

# Financial Responsibilities: Effective Business Strategies

## Course Syllabus

### Course Description

This six hour internet course has been designed to provide new, or growing, business owners a solid foundation in effective financial strategies. The need to keep accurate records, understand basic accounting principles and bookkeeping skills is essential for any business owner. This course will outline these fundamental principles.

Also discussed are ethics, and how to create a formal Code of Ethics or Conduct that will influence the overall culture of the company, as well help bring significant benefits to the success of the company itself.

Finally, a solid ability to utilize computers to streamline and enhance the financial strategies that will move the business forward is critical in today's landscape. This course will provide students the fundamentals in data organization.

Learning objectives are provided to facilitate student understanding and progress. Incremental assessments (quizzes) appear at the end of each chapter. Students must answer 70% of the questions correctly in order to receive credit/certification for the course.

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## Course Syllabus

### 1. BUSINESS PRINCIPLES

#### Lesson One: Business Plans (30 minutes)

**\*Learning Objective:** Determine the functional goal of a business, and how a business plan can help attain that goal.

1. What should a business plan include?
2. Executive Summary
3. Developing the Plan
4. Priorities

#### Assessment

## Lesson Two: Legal Structure (45 minutes)

**\*Learning Objective:** Identify the types of business entities and structures, including their advantages and disadvantages for operations and financial reporting.

1. Types: Sole Proprietorship, Partnership, Corporation, Limited Liability Company
2. Steps in Forming a Corporation
3. Tax Requirements of each type of entity

### Assessment

## Lesson Three: Payroll and Other Tax Registrations (15 minutes)

**\*Learning Objective:** Summarize the requirements surrounding business and payroll taxes.

1. Registration with the Federal Government
2. EIN, Form SS-4 and other federal forms

### Assessment

## Lesson Four: Payroll, Recordkeeping and Reporting Requirements (30 minutes)

**\*Learning Objective:** Understand how the responsibilities involved in payroll, record keeping, and reporting requirements are important to your business.

1. Personnel Forms and Files
2. Payroll Requirements
3. Federal Tax Requirements

### Assessment

## Lesson Five: Implementing a Bookkeeping System (30 minutes)

**\*Learning Objective:** Be able to develop and apply sound accounting and bookkeeping practices that will support and streamline the business, saving money, time and frustration.

1. Balance Sheet/Income Statement: Assets and Liabilities
2. Cash/Accrual Accounting
3. Journals
4. Bookkeeping Packages
5. Accounting Software
6. Recordkeeping

### Assessment

## Lesson Six: Other Considerations (30 minutes)

**\*Learning Objective:** Recognize the many other considerations that may impact the financial success of the business; licensing, insurance, allowable deductions, transportation expenses, and more.

1. Licensing
2. Insurance
3. Advisors
4. Start-up Costs
5. Deductions/Expenses

### Assessment

## Lesson Seven: Frequently Asked Questions of the IRS (30 Minutes)

**\*Learning Objective:** Gain a better understanding of the requirements of the IRS for small businesses, and how to access the IRS.gov website as a valuable resource.

1. Multiple FAQs

### Assessment

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## 2. ETHICS AND PROFESSIONAL DEVELOPMENT

### Lesson One: The Basics of Ethical Theory (20 minutes)

**\*Learning Objectives:** 1) Understand what is expected from an ethical company or entity. 2) Identify the three main ethical theories. 3) Understand the difference between Internal and External Stake Holders. 4) Understand how unethical behavior can hurt a company or entity.

1. Expectations
2. Ethics, Values and Your Business
3. Three Theories
  - a. Duty Based Ethics
  - b. Consequence Based Ethics
  - c. Virtue Based Ethics
4. Moral Values vs. Ethical Issues in Business

### Assessment

## Lesson Two: Moral Values and Code of Ethics (20 minutes)

**\*Learning Objectives:** 1) Be able to identify six moral values. 2) Be able to apply moral values when dealing with an ethical dilemma. 3) Understand why a company or entity may need a code of ethics. 4) Understand the role that a code of ethics plays in a company or entity.

1. Six Moral Values: Integrity, Respect for Persons, Justice, Compassion, Beneficence and Non-Maleficence, Responsibility
2. Code of Ethics
3. CMAA Code of Professional Ethics

### Assessment

## Lesson Three: Code of Conduct (20 minutes)

**\*Learning Objectives:** 1) Understand the difference between a code of ethics and code of conduct. 2) Be able to identify and define a code of conduct. 3) Be able to define the separate sections of a code of conduct. 4) Understand why a code of conduct is important for your company or entity.

1. Code of Ethics vs. Code of Conduct
2. Code of Conduct
  - a. Statement of Policy
  - b. Definitions
  - c. Standard of Conduct
  - d. Obligation to Report Violations and Cooperation
  - e. Consequences of Violations

### Assessment

## Lesson Four: Applying Ethics (20 minutes)

**\*Learning Objectives:** 1) Know what the Sarbanes-Oxley act is and who it is for. 2) Understand the relationship between ethics and conscientious work. 3) Understand how ethics applies to financial responsibility. 4) Be able to define commingling of funds.

1. Sarbanes-Oxley Act
2. Industry Concerns
3. Commingling of Funds
4. Remedies
5. Conscientious Work

### Assessment

## Lesson Five: Ethical Dilemma Application (20 minutes)

**\*Learning Objectives:** 1) Understand what an ethical dilemma is. 2) Be able to understand ethical dilemmas using all three ethical theories. 3) Be able to relate morals and values to ethical dilemmas. 4) Use critical thinking to decide the best option when faced with an ethical dilemma.

1. Case Study: "Smoothing " Company Accounts
  - a. Consequentialist Ethical Theory
  - b. Duty Based Ethical Theory
  - c. Virtue Ethical Theory
  
2. Theoretical Questions

### Assessment

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Course instructors will be available by email or telephone between 9am and 5pm Eastern Standard Time. They will assist you with questions regarding course content.

If you have any questions, please call us at 1-800-727-7104 or send an email to [info@licensetobuild.com](mailto:info@licensetobuild.com). Email responses will usually be returned promptly, but guaranteed within one business day.

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