



# **Business Virtual Learning**

# **Accounting II**

**April 13, 2020**



**Lesson: April 13, 2020**

**Objective/Learning Target:**

1. Understand how the accounting cycle is applied in a business.
2. Understand the difference between a merchandise and a service business
3. Create their own merchandising business to start a project to apply the accounting cycle.

# Getting Started

1. In a spiral notebook or in a Google Doc create a safe place to create a journal and name it "Accounting Cycle Project Journal".
2. **Sketch** the image to your right in your journal or copy/paste the image into your journal.
3. [Tip](#) on formatting image in Docs



## Flashback Question

1. From your experience **what is the importance of the accounting cycle to any business?**
2. Write this question in your journal **and** then write at least 3 sentences summarizing your experiences.



Watch the [video](#) to check  
your answer.



## Merchandising Business

A merchandising business sells goods to their customers. Goods are tangible (you can touch them).

What are some examples of merchandising businesses in our community?

**Write 3 examples merchandising businesses in your journal.**

## Service Business

A service business provides professional support to their customers. Their support is not tangible (you can't touch it).

What are some examples of service businesses in our community?

**Write 3 examples of service businesses in your journal.**

Watch the [video](#) to check  
your answer.



# Applying the Accounting Cycle

In the next few weeks you will go through the accounting cycle with a business YOU create. I will walk you through this process step by step each day.

## Today's Goals:

1. Decide what **MERCHANDISING** business operated as a sole proprietor you will open.
2. In your journal write a short paragraph defining the business you will open and name your business. You need to write about what type of merchandise you will be selling.
3. If you need ideas refer to the previous slide for examples.



## Self Check

- I have journaled my business name.
- I have journaled the name of my business.
- I have journaled the types of goods my business will sell.

## Additional Resources

Examples of Merchandising Businesses

[Market Business News Article](#)

## Goals for tomorrow

Tomorrow we will start writing your **chart of accounts** for your business so you can begin **step 1 of the accounting cycle**.

I look forward to seeing you tomorrow!