Assignment Details: I need help with a response to 2 peers discussion posts

Peer #1-Amanda,
Hi everyone!

Compare the use and importance of managerial accounting with financial accounting.
One thing I have noticed with managerial accounting is its not as well known as financial accounting. When I say this I mean the certificate you can get focusing on managerial accounting, the CMA. I was asking my boss and a few coworkers what they would suggest going for, CPA or CMA. I would have to stop and explain what CMA was before continuing with the conversation. However I do think that managerial accounting is very important with financial accounting because it develop short term and long term goals for the business as well as it helps running the day to day operations for managers. Using managerial accounting will allow monitoring day to day transactions easier because it will allow there to be control in keeping the business on track with the long term and short term goals.

Consider a job that you might hold in the future and explain how managerial accounting reports could assist you in making better decisions for your department or organization.
I would have to use managerial accounting with a job I hold in the future to allow me to accurately improve the business and making sure that they are on track to consistently completing the financial goals in place.

Peer #2-Sophia,
Hello Class-

Compare the use and importance of managerial accounting with financial accounting.
Managerial accounting and financial accounting are two branches of accounting that serve different purposes within an organization. While both are essential for decision-making and financial reporting, their focus and audience differ.

Managerial accounting focuses on providing information for internal decision-makers. Financial accounting focuses on providing information for external decision-makers. (Miller-Nobles & Mattison, 2020)

Financial accounting primarily focuses on providing information to external stakeholders such as investors, creditors, and regulatory bodies. It involves the preparation of financial statements, including the income statement, balance sheet, and cash flow statement. These statements provide a comprehensive overview of a company's financial performance and position. On the other hand, managerial accounting is concerned with providing information to internal stakeholders such as managers and executives. Its primary objective is to assist in organization planning, controlling, and decision-making. Managerial accountants use various tools such as cost analysis, budgeting, variance analysis, and performance measurement to help managers make informed decisions.

Consider a job that you might hold in the future and explain how managerial accounting reports could assist you in making better decisions for your department or organization.
I plan on attaining my MBA with a concentration in marketing down the line. So, one potential job that I might hold in the future is that of a marketing manager.

In this role, I would develop and implement marketing strategies to promote products or services. Managerial accounting reports could provide valuable insights into the financial performance of various marketing campaigns, allowing me to assess their effectiveness and make necessary adjustments. Budgeting reports would enable me to set realistic financial goals for my department and monitor its performance against those targets. By comparing actual expenses with budgeted amounts, I could identify areas where costs can be reduced or reallocated to maximize profitability. Overall, managerial accounting reports provide essential data for decision-making by offering insights into financial performance, cost allocation, and budgeting. As a future manager in the field of marketing or any other department within an organization, utilizing these reports will certainly assist me in making better-informed decisions that drive success and profitability within my organization.

Resources-

Horngren's accounting: The managerial chapters (7th ed.). Pearson. Miller-Nobles/Mattison. (2020).
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