**DAILY ASSESSMENT FORMAT**

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| **Date:** | **18-05-2020** | **Name:** | **Kiran N** |
| **Course:** | **TCS ion** | **USN:** | **4al16ec031** |
| **Topic:** | **Corporate telephone etiquette**  **Accounting fundamentals** | **Semester & Section:** | **8th and A** |
| **Github Repository:** | **Kiran-course** |  |  |

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| **SESSION DETAILS** |
| **Image**  **C:\Users\Kiran\Pictures\Screenshots\Screenshot (17).png** |
| **Report:**  CORPORATE TELEPHONE ETIQUETTE  Telephone etiquette is also one way of improving communication skills. As the saying goes, first impressions last; most business transactions start with a telephone call, and how the conversation goes often gives the customer an overall impression of the b  usiness. Thus, learning proper business telephone etiquette is important because a call can either make or break a potential future business client.  With this in mind, you should be prepared before taking a business telephone call but at the same  time should not let the caller wait longer. The rule of thumb is to place a customer on hold for no longer than two minutes. If there's a need to put them on hold for more than two minutes, you should go back to the customer. Calls should be answered after the second or third ring. You should have a standard greeting to be used. Most of all, modulate your voice because this is an important aspect as to how the call will turn out.  ACCONTING FUNDAMENTALS:  The notion of "concept" or basic, fundamental accounting concepts means that there are concepts  that are reported in a financial report. We are focusing on the concepts reported on the primary financial statements which included:  balance sheet, income statement, statement of comprehensive income, and cash flow statement.  Accounting principles are essential rules and concepts that govern the field of accounting, and guides the accounting process should record, analyse, verify and report the financial position of the business.  These principles are used in every step of the accounting process for the proper representation of the financial position of the business. The 5 principles of accounting are;  1.Revenue Recognition Principle  Revenue Recognition Principle is mainly concerned with the revenue being recognized in the  income statement of an enterprise .Revenue is the gross inflow of cash, receivables or other considerations arising in the course of ordinary activities of an enterprise from the sale of goods ,rendering of services and use of enterprise resources by others yielding interests, royalties ,and dividends. It excludes the amount collected on behalf of third parties such as certain taxes. In an agency relationship, the revenue is the amount of commission and not the gross inflow of cash, receivables or other considerations.  2.Historical Cost Principle  According to Historical Cost principle, an asset is ordinarily recorded in the accounting records at  the price paid to acquire it at the time of its acquisition and the cost becomes the basis for the accounts during the period of acquisition and subsequent accounting periods. Accordingly, if nothing is paid to acquire an asset; the same will not be usually recorded as an asset, e.g. a favourable location, and increasing reputation of the concern will remain unrecorded though these are valuable assets .The justification for the use of the cost concept lies in the fact that it is objectively verifiable. |