

(Mobile pdf) Explicit Cost Dynamics: An Alternative to Activity-Based Costing (Wiley Cost Management Series)

## Explicit Cost Dynamics: An Alternative to Activity-Based Costing (Wiley Cost Management Series)

*Reginald Tomas Yu-Lee*

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**Reginald Tomas Yu-Lee : Explicit Cost Dynamics: An Alternative to Activity-Based Costing (Wiley Cost Management Series)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Explicit Cost Dynamics: An Alternative to Activity-Based Costing (Wiley Cost Management Series):

0 of 1 people found the following review helpful. A New Way of Thinking About Cost By Mike Fournier Although this book has now been out about ten years, it is a refreshing viewpoint. Reginald is not a cost management professional

but an engineer, and looks at things in a different light. As a cost management professional, I appreciate the concept of explicit costs. He starts out by dissing allocations which scares a lot of us, but it really makes sense to look at manufacturing costs and overhead costs independently. One word of warning, this book is very technical and not for the faint of heart. I have urged him to update it and make it a bit more readable, but if you really want to understand the costs of your business and have some experience, give ECD a try, you'll be glad you did. 0 of 0 people found the following review helpful. Don't Bother By thuggi Here is a summary that will save you the time and money of buying and reading this book: No matter what model you use to calculate your costs, they will be wrong. So don't even bother trying to determine costs at the product level, just use the PL to see if you made money in the aggregate. While the author's premise is strictly true, it is both simplistic and worthless. There are many things in business (and in life) that we make estimates and models for. We know they are not "100% accurate" (whatever that means), but these provide information that is useful, valuable and necessary for informed decision making. Everyone who deals with costing understands that all costing models have limitations and inherent inaccuracies. This is not some singular revelation and it certainly doesn't merit an entire book. 1 of 1 people found the following review helpful. Directionally good idea but .... By The Risk Guy... the exposition is very poor. Being in the business of consulting companies on performance improvement and cost reduction issues, I was naturally very interested in this book. The concept of focusing on the bottom line and its dynamics rather than on unit costs has its appeal, but aside from using a flashy name for total cost, there is nothing inherently new in the idea. Further the exposition is repetitive and inconsistent. For example, the author switches on numerous occasions from a unit view to a total cost view to make an argument against unit costing, but resorts to misleading links which would be apparent to anyone with even a superficial grasp of micro-economics. And any author who gives his own book 5 stars and abuses the review system to promote himself and the book does not deserve more than 1 star from me!

**GETTING TO THE BOTTOM OF THE BOTTOM LINE** Traditional cost management systems typically defeat their own purpose by leading corporations to make decisions that ultimately do not optimize performance. These systems are the foundation for decisions that are made throughout the corporation. In order for organizations to increase performance beyond current capabilities, a new approach is needed that addresses issues such as understanding the true impact of various actions on the bottom line-and eliminating methods that distort numbers and narrow options. Explicit Cost Dynamics (ECD) offers such an alternative, and this expertly written, revolutionary book provides an indispensable introduction to the subject. Informative and easy-to-read, Explicit Cost Dynamics: Provides an alternative view and understanding of the impact of costs, actions, and time on the bottom line of a corporation Explains how this new theory can lead to an overall profit maximization Shows that costs can be considered as either a function of activities performed, as a function of resources expended, or of time Shows that the difference between explicit dollars flowing into and out of a company is equal to the rate of change of cash . . . and much more to help CEOs, CFOs, controllers, cost managers, financial managers, and others involved in the decision-making process improve their organizations' overall bottom lines.

From the Inside Flap Cost management systems are the foundation for decisions that are made throughout a corporation and therefore have important far-reaching effects. Unfortunately, existing cost management systems typically lead to decision-making that does not optimize company performance. Profit maximization in an organization requires an objective understanding of both profits and costs. This revolutionary book introduces the development and implementation of Explicit Cost Dynamics (ECD), a nonallocation-based cost management system that offers an alternative to traditional cost accounting methods as well as activity-based costing. By providing decision-makers with the relevant tools and information with which to understand the impact of costs, time, and past, current, and future activities on the bottom line of a corporation, Explicit Cost Dynamics eliminates the ambiguity created by allocating costs-thereby eliminating overbidding, unreliable predictions, and inflexibility. The ECD approach creates a costing system that cannot be manipulated to make performance numbers appear better, is well-suited to "what-if analysis," and is far simpler than allocation-based models. Written by an expert in the field, Explicit Cost Dynamics shows CEOs, CFOs, controllers, cost managers, financial managers, and anyone else involved in cost management decisions how ECD can lead to overall profit maximization and bring harmony to an organization's numbers-as well as its decision-makers. From the Back Cover **GETTING TO THE BOTTOM OF THE BOTTOM LINE** Traditional cost management systems typically defeat their own purpose by leading corporations to make decisions that ultimately do not optimize performance. These systems are the foundation for decisions that are made throughout the corporation. In order for organizations to increase performance beyond current capabilities, a new approach is needed that addresses issues such as understanding the true impact of various actions on the bottom line-and eliminating methods that distort numbers and narrow options. Explicit Cost Dynamics (ECD) offers such an alternative, and this expertly written, revolutionary book provides an indispensable introduction to the subject. Informative and easy-to-read, Explicit Cost Dynamics: \* Provides an alternative view and understanding of the impact of costs, actions, and time on the bottom line of a corporation \* Explains how this new theory can lead to an overall

profit maximization \* Shows that costs can be considered as either a function of activities performed, as a function of resources expended, or of time \* Shows that the difference between explicit dollars flowing into and out of a company is equal to the rate of change of cash . . . and much more to help CEOs, CFOs, controllers, cost managers, financial managers, and others involved in the decision-making process improve their organizations' overall bottom lines. About the Author REGINALD TOMAS YU-LEE currently works as an executive consultant with extensive experience in the areas of strategy, supply chain, information systems, manufacturing operations, procurement, demand planning, new product development, and costing systems. He holds a PhD in mechanical engineering and has worked as an engineer, professor, and president of a company in Dayton, Ohio.