

Accounting Essentials

Course Overview

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This is a 1-day class

In this course, students will learn about accounting fundamentals.



Who Should Attend

This course is intended for non-financial individuals who want to gain basic knowledge of accounting fundamentals.

Course Objectives

Upon successful completion of this course, students will understand cash and accrual accounting, basic recordkeeping, ledger and journal entries and financial statement preparation.

Course Outline

1 Getting the 'Right' Numbers

Qualitative vs. Quantitative Decision-Making Standards
Effective and Efficient Decisions
Constraints

2 Review of the Financial Statements

The Balance Sheet and Income Statement
Statements of Cash Flow
What the Financial Statements Do Not Tell You

3 Making Money

Maximizing Profit or Minimizing Cost
Thinking in Units
Defining Cost

4 Identifying Costs and Their Behaviors

Fixed, Variable, and Mixed Costs
Relevant Range
Cost Per Unit
Cost Categories on the Income Statement
Discerning Variable Costs
Discerning Mixed Costs

5 Controlling Costs

Contribution Margin on the Income Statement
Activity-Based Costing
Non-Value-Added Activity

6 Am I Breaking Even?

The Cost-Volume-Profit Graph
The Contribution Margin Approach to Break-Even
Calculating 'What If' Profit
Margin of Safety

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7 Operating Leverage

Defining Operating Leverage
Operating Leverage and the Bottom Line

8 Influences on Pricing

Pricing in Line with the Competition
Trade-Offs Between Price and Demand
Elasticity of Demand Illustrated
Market and Cost Influences on Pricing
Qualitative Factors in Relation to Price

9 Making the Numbers Work for You

Responsible Decision-Making
Quality Mangement