**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). |
| **ESSENTIAL QUESTIONS** | | |
| What is Accounting?  Why is accounting important? | | |