**Accounting – Introduction**

**![C:\Users\Holly\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.IE5\V5PFDJT1\MM900041080[1].gif]()![C:\Users\Holly\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.IE5\V5PFDJT1\MC900059372[1].wmf]()**

1. Why is learning accounting/gaining accounting knowledge useful in life? (List at least three benefits).
2. List the different *forms* of business ownership.
3. What is the formal definition of accounting?
4. What are the three accounting designations and what are their acronyms (aka: short forms).
5. Please list the steps in the accounting cycle.
6. Name the specific and general skills needed for accounting (and ones you will acquire) while studying accounting and computers.
7. What type of work is normally done by an accounting department?
8. List the different *types* of business ownership.
9. Describe how accounting is defined by *activities* and by *questions* (list at least three examples of each).
10. Compare and contrast bookkeeping vs. accounting.

![C:\Users\Holly\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.IE5\HHQDJX3S\MC900279126[1].wmf]()