

管理會計整理重點

EMBA98 唐修治

R07954085

1/9/2010 11:18 PM

上課重點

Chapter 1 : Management Accounting: A tool for decision making

※ Management accounting concerns the use of financial and related information by persons inside specific organizations and is primarily concerned with the future. It helps organizations determine goals and select strategies for achieving goals.

- ※ Cost Drivers (成本動因)
- Structure CD 結構
 - Organization CD 組織
 - Activity CD 作業

※ **Value Chain (價值鏈)** 微笑理論，組織裡讓產品增加價值的部門，公司會微笑

- R&D→產品設計→生產→Marketing→Distribution→C. Service
- Graphic depiction of the way a company configures its offering (key success factors) to customers. That could define competition in the industry or category.也用於藍海策略。

※ **Supply Chain (供應鏈)**

- Supplier→Dell 生產線→Retail (B2B,ERP) →Final Consumer
- 金流計畫 (C planning) 【中心廠，供應商，銀行】，降低投資成本

C 計畫對於供應商，中心廠能提供下列諸多效益，因此，吾人預期該金流計畫 (C 計畫) 與供應鏈管理的結合實有助於提昇產業競爭力。

		C 計畫	
		對供應商的效益	對中心廠的效益
信用	只要維持供貨能力信用評等，即可獲得 信用額度	利用應收帳款承購服務， 信用交易零風險	
流動資金	使用財務管理，加速企業流動資金的 週轉率	財務管理服務，改善企業流動資金的管理 多曾遠距離授權安控服務，有效控管公司財務	
融資服務	線上 融資 服務，更快速且全程取得所需資金 多行，多樣化 商品選擇，取得合理融資成本 在交易流程任一 階段 都能即時取得融資	由於供應商可取的 交易融資 ，供貨穩定性與能力增強，中心產生產可更加順暢 隨時掌控全球 各地 帳戶，金留台灣，運籌全球 利用 線上國際貿易 服務，提高產銷效率	
降低成本	金融商品價格 機動調整 ，可挑選最適用之融資商品降低 成本	可與內部企業 ERP 系統整合，降低作業成本	

※ Organization

- a. Mission
- b. Goal→based on mission to set up goal
- c. **Strategy→course of action to assist in achieving goal**
 1. Cost leadership: Southwest airlines, Amazon.com, Dell, Costco, Wal-Mart
 2. Product Differentiation: HP printer, Pfizer
 3. Market niche (Either or Both) : Jet blue, Miller, City Beer in Pittsburgh

※ Accounting Information :

- a. Scorecard: Job costing, Process costing
- b. Attention-directing: Standard costing, Budget & Control, Variance Analysis
- c. Problem-Solving: Make or buy, Replace equipment, Drop a product, Special order...

※ Future Challenge to the Accounting

- a. Social responsibility in business
- b. Accounting for human assets
- c. Scientific approach to management
- d. Use organization assets to create value

※ New Economy: fueled by technology, driven by entrepreneurship & innovation (Bill Clinton)

- a. Physical assets: William company (pipeline)
- b. Financial assets: GE capital service
- c. Employee & Supplier assets: Starbucks
- d. Customer assets: Charles Schwab corporation
- e. Organization assets: Idealab

Chapter 2 : Activity Cost Analysis and Planning

- ※ Tradition analysis = Unit level
- ※ Current analysis = Cooper and Kaplan framework for manufacturing situation
 - Variable costs: Unit, Batch, Product activity
 - Fixed costs: Facility level activity
 - Manufacturing costs = Direct materials + Direct labor + Manufacturing overhead

Chapter 3 : Profitability Analysis and Planning

- ※ Unit-level approach
 - **Cost-Volume-Profit (CVP) analysis**
 - ✓ 橫軸是單位，數量或是金額
 - ✓ 縱軸是 Total Revenue or Total cost
 - **Profit-Volume graph**
 - ✓ 橫軸是 Total Revenues
 - ✓ 縱軸是 Total profit or loss
- ※ **What if analysis: Changes in**
Selling price, Sales volume, Sales mix, Variable cost, Fixed cost 做敏感性分析，用 CVP 表現

※ Break-Even Analysis

Chapter 4 : Contribution Analysis for decision making

- 1) **Relevant Cost and Irrelevant Cost 攸關成本與無關成本**
 - a. Sunk costs are never relevant and cause ethical dilemmas
 - b. Disposal and Salvage value may be relevant
- ※ Multiple changes in profit plan
- ※ Replacing old machine?
- ※ Special order
- ※ **Make or Buy?**
- ※ Single Constraint

Chapter 5 : Value Chain Analysis and Activity-Based Management

- ※ Service department 如何將成本分配給製造部門
- ※ ABC vs. 傳統法 (Absorption)
- ※ Supply chain
 - 金流計畫 (C planning) 【中心廠，供應商，銀行】
- ※ **ABC (Activity-based costing) and ABM (Activity-based management)**
 - **目的: Peanut-Butter costing** 傳統的製造費用分攤到各產品的效應，該由哪一部門分攤不清楚，全部混合在一起，ABC 可以發現 Non-value-added activities
 - **要求條件**
 - (1) **Willie Sutton Rule**
Focus on areas with large and growing expenses in indirect and support resources.
 - (2) **High Diversity Rule**
Focus on a situation where there is a large variety in products, customers, and processes.
 - **ABM umbrella**
在 Raffish & Tourney 的模式 **ABC/ABM cross** 可以說明關係，ABC 著重成本精確評估；ABM 注重流程及作業活動的管理。



Chapter 8 : Inventory Valuation Approach and Just-in-Time

Inventory management

- ※ **Relevant Total Costs**=Purchasing+ Ordering +Carrying +Shortage +Quality C

- ※ **Trade off (取捨之間)** 用畫圖表示
 - ◎ Safety stock ↔ Shortage Cost & Carrying Cost
 - ◎ EOQ ↔ Carrying Cost & Ordering Cost
 - ◎ Quality Cost ↔ Failure Cost & 預防與鑑定成本
 - ◎ 教學醫院最適薪資制度 ↔ 按件計酬與固定薪酬

※ **EOQ (Economic Order Quantity)**

- 1) EOQ 與 JIT 的衝突
- 2) JIT 的 Financial Benefits
- 3) JIT-a Balanced View

※ **Absorption costing 歸納成本法 vs. Variable costing 變動成本法**

- ◎ 計算題一定考

※ **JIT(Just-in-Time) Production 是一種烏托邦形式**

- 1) 降低進貨庫存 Reducing incoming material inventory
 - a. 發展對於有限的供應商長期的商務關係
 - b. 依服務，品質及價格慎選供應商
 - c. 充分授權，可以直接下訂單 empowerment
 - d. 供應商直接將材料運到生產線，而非倉庫
- 2) Reducing work-in-process inventory
 - a. Customer-Response Time 接單到顧客取得貨品時間
 - b. Reducing Cycle time 產程時間，只有 Processing 有附加價值
- 3) Reducing Finished Goods inventory
 - a. Inventory Turnover calculation

Chapter 9 : Strategic Management of Price, Cost, and Quality

※ The price decision

- 1) Economic vs. Cost-based approach to pricing
- 2) Cost-based pricing in regulated industries, government contracts, to determine tax rates, in single-product companies, for special orders
- 3) Critique: accurate cost assignments lower the portion of unassigned costs, goods or services are relatively scarce, and increase time & cost of bring new products to market.

※ **Target costing**

- 1) Encourage design for manufacture
- 2) Reduces time to introduce new products
- 3) Apply to components
- 4) Requires detailed cost information
- 5) Requires coordination
- 6) Short product life cycles increases the importance of target costing
- 7) Helps manage life cycle costs

※ **Quality costs**

- 1) Quality of design & Quality of Conformance
- 2) Types of quality costs
- 3) International Organization for Standardization (ISO)
 - a. ISO 9000 for quality management
 - b. ISO 14000 for environment management

※ **Benchmarking**

a systemic approach to identifying the best practices to help an organization take action to improve performance. Robert Camp of Xerox. Alcoa six steps.

Chapter 10 : Strategic Management of Capital Expenditures

※ **Economic Evaluation Techniques**

- 1) The Payback period method
- 2) The accounting rate of return method (ARR)
- 3) The Net present value method (NPV)
- 4) The Internal Rate of Return method (IRR)
- 5) Break Even Time (BET)

※ **Fisher Rate (Irving G. Fisher)**

Dr. Fisher 發現如果 Management believes the true costs of capital 大於 (Fisher rate) 11.21% 時，則 B 優於 A，反之 A 優於 B。

※ **WACC (Weighted Average Cost of Capital) 資金之加權平均成本**

= $[\text{Bonds Payable} \times (1 - \text{Income tax rate}) + \text{Market value of equity} \times \text{Cost of Equity capital}] \div (\text{Bonds payable} + \text{Market value of equity})$

$\text{Cost of Equity capital} = (\text{普通股每年股利} \div \text{普通股每股市價}) + (\text{預期股利} \div \text{成長率})$

Chapter 11 : Operational Budget

※ **目標成本 Target costing** 改善預算 Kaizen budgeting (continuous improvement)

如 Toyota, Citizen 等，在必要報酬率下，產品是可允許成本。在製造業就是 Cost management，在服務業就是 Price management。基本上透過產品設計，進行成本降低和利潤改善的制度。在利潤規劃和成本管理中，具有價格領導，顧客焦點，以設計為中心的程序，在產品的早期就開始成本管理，在產品整個生命週期內，仍然積極參與整個價值鏈，持續進行成本管理。

※ 預算浮編 Budget slack

※ Static budget, Flexible budget & budget allowance

※ 保留款與節餘款

※ Functions of Budgeting

- a. Planning
- b. Coordination
- c. Communication
- d. Motivation
- e. Control

※ Comprehensive budgeting

- a. Sales
- b. Production
- c. Material requirement
- d. Material purchase
- e. Direct labor
- f. Overhead
- g. Selling and administrative expenses
- h. Cash receipts
- i. Cash disbursements
- j. Cash
- k. Variance

Chapter 12 : Performance Assessment

※ Responsibility accounting: 每一個單位成立 responsibility center. (分成: investment, profit, revenue and cost centers)

Chapter 13 : Management Control System, Balanced Scorecard,

Responsibility Accounting and Performance Measurement

※ Transfer prices

※ **3 most popular evaluating investment center performance**

(1) ROI (return on investment)

(2) Residual income

(3) EVA (economic value added) 經濟附加價值

■ 以上三項量化加上顧客滿意度或內部流程都是 KPI 在 Balanced scorecard

※ **Management Control System**

目的為 Performance Measurement and Management Compensation

	Product Differentiation	Blue Ocean Strategy
Author	Michael Porter	Kim and Maugorgne
Focus	市場內互相競爭	顧客觀點，創造新市場
策略	競爭導向	與競爭無關
分析工具	Porter's five forces Value chain	New value curve Six paths
降低成本	全面性強調	選擇性
差異化	市場內專注	價值化，New value curve
定價策略	客製化	策略化，目標是利潤
執行力	進一步細分市場	Eliminate, Reduce,

		Raise, Create
產業結構	市場沒成長，零和遊戲	顧客最大效益，產業最高獲利
R&D	很強	不一定
WTP	上升，Cost 也上升	上升，Cost 不變或減少

※ **X Theory**

Douglas McGregor 於 1960 在 "The human side of enterprise" 找到本理論，認為人性是惡的，如貪婪，推卸責任，好逸惡勞，得過且過，缺乏雄心壯志；造成掏空資產，交叉持股，倒閉危機。

※ **Skinner Box**

- Burrhus Frederic Skinner
- 老鼠案 Bar 獲得食物的設計，只要在行為背後給予鼓勵或獎賞，便能夠強化此行為，使此行為發生的頻率逐漸升高了。

※ **Dysfunctional Behavior**

一個決策對某個單位是有利的，但是對組織整體反而可能造成損失。醫院採利潤中心，轉撥計價，董監事的酬勞，Incentive 與 Risk 是否有衝突。

※ **Agency Theory**

委託人 (Principal, Owner 或 President) 雇用了代理人 (代理人)，以代理經營整個公司，雙方訂定一套獎勵計畫，以誘使代理人採行符合委託人最大利益的行動。鼓勵委託人與代理人間目標一致的可行方法，就是允許代理人分享來自代理人決策所獲取的利潤。但當代理的報酬存有不確定時，資訊不對稱，則利潤分享仍可能導致潛在的衝突。代理理論是由 Jensen and Meckling (1976) 發展而來，主要討論委託人和代理人雙方的利益衝突問題。也是 Incentive, Risk 及 Cost of measuring performance 的 Trade Off。

1. Incentive 報酬愈高，愈具有激勵作用
2. Risk 不確定因素會影響 Manager 的報酬
3. Cost of measuring performance 績效衡量也要付出代價的

※ **Valuation Methodology**

(1) **DCF (現金折價法, Discounted Cash Flow)**

將企業的未來現金流量折現加總 (包括殘值)

(2) **Multiple Method (類比公司乘數法)**

- i. P/E (本益比) = Price/EPS or P/B = Price/Book value (帳面價值)
- ii. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization 分攤)
- iii. 承銷價格 = (After-tax EPS * 類似公司 P/E) + (平均每股股利 / 類似公司平均股利) + 每股淨值 + (每股股利 / 銀行定期年存款率)

(3) **Precedent Transaction Analysis (以前交易分析)**

※ **Mergers and Acquisitions**

- 1) 合併 (Mergers), 可分為吸收合併和新創合併兩種
 - a. 兩家公司合併之後，被合併公司需申請消滅，所有的資產與負債皆由主併公司吸收；
 - b. 新創合併則是指合併的兩家公司將同時消滅，而另外登記成立一家新公司，新設公司需承擔兩家消滅公司所有的資產與負債。
- 2) 收購 (Acquisitions) 可分為股權收購和資產收購兩種
- 3) 股權收購是指直接或間接購買目標公司部份或全部的股權
- 4) 資產收購則指收購者只依自己需要而購買目標公司部份或全部之資產

企業進行併購的動機

 1. 尋求規模經濟
 2. 尋求垂直整合的利益
 3. 提昇管理績效
 4. 稅捐的考慮
 5. 剩餘資金的使用
 6. 合併互補性的資源
 7. 分散風險之利益 (多角化經營)
 8. 提高每股盈餘
 9. 獲得較低的融資成本
 10. 追求成長

Opening Scenarios

Chapter 1	Competition, Strategy, and management accounting: Dell vs. HP	3
Chapter 2	Managers and costs	38
Chapter 3	Cost structure and Profitability	83
Chapter 4	Perspectives on Outsourcing	122
Chapter 5	Rethinking the revolution in automobile retailing	171
Chapter 6	Different firms, Different manufacturing environments	221
Chapter 7	Measuring, Assigning, and Controlling indirect costs	278
Chapter 8	Inventory management and supply chain efficiency	329
Chapter 9	Target costing, continuous improvement, and the low pollution, fuel-efficient car	364
Chapter 10	Building a Megaliner: Bigger vs. Faster	408
Chapter 11	The primacy of the sales forecast	463
Chapter 12	The fallacy of the 13-minute service call	514
Chapter 13	Managing business segments	568

What's happening?

Chapter 1		
Chapter 4	Alcoa 公司採用 ABC	191

計算題

1. Break-Even Point (Boeing model)

2. ABC vs. 傳統法

3. EOQ (Economic Order Quantity)

Demand=250/週×52 週/年=13,000 台

C_1 = Carry cost \$14 (購價) × 15% = \$2.1 (RRR : required rate of return) + \$3.1 (Insurance) = \$5.2

C_3 = Ordering cost @ \$200

$$EOQ = \sqrt{\frac{2DC_3}{C_1}}$$

Ordering frequency = 13,000 台 ÷ 1,000 台 = 13 次

Order point = Lead time (2Weeks) × 250 台 = 500 台

4. Contribution Margin Concepts

5. ROI, RI, EVA

6. Special order

7. Absorption Costing vs. Variable Costing

8. Payback Period, NPV, PVI

9. Cost-Volume-Profit Analysis

10. Make or Buy

解釋名詞：

1. EVPI (Expected Value of Perfect Information)

Expected payoff with perfect information, less Expected payoff under uncertainty.

2. Balanced Scorecard

3. Qualitative Factors and Quantitative Factors

4. Cost Management

5. Me Too Model

6. Non-financial Performance Measurement