

Chapter 01 Managerial Accounting and the Business Environment

1. Day-to-day decision making is most common to which of the following activities managers are expected to carry on in organizations?
 - A. Strategy formulation.
 - B. Directing and motivating.
 - C. Planning.
 - D. Controlling.

2. Identifying alternatives and selecting the best among them is part of which of the following activities which managers carry on in organizations?
 - A. Controlling.
 - B. Directing.
 - C. Planning.
 - D. Motivating.

3. Budgeting is part of which of the following activities managers perform in organizations?
 - A. Controlling.
 - B. Directing.
 - C. Planning.
 - D. Motivating.

4. Obtaining feedback is generally identified most directly with which of these functions of management?

- A. Planning
- B. Directing and motivating
- C. Controlling
- D. Decision making

5. Which of the following best describes the role of a staff position in an organization?

- A. It relates directly to the carrying out of the basic objectives of the organization.
- B. It is supportive in nature, providing service and assistance to other parts of the organization.
- C. It is superior in authority to a line position.
- D. Both A and C.

6. Which of the following positions does the controller occupy in an organization?

- A. A line position.
- B. A staff position.
- C. Neither a line nor a staff position, since the accounting department must be independent.
- D. Both a line and a staff position.

7. Which of the following best describes the function of managerial accounting within an organization?
- A. It has its primary emphasis on the future.
 - B. It is required by regulatory bodies such as the Ontario Securities Commission.
 - C. It focuses on the organization as a whole, rather than on the organization's segments.
 - D. It places more emphasis on precision of data than financial accounting does.
8. Upon which of the following does managerial accounting place considerable weight?
- A. Generally accepted accounting principles.
 - B. The financial history of the entity.
 - C. Ensuring that all transactions are properly recorded.
 - D. Detailed segment reports about departments, products, and customers.
9. For internal uses, managers are more concerned with receiving information that achieves which of the following standards?
- A. Completely objective and verifiable.
 - B. Completely accurate and precise.
 - C. Relevant, flexible, and timely.
 - D. Relevant, completely accurate, and precise.

10. What would be an example of a performance report?

- A. An income statement reporting actual results for the past month.
- B. An income statement showing the amounts budgeted for the past month.
- C. A balance sheet showing the actual financial position at the end of the past month.
- D. A production report showing budgeted and actual production for the past month.

11. Which of the following is **NOT** one of the three major customer value propositions discussed in the text?

- A. customer intimacy
- B. discount pricing
- C. operational excellence
- D. product leadership

12. Which of the following is **NOT** one of the five steps in the lean thinking model discussed in the text?

- A. Continuously pursue perfection in the business process.
- B. Identify value in specific products/services.
- C. Implement an enterprise system.
- D. Create a pull system that responds to customer orders.

13. One consequence of a change from a push to a properly implemented pull production system can be which of the following?
- A. an increase in work in process inventories.
 - B. an extremely difficult cultural change due to enforced idleness when demand falls below production capacity.
 - C. an increased mismatch between what is produced and what is demanded by customers.
 - D. an increase in raw materials inventories.
14. Which one of the following is NOT a characteristic of a pull production system?
- A. Inventories are reduced to a minimum by purchasing raw materials and producing units only as needed to meet consumer demand.
 - B. Raw materials are released to production far in advance of being needed to ensure no interruptions in work flows due to shortages of raw materials.
 - C. Products are completed just in time to be shipped to customers.
 - D. Manufactured parts are completed just in time to be assembled into products.
15. Which of the following is NOT one of the five steps in the framework used to guide Six Sigma improvement efforts?
- A. Analyze.
 - B. Control.
 - C. Digitize.
 - D. Measure.

16. All three major professional accounting groups in Canada require their members to undertake professional development and/or continuing education. This practice is intended to directly satisfy which of these rules of ethical conduct?
- A. Integrity.
 - B. Objectivity.
 - C. Competence.
 - D. Confidentiality.
17. Samantha Galloway is a managerial accountant in the accounting department of Mustang Industries, Inc. Samantha has just discovered evidence that some of the corporation's marketing managers have been wrongfully inflating their expense reports in order to obtain higher reimbursements from the firm. According to the Institute of Management Accountants' Standards of Ethical Conduct, what should Samantha do upon discovering this evidence?
- A. Notify the controller.
 - B. Notify the marketing managers involved.
 - C. Notify the president of the corporation.
 - D. Ignore the evidence because she is not part of the Marketing Department.
18. Both financial and managerial accounting rely on the same underlying financial data but there are major differences. Managerial Accounting:
- A. Emphasizes financial consequences of past activities.
 - B. Emphasizes precision.
 - C. Emphasizes relevance.
 - D. Must follow GAAP.

19. After careful planning, Jammu Manufacturing Corporation has decided to switch to a just-in-time inventory system as a component of the lean thinking model. At the beginning of this switch, Jammu has 30 units of product in inventory. Jammu has 2,000 labour hours available in the first month of this switch. These hours could produce 500 units of product. Customer demand for this first month is 400 units. If just-in-time principles are correctly followed, how many units should Jammu plan to produce in the first month of the switch?

- A. 370
- B. 400
- C. 430
- D. 470

20. Which of the following facets of the lean thinking model is often called just-in-time production?

- A. Identify value in specific products/services
- B. Identify the business process that delivers value
- C. Create a pull system that responds to customer orders
- D. Organize work arrangements around the flow of the business process

21. Which of the following groups should be the focal point of a company's strategy?

- A. Employees
- B. Board of directors
- C. Shareholders
- D. Target customers

22. A business plan is usually formalized by means of which of the following management activities?

- A. Strategic planning
- B. Directing
- C. Motivating
- D. Controlling

23. Which of the following types of information contained in a business plan is LEAST likely to be found in the accounting records of a typical company?

- A. Financial
- B. Competitors
- C. Internal
- D. Non-financial

24. Which of the following is the stakeholder group whose interests are to be directly and formally protected by effective corporate governance?

- A. Customers
- B. Creditors
- C. Shareholders
- D. Suppliers

25. An important part of planning is to identify alternatives and then to select from among the alternatives the one that best meets the organization's objectives.

True False

26. The controller occupies a staff position in an organization.

True False

27. Persons occupying staff positions provide support and assistance to other parts of the organization.

True False

28. Informal relationships and channels of communication often develop that do not appear on the organization chart.

True False

29. Managerial accounting places less emphasis on precision and more emphasis on timeliness of data than financial accounting does.

True False

30. Managerial accounting is **not** governed by generally accepted accounting principles (GAAP).

True False

31. In general, accounting data serve both financial accounting and managerial accounting purposes.

True False

32. Top management make most of the decisions in decentralized organizations.

True False

33. Codes of professional ethics regarding competence, confidentiality, integrity, and objectivity are more important for CAs and CGAs than CMAs.

True False

34. Business codes of ethics prescribe minimum acceptable behaviours for all employees **except** employees belonging to one of the three major professional accounting groups in Canada.

True False

35. Monetary data are given equal weight by both managerial accounting and financial accounting.

True False

36. A strategy is a game plan that enables a company to attract customers by distinguishing itself from competitors.

True False

37. A strategy requires effective use of Six Sigma improvement techniques.

True False

38. A customer value proposition is essentially a reason for customers to choose a company's products over its competitors' products.

True False

39. Customer value propositions tend to fall into three broad categories--customer intimacy, operational excellence, and product leadership.

True False

40. Companies that adopt a customer intimacy strategy are in essence saying to their target customers, "The reason you should choose us is because we understand and respond to your individual needs better than our competitors."

True False

41. Companies that choose an operational excellence strategy are in essence saying to their customers, "Choose us rather than our competitors because we strive for zero defects."

True False

42. Corporate governance is the legal framework that allows managers to control and direct lower-level workers on the job.

True False

43. A value chain consists of the major business functions that add value to the company's products and services.

True False

44. The answers to many of the questions raised by prospective providers of funds can be found in the business plan.

True False

45. The lean thinking model is a five step management approach that organizes resources such as people and machines around the flow of business processes and that pulls units through these processes in response to customer orders.

True False

46. Supply chain management involves acquiring and bringing inside the company all of the processes that bring value to customers.

True False

47. You have recently been hired by a manufacturing company. Two days ago, you met with the top management of the company to discuss future strategies for the firm. During the meeting, the president of the company expressed concern about the profitability of the company and the company's ability to compete effectively in the future. You responded to the president's concerns by mentioning some articles you had read in professional accounting journals regarding the lean thinking model. The president responded to your comments by saying that although the lean thinking model sounded interesting, no one in the company was knowledgeable about it. The president then requested that you prepare a brief summary of the lean thinking model for the next strategic planning meeting.

Required:

- a. Define the lean thinking model.
- b. List the five major steps in the lean thinking model.
- c. List some of the benefits of the lean thinking model.

48. How much it costs a company to manufacture a particular product is one of the many questions that reports typically provided by managerial accountants help to answer.

Required:

Comment on the usefulness of a unit product cost information in the preparation of a set of financial statements?

49. The accounting process involves recording, estimating, organizing and summarizing of financial and operational data.

Required:

Describe briefly the nature of operational data and give examples for a hotel organization.

Chapter 01 Managerial Accounting and the Business

Environment **Key**

1. Day-to-day decision making is most common to which of the following activities managers are expected to carry on in organizations?

- A. Strategy formulation.
- B. Directing and motivating.
- C. Planning.
- D. Controlling.

Blooms Level: Understand

Difficulty: Medium

Garrison - Chapter 01 #1

Learning Objective: 1

2. Identifying alternatives and selecting the best among them is part of which of the following activities which managers carry on in organizations?

- A. Controlling.
- B. Directing.
- C. Planning.
- D. Motivating.

Blooms Level: Understand

Difficulty: Medium

Garrison - Chapter 01 #2

Learning Objective: 1

3. Budgeting is part of which of the following activities managers perform in organizations?

A. Controlling.

B. Directing.

C. Planning.

D. Motivating.

Blooms Level: Understand

Difficulty: Easy

Garrison - Chapter 01 #3

Learning Objective: 1

4. Obtaining feedback is generally identified most directly with which of these functions of management?

A. Planning

B. Directing and motivating

C. Controlling

D. Decision making

Blooms Level: Understand

Difficulty: Easy

Garrison - Chapter 01 #4

Learning Objective: 1

5. Which of the following best describes the role of a staff position in an organization?

A. It relates directly to the carrying out of the basic objectives of the organization.

B. It is supportive in nature, providing service and assistance to other parts of the organization.

C. It is superior in authority to a line position.

D. Both A and C.

Blooms Level: Remember

Difficulty: Easy

Garrison - Chapter 01 #5

Learning Objective: 3

6. Which of the following positions does the controller occupy in an organization?

A. A line position.

B. A staff position.

C. Neither a line nor a staff position, since the accounting department must be independent.

D. Both a line and a staff position.

Blooms Level: Remember

Difficulty: Easy

Garrison - Chapter 01 #6

Learning Objective: 3

7. Which of the following best describes the function of managerial accounting within an organization?

- A. It has its primary emphasis on the future.
- B. It is required by regulatory bodies such as the Ontario Securities Commission.
- C. It focuses on the organization as a whole, rather than on the organization's segments.
- D. It places more emphasis on precision of data than financial accounting does.

Blooms Level: Remember

Difficulty: Easy

Garrison - Chapter 01 #7

Learning Objective: 2

8. Upon which of the following does managerial accounting place considerable weight?

- A. Generally accepted accounting principles.
- B. The financial history of the entity.
- C. Ensuring that all transactions are properly recorded.
- D. Detailed segment reports about departments, products, and customers.

Blooms Level: Understand

Difficulty: Easy

Garrison - Chapter 01 #6

Learning Objective: 2

9. For internal uses, managers are more concerned with receiving information that achieves which of the following standards?

- A. Completely objective and verifiable.
- B. Completely accurate and precise.
- C. Relevant, flexible, and timely.
- D. Relevant, completely accurate, and precise.

Blooms Level: Understand

Difficulty: Easy

Garrison - Chapter 01 #9

Learning Objective: 2

10. What would be an example of a performance report?

- A. An income statement reporting actual results for the past month.
- B. An income statement showing the amounts budgeted for the past month.
- C. A balance sheet showing the actual financial position at the end of the past month.
- D. A production report showing budgeted and actual production for the past month.

Blooms Level: Understand

Difficulty: Hard

Garrison - Chapter 01 #10

Learning Objective: 1

11. Which of the following is **NOT** one of the three major customer value propositions discussed in the text?

- A. customer intimacy
- B. discount pricing
- C. operational excellence
- D. product leadership

Blooms Level: Understand

Difficulty: Medium

Garrison - Chapter 01 #11

Learning Objective: 1

12. Which of the following is **NOT** one of the five steps in the lean thinking model discussed in the text?

- A. Continuously pursue perfection in the business process.
- B. Identify value in specific products/services.
- C. Implement an enterprise system.
- D. Create a pull system that responds to customer orders.

Blooms Level: Understand

Difficulty: Easy

Garrison - Chapter 01 #12

Learning Objective: 5

13. One consequence of a change from a push to a properly implemented pull production system can be which of the following?
- A. an increase in work in process inventories.
 - B.** an extremely difficult cultural change due to enforced idleness when demand falls below production capacity.
 - C. an increased mismatch between what is produced and what is demanded by customers.
 - D. an increase in raw materials inventories.

Blooms Level: Understand

Difficulty: Hard

Garrison - Chapter 01 #13

Learning Objective: 5

14. Which one of the following is NOT a characteristic of a pull production system?
- A. Inventories are reduced to a minimum by purchasing raw materials and producing units only as needed to meet consumer demand.
 - B.** Raw materials are released to production far in advance of being needed to ensure no interruptions in work flows due to shortages of raw materials.
 - C. Products are completed just in time to be shipped to customers.
 - D. Manufactured parts are completed just in time to be assembled into products.

Blooms Level: Understand

Difficulty: Medium

Garrison - Chapter 01 #14

Learning Objective: 5

15. Which of the following is NOT one of the five steps in the framework used to guide Six Sigma improvement efforts?

- A. Analyze.
- B. Control.
- C. Digitize.
- D. Measure.

Blooms Level: Understand

Difficulty: Medium

Garrison - Chapter 01 #15

Learning Objective: 5

16. All three major professional accounting groups in Canada require their members to undertake professional development and/or continuing education. This practice is intended to directly satisfy which of these rules of ethical conduct?

- A. Integrity.
- B. Objectivity.
- C. Competence.
- D. Confidentiality.

Blooms Level: Understand

Difficulty: Medium

Garrison - Chapter 01 #16

Learning Objective: 4

17. Samantha Galloway is a managerial accountant in the accounting department of Mustang Industries, Inc. Samantha has just discovered evidence that some of the corporation's marketing managers have been wrongfully inflating their expense reports in order to obtain higher reimbursements from the firm. According to the Institute of Management Accountants' Standards of Ethical Conduct, what should Samantha do upon discovering this evidence?

- A. Notify the controller.
- B. Notify the marketing managers involved.
- C. Notify the president of the corporation.
- D. Ignore the evidence because she is not part of the Marketing Department.

Blooms Level: Apply

Difficulty: Hard

Garrison - Chapter 01 #17

Learning Objective: 4

18. Both financial and managerial accounting rely on the same underlying financial data but there are major differences. Managerial Accounting:

- A. Emphasizes financial consequences of past activities.
- B. Emphasizes precision.
- C. Emphasizes relevance.
- D. Must follow GAAP.

Blooms Level: Understand

Difficulty: Medium

Garrison - Chapter 01 #18

Learning Objective: 2

19. After careful planning, Jammu Manufacturing Corporation has decided to switch to a just-in-time inventory system as a component of the lean thinking model. At the beginning of this switch, Jammu has 30 units of product in inventory. Jammu has 2,000 labour hours available in the first month of this switch. These hours could produce 500 units of product. Customer demand for this first month is 400 units. If just-in-time principles are correctly followed, how many units should Jammu plan to produce in the first month of the switch?

A. 370
B. 400
C. 430
D. 470

Blooms Level: Analyze

Difficulty: Hard

Garrison - Chapter 01 #19

Learning Objective: 5

20. Which of the following facets of the lean thinking model is often called just-in-time production?

A. Identify value in specific products/services
B. Identify the business process that delivers value
C. Create a pull system that responds to customer orders
D. Organize work arrangements around the flow of the business process

Blooms Level: Understand

Difficulty: Medium

Garrison - Chapter 01 #20

Learning Objective: 5

21. Which of the following groups should be the focal point of a company's strategy?

- A. Employees
- B. Board of directors
- C. Shareholders
- D. Target customers

Blooms Level: Understand

Difficulty: Hard

Garrison - Chapter 01 #21

Learning Objective: 1

22. A business plan is usually formalized by means of which of the following management activities?

- A. Strategic planning
- B. Directing
- C. Motivating
- D. Controlling

Blooms Level: Remember

Difficulty: Easy

Garrison - Chapter 01 #22

Learning Objective: 1

23. Which of the following types of information contained in a business plan is LEAST likely to be found in the accounting records of a typical company?

- A. Financial
- B.** Competitors
- C. Internal
- D. Non-financial

Blooms Level: Understand

Difficulty: Medium

Garrison - Chapter 01 #23

Learning Objective: 1

24. Which of the following is the stakeholder group whose interests are to be directly and formally protected by effective corporate governance?

- A. Customers
- B. Creditors
- C.** Shareholders
- D. Suppliers

Blooms Level: Remember

Difficulty: Medium

Garrison - Chapter 01 #24

Learning Objective: 4

25. An important part of planning is to identify alternatives and then to select from among the alternatives the one that best meets the organization's objectives.

TRUE

Blooms Level: Remember

Difficulty: Medium

Garrison - Chapter 01 #25

Learning Objective: 1

26. The controller occupies a staff position in an organization.

TRUE

Blooms Level: Remember

Difficulty: Easy

Garrison - Chapter 01 #26

Learning Objective: 3

27. Persons occupying staff positions provide support and assistance to other parts of the organization.

TRUE

Blooms Level: Remember

Difficulty: Medium

Garrison - Chapter 01 #27

Learning Objective: 3

28. Informal relationships and channels of communication often develop that do not appear on the organization chart.

TRUE

Blooms Level: Remember

Difficulty: Easy

Garrison - Chapter 01 #28

Learning Objective: 3

29. Managerial accounting places less emphasis on precision and more emphasis on timeliness of data than financial accounting does.

TRUE

Blooms Level: Remember

Difficulty: Medium

Garrison - Chapter 01 #29

Learning Objective: 2

30. Managerial accounting is **not** governed by generally accepted accounting principles (GAAP).

TRUE

Blooms Level: Remember

Difficulty: Easy

Garrison - Chapter 01 #30

Learning Objective: 2

31. In general, accounting data serve both financial accounting and managerial accounting purposes.

TRUE

Blooms Level: Understand

Difficulty: Easy

Garrison - Chapter 01 #31

Learning Objective: 2

32. Top management make most of the decisions in decentralized organizations.

FALSE

Blooms Level: Remember

Difficulty: Easy

Garrison - Chapter 01 #32

Learning Objective: 3

33. Codes of professional ethics regarding competence, confidentiality, integrity, and objectivity are more important for CAs and CGAs than CMAs.

FALSE

Blooms Level: Remember

Difficulty: Easy

Garrison - Chapter 01 #33

Learning Objective: 4

34. Business codes of ethics prescribe minimum acceptable behaviours for all employees **except** employees belonging to one of the three major professional accounting groups in Canada.

FALSE

Blooms Level: Understand
Difficulty: Medium
Garrison - Chapter 01 #34
Learning Objective: 4

35. Monetary data are given equal weight by both managerial accounting and financial accounting.

FALSE

Blooms Level: Remember
Difficulty: Easy
Garrison - Chapter 01 #35
Learning Objective: 2

36. A strategy is a game plan that enables a company to attract customers by distinguishing itself from competitors.

TRUE

Blooms Level: Remember
Difficulty: Easy
Garrison - Chapter 01 #36
Learning Objective: 1

37. A strategy requires effective use of Six Sigma improvement techniques.

FALSE

Blooms Level: Understand
Difficulty: Medium
Garrison - Chapter 01 #37
Learning Objective: 1
Learning Objective: 5

38. A customer value proposition is essentially a reason for customers to choose a company's products over its competitors' products.

TRUE

Blooms Level: Understand

Difficulty: Medium

Garrison - Chapter 01 #36

Learning Objective: 1

39. Customer value propositions tend to fall into three broad categories--customer intimacy, operational excellence, and product leadership.

TRUE

Blooms Level: Remember

Difficulty: Easy

Garrison - Chapter 01 #39

Learning Objective: 1

40. Companies that adopt a customer intimacy strategy are in essence saying to their target customers, "The reason you should choose us is because we understand and respond to your individual needs better than our competitors."

TRUE

Blooms Level: Remember

Difficulty: Easy

Garrison - Chapter 01 #40

Learning Objective: 1

41. Companies that choose an operational excellence strategy are in essence saying to their customers, "Choose us rather than our competitors because we strive for zero defects."

FALSE

Blooms Level: Remember

42. Corporate governance is the legal framework that allows managers to control and direct lower-level workers on the job.

FALSE

Blooms Level: Understand
Difficulty: Medium
Garrison - Chapter 01 #42
Learning Objective: 4

43. A value chain consists of the major business functions that add value to the company's products and services.

TRUE

Blooms Level: Remember
Difficulty: Easy
Garrison - Chapter 01 #43
Learning Objective: 5

44. The answers to many of the questions raised by prospective providers of funds can be found in the business plan.

TRUE

Blooms Level: Remember
Difficulty: Easy
Garrison - Chapter 01 #44
Learning Objective: 1

45. The lean thinking model is a five step management approach that organizes resources such as people and machines around the flow of business processes and that pulls units through these processes in response to customer orders.

TRUE

Blooms Level: Remember

Difficulty: Easy

Garrison - Chapter 01 #45

Learning Objective: 5

46. Supply chain management involves acquiring and bringing inside the company all of the processes that bring value to customers.

FALSE

Blooms Level: Understand

Difficulty: Medium

Garrison - Chapter 01 #46

Learning Objective: 5

47. You have recently been hired by a manufacturing company. Two days ago, you met with the top management of the company to discuss future strategies for the firm. During the meeting, the president of the company expressed concern about the profitability of the company and the company's ability to compete effectively in the future. You responded to the president's concerns by mentioning some articles you had read in professional accounting journals regarding the lean thinking model. The president responded to your comments by saying that although the lean thinking model sounded interesting, no one in the company was knowledgeable about it. The president then requested that you prepare a brief summary of the lean thinking model for the next strategic planning meeting.

Required:

- a. Define the lean thinking model.
 - b. List the five major steps in the lean thinking model.
 - c. List some of the benefits of the lean thinking model.
-
- a. The lean thinking model is a management approach that organizes resources around the flow of business processes and pulls units through in response to customer orders. The model includes the popular just-in-time production.
 - b. The five major steps in the lean thinking model are as follows:
 - 1) Identify value in specific products/services.
 - 2) Identify the business process that delivers value.
 - 3) Organize work arrangements around the flow of the business process.
 - 4) Create a pull system that responds to customer orders.
 - 5) Continuously pursue perfection in the business process.
 - c. Some of the benefits that accrue from adoption of the lean thinking model are as follows:
 - 1) Lower inventories of raw materials, work in process, and finished goods.
 - 2) Fewer defects
 - 3) Less wasted efforts

5) Quicker customer response times.

Blooms Level: Apply

Difficulty: Medium

Garrison - Chapter 01 #47

Learning Objective: 5

48. How much it costs a company to manufacture a particular product is one of the many questions that reports typically provided by managerial accountants help to answer.

Required:

Comment on the usefulness of a unit product cost information in the preparation of a set of financial statements?

Unlike a merchandising company, a manufacturing company must calculate the average unit cost of each product it manufactures. As it will be demonstrated in subsequent chapters of the book, this number is essentially the sum of the cost of all the factors of production incurred (that is, raw materials, labour, and capital) divided by the total output. The resulting unit product cost information is not only useful but essential in calculating the cost of units of the product sold required for preparing an income statement and the cost of units of the product not sold (to be reported among the assets on the balance sheet as ending inventory).

Blooms Level: Analyze

Difficulty: Hard

Garrison - Chapter 01 #46

Learning Objective: 1

49. The accounting process involves recording, estimating, organizing and summarizing of financial and operational data.

Required:

Describe briefly the nature of operational data and give examples for a hotel organization.

Operational data generally are non-monetary that managers need to make both routine and non-routine decisions. Managers are known to monitor closely some of this data because changes in them often have significant impact on the future success or failure of their organizations. These are called key variables or critical success factors. An example of a key variable for a hotel organization is its room occupancy rate. Examples of other operating data that may not necessarily be as key or critical as room occupancy rate are number of meals served, number of repeat customers and number of conferences or conventions hosted.

Blooms Level: Analyze

Difficulty: Hard

Garrison - Chapter 01 #49

Learning Objective: 1

Learning Objective: 2

Chapter 01 Managerial Accounting and the Business Environment Summary

<u>Category</u>	<u># of Questions</u>
Blooms Level: Analyze	3
Blooms Level: Apply	2
Blooms Level: Remember	21
Blooms Level: Understand	23
Difficulty: Easy	22
Difficulty: Hard	7
Difficulty: Medium	20
Garrison - Chapter 01	49
Learning Objective: 1	19
Learning Objective: 2	9
Learning Objective: 3	6
Learning Objective: 4	6
Learning Objective: 5	11