

Introduction to Business/ Sole Proprietor (Business)

Elective – Year – 11/12

Prerequisites: None

Course Description

This is a first year introductory course which covers business fundamentals as well as the basic accounting cycle for sole proprietorship.

Course Goal

The course will acquaint the student with an overview of business concepts and terminology including global economies, entrepreneurship, sales and marketing and basic knowledge of accounting practices and procedures to help him gain a greater understanding of business in the United States economic system.

Course Objectives

The student should be able to:

- Understand global economies: socialism, communism, capitalism, mixed capitalism
- Realize the role of government in mixed capitalism
- Learn about entrepreneurial business
- Make a simple business plan and how to execute it
- Appreciate ethical and social responsibilities of business
- Analyze challenges of business
- Recognize and Evaluate marketing techniques
- Become aware of career opportunities in accounting and understand the technical skills, knowledge, educational levels, and attitudes needed.
- Name the three main forms of business organizations – sole proprietorship, partnership, and corporation.
- Know and use the basic accounting equation.
- Describe the nine steps of the accounting cycle.
- Journalize transactions in a General Journal, Sales Journal, Cash receipts Journal, Cash Payments Journal and a Purchase Journal.
- Post to subsidiary ledgers.
- Prepare a worksheet
- Prepare a trial balance
- Record adjusting entries and closing entries.
- Prepare financial statements
- Prepare a post closing trial balance
- Prepare payroll checks.
- Record tax information
- Maintain individual employee payroll register
- Account for petty cash and cash funds
- Use the different methods to determine cost of inventories
- Use different methods of estimating depreciation.

Course Outline

Semester 1

- Introduction to Business
 - Global Economies
 - Entrepreneurship
 - Business Plan
 - Responsibilities and Challenges of Business
- Unit 1: Introduction to Accounting
 - An overview of Accounting careers

Behavior – Common classroom courtesies should be used at all times to insure maximum teaching/learning efficiency. Use of computers for purposes other than accounting will result in loss of computer privileges and a detention.