Paraphrasing information

Please paraphrase information from sources (use at least 2 quality sources outside of the assigned textbooks; avoid direct quotations and "Wiki" sources) and include in-text citations and corresponding references in APA format. Use the introduction, body, conclusion (IBC) format in your discussion, written, portfolio, and group activity assignments. Here are the details of the IBC format. Introduction: restate the problem or question given in the assignment, include any background information, and provide a preview or plan of what you will be discussing in the body. Body: use the MEAL plan to create paragraphs consisting of your own words along with paraphrased sentences and in-text citations to answer the question or problem provided in the introduction. Conclusion: summarize the main points discussed in the body, discuss how they answer the problem or question, and make a recommendation or observation to end your response. Please make sure your response follows APA guidelines and includes a reference list at the end. Please include at least one of the assigned textbooks as a reference. Tables and graphs can be used as evidence in the body, but they should be used to support your analysis, which is written in your own words. You need to explain how and why the table and graph support the topic sentence of the paragraph. Respond to the following: “Managerial accounting encompasses many facets of accounting aimed at improving the quality of information delivered to management about business operation metrics”. Because managerial accounting is not for external users, it can be modified to meet the needs of its intended users (Touvila, 2020).Management Accounting which is mostly for internal purposes (Heisinge & Hoyle, n.d.) plays a significant role in the operations of the financial institution in which I work. Some of the areas to which it’s applied include but not limited to decision making, marketing strategy and formulation of organizational strategy. There was a time when we had to switch to new software due to the challenge we were facing with the old software. Prior to the change, management had a series of meeting with the accounts department to determine the cost involved and also to ascertain its long term impact on the finances of the organization. A framework of the cost involved was drawn which helped managed arrive at a consensus and hence a successful transition. The management accountant also, analyses accounts and prepares reports such as standard costs, budgets and interpretation, cash and fund flow analysis which aids in control (Pant, n.d.).Efficient accounting practices can significantly help in improving the overall decision-making process within companies by providing them long-term insights and better financial analysis. Hence, the four management principles developed by CIMA and AICPA thus Influence, Relevance, Value and Credibility if applied can aid in a smooth practice. Moving forward, Sound communication of critical information makes it possible for management accounting to cut across silos as well as encourages integrated thought process. To gather valuable information, management accountants checks for reliable available resources for information pertinent to the decision that is being taken. This requires the need to maintain an efficient balance between present, past and futuristic information as well as financial and non-financial details. Hence,” in the practical use of the principles, one must make use of relevant products and strategies: These should be custom-made and continuously upgraded with the changes in goals” (Cooper, 2020).According to Heisinge and Hoyle (n.d.), the two important functions that enable management to continually plan for the future and assess implementation are called planning and control. Planning is vital to establishing organizational goals whereas control helps to evaluate the success of these goals. Planning I believe is an important activity which helps management budget both for short and long term goals. It’s also helps management to determine the profitability of a project or product. “Planning and controlling operations are critical functions within most organizations. These, if effectively applied can be the keys to survival.