

The Monetary Value of Time: Why Traditional Accounting Systems Make Customers Wait

By Joyce I. Warnacut

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Although there are numerous books on alternative accounting methods, such as Lean accounting, none focus on the impact of time and how accounting practices can be modified to acknowledge the power of time. This book addresses this need.

The Monetary Value of Time: Why Traditional Accounting Systems Make Customers Wait presents a framework for assessing the value of time in terms of organizational strategy and competitive advantage. The framework presented will enable organizations to develop consistent measures and ensure that their cost accounting system isn't motivating behaviors that add to lead time and make customers wait.


The framework outlined in this book is relevant to the managerial and cost accounting practices in today's manufacturing environment, which is increasingly moving away from mass production to custom manufacturing. The framework is supported by high-level metrics, which are reinforced by operational metrics. This is supported by accounting data that recognize the value of time. Pricing models that incorporate the concept of time are presented.


The book provides many examples of how the use of standard costing and traditional accounting practices in a high-mix/low-volume production environment can produce contradictory or even inaccurate results that form the basis for poor decisions that may actually move your organization farther from its objectives.

The book arms readers with options for overcoming traditional barriers by applying direct costs at an item level, while applying overheads at a macro or value stream level. For example, while GAAP requires overhead application for inventory valuation, a common misconception is that overhead must be applied at an item level. In fact, overhead can be absorbed by one journal entry.

Demonstrating the linkages between time-based accounting data and meaningful

business metrics that drive bottom line results, the book presents methods and metrics that have been successfully applied by the author in manufacturing environments.

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- Sales Rank: #283634 in Books
- Published on: 2016-01-12
- Original language: English
- Number of items: 1
- Dimensions: 9.25" h x 6.25" w x .50" l, .0 pounds

- Binding: Hardcover
- 184 pages

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Editorial Review

About the Author

Joyce I. Warnacut has over 30 years of experience in manufacturing firms serving as controller, CFO, and vice president. Warnacut is a graduate of Indiana University with a degree in accounting. She completed the requirements for her license as a certified public accountant in Wisconsin in 1983. Additionally, Warnacut completed the requirements for the APICS (The Association for Operations Management) certificate in production and inventory management in 1990. More recently, Warnacut attained the leadership level of certification in QRM (Quick Response Manufacturing) as awarded by Tempus Institute. Warnacut currently serves as Director of Finance for Germanna Community College in Locust Grove, Virginia.

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