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Starbucks

Introduction

Commonly known, as Starbucks Coffee, Starbucks Corporation is an America-based company. Based in Seattle, Washington Starbucks also run its mega coffeehouse chain. At present, the experts recognize Starbucks as the world's largest coffeehouse company. This is because Starbucks has 21,160 stores in 63 different regions and countries, including 12,067 in the US, in 1570 China 1451 in Canada, 1070 in Japan and 793 in the UK. Starbucks' story starts in 1971, when the first store in Seattle, Washington opened. The store initially sold only coffee beans and coffee facilities, rather than have the drinks have become so famous.

After about 10 years, Company appointed Howard Schultz as Director of Retail Operations where he tried to convince the upper management that customers prefer to drink than just rejoicing beans coming out of the coffee machines. However, he could not convince the owner. (Grant, 2005)

Starbucks serves hot and cold beverages, whole bean coffee, instant coffee, full-leaf teas, pastries, and snacks. Most stores sell pre-packaged foods, too, hot and cold sandwiches and related articles, such as cups and mugs. Also, evening Starbucks offers a variety of beers, wines, and appetizers in the evening. Interestingly, the company also sells music records, movies and book via a separate organizational division.

The majority of the products are the seasonal products or sold at the selectively nominated locations all over the world. Similarly, the selected grocery stores also offer ice cream and coffee under the Starbucks umbrella. Throughout its history, Starbucks has purchased or acquired companies like Peet and Seattle's best coffee, and took over many locations, Diedrich

Coffee, and People Coffee Shops. In the 1990s, Starbucks gave loads of stock options to its employees and the general public. Starbucks's biggest presence is still in the United States, with 11,000 locations. Customers can have a Starbucks coffee in countries as diverse as India, Bulgaria, Romania, Bahrain, and Budapest.

Accountancy Standards at Starbucks

In the current decade, a lot has been written about the significance and importance of ethics in the field of accounting. As per the Starbucks's incomparable working standards, following up a certain code of ethics in accounting is necessary to avoid any negative scenario taking place in the end. (Kruger, Elizabeth Rush, 2011)

With the exception of the Starbucks, the modern world has witnessed a number of accounting blunders and frauds occurring all over the world in various shapes and forms. However, the speed of such accounting inaccuracies and faulty practices has been rising as well and need for having a specific code of ethics for the accountants has become compulsory, as a result. (Soled, Jay A., 2010)

As per its predefined ethical practices in maintaining up the due accounting standards, an accountant at Starbucks must avoid making any sort of errors and mistakes at any stage of accounting. A customer's recalcitrance to do so may exacerbate the failure, resulting in the client's incurring perhaps even more interest and a larger penalty. (Kruger, Elizabeth Rush, 2011) As per the Starbucks's working philosophy, clients always expect honest, truthful and a fair play from the accountants in accordance with the existing ethical norms and standards as formulated by the government and professional bodies dealing with finance and accounting.

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