

# Management Accountant Interview Questions And Answers Guide.



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## Management Accountant Job Interview Preparation Guide.

### Question # 1

Tell me what is the abbreviation for the accounting terms debit and credit?

**Answer:-**

Debit abbreviation is "dr" and credit abbreviation is "cr".

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### Question # 2

Tell me what is tally accounting?

**Answer:-**

It is the software used for accounting in small business and shops for managing routine accounting transactions.

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### Question # 3

Do you know what is a CPA?

**Answer:-**

CPA stands for Certified Public Accountant. To become a CPA, one should have to do many other qualifications as well. It is a qualification with 150 hour requirement; it means that one should complete 150 credit hours at any accredited university.

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### Question # 4

Tell me what is project implementation?

**Answer:-**

Project implementation involves six steps in total such as:

- \* Identify Need
- \* Generate and Screen Ideas
- \* Conduct Feasible Study
- \* Develop the Project
- \* Implement the Project
- \* Control the Project

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### Question # 5

Explain me bills receivable?

**Answer:-**

All types of exchange bills, bonds and other securities owned by a merchant that is payable to him are said as bills receivable.

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### Question # 6

Please explain the difference between provision and reserve?

**Answer:-**

Provisions are the liabilities or the anticipated items such as depreciation. You can say provisions are expenses. Reserves are the profits of any company and a part of that profit is placed back to the business to keep it sustainable in tough times of a company.

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### Question # 7

Explain me fair value accounting?



**Answer:-**

As per fair value accounting, a company has to show the value of all of its assets in terms of price on balance sheet on which that asset can be sold.

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**Question # 8**

Tell me the Stages of Double Entry System?

**Answer:-**

- \* Recording of transactions in the journal
- \* Posting of journal entry in to the respective ledger accounts and then preparing a trial balance
- \* Preparing final accounts and closing of books of accounts

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**Question # 9**

Explain under what type of account does the unearned revenues fall?

**Answer:-**

The unearned revenues falls under "Liability" account.

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**Question # 10**

Tell me what a deferred asset is and give an example?

**Answer:-**

A deferred asset refers to a deferred debit or a deferred charge. An example of a deferred charge is bond issue costs. These costs involves all of the fees or charges that an organization incurs in order to register and issue bonds. This fees are paid in a near time when the bonds are issued but it will not be expensed at that time.

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**Question # 11**

Tell me what are the activities that includes in Cash Flow Statement?

**Answer:-**

The cash flow statement showcase the cash generated and used during the year or months. Various activities that are involved for the Cash Flow are

- \* Operating activities - business activities accounting to cash
- \* Investing activities - sale and purchase of equipment or property
- \* Financial activities- purchase of stock and own bonds
- \* Supplemental information- exchange of significant items that don't involve cash

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**Question # 12**

Tell me what is the equation for Acid-Test Ratio in accounting?

**Answer:-**

The equation for Acid-Test Ratio in accounting

Acid-Test Ratio = (Current assets - Inventory) / Current Liabilities

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**Question # 13**

Tell me what is the Master Account?

**Answer:-**

A Master Account has subsidiary accounts. A master account receivable could be anything, it could be account receivable for various individual receivable accounts.

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**Question # 14**

Tell me what is accrual accounting?

**Answer:-**

Accrual Accounting is a method for measuring the performance and position of the company by identifying economic events regardless of when cash transaction happened. In this method, revenue is compared with the expenditures, at the time in which the transaction happens rather than when the payment is made.

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**Question # 15**

Explain the types of ledger?

**Answer:-**

There are three types of ledger

- \* General ledger
- \* Debtors ledger
- \* Creditors ledger

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### Question # 16

Explain in simple terms what is the difference between Asset, equity, and liabilities?

#### Answer:-

- \* Asset: What financial institute (bank) or people owe you
- \* Liabilities: It is something you owe people or organization
- \* Equity: It is something you own, for example, the amount of your house loan you paid off

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### Question # 17

Explain me what is important to 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 # 18

Do you know what Qualities and Skills Make An Account Manager Successful?

#### Answer:-

This question asks you to show that you understand how to fulfill the duties of the position. Your response should include three parts:

Discuss three or four traits that contribute to an account manager's success. You might describe the importance of market research, communication skills or the ability to negotiate.

Describe how those qualities can be beneficial when working with this specific company's clients. If you have done your homework then you will know something about the accounts that they service, and can give specifics on how the traits you've described can help you to meet their customer's needs.

Share experiences that illustrate that you possess these qualities. Outline an experience or achievement where you demonstrated the qualities you've listed in specific, quantifiable terms.

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### Question # 19

Please explain what do you do to increase revenues? What are your tactics, techniques, and sales methods?

#### 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 # 20

Tell me what is ledger?

#### Answer:-

A ledger can be referred as an accounting book that keeps the record of journal entries in a chronological order to individual accounts. The process of recording this journal entries is known as posting.

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### Question # 21

Tell me why some asset accounts have a credit balance?

#### Answer:-

Some asset accounts have a credit balance due to following reasons,

- \* Receiving and posting an amount that was higher than the recorded receivable
- \* Expenses occurred faster than the agreed upon prepayments
- \* An error caused by posting an amount to a wrong account
- \* The amount of checks written exceeded the positive amount in the Cash account
- \* Continuing to amortize or depreciate an asset after its balance has reached zero

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### Question # 22

Explain some of the accrued expenses and the accounts in which you would record them?

#### Answer:-

- \* Wage accrual is entered with a credit to the "wages payable account"
- \* Interest accrual is entered with a credit to the "interest payable account"
- \* Payroll tax accrual is entered with a credit to the "payroll taxes payable account"

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### Question # 23

Tell me how you can adjust entries into account?

#### Answer:-

To adjust entries into account, you can sort entries into five categories.



- \* Accrued expenses: Expenses have been incurred but the vendors invoices are not generated or processed yet
- \* Accrued revenues: Revenues have been earned but the sales invoices are not generated or processed yet
- \* Deferred revenues: Money was received in advance of having been paid or earned
- \* Deferred expenses: Money was paid for a future expense
- \* Depreciation expense: An asset purchased in one period must be allocated to expense in each of the accounting periods of the asset's useful life

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### Question # 24

Tell me under the accrual basis of accounting, when revenues are reported in the accounting period?

**Answer:-**

When service or goods have been delivered, then revenues are reported in the accounting period.

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### Question # 25

Tell me the types of accounts involved in double entry book-keeping?

**Answer:-**

Double entry book-keeping involves five types of accounts,

- \* Income accounts
- \* Expense accounts
- \* Asset accounts
- \* Liability accounts
- \* Capital accounts

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### Question # 26

Do you know retail banking?

**Answer:-**

It is a type of banking that involves a retail client. These clients are the normal people and not any organizational customers.

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### Question # 27

As you know executive accounting?

**Answer:-**

It is a type of accounting that is specifically designed for the business that offers services to users.

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### Question # 28

Explain me is any difference between inactive and dormant accounts?

**Answer:-**

Yes, both are different terms in accounting. Inactive accounts means that accounts have been closed and will not be used in future as well. While, dormant accounts are those that are not functional today but may be used in future.

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### Question # 29

Tell me why did you select accounting as your profession?

**Answer:-**

Well, I was quite good in accounting throughout but in my masters, when I got distinction I decided to adopt this field as a profession.

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### Question # 30

What are fictitious assets?

**Answer:-**

These are the assets that cannot be shown or touch. Fictitious assets can only be felt such as good will, rights etc.

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### Question # 31

Explain me do you think Accounting Standards are mandatory and why?

**Answer:-**

Yes, I do believe that accounting standards play a very important role to prepare good quality and accurate financial reports. It ensures reliability and relevance in financial reports.

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### Question # 32



Can you please explain the difference between differentiate between consignor and consignee?

**Answer:-**

Consigner is the owner of the goods or you can say he is the person who delivers the goods to the consignee. The consignee is the person who receives the goods.

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**Question # 33**

Explain what are the accounting events that are frequently involved in compound entries?

**Answer:-**

The accounting events that are frequently involved in compound entries are;

- \* Record multiple line items in a supplier invoice that address to different expenses
- \* Record all bank deductions associated to a bank reconciliation
- \* Record all deduction and payments related to a payroll
- \* Record the account receivable and sales taxes related to a customer invoice

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**Question # 34**

Tell me what is the general classification of accounts that usually ledger account involve?

**Answer:-**

The general classification of accounts that usually ledger account involves are:

- \* Assets- Cash, Accounts Receivable
- \* Liabilities- Accounts Payable, Loans Payable
- \* Stockholders' equity- Common Stock
- \* Operating revenues- Revenues through Sales
- \* Operating expenses- Rent Expense, Salaries Expense
- \* Non-operating revenues and gains- Investment Income, gain on Disposal of Equipment
- \* Non-operating revenues and losses- Interest Expense, Loss on Disposal of Equipment

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**Question # 35**

Tell me what is the difference between accumulated depreciation and depreciation expense?

**Answer:-**

The difference between accumulated depreciation and depreciation expense is that

- \* Accumulated depreciation: It is the total amount of depreciation that has been taken on a company's assets up to the date of the balance sheet
- \* Depreciation expense: It is the amount of depreciation that is reported on the income statement. Basically, it is the amount that corresponds only to the period of time indicated in the heading of the income statement.

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**Question # 36**

Tell me where do generally accruals appear on the balance sheet?

**Answer:-**

Accrued expenses usually tend to be extremely short-term. So you would record them within the "current liabilities section" of the balance sheet.

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**Question # 37**

Tell me in which account does the unrepresented cheque will get recorded?

**Answer:-**

The unrepresented cheque will get recorded as a credit to the cash account in the company's General ledger.

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**Question # 38**

Tell me the meaning of long-term notes payable is or long term liabilities?

**Answer:-**

Long-term notes payable or liabilities are referred for that loan that are not supposed to due for more than a year. These are the loans from banks or financial institution that are secured against various assets on the balance sheet, such as inventories.

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**Question # 39**

Do you know what is liabilities and what all does include in current liabilities?

**Answer:-**

Liability can be defined as an obligation towards another company or party. It may consist of delivering goods, rendering services or paying money. They are the opposite of assets, and it may include

- \* Account payable
- \* Interest and dividend payable
- \* Bonds payable
- \* Consumer deposits



- \* Reserves for federal taxes
- \* Short term loans

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### Question # 40

Explain an Example of a 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 second. 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 # 41

Explain me what Steps Would You Take To Increase Revenue For This Company?

**Answer:-**

Every employee plays a part in helping the company to generate revenue. The interviewer may ask this question to learn more about the sales and customer service methods you typically use and also to determine whether you have anything new to offer their organization. Again, reference instances of success from your past, detailing the outcome in specific, measurable terms. Your response may also include some discussion of the role of market research, effective communication and collaboration with the client, the sales team and other departments within the organization.

When interviewing for a position as an account manager, be sure your responses are tailored to the specific services and products provided by the employer. Reference past successes and be prepared to offer detailed plans for meeting goals and increasing revenue. The account manager interview questions and answers should show the interviewer that you are the best candidate for the job.

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### Question # 42

Role-specific Management Accountant Job Interview Questions:

**Answer:-**

- \* Rate yourself as an account manager on a scale of 1 to 10.
- \* What can you do for us that someone else cannot
- \* What is so important about establishing a long term relationship with clients and customers?
- \* Let's pretend I'm a client of your assigned portfolio. How would you up-sell or cross-sell this company's products to me?
- \* I'm the client and you are the newly hired account manager. I'm saying things like "Your services cost too much", "I'm okay with the way things work right now", "I need to run this by my business partner before I do anything else" or "I'm too busy; Call me again in 6 months". How would you turn me around?
- \* Describe a situation in which you were able to handle a dissatisfied client?
- \* What's your track record in delivering on revenue targets and customer satisfaction rates?
- \* If you could snap your fingers and change one thing in your personality what would it be and why?
- \* Tell me about the largest or most important project you have worked on and how you managed it, from start to finish?
- \* What are you passionate about?

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### Question # 43

Do you know the term account payable?

**Answer:-**

Account payable is referred as the amount company owes to its suppliers, its employees, and its partners. In other words, it is the basic cost levied on the company to run business process that is outstanding. Account payable for one company may be account receivable for another firm or company.

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### Question # 44

Explain me some of the examples for liability accounts?

**Answer:-**

Some of the examples for liability accounts

- \* Accounts Payable
- \* Accrued Expenses
- \* Short-term Loans Payable
- \* Unearned or Deferred Revenues
- \* Installment Loans Payable
- \* Current Portion of Long-term Debt
- \* Mortgage Loans Payable

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### Question # 45

Explain what are the rules for debit and credit for different accounts to increase the amount in your business accounts?

**Answer:-**

The rules for debit and credit for different accounts,

- \* for a capital account, you credit to increase it and debit to decrease it
- \* for an asset account, you debit to increase it and credit to decrease it
- \* for a liability account, you credit to increase it and debit to decrease it
- \* for an expense account, you debit to increase it, and credit to decrease it



\* for an income account, you credit to increase it and debit to decrease it

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### Question # 46

Tell me did you use accounting applications at your previous companies or prefer working manually?

**Answer:-**

Yes, I have used Advanced Business Solutions and AME Accounting Software in my previous jobs.

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### Question # 47

Tell me by saying, perpetual or periodic inventory system; what do we mean?

**Answer:-**

In the first one i.e. the perpetual inventory system, the accounts are adjusted on continual basis. In the periodic inventory system, the accounts are adjusted periodically.

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### Question # 48

Explain me how much mathematics knowledge is necessary or required in accounting?

**Answer:-**

Not much knowledge but basic mathematical background is required in accounting for operations like addition, subtraction, multiplication and division.

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### Question # 49

Tell me what are things will not be included in bank reconciliation statement?

**Answer:-**

In a bank reconciliation statement, following thing can be excluded:

- \* Direct payments made by bank not entered in Cash book
- \* Cheques deposited but not cleared
- \* Cheques dishonoured not recorded in cash book
- \* Wrong debits given by bank
- \* Bank Charges or Interest debited by bank
- \* Banks direct payment not entered in Cash book

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### Question # 50

Tell me what is an over accrual?

**Answer:-**

An over accrual is a condition where the estimate for an accrual journal entry is too high. This estimate may apply to an accrual of expense or revenue.

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### Question # 51

Tell me whether the account "Cash" will be credited or debited, when a company pays a bill?

**Answer:-**

The account "Cash" will be credited when a company pays a bill.

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### Question # 52

Tell me what happens to company's "Cash Account" if it borrows money from the bank by signing a note payable?

**Answer:-**

Due to double entry, the "cash account" will increase as such the liability account increases.

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### Question # 53

Tell me what are the three factors that can affect your cash flow and business profitability?

**Answer:-**

The three factors that can affect your cash flow and business profit includes

- \* Cash flows from investing activities: It includes shares, bonds, physical property, machineries, etc.
- \* Cash flows from operating activities: It does not include cash received from other sources like investments
- \* Cash flow from financing activities: It includes any activities that involves dividend payments that the company made to its shareholders, any money that includes stock to the public, any money borrowed from the lender etc. in other words, it is a report that tells the firm about the money borrowed and paid out in order to finance its activities.

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### Question # 54

Tell me how would you define 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 # 55

Explain a Time When You Have Not Met Your Goal?

#### Answer:-

The ability to meet goals and deadlines is important for an accounts manager. If you have legitimately never failed to meet a goal then feel free to share this achievement, but don't stop there. Explain several factors that have enabled you to maintain your excellent record. If you have failed to meet a goal in the past, describe the most salient points of the project and outline the steps that led to failure. Then show the interviewer that you are the kind of person who can learn from their mistakes by detailing how you would approach the problem differently in the future to elicit a better outcome. Whether you have failed to meet a goal or have a perfect record, be sure to detail a strategy for meeting goals that has worked well for you in the past and that you believe will serve you well in this position.

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### Question # 56

Tell me what does the standard journal entry includes?

#### Answer:-

A standard journal entry includes, date of business transaction, name of the accounts affected, amounts to be debited or credited and a brief description of the event.

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### Question # 57

Tell me what does the investment of personal assets by the owner will do?

#### Answer:-

The investment of personal assets by the owner will increase total assets and increase owner's equity.

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### Question # 58

Explain what is the disadvantage of double entry system?

#### Answer:-

The disadvantage of double entry system,

- \* If there is any compensatory errors, it is difficult to find out by this system
- \* This system needs more clerical labour
- \* It is difficult to find the errors if the errors are in the transactions recorded in the books
- \* It is not preferable to disclose all the information of a transaction, which is not properly recorded in the journal

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### Question # 59

Explain me the term material facts in accounting?

#### Answer:-

Material facts are the bills or any document that becomes the base of every account book. It means that all those documents, on which account book is prepared, are called material facts.

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### Question # 60

Do you know public accounting?

#### Answer:-

Public accounting offers audits and CPAs to review company financial records to ensure accountability. It is for general public.

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### Question # 61

Tell me which accounting application you prefer most and why?

#### Answer:-

I think all are good though but Microsoft Accounting Professional is best because it offers reliable and fast processing of accounting transactions that saves time and increases proficiency.

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### Question # 62

Tell me do you possess any knowledge about accounting standards?

#### Answer:-



## Management Accountant Interview Questions And Answers

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Yes, as per my knowledge there are total 33 accounting standards published so far by ICAI. The purpose of these standards is to implement same policies and practices in any country.

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### **Question # 63**

Tell me what do we mean by purchase return in accounting?

**Answer:-**

It is the term introduced in the records for every defective or unsatisfactory good returned back to its supplier.

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### **Question # 64**

Tell me how much statistics knowledge is necessary or required in accounting?

**Answer:-**

You must be very good at statistics if you want to do well in accounting. Otherwise, with minimum knowledge you cannot manage your day to day transactions effectively in accounting.

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### **Question # 65**

Explain me what is General ledger account?

**Answer:-**

The General ledger account is an account where the company records all the information for its various expenses and income types into separate accounts. Such that all the debits and credits pertaining to that particular type of transaction can be entered in one place and kept balanced.

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### **Question # 66**

Tell me what is reversing journal entries?

**Answer:-**

Reversing journal entries are entries made at the beginning of an accounting period to cancel out the adjusting journal entries made at the end of the previous accounting period.

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### **Question # 67**

Explain what knowledge should financial accountant have?

**Answer:-**

A certified financial accountant should have knowledge about

- \* Accounting principles and practices
- \* Reporting and analysis of financial data
- \* Auditing practices and principles
- \* Account management
- \* Budgets
- \* Software knowledge dealing with Accounting
- \* Knowledge of relevant laws, codes and regulations

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### **Question # 68**

Do you know what is double-entry accounting? Explain with an example?

**Answer:-**

Double entry accounting is an accounting system that requires recording business transaction or event in at least two accounts. It is the same concept of accounting, where every debit account should be matched with a credit account.

For example, if a company takes a loan from a bank, it receives cash as an asset but at the same time it creates a liability on a company. This single entry will affect both accounts, the asset accounts, and the liabilities accounts, such entry is referred as double entry accounting.

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### **Question # 69**

Tell us what Kind of Work Environment Do You Prefer?

**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 # 70**

Explain what does financial statement of the company includes?

**Answer:-**



Financial statement of the company includes various information like

- \* Balance Sheet ( Assets, liabilities, and equity)
- \* Income statement ( Profit or Loss statement)
- \* Equity statement
- \* Cash flow statement

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### Question # 71

Tell me do you have any professional experience of this field?

**Answer:-**

Yes, I have worked as an accountant at two different places.

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### Question # 72

Explain me have you ever heard about TDS, what it is?

**Answer:-**

Yes, TDS abbreviates Tax Deduction at Source.

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### Question # 73

Tell me in accounting, VAT abbreviates what?

**Answer:-**

VAT means Value Added Tax.

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### Question # 74

Do you know offset accounting?

**Answer:-**

Offset accounting is one that decreases the net amount of another account to create a net balance.

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### Question # 75

Explain me what is assets minus liabilities?

**Answer:-**

Assets minus liabilities is equal to owners' equity or stockholders equity.

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### Question # 76

Explain what is Bad debt expense?

**Answer:-**

A Bad debt expense is the amount of an account receivable that is considered to NOT be collectible.

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### Question # 77

Tell me how many types of business transactions are there in accounting?

**Answer:-**

There are two types of transactions in accounting i.e. revenue and capital.

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### Question # 78

Tell me in accounting, how do you define premises?

**Answer:-**

Premises refer to fixed assets that are shown in the balance sheet.

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### Question # 79

Do you know company's payable cycle?

**Answer:-**

It is the time required by the company to pay all its account payables.

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**Question # 80**

Do you know overhead in terms of accounting?

**Answer:-**

It is the indirect expenditure of a company such as salaries, rent dues etc.

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**Question # 81**

Tell me entries to revenues accounts such as Service Revenues are usually?

**Answer:-**

Entries to revenues accounts such as Service Revenues usually goes into credit side.

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**Question # 82**

Tell me deferred taxation is a part of which equity?

**Answer:-**

Deferred taxation is a part of owner's equity.

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**Question # 83**

Do you know what is ICAI?

**Answer:-**

It is the abbreviation of Institute of Chartered Accountants in India.

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**Question # 84**

Do you know what is balance sheet?

**Answer:-**

It is a statement that states all the liabilities and assets of the company at certain point.

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**Question # 85**

Tell me in balance sheet, where do you show TDS?

**Answer:-**

It is shown on the assets section, right after the head current asset.

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**Question # 86**

Tell me what do you think is bank reconciliation statement?

**Answer:-**

A reconciliation statement is prepared when the passbook balance differs from the cashbook balance.

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**Question # 87**

Do you know partitioning in accounting?

**Answer:-**

It is a kind of groups made on the basis of same responses by a system.

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**Question # 88**

Explain which account is responsible for interest payable?

**Answer:-**

Account which is responsible or affected by the interest payable is "Current liability account"

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**Question # 89**

Explain me where a cash discount should be recorded in journal entry?

**Answer:-**

A cash discount should be recorded in journal entry as a reduction of expense in "cash account".

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### Question # 90

Tell us do you have any idea about Service Tax or Excise?

#### Answer:-

It is a kind of hidden tax that is included in the service provided by the service provider and paid by the service receiver.

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### Question # 91

Explain me the difference between accounting and Auditing?

#### Answer:-

Accounting is all about recording daily business activities while auditing is the checking that whether all these events have been noted down correctly or not.

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### Question # 92

Do you know balancing in accounting?

#### Answer:-

Balancing means to equate both sides of the T-account i.e. the debit and credit sides of a T-account must be equal/balanced.

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### Question # 93

Explain what is Bank Reconciliation?

#### Answer:-

A bank reconciliation is a process done by a company to ensure that the company's records (check register, balance sheet, general ledger account, etc.) are correct and that the bank's records are also correct.

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### Question # 94

Explain things that fall under intangible asset?

#### Answer:-

Things that fall under intangible asset are,

- \* Patents
- \* Copyrights
- \* Trademarks
- \* Brand names
- \* Domain names, and so on.

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### Question # 95

Tell me what would you say are the most important qualities of an account manager?

#### 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 # 96

Do you know what are trade bills?

#### Answer:-

We know that all types of transactions need to be documented. The trade bills are the documents, generated against each transaction.

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### Question # 97

As you know any other accounting application?

#### Answer:-

Yes, I am familiar with C/gram Software, Financial Force, Microsoft Accounting Professional, Microsoft Dynamics AX and Microsoft Small Business Financials.

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### Question # 98

Explain me what Makes a Successful Account Manager?

#### Answer:-

An interviewer asks a candidate about her opinion of a successful account manager to understand the characteristics that the candidate believes would make her a success. The candidate should identify three or four key concepts as examples of her own experiences such as communication skills, effective negotiation skills, and strengths in market research. She should sound confident in answering this question.



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### Question # 99

Explain me scrap value in accounting?

**Answer:-**

It is the residual value of an asset. The residual value is the value that any asset holds after its estimated life time.

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### Question # 100

Tell me how can you define departmental accounting?

**Answer:-**

It is a type of accounting in which separate account is created for departments. It is managed separately as well as shown independently in the balance sheet.

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### Question # 101

Do you know marginal Cost?

**Answer:-**

Suppose you have to produce an additional unit of output. The estimated cost of additional inputs to produce that output is actually the marginal cost.

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### Question # 102

Tell me what is working capital?

**Answer:-**

Working capital is a financial metric that calculates the resources available to the company to finance its day-to-day operations. It is typically calculated by deducting current liabilities from current assets.

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### Question # 103

Tell me what is 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 # 104

Explain have you ever prepared MIS reports and what are these?

**Answer:-**

Yes, I have prepared few MIS reports during my previous jobs. MIS reports are created to identify the efficiency of any department of a company.

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### Question # 105

Explain what makes a successful account manager?

**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 # 106

Explain me the difference between public and Private Accounting?

**Answer:-**

Public accounting is a type of accounting that is done by one company for another company. Private accounting is done for your own company.

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### Question # 107

Do you know compound journal entry?

**Answer:-**

A compound journal entry is just like other accounting entry where there is more than one debit, more than one credit, or more than one of both debits and credits. It is essentially a combination of several simple journal entries.

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**Question # 108**

Explain what is account receivable?

**Answer:-**

A short term amounts due from buyers to a seller, who have purchased goods or services from the seller on credit is referred as account receivable.

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**Question # 109**

Explain dual aspect term in accounting?

**Answer:-**

As the name implies, the dual aspect concept states that every transaction has two sides. For example, when you buy something, you give the cash and get the thing. Similarly, when you sale something, you lose the thing and gets the money. So this getting and losing is basically two aspects of every transaction.

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**Question # 110**

Tell me how can you explain the basic accounting equation?

**Answer:-**

We know that accounting is all about assets, liabilities and capital. Therefore, the accounting equation is:  
 $Assets = Liabilities + Owners Equity$ .

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**Question # 111**

Tell me what is GAAP?

**Answer:-**

GAAP means Generally Accepted Accounting Principle; it is a framework of accounting, standards, procedures & rules determined by the professional accounting industry and practiced by publicly traded U.S companies all over the U.S.A.

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**Question # 112**

Explain different branches of accounting?

**Answer:-**

There are three branches of accounting named as "Financial Accounting", "Management Accounting" and "Cost Accounting".

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**Question # 113**

Tell me what is "deposit in transit"?

**Answer:-**

A deposit in transit is a checks and cash that have been received and recorded by an entity, but which have not yet been entered in the records of the bank where the funds are deposited.

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**Question # 114**

Tell us depreciation and its types?

**Answer:-**

By depreciation we mean that a value of an asset is decreasing as it is in use. It has two types such as "Straight Line Method" and "Written Down Value Method".

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**Question # 115**

Tell me what is trial balance in accounting?

**Answer:-**

In accounting, trial balance is an accounting report that lists the balances in each of an organization's general ledger accounts. This is done at the end of posting journal entry to ensure that there are no posting errors.

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