

What is Accounting?

An Introduction Lesson

An Introductory Lesson for Business Education Students

Perfect for an Intro
to Business,
Accounting, or
Entrepreneurship
High School or
College class

NO PREP!
SAVES YOU TIME!



BUSINESS EDUCATION WITH *Denise Leigh*

MY EXPERTISE

Teaching accounting is my JAM! I taught Accounting every year of my 28-year career in the classroom.

TEACHING DURATION

My students worked 50-minutes on this lesson which includes class discussions.

STANDARDS

This lesson follows the National Business Education Association (NBEA) standards and can be completed with any textbook series.

What is Accounting?

What is Accounting?

Accounting is often referred to as the language of business. It's an important part of any business. Accounting records are structured in place, time, and disorder.

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Click on [this link](#) to learn more about accounting.

- Accounting is the process of...
- What information does accounting provide about a business?
- Who else will find accounting information available?

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Accountants

Using the same resource link as the previous slide, complete the following questions.

- What type of degree do accountants earn?
- What type of services do accountants provide?
- What is a CPA and what is expected in order to become a CPA?

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Branches of Accounting

There are several different types of accounting. They are called branches. Using the same resource link as the previous pages, complete the table below...

Four of the most common branches of accounting...

List each branch of accounting	What is the function or focus of this branch of accounting?

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Big Business Accounting!

There are four large accounting firms in the US and globally. Search the web for "**Big Four Accounting Firms**" and list them below.

List each of the "Big Four Accounting Firms"	
1	
2	
3	
4	

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WHAT CLASSES IS THIS FOR?

- **Survey of Business**
- **Introduction to Business**
- **Business Essentials**
- **Entrepreneurship Class**
- **or even an Accounting Class to introduce these concepts**

5 Google Slide files that **easily convert to Microsoft PowerPoint**

This 'What is Accounting?' lesson is Lesson #1 in my Basic Accounting Unit

Lesson 1 in this Accounting Unit What is Accounting?

What is Accounting? Accounting is often referred to as the language of business. It's an important aspect of business and keeping financial records in order. Without a structured accounting system in place, there would be chaos and disorder.

Accountants Using the same resource link as the previous slide, complete the following questions.

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Branches of Accounting There are several different types of accounting. They are called branches. Using the same resource link as the previous pages, complete the table below.

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What is Accounting?

Lesson 2 in this Accounting Unit The Accounting Equation

The Accounting Equation There is a very important equation in accounting. It's called the Accounting Equation. This equation is also often called the Balance Sheet Equation. The three account classifications that are included in the equation are ASSETS, LIABILITIES, and OWNER'S EQUITY. In order to understand the accounting equation, you must understand what each classification means.

The Accounting Equation
Assets = Liabilities + Owner's Equity

Assets Click on this link to learn about assets.

Liabilities Click on this link to learn about liabilities.

Owner's Equity Click on this link to learn about owner's equity.

Apply what you have learned

Assets = Liabilities + Owner's Equity

The Accounting Equation

Lesson 3 in this Accounting Unit Financial Statements

Financial Statements Financial statements are documents that contain data on the financial position of a business. Full disclosure is an accounting principle. GAAP, Generally Accepted Accounting Principles, is an ethical doctrine that governs ethics and rules of accounting. Financial statements provide information to stakeholders or stockholders.

Income Statement THE INCOME STATEMENT Revenue and Expenses

Balance Sheet THE BALANCE SHEET Accounts that are included on the Balance Sheet

Cash Flows Statement CASH FLOWS STATEMENT Cash flow from Operating Activities

Apply what you have learned

Show what you know

Financial Statements

Lesson 4 in this Accounting Unit GAAP & Accounting Ethics

Introduction to GAAP Generally Accepted Accounting Principles There are standards and best practices in place in the world of business so it relates to accounting and financial reporting. This resource will give an introduction to how these principles are followed and governed.

The 3 Rules: Using the same resource link as the previous page, list the three overarching rules of GAAP.

SUMMARY: In your own words, summarize why it is important to use GAAP standards when reporting financial information.

GAAP & Accounting Ethics

Introduction to Accounting Unit

A Basic Accounting Unit for Business Education Students

Perfect for an Introduction to Business or Entrepreneurship High School or College class

NO PREP! SAVES YOU TIME!

BUSINESS EDUCATION WITH Denise Leigh

Hi! My name is Denise Leigh. I have been teaching Business Education for over 25 years! I love collaborating with business educators all over the world. I am a 2022 Pennsylvania Teacher of the Year Finalist and relentless lifetime learner and lover of everything education. Engaging students and connecting them to their world is my jam! Thank you for exploring my resources and sharing my passion for BUSINESS EDUCATION!

Denise Leigh is an expert on student-led instruction. She was featured on CBS Pittsburgh for her City Collaborative™ Project-Based Business Education (PBL) Classroom.

