

## COURSE OUTCOME

### ΞΣΥ831 – WOOD PRODUCT & SERVICES PRODUCTION COST ANALYSIS

#### 1. GENERAL

<b>INSTITUTE</b>	UNIVERSITY OF THESSALY		
<b>SCHOOL</b>	SCHOOL OF TECHNOLOGY		
<b>DEPARTMENT</b>	FORESTRY, WOOD SCIENCES AND DESIGN		
<b>LEVEL</b>	Undergraduate		
<b>CODE</b>	ΞΣΥ831	<b>STUDENT SEMESTER</b>	8 <sup>th</sup>
<b>COURSE TITLE</b>	WOOD PRODUCT & SERVICES PRODUCTION COST ANALYSIS		
<b>ACTIVITIES</b>		<b>WEEKLY HRS</b>	<b>ECTS</b>
	Lectures and exercises	3	6
	<b>TOTAL</b>	<b>3</b>	<b>6</b>
<b>TYPE OF COURSE</b>	Scientific field		
<b>PREREQUISITES:</b>	NO		
<b>LANGUAGE OF TECHING AND EXAMINATION:</b>	Greek		
<b>COURSE OFFERED TO ERASMUS STUDENTS</b>	NO		
<b>COURSE WEBPAGE (URL)</b>	Expected according to the guidelines of the University of Thessaly		

#### 2. LEARNING OUTCOMES

Learning Outcomes
<p>The aim of the course is the understanding of the basic economic operations of the market and of the enterprises of wood and furniture, which the graduates will be able to implement directly to their profession, giving a specific attention to accounting of the production of wood and furniture. After the successful completion of the course the students will be able to:</p> <ul style="list-style-type: none"> <li>• Understand who a contemporary business is operating in the market.</li> <li>• Realize the significance of the production cost and of the elements that shape it in a viable business operation</li> <li>• Easily calculate the materials expenditures, labor expenditures, machine operating expenditures, building facilities expenditures and of the investments in general.</li> <li>• Be in a position to calculate the production cost of wooden products and furniture in order to make documented proposals for designing production and distribution of the products</li> <li>• Calculate and analyze the amortizations of equipment</li> <li>• Search funding sources for the enterprises.</li> <li>• Create basic indexes for the operation, efficiency, viability and liquidity of an enterprise and to be able to monitor them creating timeseries and to be able to make simple predictions.</li> <li>• Evaluate if an investment will be efficient or not.</li> <li>• Know the steps for the completion of a business plan.</li> </ul>

### General Skills

- Search, analysis and composition of data and information with the use of required technologies
- Adjustment in new challenges
- Decision making
- Autonomous work
- Development of social, professional and moral responsibility.
- Implementation of criticism and self-criticism
- Promotion of independent creative and inductive thinking.

### 3. COURSE CONTENT

In the theoretical part of the course is trained and learns for:

- Introductory meanings of economic operations, production process of enterprises and services (production factors, productivity, economic principle, total, average and marginal product).
- Introductory meanings: cost, cost monitoring systems, facts that affect and shape the production cost, direct and indirect cost, general costs, fixed, variable and marginal cost.
- Direct material cost (Bill of Material), Phases of production process. Calculation of labor and machine operation cost.
- Amortization methods and their calculation.
- General operating expenditures
- Break Even Point analysis,
- Standard cost
- Reserves cost
- Budget and review cost
- Accounting of wood and furniture and services production
- ABC accounting based on operations of wood-furniture enterprise (Activity Based Costing).
- Mathematics in business economics (compounding, discounting, capitalization).
- Analysis and financing of enterprises.
- Indexes for efficiency, viability and liquidity of wood – furniture enterprises.
- Basic elements of business planning (SWOT analysis, budgets, annual balance sheets, profit-loss tables, cash flows, operating and investment capital loans).
- Evaluation of investments and calculation of efficiency (Internal Rate of Return IRR, Net Present Value NPV). Appraisal of business value.
- Factors that affect the sales of an enterprise.
- Business planning.

The exercises of the course are developed for one (1) hour per week. The attendance of them by the students is mandatory at 50% at least. From the 1st course it is highlighted by the teaching staff the significance of the attendance, but also for the theoretical part, while motivations are offered to achieve the continuous participation of students.

Basically, the exercise constitutes a continuation of the theoretical part, where practical exercises are solved which have practical implications in wood and furniture enterprises and services.

From the 1<sup>st</sup> week of classes, it is explained by the teaching staff the obligation of each student to deliver a personal accounting exercise of a products that was designed by each student. During the 13 weeks of classes, each student acquires gradually the required knowledge that will help him to proceed step by step to the solution of his exercise.

The relative directions are given, while rich course material and instructions are uploaded to e-class platform.

The final exercise includes the deliverance (in hard copy and electronic form) and examination of the assignment in a given date (usually during the 12<sup>th</sup> week of classes).  
The grade of the assignment is countable up to 20% in the final grade of the course (the rest 80% is defined by the final exams in the theoretical part of the course).

#### 4. TEACHING AND LEARNING METHODS - EVALUATION

<b>DELIVERY METHOD</b>	In classroom	
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b>	<ul style="list-style-type: none"> <li>• Use of PC, slides ppt, projector</li> <li>• Support of teaching process through the e-class platform</li> <li>• Interactive whiteboard</li> <li>• Eight (8) PC's in the Laboratory for practical use of students in questionnaire analysis software.</li> </ul>	
<b>MANAGEMENT OF TEACHING</b>	<b>Activity</b>	<b>Semester Workload</b>
	Lectures	26
	Exercises focusing to the implementation of methodologies and case studies analysis in smaller groups of students	13
	Personal assignments in economic valuation of environmental goods	20
	Short personal assignments for practice	20
	Autotelic study	71
	<b>Course total (25 hours of workload per credit unit )</b>	<b>150</b>
<b>STUDENT EVALUATION</b>	<p>I. Written exams (80%) including:</p> <ul style="list-style-type: none"> <li>- Questions of short answers from the whole material of the book</li> <li>- Solving of exercises related to the field of the course</li> </ul> <p>II. Presentation of assignments (20%)</p>	

#### 5. RECOMMENDED BIBLIOGRAPHY

*-Recommended bibliography:*

- Papadopoulos, I. (2015). Wood and Furniture Business Economics – Notes of Wood and Furniture Design and Technology Department– TEI of Thessalyç, pages. 256.
- Liapis, K. (2009). An introduction to business economics and accounting. Benos publications, Athens.
- Liargkovas, G.P. and Korres G. (2009). Business Economic. Stamoulis publications, Athens.
- Thomadakis, S., and Alexakis S. (2006). Business Economics. Stamoulis publications, Athens.

- Kechras, I. (2009). Contemporary Accounting per Operation - Activity Based Costing (A.B.C.), Stamoulis publications, Athens.
- Pomonis N. (2009). Accounting (6<sup>th</sup> edition). Stamoulis publications, Athens.
- Pagios, I. (2004). Accounting Implications. Stamoulis publications, Athens.
- Dimopoulou - Dimaki, I. (2002). Accounting. INTERBOOKS publications - Athens.
- Pomonis, N. (2002). Business Economics. Stamoulis publications, Athens.
- Ntomalis, I. (2002). Business Economics. ELLIN publications, Athens.
- Tsaklaganos, A. (1997). Business Economics - Management τ.Α & Β. Kyriakidi publications, Thessaloniki.
- Mpeis, I. (2004). Economy and Production Costs. PARATIRITIS publications, Thessaloniki.
- Varvakis, K. (2003). Accounting and accounting organization. Varvakis publications, Athens.
- Mitsotakis, E. (2003). Prototype Accounti using Eurocost software. KLEIDARITHMOS publications, Athens.
- Wolfgang, W. (1997). Accounting of wooden constructions, European publications, Athens.

*-Relative scientific journals:*

- Journal of Accounting and Economics
- Journal of Cost Management
- Journal of Cost Analysis and Parametrics
- Global Business and Economics Review
- International Journal of Financial Markets and Derivatives
- Journal of Contemporary Accounting and Economics
- Journal of Accounting Finance and Economics