

#TomorrowsProfessionals

Business Sectors

PQ1-1

Stakeholders

Internal Stakeholders:	
Stakeholder	What They Want
General Employee	Earn high wages and keep their jobs
Marketing manager	Impact of advertising (marketing campaigns)
Company lawyer	Ensure laws are followed
Tax manager	Ensure taxes are minimized and tax laws are followed
Owners (sole proprietor)	Maximize profit, grow/expand the business



#TomorrowsProfessionals

Internal Stakeholders:	
Stakeholder	What They Want
General Employee	Earn high wages and keep their jobs
Marketing manager	Impact of advertising (marketing campaigns)
Company lawyer	Ensure laws are followed
Tax manager	Ensure taxes are minimized and tax laws are followed
Owners (sole proprietor)	Maximize profit, grow/expand the business

PQ1-2

Qualitative Characteristics



#TomorrowsProfessionals

Quality:	Description:
Faithful	Truthful, meaning it is complete, free of error, and neutral (unbiased).
Relevant	Applicable or pertinent to your decision making, helps you predict the future and/or confirm decisions you made in the past.
Comparable	Can compare the same business from year to year OR between two different businesses in the same industry.
Verifiable	Anyone looking at the information would determine similar amounts.
Timely	Information is provided quickly (as old information is less useful).
Understandable	Group and present information so it is clear and concise.

PQ1-4



#TomorrowsProfessionals

Assumptions

Assumption	Description:
Separate Entity	Only the activities of the business are included in the business's financial information.
Unit-of-Measure	All transactions must be reported using the monetary unit of the country the business's head office is located in, even if the business has offices in many countries.
Going Concern	Businesses will continue their operations well into the future.
Historic Cost	All purchases will be recorded at the amount that was paid for them.
Time Period (Periodicity)	Information is broken into artificial time periods such as a month, quarter or year, so that stakeholders can analyze and compare information to make decisions
Full Disclosure	If something will affect the decisions of the external stakeholders, it must be reported.

PQ1-6

PQ1-7

