



Three trends in managerial accounting

Service Industries

Focus on the Value Chain

Balanced Scorecard

Business Ethics

Corporate Social Responsibility

MANAGERIAL ACCOUNTING TODAY

Just-in-Time (JIT) Inventory Methods

- Inventory system in which goods are manufactured or purchased just in time for use.

Quality

- Increased emphasis on product quality because goods are produced only as needed. **Total Quality Management (TQM)** - a philosophy of zero defects.

Activity-Based Costing (ABC)

- Allocates overhead based on use of specific activities or functions of the company (number of orders or number of machine set-ups).
- Results in more accurate product-costing and scrutiny of all activities in the value chain.



Wileyplus Managerial Accounting Ch 22 Exercise Answers

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Kimmel, Donald E. Kieso**



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