Mindluster Platform

About the course Standard Costing

Standard costing is the practice of estimating the expense of a production process. It's a branch of cost accounting that's used by a manufacturer, for example, to plan their costs for the coming year on various expenses such as direct material, direct labor or overhead.What is standard costing in business? Standard costing is the practice of substituting an expected cost for an actual cost in the accounting records. ... Standard costing involves the creation of estimated (i.e., standard) costs for some or all activities within a company.What are types of standard costing? There are different types of standards that can be set such as ideal, attainable, basic and current standards. The features of standard costing are related to the objectives of standard costing.

Business Category's Courses

Course Lesson(15)

Lesson 1 : **Management by Exception | Managerial Accounting**

Lesson 2 : **Standard Costs and Variance Analysis**

Lesson 3 : **Materials Quantity Variance when Purchases do NOT equal the Amount Used**

Lesson 4 : **Materials Quantity Variance Materials Yield Variance**

Lesson 5 : **Materials Quantity Variance when Purchases do NOT equal the Amount Used**

Lesson 6 : **Direct Materials Variance Analysis**

Lesson 7 : **Labor Rate Variance**

Lesson 8 : **Labor Efficiency Variance**

Lesson 9 : **Direct Labor Variance Analysis**

Lesson 10 : **Variable Overhead Spending Variance**

Lesson 11 : **Variable Overhead Efficiency Variance**

Lesson 12 : **Fixed Overhead Spending Variance**

Lesson 13 : **Fixed Overhead Production Volume Variance**

Lesson 14 : **Advantages of Standard Costing**

Lesson 15 : **Disadvantages of Standard Costing**

Related courses

Business Entrepreneurship

Business Soft Skills

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