



THE ARC TRAINING GROUP
A Division of The ARC Consulting Group, Inc.
A Profit Enhancement Firm
Providing Educational and Consultative Services to the
International Business Community

SEMINAR FACT SHEET

ARC'S COST ACCOUNTING LEVEL I:

COST CONCEPTS FOR THE PROFIT-ORIENTED COMPANY **ARC COURSE NO. 003**

SEMINAR OVERVIEW

This program will give you a clear and concise grasp of the basics of cost accounting. You won't find a better program for developing a system that meets your cost accounting needs. Now you can understand what it really costs you to deliver a product and maximize profitability at the same time. The most successful organizations truly understand the cost of their operations including plant operations, supply stream management, joint and by-product costs, inventory management, and impact of overhead on specific product lines. You'll learn how to develop budgets and standards, track and determine the true causes of variances, and use the cost information as a profit enhancement tool. Also, you will learn how to determine pricing for goods and services and make the best use of people, money and materials.

WHO SHOULD ATTEND

This program is for anyone who needs to understand the nature and structure of the costs incurred during the process of manufacturing or delivering a product or service. It is aimed at those professionals with little or no cost accounting experience. Also, internal and external auditors, CEO's, CFO's, Cost Managers, Marketing Professionals who have a little or no product cost background, brand managers, plant management personnel, and anyone who needs to use understand the nature and purpose of product cost information.

WHAT WILL BE COVERED

You will take a step-by-step walk through typical cost accounting procedures. You will solve realistic cost-process problems than can be immediately applied to your unique environment...comparing job-costing and process-costing procedures...determining how to apply direct costing techniques...and developing a master plan that coordinates accounting and budgeting.

HOW YOU WILL BENEFIT

From the examination of the elements of cost to a hands-on case study in which you analyze cost control, this program provides you with all the tools and information to put cost accounting best practices to work for your company.

This program will address tough issues such as:

- Using cost accounting to improve profits
- Making sound pricing decisions
- Developing the cost system that's right for your company
- Determining the causes of budget variances with greater confidence
- Optimizing the use of people, resources, and materials
- Understanding the benefits of Job and Process costing
- Knowing when to use Absorption vs. Direct Costing

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- Supporting capital budgeting decisions
- Using Activity-Based Costing techniques

PROGRAM AGENDA

- **OVERVIEW OF COST MANAGEMENT**

This section will provide an overview of the responsibility accounting environment, and how the need for cost information has grown far beyond the traditional inventory costing focus.

- **FUNDAMENTALS OF COST ACCOUNTING**

Understanding what costs truly are, how they behave, and typical classifications of cost is the first step. In this section, you will learn the various objectives of effective cost accounting, what costs are, and the various classifications of costs including, total vs. conversion, Product vs. Period, direct vs. indirect, factory vs. corporate, fixed vs. variable, and much more.

- **ACCOUNTING FOR MATERIAL AND LABOR COSTS**

The two key ingredients in any product are material and labor. The only difference between manufacturing and services companies are the amount of materials used in the creation and delivery of the end product. This section will provide an understanding of how material and labor costs are introduced into the product costing process.

- **DEVELOPING STANDARDS AS A TOOL FOR INVENTORY VALUATION AND STRATEGIC DECISION SUPPORT**

The development of product standards has risen to an entirely new strategic level in many of today's profit-based organizations. The days of "Three Standards and a Cloud of Dust" are long gone. In order to effectively manage production challenges, you must be able to identify the drivers of production concerns. The organization's need to use standards strictly as a tool for inventory valuation has overshadowed need for reasonable total product cost to support strategic business decisions. These include pricing, product continuation and new product introduction. In this section, you will learn how to set standards that address external reporting requirements and internal decision support.

- **EFFECTIVE DETERMINATION OF JOINT- AND BY-PRODUCT COSTS**

Many companies, by the nature of their manufacturing processes, create certain products that are "spin-offs" of their core product lines. These "joint- or by-products" present cost professionals with a unique set of challenges. In this section, you will discuss situations in which a company would have joint costs. You will learn how to apply the various methods for allocating joint costs including net realizable value, physical unit's method, constant gross margin method, and relative cost method. You will also discuss the non-relevance of joint costs for decision making.

- **FIXED ASSETS AND COST ACCOUNTING**

Today's cost accountants must know the impact of investments in fixed assets to the product cost structure. Using depreciation as a cost standard may lead to erroneous product cost and price determinations. In this section you will learn how to effectively account for asset consumption costs, as well as alternatives to the common fixed asset costing techniques.

- **VARIANCE ANALYSIS AS A PROCESS IMPROVEMENT TOOL: ANALYZING THE TRUE CAUSES OF PRODUCT COST VARIANCES**

After the development of standards, they become a powerful tool to support variance analysis.

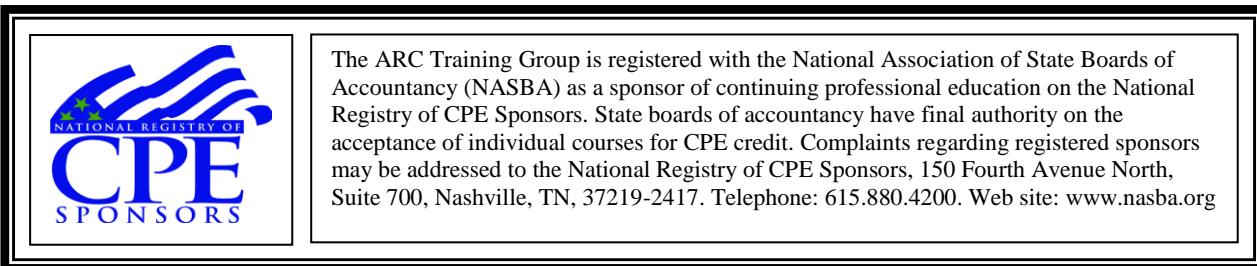
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The true benefit of variance analysis is when it becomes a process-improvement tool. This section will go far beyond the typical cost of goods sold variances into the strategic world total product cost management. You will learn how to calculate those variances that are essential to strategic decision-support.

- **ASSIGNING SERVICE DEPARTMENT COSTS TO DETERMINE TOTAL PRODUCT COST**
If the use of ABC is not an option, this section will provide alternative methods of allocating traditional service costs, such as accounting, Information Services, and Human Resources to the product to determine total product cost.
- **COURSE SUMMARY AND WRAP-UP**
This section provides you with the opportunity to address any specific issues with the total group as a resource, to review any specific issue or topic addressed in the program, or to just recap the benefits received from the program and the group as a whole.

SEMINAR PRICING AND LOGISTICS

Duration: 2 Days	Program Level: Introductory
Prerequisites: None	Advanced Preparation: None
Maximum Attendance: 6	CPE Hours: 16 A&A
Delivery Method: Group Live	Booking Instructions: Call (904) 268-1148
Seminar Fee: \$1,995.00 per person	Email: Rick@ARCTraining.com
Group Discount: Book 3 people and the fourth person is free!	



Cancellation Policy:

If you cannot attend a seminar you can contact ARC in advance to transfer to a future session, or you can send someone to take your place. If you need to cancel your attendance, ARC will give you a complete refund if you cancel more than three weeks before your seminar begins. To cancel, simply email us at rick@arctraining.com. If you cancel with less than three weeks' advance notice, you will be liable for the entire seminar fee. Once your payment has been received, you may request a courtesy transfer to use at any future ARC seminar of equal or lesser length up to three weeks prior to the session. The courtesy transfer must be used within one year of the date of your originally scheduled seminar. In fairness to all attendees, if you do not attend a seminar session for which you are confirmed and do not contact ARC to cancel in advance, you will be charged the entire seminar fee. ARC grants courtesy transfers to people who cannot attend their scheduled sessions up to three weeks prior to the session. You can use a courtesy transfer for any seminar of equal or lesser length than the original seminar. You must use your courtesy transfer within one year of the date of your originally scheduled seminar. ARC guarantees the quality of our seminars. If, for any reason, you are not satisfied with a seminar for which you have paid, ARC will give you credit toward another seminar of comparable price or will refund your fee. You can also register on our website at <http://www.arcconsultinggroup.com/open-enrollment-programs/>. You can also call Rick Balog at 904-268-1148.