

ADVANCED COST ACCOUNTING

FAC001

COURSE DESCRIPTION

Advanced Cost Accounting is designed to provide participants with a comprehensive understanding of advanced topics in cost accounting. Building upon fundamental principles, this course delves into complex cost allocation methods, cost behavior analysis, activity-based costing, strategic cost management techniques, and contemporary issues in managerial accounting.

COURSE OBJECTIVES

By the end of this course, participant will be able to:

- Understand and apply advanced cost accounting techniques for cost analysis and decision-making.
- Analyze cost behavior patterns to forecast costs and plan for future business operations.
- Evaluate alternative costing methods, such as activity-based costing, and assess their suitability for different organizational contexts.
- Explore strategic cost management approaches to enhance competitive advantage and profitability.
- Examine contemporary issues and challenges in cost accounting and develop strategies to address them effectively.
- Utilize software tools and technologies for cost analysis and managerial decision support.

WHO SHOULD ATTEND

This course is suitable for professionals and practitioners in accounting, finance, and management roles seeking to deepen their understanding of advanced cost accounting principles and techniques. Participants should have a basic understanding of accounting concepts and preferably some prior experience in cost accounting or managerial accounting.

COURSE DURATION

5 Working Days

COURSE OUTLINES

1. Introduction to Advanced Cost Accounting
 - Review of Basic Cost Accounting Principles
 - Role of Cost Accounting in Managerial Decision Making

2. Cost Behavior Analysis

- Fixed, Variable, and Mixed Costs
- High-Low Method and Regression Analysis
- Cost-Volume-Profit Analysis

3. Cost Allocation Methods

- Direct and Indirect Costs
- Job Order Costing
- Process Costing
- Activity-Based Costing (ABC)

4. Strategic Cost Management

- Target Costing
- Value Engineering
- Life Cycle Costing
- Cost of Quality
- Benchmarking

5. Decision Making with Relevant Costs and Benefits

- Make or Buy Decisions
- Pricing Decisions
- Product Mix Decisions

6. Performance Measurement and Balanced Scorecard

- Variance Analysis
- Key Performance Indicators (KPIs)
- Balanced Scorecard Approach
- Balanced Scorecard - Quality, Time, and the Theory of Constraints

7. Strategic Profitability Analysis

- Profitability Analysis Techniques
- Customer Profitability Analysis
- Product Line Profitability Analysis

8. Contemporary Issues in Cost Accounting

- Environmental Cost Management
- Lean Accounting
- Sustainability Accounting

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9. Software Tools and Technologies in Cost Accounting

- Excel for Cost Analysis
- Cost Management Software

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