 2	21. Recording long-lived assets and investments
8. Operations	22. Recording purchases
9. Finance	23. Recording sales and employee compensation
10. Financial management	24. Review session 2
11. Review session 3	25. Adjusting and closing entries
12. Human resources	26. Adjusting and closing entries ...continued
13. Review session 4	27. Cases and exercises
14. Exam	28. Exam

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Course Objectives

At the end of the **first part** of this course students will:

- have an **overall understanding** of what a business is, the different ways in which it can be operated, managed, financed and controlled and;
- **Appreciate the importance of** accounting as both the language of business and a tool to measure business performance and financial position.

At the end of the **second part** of this course students **will be able to apply:**

- Basic accounting principles as a language to evaluate a company
- The Double-entry method of bookkeeping through a series of practical exercises
- Basic principles to prepare a financial statement (balance sheet, profit & loss account)

RECAP OF PREVIOUS SESSIONS

Session Validation

- What is the difference between motivation and morale?
- Describe Maslow's hierarchy of needs
- What are Hygiene and Motivation factors
- What are the differences between Theories X, Y & Z?
- Describe the Human Resources Management processes
- What are the different ways of compensating employees?
- Why is diversity important?

Objectives of Session 1

At the end of this session students will:

- **Understand** *the course objectives, content and teaching methods, required texts, ground rules and validation methods that will be used;*
- *Be able to* **describe** *what a business is, the history and evolution of business and the key business functions;*
- **Understand** *the context of business in different economic systems and the impact of economics and regulation;*
- **Appreciate** *the importance of business ethics and corporate social responsibility;*
- **Understand** *the importance of the international dimension of business, trade barriers and trade agreements*

Session 1 Validation

- What is a business?
- What are the four main types of economic systems and what are the differences?
- What is the importance of business ethics and corporate social responsibility?
- Why do nations trade and what barriers to international trade exist?
- What international trade organizations exist?

Session 2 Objectives

At the end of this session students will be able to:

- *Articulate the **different options for conducting business** and some of the advantages/disadvantages of these*
- *Appreciate the specific **challenges facing small businesses and entrepreneurs***
- *Understand how **franchising** can be used to grow a business*
- *Understand **how businesses evolve** from being local to national, multinational, transnational, global and glocal.*

Session 2 Validation

- What are the different ways in which a business can be conducted?
- What are the pros and cons of each of these?
- What is a franchise?
- What is the difference between an international company, a multinational company and a transnational or global company?

Session 3 Objectives

At the end of this session students will understand:

- The *history* and evolution of management
- The *functions* of management and the *skills and competencies* required

They will appreciate the significance of:

- organizational *culture*
- the different forms of organizational *structure* and;
- Corporate *governance* in public interest entities

Students will also be able to articulate the differences between:

- *Strategic plans*
- *Business plans*
- *Budgets* and;

*The importance and distinction between *purpose, vision, mission and objectives**

Session 3 Validation

- What are the functions of management? Describe these
- What are the different levels of management and how do they differ?
- What are the different ways in which the management function can be organized?
- What is the difference between a strategic plan, a business plan and a budget?
- What is the difference between Vision, purpose and mission?
- What is Corporate Governance and why is this necessary?

Session 5 Objectives

*At the end of this session students will be able to define **marketing**, articulate the **functions of marketing** and explain the **marketing concept**. Students will understand how to develop a **marketing strategy** and the concepts of **segmentation and positioning**. They will also be able to describe the **marketing mix** and appreciate the need for and importance of **market research** and understand **buying behaviours**.*

Session 5 Validation

- What is marketing? What is it not?
- What are the functions of marketing?
- What is the marketing concept?
- What are the elements of a marketing strategy?
- What are the 4 elements of the marketing mix?
- Describe the two types of market research
- Why do people buy and what is their buying process?
- What impact does the environment have on marketing?

Session 6 Objectives

*At the end of this session students will be able to define the roles and importance of each of the four elements in the **marketing mix i.e. product, price, distribution and promotion**. They will be able to define **digital media and digital marketing** and demonstrate their role in today's business environment and how they affect the marketing mix. They will also be able to define **social networking** and illustrate how businesses can use different types of social networking media at the same time understanding the **legal and ethical considerations**.*

Session 6 Validation

- Describe the product development process
- What is a brand and why is it important?
- How can you calculate the value of a product?
- What alternative marketing channels are there for consumer products?
- What is the difference between a push and a pull strategy?
- What is the impact of digital media on the marketing mix?
- Name some of the legal and social issues in internet marketing

Session 8 Objectives

*At the end of this session students will be able to define **operations management** and explain how this differs in **manufacturing** and **service** firms. They will also be able to define some of the elements involved in **planning and designing operating systems** and specify some of the techniques managers may use to manage **the logistics** of transforming inputs into finished products. Students will understand the importance of **quality** and the principal **quality management frameworks**.*

Session 8 Validation

- What do we mean by operations management?
- How does this differ between manufacturing and service organizations?
- What decisions need to be made in planning and designing operations systems?
- What do we mean by supply chain management?
- Name some of the quality frameworks applied by organizations

Session 9 Objectives

*At the end of this session students will be able to define **accounting** and illustrate the different uses of **accounting information**, demonstrate the **accounting process**, understand the purpose and content of the **income statement**, **balance sheet** and **cash flow statement**. Students will also understand the difference between **financial accounting** and **management accounting** and the principal **control mechanisms** over Public Interest Entities (PIEs).*

Session 9 Validation

- Define accounting
- What is the difference between a financial accountant and a management accountant?
- What is the accounting equation?
- What is double-entry bookkeeping?
- What are the 4 steps in the accounting cycle?
- What is the purpose of the income statement, balance sheet, cash flow statement?
- What is the break-even point?

Session 10 Objectives

*At the end of this session students will understand the importance of **working capital management**, **capital investment appraisal** for investments in fixed assets, **long-term financing options** using external debt or owners equity and managing **investor relations**.*

Session 10 Validation

- What is working capital and what are its components?
- What are the objectives of working capital management?
- What are fixed assets?
- What do we mean by capital budgeting or investment appraisal?
- Define Payback, NPV, IRR
- What are the differences between equity financing and long-term debt financing?
- What is the difference between a Primary and Secondary securities market?

Session 12 Objectives

*At the end of this session students will be able to define **Human Relations** and articulate why this is important, summarize early studies related to employee motivation including **theories X, Y and Z** and strategies used to manage employee **motivation**.*

*Students will be able to define **human resource management** and processes for **recruitment, performance appraisal, employee turnover, compensation options**, dealing with **unions** and the importance of **diversity**.*

*Students will understand the importance of **people satisfaction** and **employee engagement**.*

Session 12 Validation

- What is the difference between motivation and morale?
- Describe Maslow's hierarchy of needs
- What are Hygiene and motivation factors
- What are the differences between Theories X, Y & Z?
- Describe the Human Resources Management processes
- What are the different ways of compensating employees?
- Why is diversity important?

SESSION SUMMARY AND VALIDATION, OVERVIEW SESSION 14

Overview of Session 14 - Exam

- Duration 90 minutes
- True/false questions
- Multiple choice questions
- Short essay questions
- Pass 18/30 marks = 60%

Test bank questions

- True/false 10 / 15
- Multiple choice 10/ 15
- Essay style 10/ 15

Total 30/ 45

Exam Tips

- Allocate time based on number of marks for each question
- If you get stuck move on
- Show your workings/rationale – it may help you get some of the marks

Exam Ground Rules

- Cell phones X
- iPads or tablets X
- Computers X
- Calculators X
- Talking X
- Leaving the examination room X
- Paper X (Scrap paper will be provided)

Good Luck !

Results will be published Shortly afterwards

COURSE FEEDBACK

Course Feedback

More of	Same	Less of	Differently