

# Enhancing managerial skills- managerial accounting

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**MANAGERIAL SKILLS** Enhancing Managerial Skills The ever-changing business world demands that organizations and businesses respond to changes in the business environment in order to remain competitive. Managers need to have the requisite skills, which assist in making informed decisions that are fundamental to the businesses success. This is done better by the use of economic and financial information in planning and controlling the activities of such entities (Dopson, 2009).

A managerial accounting course will enable the managers use financial information in making future decisions of the business. They use this information to forecast the business growth since it makes it possible to base their decisions on facts gathered from data collected about the business. This helps business entities to overcome future challenges that may make it difficult for the business to operate efficiently (Dopson, 2009).

The success of any business rests on proper planning. A good budget will enable the organization achieve its desired outcomes. A management accounting course equips managers with the requisite skills needed to make informed decisions regarding some of the most critical business activities that involve planning, organizing, and controlling. This is because managers are able to anticipate and forecast revenues and expenses of the business in the planning process to make informed decisions that move the business forward.

Managerial accounting skills enable managers to adapt swiftly to the changing business world.. The skills equip managers with knowledge needed to timely respond to these rapid business changes. This is because it is not controlled by accounting principles rather it gives managers the possibility of

abstract thinking to arrive at timely decisions.

Managerial accounting has proved inevitable in every aspect of business activity. This is because businesses cannot move forward without proper planning and the ability to anticipate and forecast business trends help in arriving at informed decisions that assist the business achieve its desired outcomes.

#### References

Dopson, L. R., and Hayes, D. K. (2009). Managerial accounting for the hospitality industry.

Hoboken, N. J: Wiley.