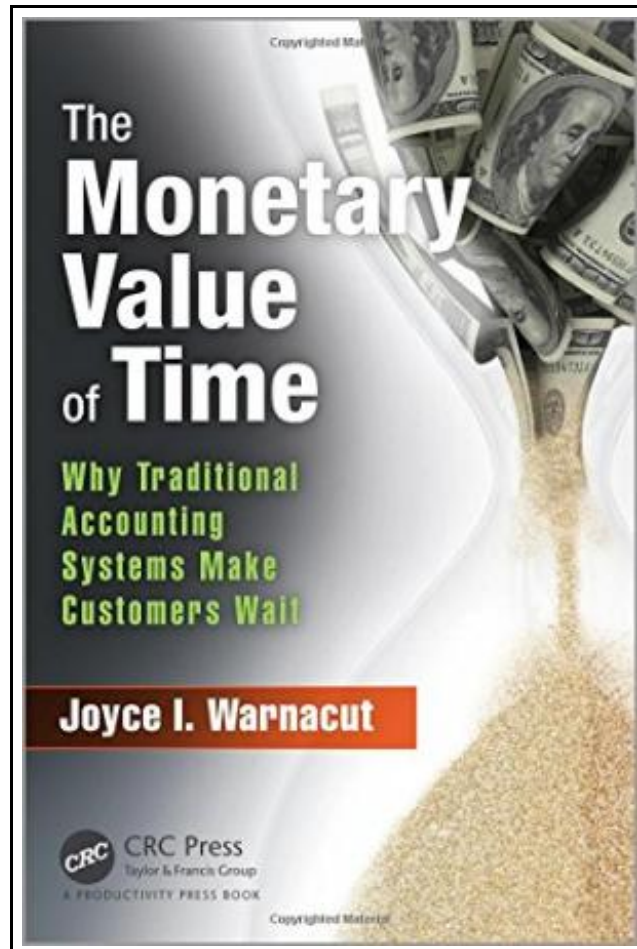# The Monetary Value of Time: Why Traditional Accounting Systems Make Customers Wait (Hardback)

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Reviews

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THE MONETARY VALUE OF TIME: WHY TRADITIONAL ACCOUNTING SYSTEMS MAKE CUSTOMERS WAIT (HARDBACK)

Taylor Francis Inc, United States, 2016. Hardback. Book Condition: New. 235 x 156 mm. Language: English . Brand New Book. Although there are numerous books on alternative accounting methods, such as Lean accounting, none focus on the impact of time and how accounting practices can be modified to acknowledge the power of time. This book addresses this need. The Monetary Value of Time: Why Traditional Accounting Systems Make Customers Wait presents a framework for assessing the value of time in terms of organizational strategy and competitive advantage. The framework presented will enable organizations to develop consistent measures and ensure that their cost accounting system isn t motivating behaviors that add to lead time and make customers wait. The framework outlined in this book is relevant to the managerial and cost accounting practices in today s manufacturing environment, which is increasingly moving away from mass production to custom manufacturing. The framework is supported by high-level metrics, which are reinforced by operational metrics. This is supported by accounting data that recognize the value of time. Pricing models that incorporate the concept of time are presented. The book provides many examples of how the use of standard costing and traditional accounting practices in a high-mix/low-volume production environment can produce contradictory or even inaccurate results that form the basis for poor decisions that may actually move your organization farther from its objectives. The book arms readers with options for overcoming traditional barriers by applying direct costs at an item level, while applying overheads at a macro or value stream level. For example, while GAAP requires overhead application for inventory valuation, a common misconception is that overhead must be applied at an item level. In fact, overhead can be absorbed by one journal entry. Demonstrating the linkages between time-based accounting data and meaningful business metrics...

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