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Answer Key To Managerial Accounting

Managerial accounting helps managers and other decision-makers understand how much their products cost, how their companies make money, and how to plan for profits and

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growth. To use this information, company decision-makers must understand managerial-accounting terms. When planning for the future, they follow a master budgeting process.

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9. Answers will vary and should lead to discussions. Goal congruence means aligning the goals of the business with the personal goals of the manager. For example, when a company has a goal to significantly improve sales of a certain product, the

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regional sales manager will have an increased sales goal as a result.
11.

**Answer Key Chapter
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Managerial accounting is primarily used by individuals within a company or organization. The main purpose of financial accounting is to prepare financial

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reports that provide information about an organization's performance to external parties like creditors, investors and tax authorities (Hilton, 2006).

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...

SHORT ANSWER
QUESTIONS,
EXERCISES AND

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PROBLEMS. Questions
What are the major differences between managerial and financial accounting? Identify the three elements of cost incurred in manufacturing a product and indicate the distinguishing characteristics of each.

Chapter 1: Exercises
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Managerial Accounting.

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Users. Reports to those outside the organization such as the owners, stockholders, government authorities. Reports to the management of the company. Emphasis. Emphasizes on the results of the past performance of the company. Emphasizes on decisions to enhance future performance.

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Managerial Accounting:
Managerial accounting
is accounting for
managers and is
concerned with the...
The Product cost is the
sum total of all the
costs incurred to get
the finished product
into... For instance, a
customer gives an
order to the printing
company to print 500 T-

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shirts. The printing...

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Suggest one (1) key
way in which the role

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of ethics in managerial accounting differs from the role of ethics in financial accounting. Indicate the role that you believe is the most significant with...

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The main objective of managerial accounting is to produce useful information for a company's internal use. Business

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managers collect information that encourages strategic planning, helps them set...

Financial Accounting vs. Managerial Accounting

2 Introduction to Managerial Accounting, 7th edition their costs can be traced to the product only at great cost or inconvenience.
c. Direct labor consists of labor costs that can

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be easily traced to
particular products.

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Definition of Net Sales
Under the accrual basis
of accounting, net
sales is the total
amount of goods
shipped/delivered to
customers during a
specified period of time
minus any early

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