**North East School Division**

**Unpacking Outcomes**

Module 1: Introduction to Accounting (Core)

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| **Unpacking the Outcome**  |
| Investigate --> need (for accounting) |
| **Outcome**(circle the verb and underline the qualifiers)  |
| Investigate the need for accounting in business.  |
| **KNOW**  | **UNDERSTAND**  | **BE ABLE TO DO**  |
| **Vocabulary**: * Financial accounting, cost accounting, management accounting, sole proprietorship, corporation, franchise, partnership, cooperative model, manufacturer, producer, wholesaler, retailer, consumer, citizen,

Language of Accounting: * assets, liabilities, debits, credits (\*1)

Accounting related Career Opportunities: * bookkeeping, general office work, clerk, payroll, receivables, payables (\*2)

Types of Business enterprises: * resources, manufacturing, merchandising and service (\*3)

Types of employer: * manufacturer, producer, retailer (\*4)

Steps of Accounting Cycle: * analyze originating transaction data, journalize, post, prepare worksheets, prepare financial statements, journalize and post adjusting and closing entries, prepare post-closing trial balance (\*5)
 |  That * Accounting is language of business
* Good business decisions require accurate financial records
* There are wide variety of jobs/careers in the Accounting field
	+ Different levels of training required
	+ **Module 13 will focus on careers**
* Different business enterprises and ownership require different practices
	+ There are different types of business ownership
	+ There are different types of business enterprises
	+ **OPTIONAL Module 30 covers Business types and ownership**
 | 1. Recognize and use the language of accounting (\*1).
2. Identify accounting related career opportunities (\*2).
3. Define financial accounting, cost accounting and management accounting.
4. Recognize forms of business ownership including sole proprietorship, corporation, franchise, partnership, and a cooperative model.
5. Discuss how different forms of business ownership have led to the need for different accounting practices.
6. List and classify types of business enterprises (\*3) within local community, Saskatchewan, Canada and globally.
7. Discuss how different types of business enterprises (e.g., resources, manufacturing, merchandising and service) require different accounting practices.
8. Identify the role/purpose of accounting from the perspective of a manufacturer, producer, wholesaler, retailer, consumer and citizen in the business world.
9. Discuss how accountants’ training and practices will vary according to the type of employer (\*4) and job description.
10. Examine the inquiry question: Why is accounting important?
11. Label the steps of the accounting cycle (\*5).
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| **ESSENTIAL QUESTIONS**  |
| What is Accounting? Why is accounting important? |