 ACC 201 Final Project II Guidelines and Rubric Overview One of the measures of success for any business is profitability. Managers and business owners must be able to assess the profitability of a company using information about its financial transactions: This is done through accounting. By working through the accounting cycle, you will understand how to organize transactions in a way that communicates the financial position of a company. This information is critical for external stakeholders who may be interested in working for or investing in the business. This process also helps you understand the level of attention to detail that is required in a successful business venture. The final project for this course consists of two major parts: an accounting workbook (Final Project I) and a professional relevance essay (Final Project II). In the second part of the final project, you will create a well-crafted essay in which you draw connections between your accounting exercises and their practical applications for furthering your own professional practice. The final product will be submitted in Module Eight. In this assignment, you will demonstrate your mastery of the following course outcomes: • Record financial data and adjusting entries in the preparation of a business’s financial statements Prompt In a professional relevance essay, draw connections between the accounting principles that you demonstrated in Final Project I and their specific, practical applications within your own professional practice. Specifically, you must address the critical elements listed below. Most of the critical elements align with a particular course outcome (shown in brackets). I. Introduction: Briefly describe your current or aspiring professional identity, including the field in which you work or hope to work. To what extent does (or will) financial accounting play a role in your day-to-day professional life? [ACC-201-01] II. Draw Connections A. In the first part of your final project, you recorded various transactions in the life of a business. Now, consider your current or future professional life: What sort of transactions would you encounter in your field? Describe at least three using specific details. [ACC-201-01] B. Analyze the relationship between those transactions and the success of your current or future business. For example, how would each transaction impact the income statement and balance sheet of your company? Illustrate your claims using specific examples. [ACC-201-01] 1 III. Apply to a Scenario: Imagine that you are the new department manager of a corporation within your chosen field: You discover that your predecessor had been using the cash basis of accounting, which has resulted in many errors and misinformation. What measures would you take to remediate the issue? Propose a high-level plan to implement a proper accounting system for your department using specific principles discussed in the course. For example, which financial statements would you investigate first? What sort of internal controls would you implement? [ACC-201-01]