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BUS105 Management Study Guide - Complete Review

1. FUNDAMENTALS OF MANAGEMENT

Definition and Nature

- **Management** is a word used by different people with varying meanings
- **Wehrlich and Koontz:** Management as a process is designing and maintaining an environment in which individuals, working together in groups, efficiently accomplish selected aims
- Management applies to any kind of **organization**
- The aim of all managers (senior or junior) is the same: **to make surplus or profit**

Management as Art vs Science

- **Essential characteristic of science:** Knowledge is based on **systematic measurement and objectivity** (not emotions)
- **Hypothesis** – tested for accuracy – becomes a **Principle** – group of principles = **Theory**
- Management belongs to the realm of **science**
- **Art** = application of principles
- Management is **both art and science**

Management Values and Importance

- Management has **values** (importance we attach to something)
- Core values include:
 - **Keep pace** with the environment
 - **Efficiency** in productive use of organization's resources
 - Ensuring desired goods and services are produced for **consumers** at a profit

2. MANAGEMENT FUNCTIONS

The Five Key Functions

1. **Planning** - deciding in advance what to do, how, when, and who
2. **Organizing** - identification and classification of required activities
3. **Staffing** - recruitment, selection, placement, training
4. **Directing/Leading** - influencing people to contribute to organizational goals
5. **Controlling** - measuring performance against standards

Planning Details

- **Features:** involves design, brings necessary actions, focused on objectives
- **Steps in Planning/Decision Making:**

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Saylor BUS105 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"> • Variance Analysis: This section of the exam measures the skills of business managers and covers the comparison of budgeted versus actual results. It includes analyzing variances in costs and revenues and interpreting these variances to understand business performance.
Topic 2	<ul style="list-style-type: none"> • Managerial Accounting: This section of the exam measures the skills of accounting analysts and covers the role of managerial accounting within organizations. It explains how internal financial information is used to support planning, controlling, and decision-making activities and contrasts it with financial accounting.

Topic 3	<ul style="list-style-type: none"> Using Differential Analysis to Make Decisions: This section of the exam measures the skills of business managers and covers how to use relevant cost analysis for decision-making. It focuses on identifying avoidable costs and evaluating options such as outsourcing, special orders, and product line decisions.
Topic 4	<ul style="list-style-type: none"> Cost Behavior Patterns: This section of the exam measures the skills of business managers and covers how different costs behave relative to changes in activity levels. It outlines fixed, variable, and mixed cost patterns, and explains how this understanding helps in planning and budgeting.
Topic 5	<ul style="list-style-type: none"> Using Managerial Accounting: Trends and Ratios: This section of the exam measures the skills of accounting analysts and covers the use of trend analysis and financial ratios. It focuses on evaluating business health and operational efficiency through key accounting indicators.
Topic 6	<ul style="list-style-type: none"> Process Costing: This section of the exam measures the skills of accounting analysts and covers process costing systems used in mass production environments. It includes the calculation of unit costs across departments and the preparation of production cost reports.
Topic 7	<ul style="list-style-type: none"> Cost-Volume-Profit Analysis: This section of the exam measures the skills of accounting analysts and covers the relationship between cost, volume, and profit. It involves analyzing break-even points, contribution margins, and target income levels to support financial decision-making.
Topic 8	<ul style="list-style-type: none"> Statement of Cash Flows: This section of the exam measures the skills of business managers and covers the preparation and interpretation of cash flow statements. It explains how to track cash inflows and outflows from operating, investing, and financing activities.

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Saylor Managerial Accounting (SAYA-0009) Exam Sample Questions (Q23-Q28):

NEW QUESTION # 23

Waffles, Inc. is evaluating their annual bonus allocations for restaurant division managers. This is the segmented income statement data for the three individual restaurant locations of Waffles, Inc. What does this information tell us about the performance of each division manager?

- A. With a net income nearly 4x higher than the other two locations, the western location manager had the best performance.
- B. With the lowest costs of goods sold and operating expenses, the eastern location manager had the best performance.
- C. Because the western location is larger, it would be unfair to use segmented net income as a measure for comparing each manager's performance.
- D. With a net income of \$668,800, the southern location manager had the worst performance.

Answer: C

NEW QUESTION # 24

What is the balance in the manufacturing overhead account after these transactions were recorded, assuming the beginning balance was zero?

- A. \$4,780
- B. \$6,700
- C. \$6,000
- **D. \$700**

Answer: D

NEW QUESTION # 25

Ladron Candies uses activity-based costing to allocate variable factory overhead costs. Which of the following statements best represents the excerpted activity data for indirect materials?

Indirect Materials:

□

- A. There is a \$1,000 favorable spending variance
- B. There is a \$500 unfavorable efficiency variance
- **C. There is a \$500 favorable spending variance**
- D. There is a \$1,000 unfavorable efficiency variance

Answer: C

NEW QUESTION # 26

Wycliff Corporation manufactures several different styles of bicycles. Managers appropriately record direct materials and direct labor into work-in-process accounts during production. To apply manufacturing overhead, managers consider cost pools for assembly and shipping to calculate a predetermined overhead rate for each department. Which of the following best describes the method used by Wycliff Corporation for allocating manufacturing overhead costs?

- A. Process
- B. Activity-based
- **C. Departmental**
- D. Plantwide

Answer: C

NEW QUESTION # 27

Ladron Candies is analyzing sales and production data for the holiday boxes they produced last year. The company expected to use 0.10 direct labor hours to produce one box of specialty candy, and the variable overhead rate was \$2.00 per hour. According to payroll records, the company paid for a total of 104,000 hours of direct labor wages. The actual variable overhead costs totaled \$200,000. They sold 800,000 boxes of candy to retailers. What is the variable overhead efficiency variance?

- A. \$48,000 favorable variable overhead efficiency variance
- B. \$8,000 unfavorable variable overhead efficiency variance
- C. \$8,000 favorable variable overhead efficiency variance
- **D. \$48,000 unfavorable variable overhead efficiency variance**

Answer: D

NEW QUESTION # 28

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