

TAG ARCHIVES: ACCOUNTING FOR DUMMIES



The Top 10 Best Accounting Books In 2018

03 May 2018 / by [admin](#) / Tags: [account book](#), [accounting for dummies](#), [auditing notes](#), [auditing textbook](#), [business books](#), [cost accounting books](#), [financial accounting book](#), [principles of auditing](#), [schoolbooks](#)

Numbers can be difficult to master especially considering the limitations to our brain.

Accounting also has information that we need to process therefore making it a deadly combination.

However, some writers have been able to put it in a language that it is very easy to understand. These writers, have made accounting and finance an interesting subject for most of us.

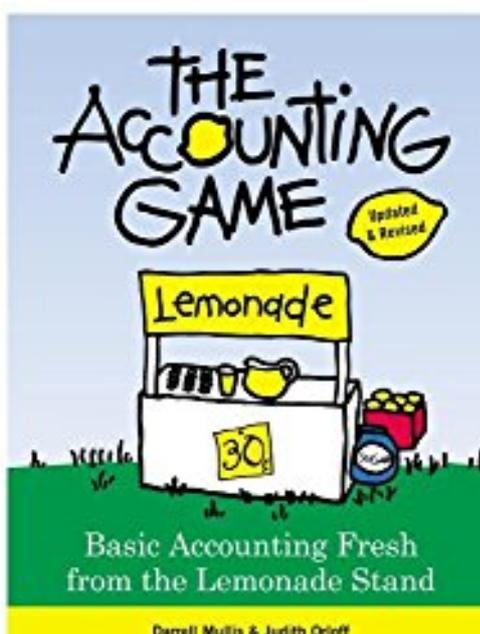
Going through these [accounting books](#) that we are going to recommend in this post could change your mind, and therefore it is highly recommended that you go through the same.

In this post, we'll talk about the [top 10 best accounting books](#) a review done in 2018.

These books target beginners, intermediates, while others are for advanced accountants, it is therefore important that you go through our review closely.

[#0 – The Accounting Game: Basic Accounting Fresh From The Lemonade Stand](#)

by Darren Mullis



This is a Fantastic Learning tool no wonder we have placed it at position “0”, yes you read that right, Position ZERO!. The title of the

book can seem foolish but I guarantee you its a bomber. The book simplifies accounting and financial principles in a manner that makes it way much faster to conceptualize. It offers a serious and very effective examination of small and progressive complex businesses.

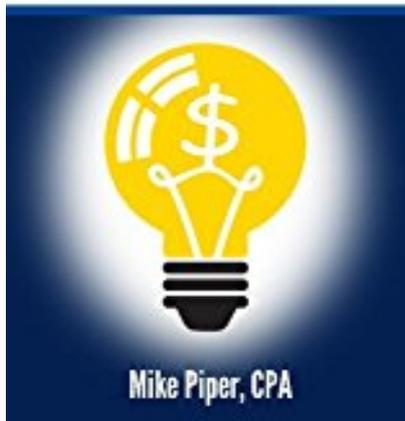
Read =>> [3 ways to reduce business costs here!](#)

We can say that there are no many other books that make a complex and dry subject understandable and even fun. This book successfully does just that.” This book is the Clearest Explanation Ever of the Key Accounting Basics available.

[#1 – Accounting Made Simple – Accounting Explained In 100 Pages Or Less](#)

by Mike Piper

Accounting Made Simple



You will need this book to make the first baby step in accounting.

This is crucial as it will give you the basic understanding of accounting without in-depth details and heavy terminologies.

This accounting book written by piper goes straight to the point with simple and practical examples that simplify basic concepts without the unnecessary jargon and technicalities.

Topics in this book include; the accounting equation, preparing and reading financial statements, Calculation, and interpretation of financial ratios and the general concept of Generally Accepted Accounting Principles (GAAP).

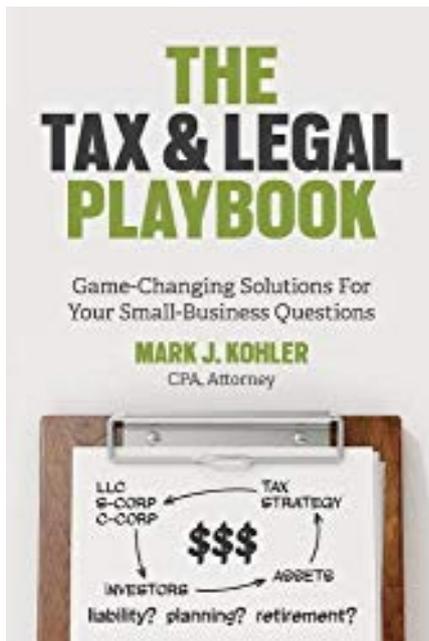
==> Read on [Apple Inc. Verses Microsoft Inc Financial analysis – 2014 & 2015](#)

We recommend this book for early beginners and novice accountants to refresh the concepts. If you have a business and you'd like to understand the basics of accounting, then this book is a good starting point.

[READ MORE!](#)

#2 – The Tax And Legal Playbook: Game-Changing Solutions To Your Small

by Mark J. Kohler



Accounting combined with taxation is tough I can define this as a cocktail of two dangerous Villains. However, there is some good news for you, Kohler as handled this book went both accounting and taxation topics with some humor thereby throwing away all the formalities out of the window.

Small businesses have had to incur huge costs for their taxation services. This is despite the hassle in making sales in the first place.

The good news is with this book you will be able to answer any questions thereby having the opportunity to make better business decisions for your business.

==> Read an [Auditing Case study](#)

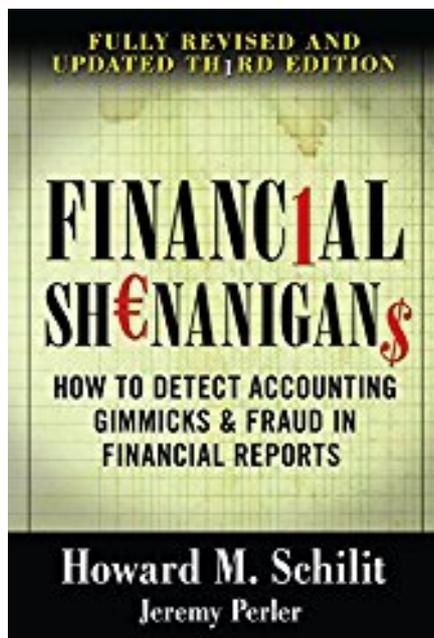
In this book, Kohler has provided real-life examples making this book not only enlightening but also fun to read.

This book will ultimately take out your fear of accounting and taxation is a complex world of bizarre and intimidating terms. This book will help you with tax planning and tax saving strategies.

[READ MORE!](#)

[#3 – Financial Shenanigans: How To Detect Accounting Gimmicks & Fraud In Financial Reports](#)

by Howard Schilit (Author), Jeremy Perler (Author)



The topic of the book is enough sauce for igniting your curiosity.

The topic sounds more or a detective story. This book has been awarded by the business week awards and referred to as, "From the

Sherlock Holmes of Accounting.”

The book tells a story of how master head companies heads trick their investors and therefore it's a good story for both a Layman and financial professionals.

==>Read about [Performance Management System](#)

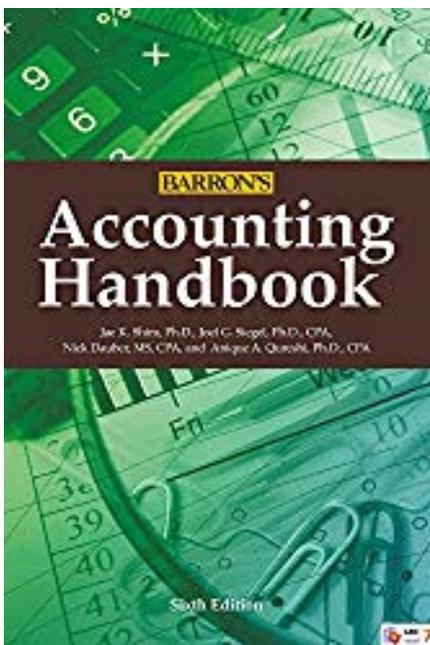
This book has been defined as the bible for detecting accounting frauds. It tells of some of the pics that corporate bigwigs have been exposed doing. After reading this book, you'll be able to deal with;

- Earnings Manipulation Shenanigans
- Cash Flow Shenanigans
- Key Metrics Shenanigans

[READ MORE!](#)

#4 – [Accounting Handbook \(Barron's Accounting Handbook\)](#)

by Jae K. Shim Ph.D. (Author), Joel G. Siegel Ph.D. CPA (Author), Nick Dauber MS CPA (Author), Anique A. Qureshi Ph.D. CPA (Author)



Most of the authors of this book are CPA holders.

Thereby making it awards check to checkout their wisdom based on accounting. This book is worth the investment as IT office the innumerable requirements to gain basic accounting knowledge.

These CPA holders have penned down a masterpiece as it goes in-depth into analyzing every single element of a financial statement in regards to financial reporting and compliance with the US GAAP (general accepted accounting principles) and IFRS (International Financial Reporting Standards).

==> Read about [Migrating from GAAP to IFRS](#)

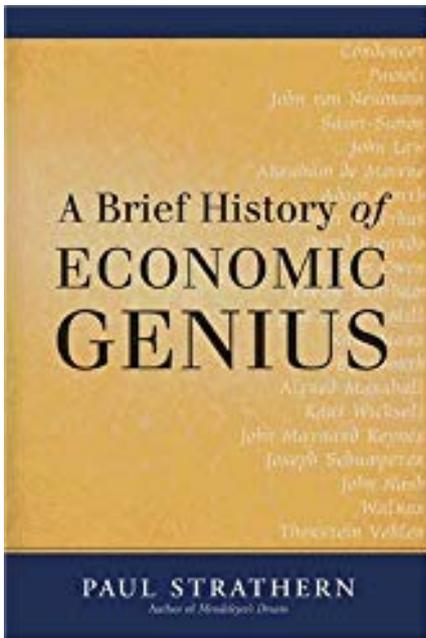
Other topics in this book include cost management, taxation, and its preparation. The book ends with an a to z dictionary of all the requisite accounting terms.

[READ MORE!](#)

[#5 – A Brief History Of Economic](#)

Genius Paperback

by Paul Strathern (Author)



History is filled with thrilling stories to some of us while it puts some of us off.....boooo!

Imagine reading the history of numbers and theories, isn't that fascinating. This book will keep you guest to the last page. Strathern writes history in a manner that it paints a live feed picture in your brain.

He begins by uncovering the definite progression of moths and economic theory from just double-entry bookkeeping to the discovery of standard deviation and other applications of probability theory.

==> Read about [Company Evaluation](#) Here!

He explains that theories have been synchronized overtime as a beautiful set of music. He condenses this history of the mathematical influential economists thereby shipping each of their

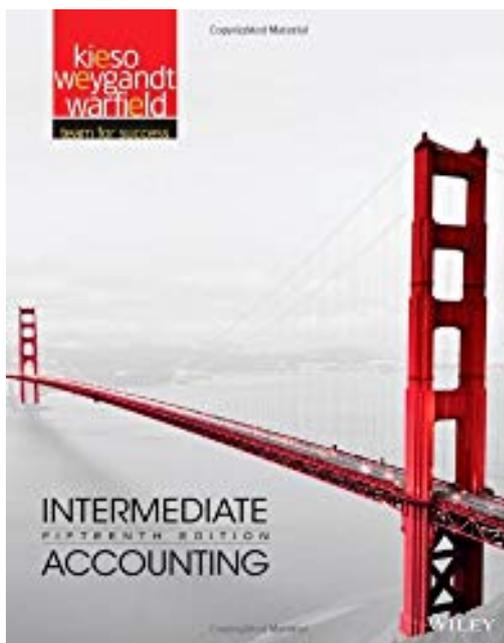
theories to arriving at a laptop conclusions.

He has done a great job in putting together this boring information in an interesting way thereby making this book an easy-to-read for both of us who dislike numbers and putting it in a historical format whereby the other half of the divide lies.

READ MORE!

#6 – Intermediate Accounting

by Donald E. Kieso (Author), Jerry J. Weygandt (Author), Terry D. Warfield (Author)



This book provides for good references to established accountants.

The authors have handled every topic of accountancy as a lesson and not as the gospel truth being forced for learning.

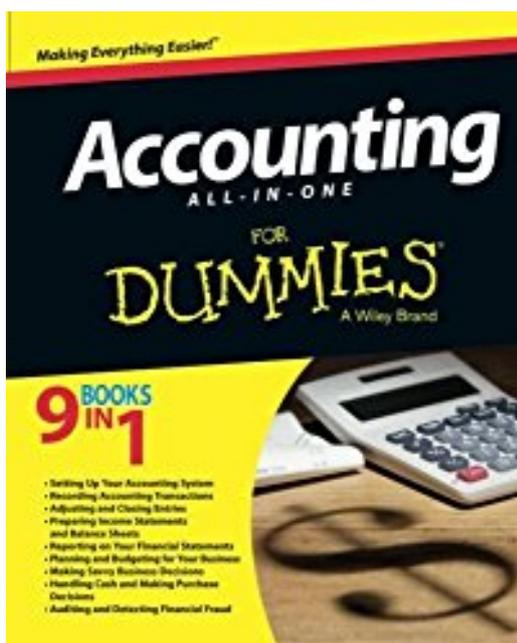
The book even goes a step further into dwelling on accounting programs such as excel and GLS together with other computerized accounting softwares which gives a professional way of applying modernization to their practice.

The book also includes a new way of analyzing the GAAP, Convergence of the U.S. GAAP and the IFRS, together with Fair Value Movement.

[READ MORE!](#)

[#7 – Accounting All-In-One For Dummies](#)

by Kenneth Boyd (Author), Lita Epstein (Author), Mark P. Holtzman (Author), Frimette Kass-Shraibman (Author), Maire Loughran (Author), Vijay S. Sampath (Author), John A. Tracy (Author), Tage C. Tracy (Author), Jill Gilbert Welytok (Author)



This book offers a one-stop solution for the problems in accounting in the easiest manner possible. Office solutions for our accounting

problems at ago.

Want to learn to account fast? Then this book is meant for you as it offers a full speed cruise to all the accounting topics from the basics on crediting and debiting too complex issues like regulation and amortization. The text is simple and easy to read.

==> [Read our deep review on Accounting For dummies book](#)

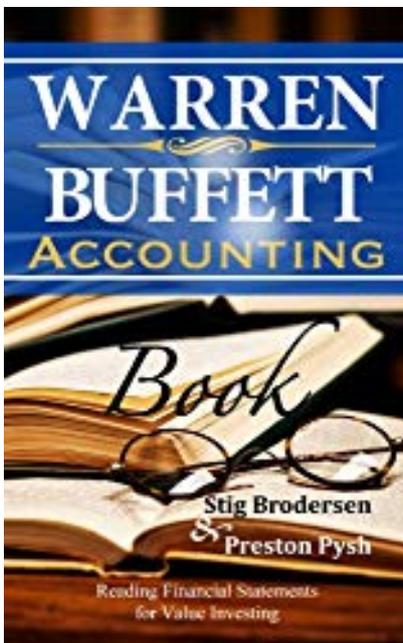
Other topics in the book include reporting financial statements, making savvy business decisions, detecting and auditing financial fraud. The book uses examples and business scenarios to expound on this concept.

This is a good investment for accounting professionals, MBA students, and small business owners as they can use it for quick reference.

[READ MORE!](#)

[#8 – Warren Buffett Accounting Book: Reading Financial Statements For Value Investing Buffett Book Edition](#)

by Stig Brodersen (Author), Preston Pysh (Author)



It is not enough to understand all the concepts of accounting without being able to carry out Value investments.

Complex terminologies and financial concepts are the general outlooks of a layman when it comes to investing.

This has made mutual fund firms, and another investing business is quite lucrative. With this book, you'll be able to understand the nitty-gritty of investments. Professionals who have just set foot into the investment industry will find this book and lightening.

==> [READ ON TOP 3 OF THE BEST INVESTING BOOKS](#)

It is a must-have book for anyone who wants to be successful in investment. To be successful in value investing you should be able to deeply analyze financial statements and this book will guide you through it.

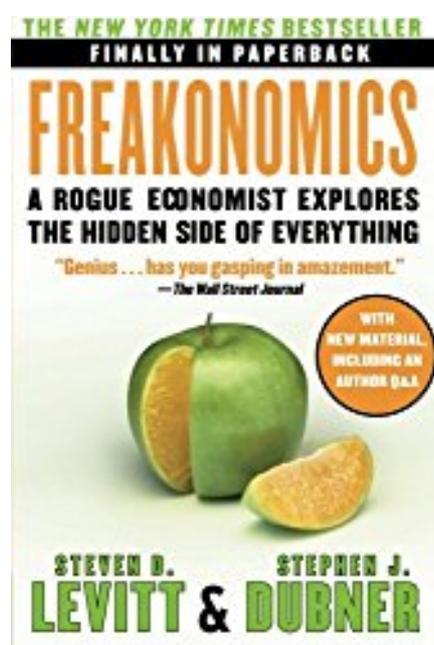
This textbook is a treasure for every fresh in investment to enable

them to progress in their career.

[READ MORE!](#)

[#9 – Freakonomics: A Rogue Economist Explores The Hidden Side Of Everything Paperback](#)

by Steven D. Levitt (Author), Stephen J. Dubner (Author)



Imagine a combination of a journalist and an economist, isn't that peculiar? Well, this book has been written by a combination of the two thereby producing a spectacular **Freakonomics**.

The authors of this book have delved deeper into how normal situations can be decoded to produce the control played by economics.

==> [READ ON TOP 3 OF THE BEST INVESTING BOOKS FOR EVERYONE](#)

It is written in a fiction format however it produces an insightful look

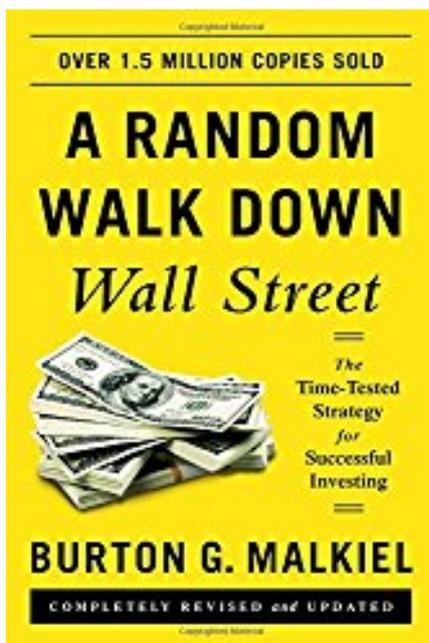
into the workings of an economy in a lively way.

An easy read that will obviously put you fascinated by the revelations.

[READ MORE!](#)

[#10 – A Random Walk Down Wall Street: The Time-Tested Strategy For Successful Investing](#)

by Burton G. Malkiel (Author)



Wonder how people make money on Wall Street? Facebook by Princeton economist, will turn your head off. It has been widely celebrated by Burton Malkiel students another reason why you should grab a copy.

Written in the year 1973 this book still provides advice that is still useful today. It is a gem in the hands of a fresher, novice or even an entrepreneur.

This book has been written in an engaging simplistic manner explaining concepts like indexing when risk-taking in the unpredictable stock market. This book is good for both theoretical lovers and practical lovers as it offers both, especially on stock market trading.

==> [Become a Competent Accountant for your small business by Reading These Three Books](#)

The 11th edition of this book as cool as stepfather into explaining exchange-traded funds and investment opportunities on emerging markets.

This book also has a new chapter on smart beta funds which is a new style in the investment management industry. Looking for advice on how to manage your money, then grab this book as it will show you how

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We took our efforts to analyse the top 10 books to help in your accountancy profession. Different professionals and readers will have a different list depending on their accounting levels and preferred style. We feel that this list is exhaustive enough for a good read.

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3 Ways Of Reducing Small Business Costs

07 October 2017 / by [admin](#) / Tags: [account book](#), [accounting](#), [accounting firms](#), [accounting for dummies](#), [auditing notes](#), [best accounting books](#), [cost accounting books](#), [financial accounting book](#), [information science](#), [old textbooks](#), [principles of auditing](#), [schoolbooks](#), [textbook answer](#)

There are two determining factors as to whether your business will be successful or not.

These are whether you are making enough sales to meet your day to day running of your business and whether you have managed your cost saving to an impeccable level.

In this post we will talk about cost reduction strategies for reducing small business costs.

1. Reduce Accounting Costs

It is suicidal for a small business to pay an accountant to do their bookkeeping. This is just unnecessary cost for a business that is struggling to meet its day to day operational costs.

This should be avoided at all costs.

The entrepreneur should focus on doing their own accountancy by reading books such as Accounting Made Simple – Accounting explained in 100 pages or less will help one to learn the accounting concepts in no time.

2. Do away with certain Taxation costs

This is referred to as one of the troublesome issues when it comes to running a business.

One of the reasons that it is highly hated is because its taking the hard earned money from a business and pay the government. In some countries this could go as high as 40%.

A small business owner should learn about basic taxation procedures such as filing tax returns and do it themselves without increasing small business costs.

A good source of this information is a book entitled The Tax and Legal Playbook: Game changing Solutions to your Small Business.

This book does not only teach about taxation concepts but also cost reduction strategies which are crucial for cost saving in businesses.

3. Reduce Auditing Costs to the least

Auditing firms are sprouting all over the corners of both big and small cities. These services should be the leisure of big businesses and not for small businesses.

As an entrepreneur you should be able to audit your own business and only need external auditors in rare occasions.

To learn the basic auditing practices to enable you to apply cost reduction strategies consider reading our review of [top 3 auditing books](#) and this will enable you to perform cost saving in your business.

==> Read on how to [Become a Competent Accountant for your small business by Reading These Three Books](#)

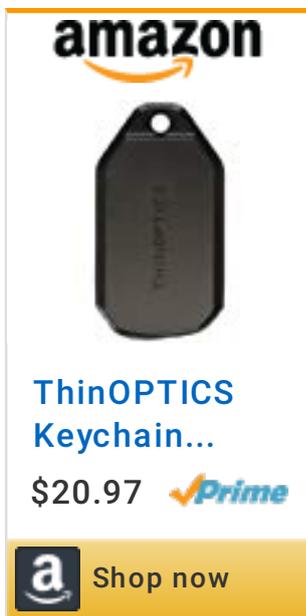
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Improving Accounting Skills – Top 3 Secrets

06 October 2017 / by [admin](#) / Tags: [account book](#), [accounting for dummies](#), [accounting skills](#), [improving accounting skills](#)

In this list I will tell you the top 3 ways of improving your accounting skills that you need to have in order to be a successful accountant, which will help you further in your research or in your already-started accountant career.



#1 Organization

In order to fulfil your career and life goals and be a successful accountant and much more than that, a successful person in life, you have to be an organised person, keeping track of the tasks you have to do, your activities and being able to manage your time is not only the key to boost your income, but also will make you more responsible and focus.

#2 Communication

Communication is the most important attribute one can have. Not only in accounting but in every aspect of life, communication will always be in trend, whether you welcome your new co-worker or try to convince a client to buy your stocks on the market, the way you talk will always be the decisive factor that will determine your success. Strong valuable inter-personal skills are always welcome in every aspect of life, so take a little time and work on this particular skill and I promise you won't regret it.

#3 Leadership

Once you take ownership of this asset, things will seem like flowing all the time, leaders are known as high-character and thinking people that own a various gamma of values. Many accountants provide consulting services to big companies, which involve planning and tactical thinking. Being able to lead the company to success is what every accountant wishes to do, but not everyone has what it takes. The ability of seeing things before they happen, planning and following step-by-step will lead you up the ladder of success. Everyone knows that accountants are seen as visionaries, people who can somehow “predict” the future while helped by their maths and logic, so possessing this skill will make you a better player, leading while being a part of the team.

As our little talk has finished, I know you will take under strict consideration the advises that I gave you and follow your dreams, I wish you the best in your career and I know that you will have your 7 or 8 figures account in no time.

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Auditing

06 October 2017 / by admin / Tags: [account book](#), [accounting](#), [accounting for dummies](#), [best accounting books](#), [cost accounting books](#), [financial accounting book](#), [old textbooks](#), [principles of auditing](#), [schoolbooks](#)

Auditing – Mill Company Case study.

Auditing is the act of checking at another company/individual way of operations. The key audit area of any auditor is to check on controls and the reports (Needles, power & Crosson, 2012). All accounting and operation standards need to have been met. Controls are very key to any company. Controls reflect on the going concern of any business. A company without strong controls and adherence to the same faces the risk of extinction shortly. An auditor does not only check on the availability of the controls but also the adherence of the same controls.

After auditing the auditor does an auditing report which he then submits to the risk department (Whittington & Pany, 2001). The risk department is then supposed to ensure that the highlighted areas of

compliance are rectified, and those guilty of breaching the policies are taken into account. Auditors should follow a laid down code when doing their work. To audit is checking what other people are doing. This involves perusal of previous documents, reported financials and also through observation. Auditors can obviously not peruse all documents in an organization. This is due to time and funding limitations when doing their work. Auditors are then left with only the option of sampling part of the documents.

Sampling is the act of statistically taking a pre-determined number of samples from a population. This population is then studied, and the results from their study are assumed to be a reflection of the whole population (Aczel, D, & Sounderpandian, 2002). Quality samples should meet the size regulations, be unique, selected randomly and not biased. In research and auditing sampling is very crucial as it determines the end results of the project. Error at this stage means that the whole project is flawed. This, therefore, means that auditors and researchers should be very careful when dealing with the sampling stage of their work.

[Auditing: A Risk Based-Approach to Conducting a Quality Audit](#)

In the case of Baker, it is important for an auditor to have set clear objectives before starting their work. Bakers objective were to assess that Mill Company was controlling risk at a low level as possible. The established rate of risk deviation was set at 20 percent. Any risk that is above that is to be avoided.

The first mistake that Baker did was to use discovery sampling method to estimate population deviation rate and also to try to achieve an upper deviation rate for his project. Discovery sampling is a sampling method that assesses whether the percentage error is not above the specified percentage of the population. With this method sampling takes into consideration the population size, confidence level, and the minimum unacceptable error rate. If the

results show that there are no any errors, then the actual error rate is below the lowest unacceptable rate. Baker then proceeded to ensure that the consideration of the of the risk of evaluating risk control is so low that till the sample results have all been evaluated.

In determining the sample size to be considered Baker used the tolerable rate, expected population deviation rate and the population size. With this, he determined that he was to use a sample size of 80. This was later to change to 100 after he discovered that the actual population size was approximately 10,000.

This is not by the laid down procedure and policies of determining a sample and a correction of the same. Any auditor should ensure that they have the correct data before starting their work. Data like the population size should not be compromised as it determines the overall outcome of the audit. Upon discovery of his error, Baker moved on to make the sample size 100 from 80. This is an assumption which is dangerous during auditing. There is a well spelled out formula that can be used in such incidences. This formula also allows for correction of finite populations.

In checking the billing of Mill's shipments Baker is simply checking the controls in revenue collection which is within his mandate in this project. On selecting the invoices to be audited Baker made another mistake. He took a sample of 100 which we have already proofed was wrong. In the 100 collected samples, he took 25 invoices from the first month of each quarter of the year. There are four quarters in a year making it 100 sample invoices. This makes Baker's sample size to be biased (Kinney, W, & Martin 1994).

To learn more on accounting, Finance and Auditing, ==> [CLICK HERE!!!!](#)

A quality sample size should be chosen at a random. This can be

done using the various sampling methods. These methods include cluster sampling, simple random sampling, stratified sampling or systematic random sampling. By picking invoice only from the first month of the quarter a lot of risks and gaps in control could have been left out. With the wrong sample, Baker's audit report can be assumed to be irrelevant.

Upon testing the sample which had been acquired wrongly, eight deviations were found. Baker also left out a deviation in which there was a wrong billing of \$9. This is unacceptable. The figure is negligible, but auditors need to remember that this is a representation of the whole population. With deeper digging into the population and more thorough sampling more of such transactions could have been discovered hence the company losing a lot of money. By leaving out, such a crucial deviation Baker was in the wrong.

Baker was also in the wrong by reducing the discovered error rate of 8 percent and allowing a further 5 percent as a sampling risk. This meant that the risk deviations discovered were reduced from the earlier achievement of 14 percent to a low of 5 percent. This can be described as accounts dressing to meet a laid down rate. This is an unethical practice in auditing.

References

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Direct Labour Analysis

04 October 2017 / by [admin](#) / Tags: [account book](#), [accounting firms](#), [accounting for dummies](#), [best accounting books](#), [business books](#), [cost accounting books](#), [financial accounting book](#)

Indirect labor costs, as per financial accounting and other cost accounting books are defines as wages associated with the production of the good but not in the direct line of production, e.g. Machine-repair technicians. This is in distinct from direct labor costs as defined by account book. Understanding labor costs is an important part of creating a budget and business cost analysis and those learning accounting for dummies and books of accounts. Many repair shops bill customers based on an average time spent to repair a specific problem. In major parts of the country there is a lot of competition with demand and supply in an approximate balance.

To get an accounting book that explains all concepts click ==>
[HERE.](#)

To be able to a labor analysis for the auto mechanic shop, I will need to:

1. Identify and evaluate a method to use to come up with an estimate direct labor cost.
2. Find any proposed direct labor cost that does not appear sensible.
 - Pinpoint any proposed direct labor cost that should be classified as an indirect cost.
1. Identify any suggested direct labor cost that values special attention because of high value or other reasons.
2. Assure that primary concerns about direct labor cost estimations are well acknowledged.

To gather data for my analysis I would use interviews, direct questionnaires, observation and study books of accounts. This is to have people open up to the exercise and also to have data to compare the results after your analysis. We would first of all list all major repairs that are done at the shop e.g. wheel alignment, windscreen fixing, etc. The next step would involve observation especially on time taken to do those repairs by specific mechanics. This would give us a gauge of our mechanics against market standards. I would also conduct interviews with the mechanics and the personnel working in accounting firms to get their feeling on the current situation. Finally I would compare my findings with the best accounting books and business books.

An analysis on this would be used and based on this a labor rate would be set. To evaluate the set rate the below questions would be asked. If an answer is yes to one or more of these five questions, the

labor rate should be considered as reasonable:

- 1. Is the proposed labor rate and related compensation reasonable based on comparisons with the compensation practices of other firms of the same size?**
 - 2. Is the proposed labor rate and related compensation reasonable based on comparisons with the compensation practices of other firms in the same industry?**
- Is the proposed labor rate and related compensation reasonable based on comparisons with the compensation practices of other firms in the same geographic area?**
- 1. Is the proposed labor rate and related compensation reasonable based on comparisons with the compensation practices of firms engaged in predominantly nonGovernment work?**
 - 2. Is the proposed labor cost reasonable based on comparisons with the cost of comparable services from other sources?**

References

http://www.acq.osd.mil/dpap/cpf/docs/contract_pricing_finance_guide/vol3_

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China Vs. India GDP Comparison Case Study

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The firm manufactures a global positioning system (GPS) that sells for \$2,000, with cost of goods sold (hardware 30% and software 70%) of 55% of sales. Compared to the United States, China offers a 7% cost reduction in electronics manufacturing hardware and a 45% reduction in software programming. India offers a 32% reduction in software programming costs. So far, you have been unable to determine whether India has the facilities to undertake the hardware manufacturing. The firm has to invest \$300 million. As far as China is concerned, you can send hardware and software manufacturing to China or India. You have been asked to lead a team to study and create a report for the executive team on both countries as business opportunities. As a group, study both China and India to make your calculations and recommendations as follows.

==> Top 5 of The Best Accounting and Finance Textbooks That Everyone Must Read

Group Deliverable

I have been assigned 4 slides with in depth presenter notes,excluding title and reference slides) to answer the 3 bullet point below

- Risk is a significant factor. Identify each of the risk factors for each country (political stability, exposures of transaction, interest rate, operating, and translation); currency exchange rates currency controls skilled labor facilities infrastructure each country's track record in using foreign direct investment (FDI) and any history of political corruption and roadblocks to establishing a going concern business.
- Explore the expected GDP growth of each country and the forecast exchange rates to the U.S. dollar. Based on the forecast exchange rate with the U.S. dollar in 1 and 2 years, should the \$300 million investments be paid for immediately, hedged, or paid 50% (\$150 million) in 1 year and 50% in 2 years?
- What is the projected savings for the firm? What is the new cost of goods sold percent of sales for each of the countries?

To read on some of the issues that can be raised during a financial analysis

==> [Click Here](#)

Assume The Following:

Using the current spot rate for the yuan exchange rate, the 12 - month forward rate is showing a 1.5% weaker U.S. dollar, and the 24-month forward rate of exchange is showing a 2.4% weaker U.S. dollar. Using the current spot rate for the rupee exchange rate, the 12 -month forward rate is showing a 1.0% weaker U.S. dollar and the 24-month forward rate of exchange is showing a 2.0% weaker U.S. dollar. Include in-text citations as well as a list of references using APA style. Please add your file. Your assignment will be graded in accordance with the following criteria.

Individual Deliverable- 1 page

Investigate and back up your decision on the question of whether or not it would be more ethical to invest the money in the U.S

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Economic Situation In The Country Memo

03 October 2017 / by [admin](#) / Tags: [account book](#), [accounting](#), [accounting for dummies](#), [best accounting books](#), [financial accounting book](#), [systems](#)

To: Member of congress, JEC Member.

From: Team Member Name

Date: May 3, 2016

Subject: Economic situation in the country.

Economics is a study that describes factors of production, distribution, and consumption of goods and services. These can be in a family, business or societal setting. The ever-presence of scarcity necessitates economics as a fact of life. Resources used for production are e.g. land, raw materials and labor are very crucial in the manufacture of goods and services the country needs, but they exist in low supply. Economics try to solve this challenge.

Economics addresses the problem of scarcity through advice on choices to make. Countries have to make the decision on whether to spend its income on military or medical care for its citizens. Cities normally have to decide whether to allocate more funds for police and fire department or into the education system. Mostly there`s never enough funds in the budget to buy everything we need.

There is two division of economics. These are Microeconomics and Macroeconomics. Macroeconomics is a branch of economics that studies individuals and business firms in their decision making in regards to allocating the available resources. Microeconomics is also responsible for considering impacts on changes in national economic policies e.g. Taxation. Macroeconomics, on the other hand, deals with the whole economy. It specifically targets inflation, growth, and unemployment, price levels, National income, gross domestic product and changes in employment.

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Macroeconomics has two broad fields that it tries to understand. One involves understanding the short-term consequences of fluctuations in national income, business cycle. The other area is where it seeks to understand the factors that determine the long-term increase in national income leading to economic growth in the

long-term. Government involvement in both forms of economics is vital. The government uses agencies such as Federal Reserve (FED) to come up with policies that ensure both short-term and long-term economic growth.

The Federal Reserve Board is a governing body of the Federal Reserve System. It oversees Federal Reserve Banks and helps implement monetary policies of the United States. Janet Yellen currently chairs it since 2014. Monetary policies are the actions of a Central Bank and other regulatory authorities that influence the size and growth rate of the money supply. Once these policies have been formulated the Federal Reserve implements them by primarily performing operations that affect interest rates in the short term.

To achieve this, Federal Reserve can use any of the three mechanisms to manipulate the money supply.

1. Buy or sell treasury securities (bill and bonds). Selling securities reduce money in circulation and vice versa.
2. The board can also change the discount rate.

iii. The board can also change the reserve requirement hence affecting the money multiplier. This is not done frequently. It was lastly done in 1992.

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Apple Inc. Verses Microsoft Inc Financial Analysis – 2014 & 2015

26 September 2017 / by [admin](#) / Tags: [accounting for dummies](#), [auditing notes](#), [auditing textbook](#), [business books](#), [cost accounting books](#), [financial accounting book](#), [old textbooks](#), [principles of auditing](#)

1. Will Apple be able to meet its obligations as they become due? How does Apples liquidity compare with that of Microsoft?

Liquidity ratios are used to measure a company's ability to pay off its

short-term debt obligations. This is achieved by comparing a company's most liquid assets (or, those that can be easily converted to cash), and its short-term liabilities.

	CURRENT RATIO		QUICK RATIO	
	APPLE	MICROSOFT	APPLE	MICROSOFT
2014	1.08	2.5	0.67:1	0.6777:1
2015	1.11	2.5	0.725:1	0.53:1

A current ratio below 1 suggests that the company is unable to pay off its obligations if they came due at that point. This situation does not necessarily mean that it will go bankrupt. On the other hand, a current ratio (over 3) does not necessarily indicate that a company is in a state of financial well-being either. This depends on how its assets are allocated. A high cash ratio could also indicate that company is not using its current assets efficiently, is not securing financing well or is not managing its working capital well. Using Current ration Apple will be able to meet its short term obligations.

The quick ratio is an indicator of a company's short-term liquidity. The quick ratio measures a company's ability to meet its short-term obligations with its most liquid assets. This ratio measures the dollar amount of liquid assets equivalent for each dollar of current liabilities. Thus, a quick ratio of 1.5 means that a company has \$1.50 of liquid assets available to cover each \$1 of current liabilities. The higher the quick ratio, the better the company's liquidity position. As per this ratio both companies do not show strength however as discussed under current ratio this should not raise an alarm. Apples

liquidity seems to be becoming stronger as compared to Microsoft which is diminishing.

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- 2. What is the capital structure of Apple (i.e., what percentage of the total assets of the company are financed through liabilities and what percentage through stockholders' equity)?**

A capital structure is a mix of a company's long-term debt, specific short-term debt, common equity and preferred equity. The capital structure is how a firm finances its overall operations and growth by using different sources of funds.

As at 2015 41% of Apples assets were financed by shareholders equity while 59% was funded through liabilities.

- 3. Is the capital structure of Microsoft significantly different from that of Apple? Explain your answer.**

As per the above, Apples use of shareholders equity to total assets has been on a downward trend. That of Microsoft has also been on the same path but not drastic as that of Apple. To drive deeper into this let's see how their debt to income ratios look like.

DTI is a measure that compares an individual's/business debt payment to its overall income. A low debt-to-income ratio demonstrates a good balance between debt and income. Conversely, a high DTI can signal that an individual/business has too much debt for the amount of income he or she has.

DEBT-INCOME RATIO

	APPLE	MICROSOFT
2014	1.08	0.92
2015	1.43	1.2

DTI ratio also paints the same picture as shown by the above percentages. Both companies seem to have borrowed a lot as they move to 2015. This has led to decrease in shareholders equity in both. Both companies have a similar capital structur

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Advantages Of Debt

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Debt and deficits

A deficit is a difference between income and expenditure where spending is higher than income. Once you have a deficit, it means you have to borrow to cover it. This situation leads to debt. Governments borrow by selling securities to the public.

I believe that there is good debt and bad debt. There are many journals on this topic. One writer says debt is not the problem and the next predicts that debt will ruin civilization (Hanson, 2006). Common sense is you spend what you have and save the rest.

However, this is not normally the case all the time. Many people who do well with money have something in common: they know what they want (Gerber, 2012). It all matters with why you have a deficit and opting for a debt. Good debt is one that is a sensible investment in your future. It will leave you better financially in the long run. Taking a student loan, investing in business, getting a mortgage or buying a car that will bring income is good debt. Purchasing a luxurious house, purchase an extra car or borrowing to meet day to day expenses is bad debt.

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Accounting Lessons Day 1 Experience

10 September 2017 / by [admin](#) / Tags: [accounting](#), [accounting for dummies](#), [auditing notes](#), [auditing textbook](#), [financial accounting book](#)

My first week in college was just a nightmare. It all started after admission to college. I had just completed my High School education and was on a high gear to keep the momentum of working hard in school.

Having performed well in High School, I knew accounting was my course since I always dreamed of being an accountant or an auditor since my lower grade classes. I was convinced that accounting was for focused and dedicated individuals from the examples of the bankers in our local town. And hence, I had to follow suit and pursue my dreams.

On my first day at school, I had a timetable for my first accounting class, Introduction to accounting, indicating the scheduled class was in AH 1 from 9 a.m- 11 a.m. By 8;30 a.m, I embarked on moving to the indicated venue to attend my first class. Upon arrival, I could

see fresh faces of students, who looked new from their faces, books and uniform.

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I had to confirm from a few friends if I was in the right class, and there I was. After a couple of minutes, a tall, dark and slim man entered the class and greeted us. From the look of things, he appeared to be the tutor as he put his books on the teacher's locker.

He welcomed us in a polite way, briefing us on some few tips of surviving in accounting classes and life around the campus. The tall man introduced himself as Mr. Jones, and was to take us through most of the units in accounting in the course of our study.

Mr. Jones appeared composed and even took us through some few tips of excelling in our accounting lessons. I was so much excited being in my dream class for my dream course. Abruptly, the teacher shouted, "Stop! Has anyone seen my car?" The whole class went silent since no one could comprehend what was going on and it was just our first class.

Mr. Jones perused through his books as he searched for something, though no one was sure what he was looking for. All of a sudden, he called the class off as he said he had forgotten his car at the restaurant, about twenty miles away.

There was a loud thunder as the class laughed at how our tutor had forgotten his car and had to rush back to collect it. We later learnt that Mr. Jones was mentally unstable and experienced such moments on many instances in the middle of his classes.

However, he was highly regarded by the rest of the school for his deep knowledge in accounting concepts and skills. That was how our first accounting class ended as the classed laughed off at Mr.

Jones, our newest joke in campus.

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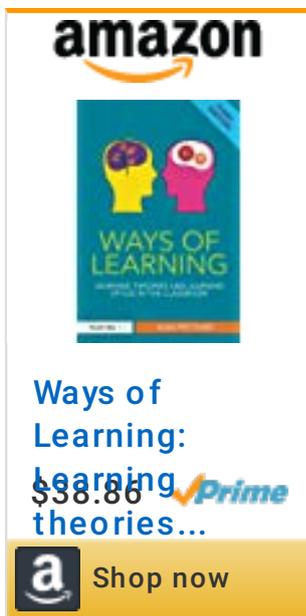
Learning Styles

06 May 2017 / by [admin](#) / Tags: [accounting for dummies](#), [corruption](#), [driscoll model](#), [education](#), [english studies](#), [textbook answer](#)

According to Drago and Wagner (2004), there are different learning styles that work differently for different people. Each individual has a preferred learning style in which they are able to receive as much information as possible.

It is important for one to be aware of their preferred learning style. The different learning styles include aural, kinesthetic, visual, read/write, and multimodal. People whose preferred learning style is aural learn through listening and speaking. They find their auditory senses very useful as they like to hear the sound of words.

Recommended book on this topic...

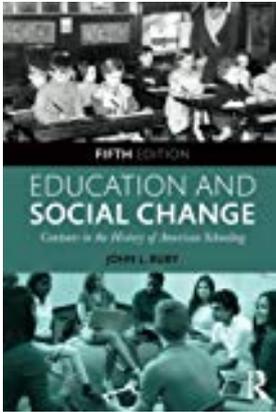


These people find it hard to understand readings when there is no sound in the background. This means that listening to something else like music or other people talking while reading is actually good for people who prefer this learning style. They are able to understand better that way.

According to Kostelnik, Soderman, and Whiren (2004), most of the times these people find themselves moving their lips or are compelled to talk to themselves in order to get a clear understanding of things. They are good at telling stories and solve their problems through talking them out. Most of the times, their speech patterns involve information that is related to sounds or voices.

There are various strategies through which these people prefer to acquire information. Putting in mind that they love sounds and voices, the methods used always depict this aspect. Such methods include group discussions, use of tape recorders, tutorials, and attending classes. A workshop done by Wilfrid Laurier University in 2008 recommends students who learn through listening to ensure that they form a study group so that they can be able to meet frequently and discuss the lectures they have been attending, maybe for that week.

There are various ways in which these people foster the acquisition of information. These ways include giving explanations to other people, remembering exciting jokes, stories, or examples, describing visuals or pictures to other people, and leaving spaces in their books during note-taking so that they can fill them later with more information that they come across.



When studying, these people prefer to use certain ways to be able to understand more. Due to their mode of learning, they tend to be poor at taking notes. Their notes are always shallow and with so many missing points. They always expand their notes by talking to the other people or reading textbooks.

They find it useful to read notes aloud. This keeps their focus. After getting their notes in shape, they always summarize them and put them onto tapes so that they can be able to listen to the notes. Consultation with other people also works for them. They can ask others about a topic to find out if they have a similar understanding of that topic or explain their notes to other people who also prefer auditory learning style.

To be able to perform well in tests or examinations, these people ensure that their output methods match their intake methods. In instances where they tend to have forgotten about certain issues, they spend some time in quiet places to enhance their memory.

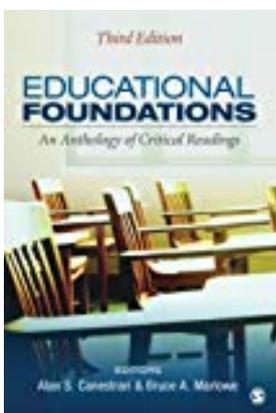
To produce the best output and provide comprehensive answers, they prefer imagining themselves talking to the examiner, speaking

the answers loudly or speaking them inside their heads, or listening to their own voices. Being poor in writing, they prefer to practice beforehand. Most of the times they use old questionnaires to acquire writing skills.

The strategies preferred by people who use aural learning are not different at all with the ones that are recommended by the results of the test. The ones provided by the test results add on the ones that are frequently used.

For instance, the results suggest that for their intake process, the aural learners can also discuss topics with their teachers and use tutorials. While studying, the findings also suggest that they minimize their notes. Lastly, during examinations, it is recommended that they can also listen to their voices to be able to remember and write down what they hear.

Being aware of the different learning styles has positive impacts on both the teachers and the students. Education should be learner-centered for a better outcome. According to Csapo and Hayen (2006), teachers must understand the students if education is to be learner-centered. Students acquire and process information differently. It is important for teachers to be aware of these differences so as to be able to serve all the students adequately.



Different learning styles require different teaching methods. Being aware of their difference helps teachers adjust their teaching styles to the preferences of the students and also become

accommodative to the different styles used by different students.

Awareness of these differences by students themselves also helps them to be more successful learners. According to Csapo and Hayen (2006), the students who are aware of their type of learning are able to adopt their style early enough and shape their study habits. In such instances, it becomes easy for the teachers to work with the students to achieve great results.

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Correlation Of Interest Rates And Car Sales

15 February 2017 / by [admin](#) / Tags: [account book](#), [accounting](#), [accounting for dummies](#), [auditing notes](#), [best accounting books](#), [business books](#), [information science](#)

Correlation is well explained as a number that describes the extent of the relationship between two figure normally known as variables.

Their relationship is described through a number (single value) which is normally referred to as a coefficient.

Correlation coefficient 'r' on the other hand is a number that represents the level of relationship on two standalone variables (Washington et al., 2010). In our case, the finance manager is using the correlation between car purchases and interest rates charged.

The finance manager is using interest rates relation to car sales to forecast on the future expected sales.

There are other factors that the finance manager ought to also consider when making his decision. He needs also to consider, time of the year, economy performance, economy employment rate, etc. In some way, these factors will also correlate with car sales. It is important to consider

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interest rate charged but it should not be the only factor that a company considers. The interest rate charged could make it easier to access loans but at the same time buyer's preference could be somewhere else.

The key reason why the finance manager uses the interest rates charged to forecast on sales is because many cars are bought on loan. This means that when interest rates come down, many customers will be able to qualify for a car loan.

The business could also be selling cars that are meant for middle and lower earning clients. This, therefore, means that most cars will be bought by loan applicants. The 7% prediction is most likely as a result of the low performing economy.

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he more interest rates are charged, the lesser people are going to qualify for loans, and also there will be less money in the economy. This will eventually lead to more inflation and fewer sales for the business.

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Effectiveness Of Variable Pay And Insurance Cover Benefit In Leveraging Human Capital.

Abstract

This research delves into an assessment of the application of variable pay form of compensation and insurance cover as a benefit offered to employees within the firm. The research seeks to determine the various ways that an organization may fulfil its core aim of generating and building value through the employees who represent the human capital within the firm.

Organizations adopt various compensation and benefits approaches to reward and motivate their employees. The diverse options available for compensation and benefits may be adopted by different organizations based on the approach that maximizes value; both to the employees and to the firm. However, compensation and benefits mostly have a financial implication which again implies that the firm's financial capacity is an essential consideration while deciding what compensation and benefits approaches to adopt.

Through analysis of the existing scholarly and theory work in existence, the effectiveness of variable pay and insurance cover benefit in leveraging human capital value as a contemporary issue in human resource management will be ascertained.

The existing limitations of variable pay and insurance cover benefit will also be analyzed in pursuit of determining the effectiveness of the options in leveraging the value of human capital within the firm. Recommendations will then be availed based on the findings and a conclusion will be drawn at the end of the research.

Introduction

Organizations comprise of a valuable resource that helps all other

non-human resources acquire relevance in functionality. This is the human capital resource. It therefore implies that the human capital resource within the firm is highly sensitive and the firm ought to accord it adequate attention to achieve operational value.

Compensation and benefits are part of the sensitive aspects of human capital engagement that determine the productivity derived. According to Merriman and Deckop (2007), organizations are only able to achieve the set objectives by ensuring that the human capital is not only adequately skilled but also consistently motivated to enhance productivity. There are various ways that the human capital productivity can be enhanced and a fair compensation and benefits package is one of them.

There are diverse compensation and benefits packages that a firm may adopt based on which one suits its specific values and financial capacity. The primary function of the organizational is to maximize value through optimal utilization of all the resources available to a firm; which include the human capital.

The organization considers the issue of human capital management among the top strategic management concerns. Kramar, Murthy and Guthrie (2011) point out that human capital is a measure of education, skills, capacity and work characteristics that affect the company's production potential and earning capacity.

The human capital therefore should be considered highly sensitive to the firm's performance. Being human implies that the organization engages in several actions and measures intended to ensure that there is high motivation to deliver, build even greater skills capacity and ability to perform.

The human capital resource in the firm also implies that the organization incurs a high cost in maintaining it. Therefore, the organization ought to ensure that maximum leverage is sought so as

to reap the highest value possible. According to Madhani (2011), to leverage a resource implies to achieve an increase in resource productivity.

In other words, an organization gets the specific resource to generate maximum value during its use or application. Firms are consistently pursuant to find effective ways of leveraging the human capital in the firm. One of the modern ways sought by firms and which scholars have presented different opinions over is the use of variable pay and extending insurance cover on the employees.

Employee Compensation

Madhani (2014) indicates that employee compensation is a systematic method of delivering monetary reward to workers in exchange for the labor applied in the organization. Compensation can achieve different objectives regarding recruitment, professional services, and job satisfaction. Compensation is a tool employed by the administration for various purposes to support the existence of an organization.

Compensation can be accustomed according to the needs, objectives and available resources of the company. Additionally, compensation can be used to: attract and retain skilled employees, increase or uphold morale or fulfillment, reward and inspire maximum productivity, attain internal and external capital and encourage loyalty to business and the practice of trade unions.

For workers, there are two forms of compensation; direct and indirect. Direct forms of compensation have variant approaches: from salaries to bonuses. Indirect compensation is fundamentally the different types of long-term benefits and incentives.

One form of compensation is direct compensation for the services provided by the worker. The term used for this is the salary. It

comprises four different payment groups from the employer to the employee. These are wages, hours, commissions and bonuses (Palos & Stancovici, 2016).

Rhodes and Pullen (2010) point out that salary is a type of wage, usually a fixed amount of payment during a specified period. The most traditional form is the dollar value for a year. The payment frequency is the other part of the compensation and is based on industry standards. Most companies make payment for services done twice a month.

The salary is the most common tool utilized to pay professional or licensed workers. The employer expects the employee to comply with the long-term obligations to ensure regular and continuous compensation through payment. Once the compensation is based on the volume or in specific forms of performance, it is called compensation based on commission.

Additional terms utilized consist of piecemeal or piecework. Various industries have used this kind of compensation to achieve a maximum level of production in exchange for compensation. Bonuses are used to improve employee productivity. It is a variable type of payment and most often meets with hired employees to motivate them to achieve a specific goals, be it in time or volume.

Compensation is considered fair if it is developed using a system of components that includes job descriptions, job reviews, assessments and compensation structures.

Ensuring the inclusion of these elements in the definition of compensation plans is essential for the maintenance of internal and external capital balance. If the pay of the company's employees is fair, it can be a useful tool that will help to get and retain talent, improve worker's morale and reward or inspire high productivity (Madhani, 2014). Employees expect fair compensation.

If the company does not offer compensation that current and potential employees or federal and state governments consider “fair,” the company may find itself in a difficult situation. It is in the company’s interest to ensure compliance with federal and local fair compensation standards. Thus, the company has to stay actively in the know and review the compensation data of the employees (Palos & Stancovici, 2016).

Luo and Donaldsen (2013) argue that companies base their compensation on some factors. Certain corporations pay more attention to these factors than others, but nearly all businesses use a type of analysis to determine the compensation scale. These factors are market studies on the cost of similar jobs in the market, where many companies conduct official wage surveys that can help them decide on the level of labor in the market.

Secondly, the contribution and achievements of employees, in which companies identify the difference as the employee contributes to the business, differentiating the salary with higher efficiency. Thirdly, the presence of employees with similar skills on the market is also considered.

Also, there is the employer’s desire to invite and retain a particular employee, where companies recognize the differences in the contribution of employees to the company through the differentiation of wages. The last determining factor is the profitability of companies or funds available in the public or non-profit sector and previous wages (Tushman, Lakhani, & Lifshitz-Assaf, 2012).

Employee Benefits

Employee benefits, at times called fringe benefits, are secondary forms of compensation offered to employees in the context of employment relationships. To contend with quality employees in the

current market, employers have to do more than just “fair pay.” Employees also need a good set of benefits. Indeed, employees are used to generous benefit programs and wait for them (Putnam, 2015).

Ncube, Bussin and De Swardt (2013) claim that there are many benefits for employees, like paid Time-Off (PTO), many types of insurance (for example, life, dental, medical and disability), involvement in a pension plan or access to a car from the company, among others. Particular benefits are mandatory, which are governed by the government while others are willingly offered to meet the needs of particular populations. Benefit plans are not provided in cash but constitute the basis of a worker’s income with a basic salary and bonus.

Nergaard et al. (2009) argue that in an organization, benefit plans for “qualified” employees must be available to all employees and non-qualified benefit plans may be available for the employees for the selected group, for example for managers or other high salaried employees.

While applying the benefit plan, human resources departments must guarantee agreement with federal and state regulations. Several states and countries introduce various minimum benefits, such as the minimum paid license, the employer’s contribution to the pension, the payment of sickness benefits and others.

Several factors determine the social benefits available to employees. The organization must see the benefits in the employee’s overall compensation. Although this is an indirect form of compensation, it is also an essential part of the negotiations and is analyzed as part of the salary for employee services. Benefits comprise health insurance, employee services, and pensions. Some benefits, such as compensation to employees, are mandatory, and others like bonuses are optional (Gillman & Kejak, 2014).

According to Arrowsmith et al. (2010), the company must understand the budget, the legal system and its competitors to make informed decisions about the benefits. The firm ought to establish which benefits the competitors are offering their workers and think about what they can do to compete.

Small businesses may not be able to provide a benefits package or as a large company, but they can provide a “welcoming” workplace instead of increasing job satisfaction. If possible, involve their employees in the decision to add benefits and let the employees know what the company is worth.

Variable pay and Insurance Cover Benefit

The variable pay is the compensation of the employees which varies according to the employees` input against a known scale during the year. Variable compensation is used to recognize and reward worker contributions for security, productivity, teamwork, quality or any other action that, in the opinion of senior management, plays an important role.

The employee who receives variable compensation goes beyond the job description to promote the success of the organization. Variable pay is provided in several ways, including the distribution of benefits, deferred compensation, bonus, holiday bonuses, cash and goods, and services, for example, business travel paid by the company.

Variable payment is an employee’s anticipated benefit if the company retains employees (Dolai, 2015). They want to be able to receive variable compensation to reinforce the basic salary. Besides, today’s employees are more dedicated to perform beyond their job descriptions once engaged within a motivating work environment.

A company, even a global company, is not enough to provide the same benefits common to all the employees it engages. Nowadays, employees expect multiple benefit packages tailored to their requirements and not just broad demographics. Nevertheless, personalization of benefits begins with employers who understand what their employees appreciate and need. In other words, the benefits are as valuable as all employees.

Therefore, the higher the variety and flexibility of benefit programs, the higher the likelihood that employees will feel valued and so will their productivity increase leading to greater value to the organization.

Variable pay has been termed as a reliable and effective compensation approach in organizations as beyond the basic salary, it causes the employees to get highly motivated to deliver extraordinary results past their job description knowing very well that there is compensation due for that.

In essence, this generates value for the organization that is able to achieve higher level of productivity while still compensating the employee adequately and competitively. Variable pay has also been perceived as a strategic way of guaranteed performance-based compensation for the employees. The scale of compensation due to an employee is guided by how much output can be attributed to the employees` efforts.

It is also highly personalized as each employee`s productivity is weighed on the adopted scale. This makes variable pay highly economical to the organization yet value-inspired compensation approach.

Hearthfield S. (2017) availed an insight into how an organization can provide benefits that excite and retain employees. Variable pay in this case has been presented as a reward system that has been

perceived by employees as motivational. The employees subjected to variable pay often assume the obligation of performing beyond their job description aware that all extra effort immersed at work would be rewarded accordingly.

As Heathfield indicates, variable pay may take various forms such as profit sharing, cash or kind compensation, bonuses, holiday bonuses and other incentives based on the firm`s capacity. Variable pay is observed as a recent strategic move for firms seeking to achieve dynamism in the compensation and benefits area of human resource.

However, a firm does not only seek to raise the employees morale without an objective. The intention is to increase the employees productivity and retention which in turn generates value to the firm. However, to avoid conflicts and cases of misunderstanding, the firm needs to have the criteria of variable pay well explained to the workforce. The employees need to know upfront how they earn the variable pay and in what form; cash or kind.

Otaye L., et al (2016) presented a research on the approaches to developing and leveraging human capital resource in a firm. Compensation and benefits are presented as an effective approach in enhancing the productivity and motivation of the human capital resource within the firm. As a contemporary issue, Otaye considers benefits as motivational only when they have a perceived value on the employee.

The firm therefore ought to first find out what set of benefits are perceived as valuable by the employees. Insurance cover especially in life and health emerge as highly valued among most employees in firms. A firm that seeks to enhance the human capital productivity through insurance benefit should therefore seek to avail the health

and life insurance covers.

It is the perceived value on the employees' end that determines how effective the applied benefit is in helping achieve the organization's objective in adopting it. It is further noted that the ability to avail adequate and relevant insurance cover to employees as part of the benefit reward requires that the firm's financial position be vibrant and sustainable.

Regarding benefits, (Kramar, Murthy & Guthrie, 2011) have asserted that employees present a preference of packages that make significant impact on their lives. An organization that seeks to meet employees' needs and expectations therefore has to adopt a benefit system that comprises of items of value to the employees. This essentially causes the employees to feel motivated to work and deliver value to the organization in return. Insurance cover which has a broad spectrum of considerations has become a core aspect of concern for employees on the benefits preference.

As the environment presents various risks and needs such as health, accidents, education needs among others, employees have a preference for organizations that offer insurance in these areas of their lives. It is actually regarded as a personalized service when an employee can actually access healthcare, education and other amenities under an insurance cover. (Otaye, 2016).

Notably, the various areas of life covered by the insurance covers are highly sensitive. An example is a health cover that offsets the employees' obligation to settle their hospital bills. In the presence of the long term ailments that may end up draining the employees' finances; it remains a highly valued benefit when the organization caters for that through paid insurance cover.

Therefore, according to Heathfield (2017), past the adequate compensation through variable pay, insurance cover benefit happens to be a highly valued employment benefit.

Organizations seeking to leverage on the human capital resource cannot therefore overlook the impact of variable pay and insurance cover within the compensation and benefits component. It remains an effective motivation and employee retention strategy to provide compensation and benefit packages that appeal and deliver value to the employees.

The organization-human capital interaction is value-inspired. This implies that both parties have perceived obligations and expectations that are inclined towards value. The only way for the organization to leverage on human capital resource would be delivering value within their expectations.

Van Es Q. (2016) availed a review of contemporary issues in employee compensation and benefits in a firm. According to Van Es, there is increased differentiation in compensation approaches. Organizations are embracing the more dynamic compensation approaches that yield value both for the employees and to the organization.

Performance related pay, which is basically variable pay seems to be gaining popularity in application within firms as firms seek to enhance productivity of the human capital. Under the variable pay approach, there are organizations that have observed employees go beyond their job description in pursuit of earning the variable pay.

As thus, employees also have greater expectations from the organizations regarding their input and effort in work. It has also been found to be an effective talent attraction and retention strategy by organization as it also calls for employee skills development and upgrade to remain productive and relevant.

With high level of competitiveness among firms, rising operational costs and the need to maintain a consistent rise in the value of the firm, there is need to have a vibrant and value-generating benefits

and compensation plan. The current market trends require that a firm adopts value-maximizing strategies in nearly all its functional areas.

The human resource function that is responsible for adopting and implementing the compensation and benefits plan has a role in the value maximization on the available human capital resource in the organization. Heathfield (2017). Additionally, the ability to adopt a compensation and benefits plan that enhances the productivity and motivation of the workforce has direct implication on the ultimate value of the firm.

Leveraging the human capital resource therefore implies that the organization is able to adopt strategies that enhance workforce productivity and retain them for long periods. Compensation and benefit aspect is highly sensitive to the productivity on employees. An effective compensation and benefits strategy would therefore be an effective tool in leveraging the human capital resource in an organization.

A similar principle applies to the employees who have to invest in generating value to the organization in order to enhance the continued value as derived. The balance and value maximization for both parties can only be enhanced by ensuring that the organization maintains a highly motivated human capital on all possible fronts. One core strategy to achieve this is through effective compensation and benefits plan such as variable pay and insurance cover. On the other hand, organizational value is enhanced when the employees are highly motivated to perform.

Limitations of Variable Pay and Insurance Cover Benefit

Although variable pay and insurance cover have been presented as effective leveraging tools that firms can adopt to maximize value of the available human capital, there are a few observed limitations

over their application and adoption. However, as every strategy in an organization presents both pros and cons; the weight of either determines if it remains an applicable strategy for an organization.

Financial Constraint

Insurance covers are diverse in context and applying premiums. Essentially, a company that decides to adopt the diverse insurance cover to its employees as part of the benefits package ought to have an adequate financial base to cater for the expense.

Insurance premiums are paid annually and insurance cover benefit for the employees introduces a cost item to the existing budget. As Otake (2016) points out, a firm that is not operating in high profit margins, the insurance cover benefit may greatly stress the financial status which may subsequently lead to greater financial struggles that affect overall performance. Again, if the firm does not have sustainable high profit margins that can absorb the extra cost of the insurance premiums, then the benefit would be unsustainable.

The impact of unsustainable benefits is that they create uncertainty in the employees which subsequently contributes to poor employee performance. With poorly motivated employees, an organization would not be strategically positioned to leverage on the human capital. The insurance cover benefit can only be availed by a firm that records high profitability and with adequate financial muscle to sustain the benefit in the long term.

Non-quantifiable work

The variable pay compensation approach though motivating to the employees receiving it poses a great challenge in quantifying the work done. Variable pay is subject to the quantity of output or input

that can be attributed to the employee or group of employees assigned to a given job. However, the diversity of functions and roles within the firm also dictates that the type of work done differs greatly which subsequently means that some jobs may not be quantifiable as to determine the variable pay due. In such cases, the human resource faces the challenge of determining the variable pay across the various roles without seemingly applying inconsistent scales across the different roles.

The human resource function has an ever existent pursuit of unifying the employee treatment in the organization so as to reduce the chance of such ills as discrimination. (Luo and Donaldsen, 2013). However, the adoption of variable pay compensation approach may raise such concerns as the fairness of the scale of determining how much work or effort can be attributed to an employee in order to deserve a given level of compensation in variable pay. For this reason, organizations have only adopted variable pay on certain roles and not to others; which in most cases still raises the concerns of differing work quantifying scales.

Diversity of Insurance Covers

As an employee benefit likely to harness a more productive human capital in the firm, insurance covers are highly diverse and the specific area of value varies from one employee to another. It has become essentially impossible for an organization to avail the liberty of choosing the insurance cover that serves their interest best. This would introduce a financial constrain to the firm, possibly greater than the value sought through maintaining a motivated and productive work force.

For this reason, the organizations usually determine the most relevant insurance cover for their diverse workforce and the employees therefore subscribe to the presented option. The fact that employees are not accorded the liberty to choose the most

relevant insurance cover them is sometimes perceived as unfair to the employees. As Van Es (2016) asserts, the perception is that the organization undertakes to offer the benefit but with interests far from the employees`.

This may therefore cause the benefit to have impartial positive impact far from the intended impact. As such, the diversity of insurance covers and the associated limited ability of the organization to provide a wide array and options to the employees may deem the benefit limiting.

Generalization of the benefits

Insurance covers available in the market are largely homogeneous. This therefore implies that the various firms across the industry may just offer similar insurance cover benefit. This has a significant impact on the human capital in a firm in that, their loyalty to the firm as compared to the competitors in the industry is not anchored on any differences in the benefits. Uniqueness in the benefits package in the firm as compared to what the other firms in the industry offer is partly what delivers value to the organization.

When a firm can offer the human capital a benefit that is unique from all other available options across the industry; it implies that value is generated to the organization. The insurance cover benefit therefore comes off as a general benefit in the industry that an employee may not consider a factor while deliberating on change of organization. An organization offering insurance cover as a benefit to its workforce requires to make effort to add other benefits to make its offer unique and consequently derive value from a more motivated and productive human capital. (Heathfield, 2017).

Recommendation

Among the numerous essential elements in the complex

experimentation of organizational efficiency is the ability to retain a highly motivated and adaptable human capital. To achieve the objectives of the mission, the organization should focus on the complexity, uncertainty, and dynamics of the external environment, overcoming and facing their rivals and competitors, even better, faster or more innovative.

There must be a specially qualified human capital with a zeal to perform and deliver value to the organization. This is achieved by developing a strategy to achieve the mission, organizational objectives and aligning the internal organization with management, administrative structure, and work processes and personnel management methods to support the organization strategy implementation. In this sense, the acquisition and maintenance of a highly motivated and productive human capital becomes an ongoing concern for the firm (Palos & Stancovici, 2016).

The human resource department is the function charged with ensuring that the firm derives value from the available human capital available. The roles of the function therefore involve a strategic function of ensuring ultimate value to the organization.

The human resource therefore, in the area of compensation and benefits determines and adopts the most effective approaches that enhance value delivery to the firm. Variable pay and insurance cover have in the recent past been subjected to analysis and assessment on their effectiveness in ensuring that the organization maintains a highly motivated and productive human capital.

From the various assessments done, the variable pay and the insurance cover benefit present numerous possibilities of value delivery to the firm owing to their ability to motivate employees and thus enhance their productivity. It is clearly essential for a firm considering to generate value through the human capital resource to consider adopting variable pay and insurance cover within the

compensation and benefits package.

However, as both have their limitations in applicability, a firm should consider applying the two approaches together with other complimentary approaches so as to essentially generate sustainable value in the long run.

Conclusion

The compensation and benefits constituent of the human resource department in the firm presents a unique yet complex role. As the firm's most important resource is the human capital; whose input and efforts is rewarded through compensation and benefits, it thus implies that the level of input or productivity of the human capital is directly proportional to the value of compensation and benefits package.

The firm is operates under an unwritten objective of value maximization from the resources available. This has the implication that the human capital should generate value for the firm in order to retain its essence. Compensation and benefits take diverse forms and each organization has the liberty to adopt whichever form that appeals or delivers value.

However, there are also legal and industry standards in the compensation and benefits that firms must meet. This presents the basic requisite which in essence may not generate any additional value for the firm. This leaves the human resource function with a greater and complex role of determining what compensation and benefits approached avail value maximization to the firm.

Apparently, variable pay and insurance cover emerge as compensation and benefit package with much accolade on their ability to cultivate a highly productive human capital and essentially generate substantial value for the firm. Additionally, variable pay and

insurance have been adopted in firms and perceived by employees as fair considerations within the compensation and benefits package.

There exist various challenges in the adoption and application of variable pay and insurance cover within the compensation and benefits package. The diversity of insurance covers available and their general nature across the industries deem it as a minimal effort by the firm and hence may only generate limited value. Variable pay on the other hand presents a reliable compensation approach for both firms and the employees because it applies the compensation for work duly done approach.

However, in as much as it may generate value for the firm, it suffers various limitations especially where work may not be quantified or output per employee determined. It bring in the necessity of different work quantifying scales which may in turn result in conflicts. Conflicts are counter-productive and hence limit the firms' ability to leverage on the human capital. It is however possible for a firm to leverage on the value of the human capital by creatively applying the variable pay and insurance cover within the compensation and benefits package.

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The Impact Of IFRS 9 On Insurance Companies

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With focus on financial instruments and their classification, the impairment of financial assets and hedge accounting, IFRS 9 that was published by the International Accounting Standards Board (IASB) is expected to result far-reaching ramifications and changes in the insurance industry. With its focus is purely on accounting and the accounting functions of financial institutions and financial instruments within those institutions and came into effect on 1st January 2018 and supersedes the previous IAS 39 (Fiechter, 2011)

The most significant of the new IFRS 9 requirements is the consideration of financial instruments at fair value. Currently as per the IFSR 4 reporting standards insurance companies held insurance instruments based in internal valuation, historical or market accepted valuation standards. That this suggests that since the asset has not been priced to match the rate it would fetch if it was taken to market “available-for-sale” value then there is a mismatch between the assets and the policy holder liabilities that are backed by the assets. The conversion to using fair value would ensure proper matching of assets and liabilities based on the fair value i.e. the value the assets would fetch if taken to market (Bies, 2005). Ideally this differential in the reassessment of the value of the financial instruments would be handled via the profit or loss

category, dependent on the model opted for by insurers cognizant of the risks and the inherent volatility affecting the cash flows of financial instruments (Hsieh, 2018).

This change means that insurers carry the obligation to perform detailed asset reclassification and re-evaluation of financial instruments that do not meet the Sole Payment of Principal and Interest (SPPI) test. Financial instruments currently measured at cost, amortised or classified as available-for-sale would then be subject to fair value profit or loss (FVTPL). However, IFRS 9 limits an insurance company from varying its model used to manage financial assets meaning that it will be obligated to classify anew all such financial instruments if they choose to do so but without reclassifying any financial liabilities (Huian, 2012).

There is however one challenge to the change to IFRS 9 from IFRS 4 which is the overlay or deferred approach. Deloitte (2018) notes that “changes to IFRS 4, IAS 39 and indeed IFRS 9 in regards to the application of “Overlay” or “Deferral” approach and implementation by insurance companies, recently ratified by the IASB”. The result of which would be an increased in accounting mismatch caused by the dual application of both the criteria of IFRS 9 and IFRS 4 Phase II (Applying IFRS 9 for Insurers n.d., 2018).

The second change that comes with the implementation of IFRS 9 is a new impairment model known as “expected credit loss model”, that is considerably different from the preceding “incurred loss model” in IAS 39. The difference between the two is that previously insurance companies were expected to account for the loss and make provisions at the point the actual loss was ‘incurred’ and as such under IAS 39 the insurance companies could essentially defer the recognition of credit losses despite having knowledge that they were forthcoming. However, under IFRS 9 regulations the insurer is implicitly expected to make provision for loan losses that ought to be recognised with the original recognition of the loan asset as well

as other receivables. What this means is that this loss will be measured in one of two ways, either as a 12-month loss allowance or lifetime expected loss allowance. The upside of which is that it allows that insurance companies to mitigate against credit risk in that if there is a significant increase in credit risk the allowance in IFRS 9 can accommodate the change to a lifetime expected loss allowance from a 12-month expected loss allowance.

Lastly hedging is the last category to be affected and although the classes remain unchanged; fair value hedge, cash flow hedge and hedge in a foreign operation investment, IFRS 9 presents an approach that will see hedge accounting being matched to a greater extent to the inherent risk management functions. Luckily for insurers they can mitigate against hedging using alternatives such as specific credit risk exposures. Nevertheless, in order to gain from the new designation of net positions and aggregate exposures in a hedging relationship requirement in IFRS 9 insurers will have to ensure that risk management functions and hedge accounting have rigorously thought out documentation and disclosures for hedge accounting (Applying IFRS 9 for Insurers n.d., 2018).

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MY PLACEMENT EXPERIENCE REFLECTION ESSAY

17 April 2015 / by [admin](#) / Tags: [accounting for dummies](#), [best accounting books](#), [driscoll](#), [driscoll model](#), [financial accounting book](#), [internship](#)

Introduction

Nursing according to me is one of the noblest careers that are existent at the moment. Nursing helps people when they are at their most need. Through nurses, other workers within the medical industry are able to be facilitated to work and perform their duties accordingly. The patients also benefit from the work of nurses by having a conducive environment as they recover from the illness that they are suffering from. It is through nurses that hospitals become habitable and a place where indeed patients can recover from their ailments.

It is also important to note that not all nurses act according to the expectation. This has led to the set-up of certain conduct codes by the National Health Service (NHS), scholars have also come up with

the 6 Cs of nursing to try and define how nurses should behave during work and after work. Nurses deal with clients, patients in this case who are vulnerable and weak to abuse. It is therefore important that they are aware of what is expected of them and a code that they all must abide by.

In the course of my nursing training and experience I have encountered experiences where the nurse in charge has totally contravened all the laid down codes by NHS and nursing professionals. There is also this occasion where I met a nurse who was utterly professional in his work and from this experience I learned a lot. It became clear to me that it is actually possible for one to deliver good, quality services to their patients while at the same time observing the laid down code of ethics and professionalism (Woods, 2005). This occurred to me when I was in my placement when studying. I was apportioned the hepatobiliary and upper Gastrointestinal Surgery wards. My main tasks included removing wound staples and making dressing changes. The placement took three months and it is during this period that I got to learn most of what I know now. During this period I worked with an experienced nurse who is my mentor now and who has helped me heavily in my career journey. I owe my success unto him. In this reflective report I will discuss some of the lessons I learnt from him and how he applied professionalism in his work.

Reflective Model

The Driscoll reflective model will be applied in this paper to clarify on some of my experiences and lessons learned from it. The model was developed by John Driscoll where he matched 3 questions as part of the experiential learning cycle (Bryan, 2010). He even added trigger questions that once used will complete the learning cycle. One of the reasons that this model was chosen is due to the simplicity of the model. The stem questions are easily remembered able and contain just three frameworks which are conclusive in the learning cycle.

Reflection can be defined as the process where one witnesses their own experiences and has a closer look at these experiences. Rolfe, Freshwater & Jasper, (2001) made it clear that the learning process involves doing and then later on realizing what we have learned from the action. Reflecting is more than just thoughtful practice but is that form of practice that relooks at professional conduct with the interest of learning something from it. This helps practitioners with the advantage of continuous learning, growth, and development just by practice, (Jarvis, 1992). This is the reason why I feel that this exercise will be very helpful to me and my career as it will help cement what I learned from this experience. The application of the Driscoll reflective model will make this even easier and more fun as I go down the memory lane.

What of the reflective experience

In accordance with the Driscoll reflective model, it is crucial, to begin with the actual experience. This involves a narration of the events that one remembers in their experience. While one cannot account for all events on the occasion it is important that the writer gives as many details as possible. This is important in ensuring that the reader will be able to see how the events are related to the actual lessons learned.

As part of my training, I was expected to attend a placement session where I would learn while practicing what I have learned in class. It is not enough to be in class and not be able to practice what one has learned. This makes the placement session a very important part of the education system. It is during this process that I was able to meet one of the most professional and outstanding nurses in my life.

During the three months that I was attached to the local hospital, I had duties in the hepatobiliary and upper Gastrointestinal Surgery wards where I would be placed. Being my first time charged with such responsibilities it was not an easy experience (Gastmans, 2002). My tasks involved dressing wounds and removing wound

staples. As one can tell this was a tough experience. The kind of pain that the clients I was dealing with were going through was unbearable making me pity them even more. It was not understandable that some nurses would be rude and lack empathy for such clients who are in this deep pain. During my period I was required to work under the supervision of Mr. T. This is anonymized to seal the identity of the nurse for their job security.

When I was first introduced to Mr. T my first impression on him was that I was going to have a rough time. He was silent and reserved in his words. When the hospital administrator introduced me to Mr. T all he had to say to me was asked whether I had worked before. Once I told him that I had not worked before I thought he would be interested to know more about me. However, to my shock, he did not ask anything else. He just welcomed me to the facility and told me to have a happy learning period. After that, we departed from each other as the administrator took me for a tour of the hospital. Once the administrator was done with the tour he asked me to go home and come the following morning.

On my first day after the introduction, I arrived early to work. Surprisingly I met that Mr. T had already arrived. After the usual morning greetings, Mr. T passed me a schedule for when he would be on duty for the next week. Since I was working with him it meant that this schedule was also mine. He was to work 2-night shifts that week and I was excited to be working with him.

After we had worked with him for several months my impression on him had totally changed. I had come to know that Mr. T had soft spots and that he was one of the most reasonable persons I was to ever meet. He was an introvert and therefore the few words. I got to learn that the few words that he said meant a lot and that he thought through an idea before spitting it out. It was rare to catch him saying anything that he was not sure about. This was not just something that he did when interacting with me and other staffs but also with patients. Some patients found him to be weird that he

would go silent when asked a question only to give an answer seconds later. Some actually trusted him more as they knew that he was telling them was something he had thought of.

Most of the patients we were dealing with had burns or had been involved in accidents and therefore it called utmost care when dealing with them. Most of them the actual problem was not more of the wounds or injuries but rather the trauma that they had experienced. This meant that one would need to psychologically deal with them in a respectable manner that would not infringe more harm on their already delicate brains.

One of the events that are still in my mind was one night when we were on night shift. Mr. T informed me that there would be many patients arriving and that we needed to be prepared. There had been a fire and there were many victims. All nurses not on duty were also called to come and assist. While most people were in a panic mode, Mr. T was calm as usual. To date, I have never understood how he is able to be calm in such moments. Due to his calmness, we were able to serve many clients, wrapping medicine and bandages. The clients would also be calm when being attended by Mr. T and not worry much as he didn't look worried himself.

So what of the reflective experience

While working as a nurse there is the various code of conduct and constitutions that one is supposed to follow. These include the NHS constitution and values together with the widely debated 6Cs of nursing. Through these laid down, codes nurses are able to be held accountable for their own words and actions. Remember the patients that nurses deal with are vulnerable and mostly those admitted in hospitals. This means that such patients can easily be manipulated and therefore the need for guidance on the nurse's conduct. These codes are not only meant to help the patient but also the nurse. Matters of conduct are highly debatable as there are many grey areas that can lead to conflicts. It is therefore important

that there is a guiding principle that both parties can refer to when there is a conflict.

NHS constitution

The NHS constitution is developed on the basis that NHS belongs to the England citizens (Constitution, 2012). This, therefore, means that it is the duty of every NHS employee to improve the health and the wellbeing of every citizen including those that are physically and mentally fine (Constitution, 2012). NHS staff are expected to help citizens recover from illness whenever they fall ill and this to go on until the end of their lives.

In accordance with the NHS constitution, Mr. T observed all the principles laid down by the constitution in his daily working life. One of the principles is to provide comprehensive service to everybody (Choices, 2013). During the three months, I did not observe Mr. T discriminate any patient nor favor any of his patients. All patients were treated equally and given any service that they needed and were available (Hollis, 2012). In every day of our partnership, Mr. T endeavored to provide the highest possible standards of excellence and professionalism. He was always kind to patients and treated them with the utmost respect possible. He not only focused on the patient recovery but also on his experience during his recovery period. In everything that Mr. T did was directed towards his patients. He wanted them to have all that they needed making it crucial for them to recover. I would see that he would be highly affected whenever there was a situation that he could not help. This is in accordance with the 4th principle of the NHS constitution that requires that the patient is at the heart of everything that is done by NHS.

One of the greatest credit that I give to Mr. T is how he accepted me as part of his team and inner circle. This is despite the fact that I was inexperienced and lacked the knowledge. I was then to learn

from him most of the things that I know today. It was from him that I was able to learn the ins and outs of a wound dressing and how to treat patients with humility and empathy. He was able to see me for who I am and treat me with respect while at the same time ensuring that I was learning something from him. He was able to work across the organization with other parts of the local community including students like me. Through his services, the NHS can be able to give taxpayer's value for money if majority of the nurses were to act like him (Stephenson, 2014).

During our time together Mr. T was able to instill some sense of accountability in me. He liked to say that one should not be accountable to the system or to the boss but rather to himself. That's the reason why he arrived to work one hour before the stipulated time. This is due to the fact that he had set his own arrival time to work which was one hour before his shift begins. He would then hold himself accountable for this arrival time. This would ensure that he was well prepared for his shift and that he was not in conflict with his superiors for lateness. This is just one of the things that he had set for himself. Any target given by the hospital, Mr. T had his own target which was much higher than the one set.

NHS Values

One does not need to go through the laid down values of the NHS, all they need to do is look at how Mr. T does his tasks. He is a clear definition of what the drafters of the values envisaged by the members of staff of NHS. The values expect employees to work together in helping the patients (Miller and Bird, 2014). In all that Mr. T did it was to the benefit of the patients. This included even the books he was reading. He was very attracted to the topic of showing empathy and would read many articles on how to show empathy and how to tell when someone is giving fake empathy. This was all meant for improving his customer experience services.

The other values include Respect, dignity, commitment,

Compassion, Improving lives and everyone counts. All these values have one thing in common. They are calling upon the staffs to treat people equally and the same. While being compassionate one could find himself only showing compassion to just the people he cares about or people of his color. During the three months placement, we served people from all walks of life. Mr. T was compassionate and empathetic to all patients. There was not a day that he forgot or was late in administering medicine to his patients. Due to the pain that these clients were suffering from it was crucial that they are given painkillers at the respective timelines. Failure to do so would mean that the patients would suffer much.

6 Cs of Nursing

As a trained nurse Mr. T was able to depict the 6Cs of nursing in actions as an NHS staff. These include care, compassion, communication, courage, commitment and competent (Clarke, 2014a). A good situation where he showed courage was the night that there were a fire downtown and many victims. Despite the horrifying scenes, he was able to be calm and serve patients at his best. One of the hardest C to implement is that of communication (Nevins, Hawes, and Wren, 2016). Mr. T was able to constantly communicate with his patients at times delivering some of the hardest news. In a sense of style not with anyone else Mr. T was able to deliver this news without necessarily demoralizing the patient. The mental situation is crucial to the recovery of the patient (Clarke, 2014b). This led to most of the nurses asking Mr. T to deliver news to their patients on their behalf which he did without being reluctant to assist. This made him very popular and likable amongst his colleagues which is something I admired.

Now what section of the reflection

Due to the encounter with Mr. T, one thing changed inside me. During classes, I always wondered how one person was to be able to meet the provisions of all these codes and still perform their duties. This perception that there were just too many codes, constitutions and

moral judgments that stood in line with the provision of nursing services has been totally changed. I now believe that an individual can actually provide quality services while at the same time meeting the laid down codes of ethics and observing the NHS constitution. One of the lessons learned from Mr. T was on the matter of punctuality. It is during my time with him that I was able to learn how punctuality impacts on the performance of an individual. He taught me that once one gets punctuality right all the other aspects of the nursing job fall in place. Before meeting Mr. T I was always late in everything I did. Procrastination was also a major challenge. I would find myself doing tasks the last moments though I had had enough time to prepare. This would affect my performance in class as well. This was due to the fact that most of my papers would be hurriedly done leading to poor grades. This has however changed since I met Mr. T. I am now able to do tasks way before deadline and when I fail it is due to other reasons and not hurriedly doing tasks.

Another lesson learned from Mr. T was on the importance of communication. Mr. T taught me that one of the most underrated tasks of a nurse is communicating with the patient. He mentioned that he could attribute his communication skills to the few numbers of patients that he has lost to death as compared to his peers. He said that through communicating with empathy, compassion and caring tone he was able to give patients hope and the will to fight for their lives (Watterson, 2013). He also mentioned that due to the paid that the patients were undergoing he was able to reduce it just by his words.

Undressing and removing wound staples is a difficult task to carry out and especially when one is dealing with patients e.g. children and the elderly. One can be really tormented by the scenes and the pity on the patients. Mr. T taught me to separate work from my daily lives. That's why he advised me never to see a client without being dressed in the nursing uniform. He said that once one had won the white uniform, he had become a nurse and not a father, brother or

kin. This meant that they were now at work which would end once you remove the uniform. He explained that setting one's psychology like that meant that one would be able to forget about work once they get home. He said that using this tactic would also bring about commitment when working as one knew this would come to an end soon. Meeting Mr. T was one of my best learning moments and I will always treasure the three months we worked together. We became friends and to date, he has been my mentor teaching me on how to constantly improve in my career.

Conclusion

In this paper, we have seen how my three months placement session ended up being one of the most adventurous and educative section of my life. I met with Mr. T who is my mentor to date. Mr. T was a nurse with whom I was allocated to work under. I was expected to be his assistant and learn from him during his working hours. We were, therefore, working hand in hand during the entire period. It is from Mr. T that I learned that it was possible for one to serve clients while at the same time observing the many codes and guidelines that nurses are expected to observe. These include the NHS constitution, NHS values, 6 Cs of nursing and the NMC code of ethics. While these may seem a lot to handle and still achieve professionalism, Mr. T proved that it was actually possible.

Through my placement session, I was not only taught on how to dress wounds and also remove wound staples. I was also taught on the soft side of working as a nurse. One might be an expert in removing wound staples and dressing them, but they will, however, fail if they are not able to show care, compassion and empathy to their patients (Muls, et.al. 2015). Mr. T showed all these and this could be seen from the nice reviews that he would receive from patients once they felt better. Mr. T was also highly ethical in his dealing always respecting patients as they were the boss and he was their servant. It was nice to see that most of the patients knew his name by the time they left the wards. While there were many nurses

they would only remember Mr. T and maybe a few other nurses. This showed that Mr. T had touched them which is important in the field of nursing. It not all about the provision of services but also what you make others feel. Punctuality was also cored to Mr. T and this showed the level of discipline and commitment he had to his job. He taught me that for one to be successful in their job they need to be punctual in all they do as this is the first step towards success.

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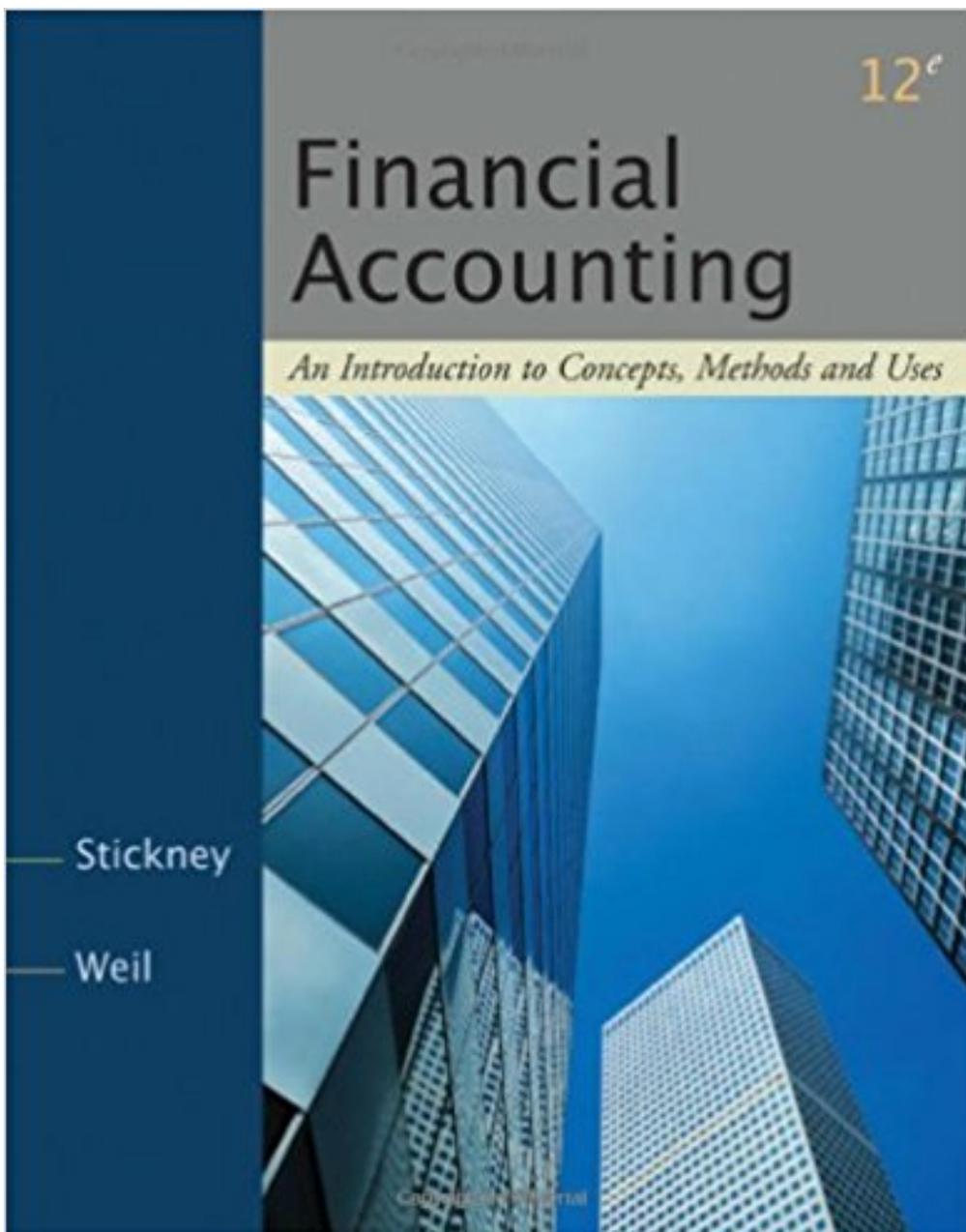
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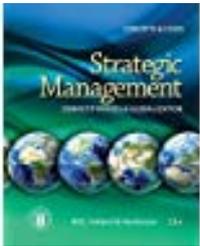
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