

## Chapter 1 : Survey of Accounting 5th Edition Edmonds- Chapter One “ the career student

*Survey of Accounting, 5th edition, is designed to cover both financial and managerial accounting in a single week course, presenting the material in a style easy for non-accounting majors to grasp.*

Obj 1 Describe the types and forms of businesses, how businesses make money, and business stakeholders. Obj 2 Describe the three business activities of financing, investing, and operating. Obj 3 Define accounting and describe its role in business. Obj 4 Describe and illustrate the basic financial statements and how they interrelate. Obj 5 Describe eight accounting concepts underlying financial reporting.

When two teams pair up for a game of football, there is often a lot of noise. The band plays, the fans cheer, and fireworks light up the scoreboard. Obviously, the fans are committed and care about the outcome of the game. While having our football team win can be a source of pride, winning in the marketplace goes beyond pride and has many tangible benefits. Companies that are winners are better able to serve customers, to provide good jobs for employees, and to make more money for the owners. One such successful company is Google, one of the most visible companies on the Internet. Many of us cannot visit the Web without first stopping at Google to power our search. So, do you think Google has been a successful company? Does it make money? How would you know? Accounting helps to answer these questions. Google makes its money from advertisers. In this chapter, the nature, types, and activities of businesses, such as Google, are described and illustrated.

### Nature of Business and Accounting

A business is an organization in which basic resources inputs, such as materials and labor, are assembled and processed to provide goods or services outputs to customers. The objective of most businesses is to earn a profit. Profit is the difference between the amounts received from customers for goods or services and the amounts paid for the inputs used to provide the goods or services. In this text, we focus on businesses operating to earn a profit. However, many of the same concepts and principles also apply to not-for-profit organizations such as hospitals, churches, and government agencies.

### Types of Businesses

Three types of businesses operated for profit include service, merchandising, and manufacturing businesses. Each type of business and some examples are described below. Roughly eight out of every ten workers in the United States are service providers. Service businesses provide services rather than products to customers. Delta Air Lines transportation services The Walt Disney Company entertainment services Merchandising businesses sell products they purchase from other businesses to customers. Wal-Mart general merchandise Amazon. General Motors Corporation cars, trucks, vans Dell Inc. The frequency of this form is due to the ease and low cost of organizing. In addition, the owner has unlimited liability to creditors for the debts of the company. A partnership is owned by two or more individuals. Like a proprietorship, a partnership may outgrow the financial resources of its owners. A complete glossary of terms appears at the end of the text.

### The Role of Accounting in Business

owners. Also, the partners have unlimited liability to creditors for the debts of the company. A corporation is organized under state or federal statutes as a separate legal entity. The ownership of a corporation is divided into shares of stock. A corporation issues the stock to individuals or other companies, who then become owners or stockholders of the corporation. About 20 percent of the businesses in the United States are organized as corporations. A primary advantage of the corporate form is the ability to obtain large amounts of resources by issuing shares of stock. A limited liability company LLC combines attributes of a partnership and a corporation. In addition to the ease of formation, ability to raise capital, and liability for the debts of the business, other factors such as taxes and legal life of the business form should be considered when forming a business. As separate legal entities, corporations also continue on, regardless of the lives of the individual owners. In contrast, sole proprietorships, partnerships, and limited liability companies may terminate their existence with the death of an individual owner. The characteristics of sole proprietorships, partnerships, corporations, and limited liability companies discussed in this section are summarized below.

### Organizational Form

Ease of Formation.

## Chapter 2 : Survey of Accounting

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