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How did reading and learning about the different financial statements, cash flow, balance sheet and accounting and finance help you in your personal or professional life and in your future?

I've never thought that reading and learning about accounting will be exciting and eye-opening at the same time. For a person who is very much uninterested and stressed by numbers, I thought accounting is just one of those courses I am required to take (however boring they may be) in order to complete my degree. But I was in for a total surprise. Knowledge and skill in accounting is not just a requirement in getting a degree, much less in running a business but also in ensuring to have a sound management of personal financial resources.

The future career path that I want to take is far from finance. However, I believe that learning accounting is an imperative in being a part of any business organization just as it is for any company—no matter what size, industry it belong to, and whether it is profit-oriented or for other purposes. My professional goal is to build a career in marketing that, which I cannot excel in without the knowledge of accounting equation and the effects of various transactions in each of the company's income statement and balance sheet accounts. I now believe that all departments and all employees should work hand-in-hand with the finance department in order to ensure that financial goals are being met. A sound knowledge of the different financial statements will enable an employee to have a clear understanding of where the fund goes, how money is provided by different activities, if salaries could be increased, and even the level of assets that the company has.

As a person hoping to work in the marketing department, accounting

knowledge will enable me to assess whether a newly launched brand is realizing the targeted level of sales. Accounting will also enable me to evaluate the profitability of the different brands by understanding the relationship between revenue and costs. It will also enable me to understand which drives costs in the company and be able to respond to this by efficient cost management. An understanding of the financial statements also allows me to recognize which brands to launch with the knowledge of how each will affect the company's accounts. I believe that marketing plans should always be accompanied by comprehensive budgets which detail how sales will grow in the period, which assets to utilize, and the level of inventories. Thus, a good marketer should be knowledgeable and skilled in accounting in order to make the most profitable and best decision. I have realized that financial problems be only detected by finance guys but every department should be able to pinpoint issues as they arise in their undertakings.

My initial knowledge of financial statements actually opens my eyes in the different financial transactions that I participate in everyday. Even though I cannot directly apply them (as I find it weird to build my own balance sheet) I have learned that I should be better organized with my financial resources. I am planning to make myself a statement of cash flows for me to know where my money actually goes which is quite difficult if one is constantly using online payment systems and credit cards. However, I know that this will help me learn to identify where I spend a lot and possibly minimize them. I believe that identifying one's weakness is a prerogative in solving them. I know that I have yet to learn more about accounting and having been stirred by the previous readings and discussions, I am very much willing to learn more.