

Accounts Officer Interview Questions And Answers Guide.



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Accounts Officer Job Interview Preparation Guide.

Question # 1

Which makes account officer successful?

Answer:-

Speak confidently when answering questions where success is the subject. You do not have to gush and describe every possible aspect you can think of. Talk about a few key concepts, like communication and negotiation skills, market research and customer prospecting, etc. You will make an even better impression if you give an example from your own professional life to demonstrate your idea.

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Question # 2

What are most important qualities of an account officer?

Answer:-

This question tests your confidence, self awareness, and independence. Do not be afraid to speak your mind confidently. The ability to work independently and make decisions is crucial if you are an account manager. This in turn requires being organized and self motivated, with the ability to work with many customers at once. This means outstanding customer service skills.

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Question # 3

What is important for effective market analysis?

Answer:-

Generally speaking, it is important to do research on a regular basis in relation to every individual client or category of clients. Effective research assesses current situations to project future developments and opportunities for the company. It studies competitors and proposes improvements.

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Question # 4

Described about team work and communication skills in the context of account management?

Answer:-

As an account manager, you work on two fronts: the clients and your company. Both require excellent communication skills. You need to earn the trust of both clients and managers, to convince both sides to close the best possible deal. Teamwork is probably more related to coordinating actions with the company, the development, sales, and marketing departments.

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Question # 5

Which work environment do you prefer more?

Answer:-

In addition to accounting activities, an account manager holds a management position that involves company relations to interact effectively with staff. With a question related to a preferred work environment, an interviewer is probing the candidate's leadership abilities and interpersonal skills. A candidate who chooses an environment in which he can interact to offer support and feedback, may be preferred to a candidate who prefers to sit behind a desk.

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Question # 6

Which was the tough decision you had to make quickly?

Answer:-

An employer may seek an account manager with the ability to make decisions in a fraction of a section. If the interviewer asks a candidate a question about making quick decisions, the candidate should be able to provide an incident, the choices she had and the reasons for the decision she made. Her incident may involve a new credit policy, lowering a price for volume dealers, or other incidents with long-term effects on a business. The candidate could end the response with her decision and the outcome.



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Question # 7

What duties are performed by account officer?

Answer:-

An account officer supervises account activities of a business. A hiring organization may look for a person who can demonstrate her confidence in the position with relevant experience in the position and the ability to make quick decisions. Her experience should bring strong communication skills to work with her team to effectively to meet deadlines and achieve the company's targets.

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Question # 8

Will you be out to take my job?

Answer:-

Maybe in about twenty years, but by then, I suspect you'll be running the entire company and will need a good, loyal lieutenant to help you manage this department!

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Question # 9

Suppose if you work here for the five years and don't get promoted? Many of our employees don't. Won't you find it frustrating?

Answer:-

I consider myself ambitious, but I'm also practical. As long as I am continuing to learn and grow within my position, I'll be a happy camper. Different companies promote people at different rates, and I'm pretty confident that working for you will keep my motivated and mentally stimulated for several years to come.

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Question # 10

Describe your biggest weakness that's really a weakness, and not a secret strength?

Answer:-

I am extremely impatient. I expect my employees to prove themselves on the very first assignment. If they fail, my tendency is to stop delegating to them and start doing everything myself.

To compensate for my own weakness, however, I have started to really prep my people on exactly what will be expected of them.

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Question # 11

Why should I let you experiment on my nickel? Because you have already changed careers before?

Answer:-

As a career-changer, I believe that I'm a better employee because I've gained a lot of diverse skills from moving around. These skills help me solve problems creatively.

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Question # 12

If you knew that things were rocky, why didn't you get out of company sooner?

Answer:-

I was working so hard to keep my job while everyone around me was being cut that I didn't have any time left over to look for another job. With all of the mergers that have been happening in our field, layoffs are a way of life. At least I gave it my best shot!

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Question # 13

You were fired twice. How did that make you feel?

Answer:-

After I recuperated from the shock both times, it made me feel stronger. It's true that I was fired twice, but I managed to bounce back both times and land jobs that gave me more responsibility, paid me more money, and were at better firms.

The morale here is very high. I've been exposed to the "seamy underbelly" of this business, but I'm still passionate about working in it.

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Question # 14

What is the difference between revenues and receipts?

Answer:-

A company's revenues are amounts it has earned as the result of business activities such as selling merchandise or performing services. Under the accrual method of accounting, revenues are reported on the income statement in the period in which they are earned even when a dependable customer is allowed to pay 60 days later. In this example, when the revenues are earned the company will credit a revenues account and will debit the asset account Accounts Receivable.

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Question # 15

You majored in philosophy. How did that prepare you for this career?



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Answer:-

Philosophy didn't prepare me for a career in accounting at all. But it did force me to become philosophical about my prospects. After two years of trying to figure out what to do with my life, I visited Chicago one weekend, and was absolutely spell bound by the gorgeous architecture all around me. I came home, applied to architecture schools all over the country, and was accepted by one of the best. I've never looked back. This is definitely the career that I was meant to be in.

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Question # 16

Can you define ordinary annuity?

Answer:-

In accounting, an ordinary annuity refers to a series of identical cash amounts with each amount occurring at the end of equal time intervals. An ordinary annuity is also known as an annuity in arrears.

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Question # 17

Explain about premium on bonds payable?

Answer:-

Premium on bonds payable (or bond premium) occurs when bonds payable are issued for an amount greater than their face or maturity amount. This is caused by the bonds having a stated interest rate that is higher than the market interest rate for similar bonds.

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Question # 18

Can you define operating expenses?

Answer:-

Operating expenses are the costs associated with a company's main operating activities and which are reported on its income statement.

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Question # 19

Described cost of goods sold?

Answer:-

These costs are reported as operating expenses on the income statement because of the matching principle. The revenues from the sale of merchandise must be matched with the cost of the merchandise that is sold.

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Question # 20

Can you define selling, general and administrative expenses?

Answer:-

These costs are reported as operating expenses on the income statement because they pertain to operating the main business during that accounting period. These costs may have expired, may have been used up, or may not have a future value that can be measured.

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Question # 21

Described about your track record for consistently achieving your targets?

Answer:-

An interviewer expects an account manager to be efficient in knowing how to meet targets within deadlines. He may ask the candidate about his track record for achieving targets. With this question, he gives the candidate an opportunity to provide examples of goals and strategies to achieve them. The interviewer may look for the candidate's strong communication skills as a vital tool in the candidate's examples.

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Question # 22

Explain stated interest rate of a bond payable?

Answer:-

The stated interest rate of a bond payable is the annual interest rate that is printed on the face of the bond. The stated interest rate multiplied by the bond's face amount (or par amount) results in the annual amount of interest that must be paid by the issuer of the bond. For example, if a corporation issues \$10,000,000 of bonds having a stated interest rate of 6%, it is promising to pay interest of \$600,000 each year (usually \$300,000 semiannually).

The stated interest rate of a bond payable is also known as the face interest rate, the nominal interest rate, the contractual interest rate, and the coupon interest rate.

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Question # 23

What are your tactics, techniques, and the sales methods to increase revenues?

Answer:-

An account manager uses the information at his disposal to maintain and increase client interest. Staying current and doing marketing research are key factors to understanding what the customer is getting tired of and what he might become interested in. This information has to be effectively coordinated with the company departments in order to result in a product that will prevent the customer from leaving.



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Question # 24

Define liability account?

Answer:-

A liability account is a general ledger account in which a company records its debt, obligations, customer deposits and customer prepayments, certain deferred income taxes, etc. that are the result of a past transaction. Common liability accounts under the accrual method of accounting include Accounts Payable, Accrued Liabilities (amounts owed but not yet recorded in Accounts Payable), Notes Payable, Unearned Revenues, Deferred Income Taxes (certain temporary timing differences), etc.

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Question # 25

Describe balance sheet accounts?

Answer:-

Balance sheet accounts are one of two types of general ledger accounts. Income statement accounts make up the other type. Balance sheet accounts are used to sort and store transactions involving assets, liabilities, and owner's or stockholders' equity. Examples of a corporation's balance sheet accounts include Cash, Accounts Receivable, Investments, Buildings, Equipment, Accumulated Depreciation, Notes Payable, Accounts Payable, Payroll Taxes Payable, Paid-in Capital, Retained Earnings, etc.

Balance sheet accounts are described as permanent or real accounts because at the end of the accounting year the balances in these accounts are not closed. Instead, the end-of-the-accounting-year balances will be carried forward to become the beginning balances in the next accounting year. This is different from the income statement accounts, which begin each accounting year with zero balances.

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Question # 26

Explain net realizable value?

Answer:-

The amount to be received in the ordinary course of business minus the costs of completion and disposal.

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Question # 27

Define net property, plant and equipment?

Answer:-

The recorded costs of the tangible non-current assets used in the business minus the related accumulated depreciation.

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Question # 28

Define accounts receivable, net?

Answer:-

The recorded amount of accounts receivable minus the allowance for doubtful accounts.

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Question # 29

Define net cash provided by operating activities?

Answer:-

The combination of the cash inflows and the cash outflows from a company's operations (activities outside of its investing and financing activities).

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Question # 30

Can you define loss on disposal, net of tax?

Answer:-

An accounting loss on the sale of a business segment minus the income taxes that were saved (avoided, sheltered) because the loss was also deductible on the company's income tax return.

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Question # 31

Define net income?

Answer:-

Revenues and gains minus expenses and losses.

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Question # 32

Describe assets?



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Answer:-

Assets are sometimes defined as resources or things of value that are owned by a company. Some examples of assets which are obvious and will be reported on a company's balance sheet include: cash, accounts receivable, inventory, investments, land, buildings, and equipment.

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Question # 33

Described about accounting period?

Answer:-

An accounting period is a period of time such as the 12 months of January 1 through December 31, or the month of June, or the three months of July 1 through September 30. It is the period for which financial statements are prepared. For example, the income statement and the cash flow statement report the amounts occurring during the accounting period, and the balance sheet reports the amounts of assets and liabilities as of the final moment of the accounting period.

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Question # 34

Define gross profit?

Answer:-

Gross profit is net sales minus the cost of goods sold. (Some people use the term gross margin and gross profit interchangeably. Others use gross margin to mean the gross profit ratio or the gross profit as a percentage of net sales.)
Gross profit is presented on a multiple-step income statement prior to deducting selling, general and administrative expenses and prior to non-operating revenues, non-operating expenses, gains and losses.

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Question # 35

Described revenues?

Answer:-

These are the amounts earned through the sale of goods and the providing of services.

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Question # 36

Described expenses?

Answer:-

These include the cost of goods sold, SG&A expenses, and interest expense.

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Question # 37

What you know about sales?

Answer:-

Sales refers to the revenues earned when a company sells its goods, products, merchandise, etc. (If a company sells one of its non-current assets that was used in its business, the amount received is not recorded in its Sales account.)
The amounts recorded at the time of the sales transaction is also known as gross sales since there may be subsequent subtractions for sales returns, sales allowances, and early payment discounts. (Gross sales minus these subtractions results in the amount of net sales.)

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Question # 38

What is fiscal year for account officer?

Answer:-

A fiscal year usually refers to an accounting year that does not end on December 31. (The accounting year of January 1 through December 31 is usually referred to as a calendar year.) Some examples of the fiscal years used by U.S. corporations include:

- * The 12 months of February 1 through January 31
- * The 12 months of October 1 through September 30
- * The 12 months of June 1 through May 31
- * The 52 weeks (four 13-week quarters) ending on the Saturday closest to January 31 (This will require an occasional fiscal year of 53 weeks since 52 weeks X 7 days = 364 days vs. 365 days per year.)

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Question # 39

Described about noncurrent assets in accounting?

Answer:-

A noncurrent asset is an asset that is not likely to turn to unrestricted cash within one year of the balance sheet date. (This assumes that the company has an operating cycle of less than one year.)

A non-current asset is also referred to as a long-term asset.

Non-current assets are reported under the following balance sheet headings:

- * Investments (long-term)
- * Property, plant and equipment
- * Intangible assets
- * Other assets



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Question # 40

Describe about statement of stockholders equity?

Answer:-

This financial statement is often presented as the statement of shareholders' equity, statement of equity, statement of changes in stockholders' equity, etc. It reports all of the changes in stockholders' equity which occurred during the accounting period.

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Question # 41

Describe about statement of cash flows?

Answer:-

This statement reports the major causes for the change in cash and cash equivalents during the accounting period. The cash flows are presented as operating, investing, or financing activities.

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Question # 42

What you know about balance sheet in accounting?

Answer:-

This statement of financial position reports a corporation's assets, liabilities and stockholders' equity as of the final instant of the date shown in its heading (December 31, January 31, June 30, etc.)

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Question # 43

Describe statement of comprehensive income?

Answer:-

This financial statement begins with the bottom line of the income statement and then lists the items considered to be other comprehensive income. Some of these items involve currency translation, hedging, available-for-sale securities, and pensions.

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Question # 44

Define statement of income?

Answer:-

This financial statement is also known as the statement of operations, statement of earnings, or income statement. It reports the corporation's revenues, expenses, gains and losses (except for items stipulated as other comprehensive income) for a period of time such as a year, quarter, 13 months, etc.

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Question # 45

What you know about income statement?

Answer:-

The income statement is a key financial statement which reports on a company's profitability during a relatively short period of time such as the past year, month, 13 weeks, etc. The heading of the income statement informs the reader of the period covered.

The main components of the income statement are:

- * Revenues
- * Expenses
- * Certain gains and losses

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Question # 46

What is "net" for account officer?

Answer:-

Net usually refers to the combination of positive and negative amounts. For example, the amount of net sales is the combination of the amount of gross sales (a positive amount) and some negative amounts such as sales returns, sales allowances, and sales discounts. Hence, if gross sales are 990 and sales returns are 10, sales allowances are 5, and sales discounts 20, the net sales are 955.

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Question # 47

Can you explain accrual method?

Answer:-

The accrual method of accounting reports revenues on the income statement when they are earned even if the customer will pay 30 days later. At the time that the revenues are earned the company will credit a revenue account and will debit the asset account Accounts Receivable. When the customer pays 30 days after the revenues were earned, the company will debit Cash and will credit Accounts Receivable.

The accrual method of accounting also requires that expenses and losses be reported on the income statement when they occur even if payment will take place 30 days later. For example, if a company has a \$15,000 repair done on December 15 and the vendor allows for payment on January 15, the company will report a repair



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expense and a liability of \$15,000 as of December 15. On January 15 the company will credit Cash and will debit the liability account.

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Question # 48

Described statement of cash flows?

Answer:-

The statement of cash flows is one of the main financial statements. It is to accompany the income statement, balance sheet, and statement of stockholders' equity. The statement of cash flows (also known as the cash flow statement) reports.

- * The major sources and uses of cash during the period of the income statement.
- * A reconciliation of the change in an organization's cash and cash equivalents (which are reported on the beginning and ending balance sheets).
- * Supplementary information including the amount of income taxes paid, the amount of interest paid, and significant noncash investing and financing activities (such as issuing common stock in exchange for land).

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Question # 49

List the several fields of accounting?

Answer:-

Accounting can be divided into several fields including financial accounting, management accounting, auditing, and tax accounting. Financial accounting focuses on the reporting of an organization's financial information, including the preparation of financial statements, to external users of the information, such as investors, regulators and suppliers; and management accounting focuses on the measurement, analysis and reporting of information for internal use by management. The recording of financial transactions, so that summaries of the financials may be presented in financial reports, is known as bookkeeping, of which double-entry bookkeeping is the most common system.

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Question # 50

Listed the basic principles of accounting?

Answer:-

- * Principles of Accounting was often the title of the introductory course in accounting. It was also common for the textbook used in the course to be entitled Principles of Accounting.
- * Principles of accounting can also refer to the basic or fundamental accounting principles: cost principles, matching principles, full disclosure principles, materiality principles, going concern principles, economic entity principles, and so on. In this context, principles of accounting refers to the broad underlying concepts which guide accountants when preparing financial statements.
- * Principles of accounting can also mean generally accepted accounting principles (GAAP). When used in this context, principles of accounting will include both the underlying basic accounting principles and the official accounting pronouncements issued by the Financial Accounting Standards Board (FASB) and its predecessor organizations. The official pronouncements are detailed rules or standards for specific topics.

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Question # 51

List the responsibilities of account officer?

Answer:-

- * Generate sales for a portfolio of accounts and reach the company's sales target.
- * Identify new sales opportunities within existing accounts to remain a client-account manager relationship by up-selling and cross-selling.
- * Manage and solve conflicts with clients.
- * Interact and coordinate with the sales team and other staff members in other departments working on the same account.
- * Establish budgets with the client and company.
- * Meet time deadlines for accounts .

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