

Teksavvy Solutions Incorporated

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What happened. Thecasesolutions.com

They helped Econ come up with ideas and make it work. They were facing more than they actually had. Qwest offered them a solution and they were able to get it done. Qwest had a lot of internal controls and it cost them a lot of money to do it. Qwest had a lot of internal controls and it cost them a lot of money to do it. Qwest had a lot of internal controls and it cost them a lot of money to do it.

Who is this Joseph Nacchio.

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Born June 22, 1966 in Brooklyn, New York, Joseph was the chairman of the board and chief executive officer of Qwest from 1997-2002.



What GAAP Rule was broken. Thecasesolutions.com

Matching Principle
The Matching Principle requires a company to match expenses with related revenues in order to report a company's profitability during a specified time interval.



Short Video



The Effect it had on Customers Thecasesolutions.com

Qwest was faced by the huge number of "leaving" or switching customers. Customers in the business world without their permission. Customers were not happy and many switched their long-term contracts. Customers were not happy and many switched their long-term contracts. Customers were not happy and many switched their long-term contracts.

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Qwest®



"Spirit of Service"

Teksavvy Solutions Incorporated

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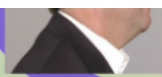
Qwest



"Spirit of Service"

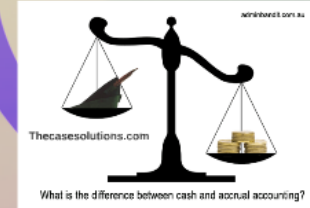
were making more than they actually were.

- Qwest refused NSA surveillance requests which brought up suspicions.
- Qwest's lack of internal controls and not correct books and records resulted in many other accounting errors during the same period, including a **\$56 million overstatement** in operator services revenue.
- In the end Qwest was fined \$250 million.



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Qwest®



"Spirit of Service"

What happened.

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- They helped Enron cover up there losses and made it seem like they were making more than they actually were.
- Qwest refused NSA surveillance requests which brought up suspicions.
- Qwest's lack of internal controls and not correct books and records resulted in many other accounting errors during the same period, including a **\$56 million overstatement** in operator services revenue.
- In the end Qwest was fined **\$250 million.**

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-Born June 22, 1949 in Brooklyn, New York Joseph was the chairman of the board and chief executive officer of Qwest from 1997-2002.



What was his charges.

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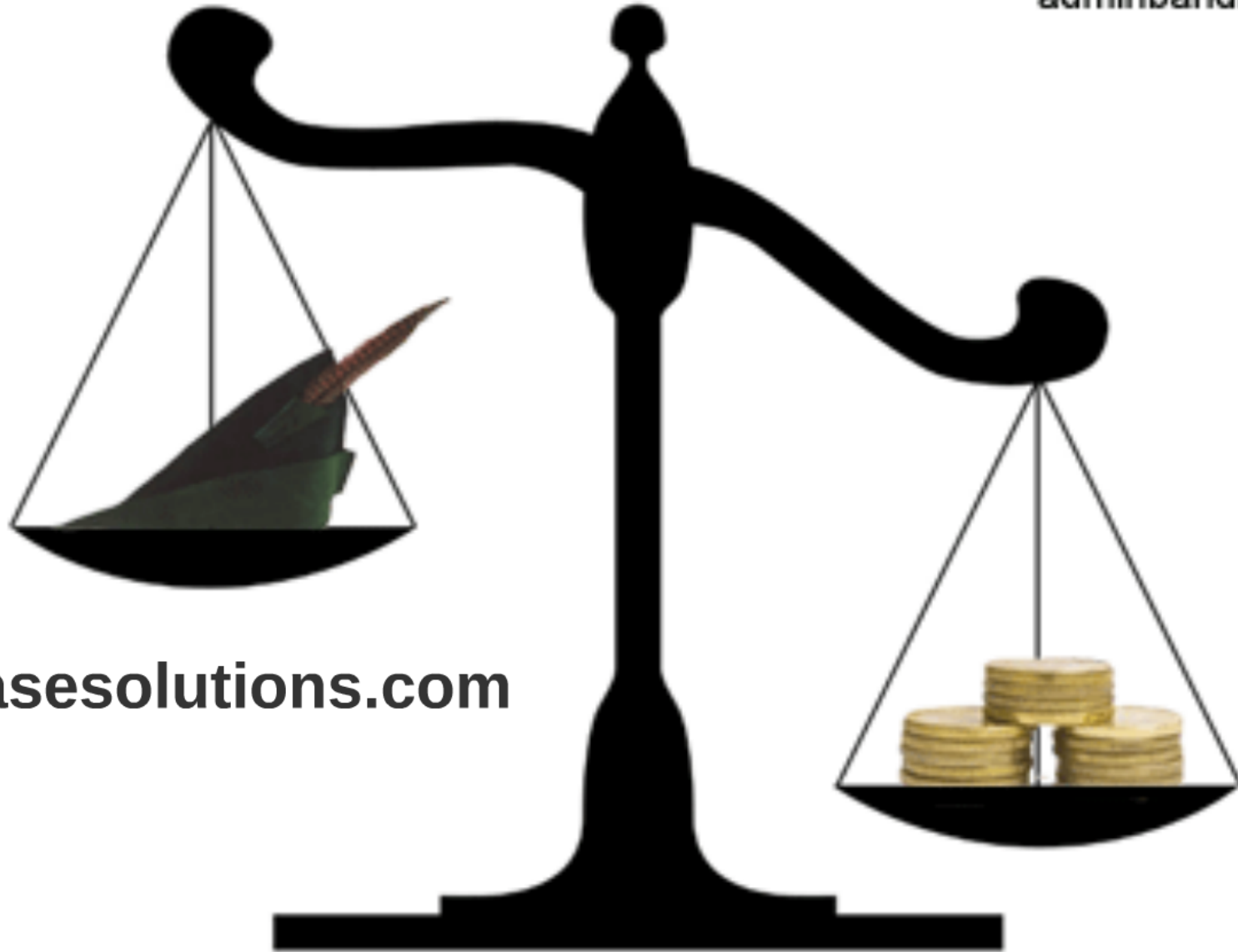
- Joseph Nacchio was sentenced to six years in federal prison and ordered to pay \$19 million in fines and forfeit \$52 million from the illegal stock trades and just finished his sentence on September 20, 2013.



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What is the difference between cash and accrual accounting?

The Effect it had on Customers

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- Qwest was faced by the illegal practice of “slamming”, or switching local telephone customers to long distance service without their permission.
- Customers were not happy and many switched there local telephone company.
- Customers Opinion: “Qwest’s Slogan is Ridiculous, Considering that Their Customer Service is Ridiculously Horrible...I do still have Qwest DSL service, but only because I don’t want to switch to cable internet and I don’t think I have any other options. If I knew of any other DSL provider in this area I would switch in a heartbeat.”

2007