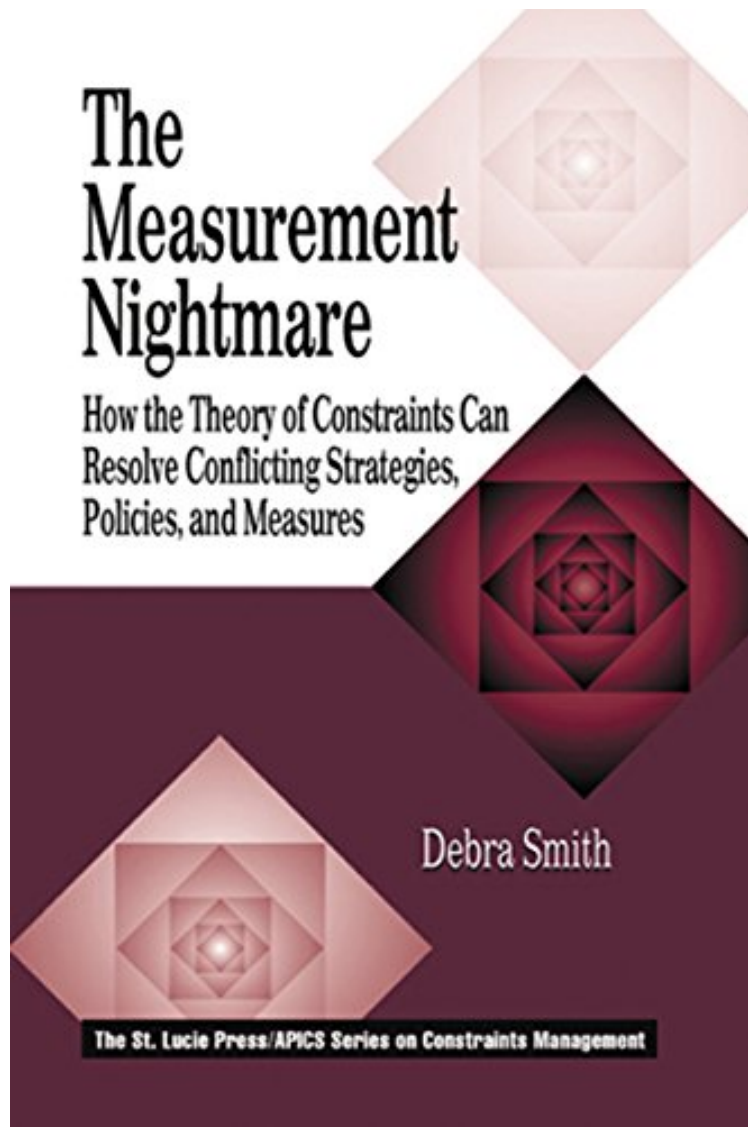


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The Measurement Nightmare: How the Theory of Constraints Can Resolve Conflicting Strategies, Policies, and Measures (APICS Constraints Management)

Debra Smith

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Debra Smith : The Measurement Nightmare: How the Theory of Constraints Can Resolve Conflicting Strategies, Policies, and Measures (APICS Constraints Management) before purchasing it in order to gage whether or not it would be worth my time, and all praised The Measurement Nightmare: How the Theory of Constraints Can Resolve Conflicting Strategies, Policies, and Measures (APICS Constraints Management):

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31 of 31 people found the following review helpful. Measurement or Comedy of Errors By J. B. Potter
This is far and away the most entertaining managerial accounting text ever written. Smith illuminates the flaws in traditional accounting measures with humorous (unless they happen to you), real disaster stories. Each story includes explanations of the classical accounting analysis (or misguided blind pursuit of efficiency) which caused the disaster and a discussion of more appropriate metrics. That people often let the way employers measure them influence their on the job behavior is a double edged sword. People measured stupidly just may behave stupidly (because the stupid measures will punish them if they behave wisely). Any CFO or managerial accountant who does not thoroughly understand this book may, with all the best intentions, put her/his entire organization at risk. The disaster stories lose some humor in the first person.
Read it because its fun. Apply it because it works.
0 of 0 people found the following review helpful. Takes TOC forward with new insights ... By Steve R Smith
Smith is a highly experienced accounting and manufacturing expert who takes TOC forward with new insights. In my opinion (I've read over 100 TOC books and articles), it's the first credible ADVANCED TOC offer. She spends a great deal of time exploring TOC's achilles' heel - getting management to buy-into TOC and continue to use it to develop the company/organization. Most managements take the "methodology of the month" approach to improving company performance. It's the rage for a month-or-two, then in comes another consultant with more claims of great productivity, etc. and TOC is out the door. The challenge is to keep management's "head" in the game by tying management compensation to sustained performance improvements and cut-out their ability to game the system by - for example - holding-off re-stocking inventory to "ride" a cash blip resulting from significantly lowered inventory levels investment, only to have that inventory balloon-out the NEXT quarter when that special bonus is gone. In addition, there is a great deal of case study-type material that the reader can "work" to develop their own understanding and ability to work with TOC concepts such as TP (the Thinking Process).

Today's competitive environment requires that companies distinguish themselves in the marketplace using factors other than prices. Companies that excel at on-time delivery, short cycle/leadtime, quality, and fast response to the market gain a competitive edge - and have the ability to market based on these features. A proven approach to achieve this is the Theory of Constraints (TOC) production solution known, as drum-buffer-rope scheduling. Just in time (JIT), Total Quality Management (TQM) and other philosophies aim at exploiting these competitive edge factors. However, accounting systems, financial, and incentive measurements continue to be the biggest stumbling blocks to companies wishing to improve their financial performance with these tools. Agreement on the need for a measurement system that encourages local actions in line with bottom line results is common, but solutions have remained elusive. Whether a company is pursuing JIT, TQM, or TOC, cost accounting is the common enemy. Attempts have been made to introduce "new" costing methods such as activity based costing and economic value added, but they have failed to recognize the basic difference between product costing for financial statement purposes and collective management information to make real time decisions. The Measurement Nightmare shows you how to resolve the conflicts and remove the accounting systems, financial, and incentive measurement roadblocks to adopting TOC, thereby gaining improved performance and sustaining competitive advantage. The techniques that the author, leading authority Debra Smith, has implemented and tracked at various companies highlight "the productivity measurement nightmare". Especially important are the day-to-day tools she developed to ensure successful implementation.