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Cost accounting is a form of a managerial accounting system designed to evaluate company costs for the purpose of improving productivity and increasing profit. Business owners who focus on the cost aspect of business can better understand how to reduce costs and increase profitability. Alternate name: Costing method Companies that implement cost accounting usually deal with variable and fixed costs. Variable costs change with the level of production. For example, if an ice cream company orders more dairy this month than last month to produce more ice cream, the supply cost likely increases. In contrast, fixed costs aren't directly affected by production. For example, the rent for the ice cream company's building is considered a fixed cost since the amount of ice cream produced doesn't affect the monthly rent. Understanding how costs affect the company is important for any small business owner who wants to find their break-even point. Because each business has its own structure, how a business's cost accounting works varies. Cost accounting is customizable, and business owners can choose a system that makes the most sense for their type of business. However, cost accounting typically comes in two forms: Job order costing is commonly used for companies that produce products that aren't identical. If a company builds custom cars, the cost for each car will likely be different because each customer will have a specific set of requirements. Since the product is unique, it's easier to track the cost of each order or service on a per-project, or job order, basis. Process costing is used for companies that make uniform products, like cookies or soda. In the case of a soda manufacturer, each soda likely costs the same to produce; the production cost doesn't change as frequently as it would for a company making bespoke products. So, companies use the process costing method to assess the cost of an entire batch of soda, then assign a cost to each soda based on that number. We could think of economies of scale that would reduce the unit cost if quantities increased, but this scenario is less pronounced for a mature industry like Soda with established brands. The beauty of cost accounting is that a company can use a combination of systems to design a costing method that works best for that business. While job and process costing are the two most common types of cost accounting, there are several others businesses may use. Standard cost accounting is a traditional method for company costing. This method assigns an average cost evenly to labor, materials, and overhead in the production process. Small businesses that use standard costing often like this method because it feels simple and easier to manage than other costing systems. Activity-based costing (ABC) calculates costs based on the activity and effort used to produce a product or service. Unlike standard costing, this method can allocate a more accurate portion of the overhead costs to the factors responsible for increasing costs. Both fixed and variable costs can be included using this method. Project accounting is a type of ABC accounting that calculates the costs based on each project. This allows a company to evaluate the costs during the project and ensure a project stays within budget. Companies can also use project accounting to figure out which projects add the most value to the company. Lean accounting is a method that focuses on the value of each part of the production process and seeks to reduce costs to as little as possible. Closely tied to lean manufacturing, lean accounting places the highest value on what customers perceive as valuable and reduces costs to maximize that philosophy. Marginal costing evaluates the cost of producing each additional unit. This method is commonly used when a company wants to find the optimal point where production is maximized and costs are minimized. Environmental accounting was created out of raised social and environmental consciousness. Now that companies must be aware of their environmental impact, more businesses include environmental factors in costing. The environmental accounting method includes regulation fines as well as the cost of meeting environmental regulations. Companies that want consistent profits use target costing to manage production costs. With this method, a company researches and evaluates the costs of a process before starting production. If a business anticipates expenses will exceed predicted costs, it will cancel the project. This approach is best at reducing costs when a project is in its pre-production and planning stage. Life-cycle costing evaluates the cost of producing a product from start to finish. Unlike target costing, this costing method tracks the production costs through the life of the product. As a result, life-cycle costing can last for years longer than other costing methods. The U.S. government often uses this costing method when implementing building design and energy measures. This costing technique focuses on all aspects that prevent a company from succeeding or achieving its goals. This can include financial issues, but also includes non-monetary factors that limit the company. This method focuses on resolving production bottlenecks to improve productivity, whether by buying equipment or by adding more labor. Cost Accounting Financial Accounting Audience Internal: Employees, managers, company leaders External: Shareholders, federal regulators, investors, creditors Format No set format Highly regulated and limited to industry standards Regulation No regulation Subject to GAAP or IFRS Statement Periods Any time or frequency At the end of a reporting period: Monthly, quarterly, or yearly Unlike financial accounting, which focuses on preparing statements for company shareholders and interested parties outside of the company, cost accounting is internal. Company management and leaders use cost accounting to inform their decisions on how to improve the company's operations. Financial accounting focuses on taking the company's financials and presenting them in a statement to present to stakeholders and regulators. This report gives a financial overview of how the company is doing regarding company assets, liabilities, and shareholders' equity. Financial statements include balance sheets, cash flow statements, income statements, and statements of shareholders' equity. One of the biggest differences between cost accounting and financial accounting is regulation and standards. Financial statements are governed by regulators and should abide by Generally Accepted Accounting Principles (GAAP) or International Financial Reporting Standards (IFRS). In contrast, cost accounting isn't limited to these regulations and standards since it's for the company's use and not external purposes. However, both accounting types are essential to the company and can be used to evaluate company performance and improve profitability. Cost accounting evaluates company costs, including fixed and variable, to reduce costs and increase profit. There are multiple cost accounting methods that can be customized to fit company needs. Because cost accounting is for company employees, it isn't subject to GAAP or IFRS government regulations like financial accounting.

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