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## Measuring Efficiency in Manufacturing on a Basis of Profit (Classic Reprint)

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By Edward B Passano

Forgotten Books. Paperback. Condition: New. This item is printed on demand. Dimensions: 9.0in. x 6.0in. x 0.1in. Excerpt from Measuring Efficiency in Manufacturing on a Basis of Profit The term results as used in connection with business is synonymous with gain. The efficiency of a business or industrial enterprise is rated in proportion to the percentage of profit earned. In the application of the term efficiency to the management of a business or an industrial enterprise, it becomes what might be called relative or comparative efficiency; that is, the work of an operative or a machine is efficient to a degree, as compared with an established standard or ideal of production. Both the engineer and the accountant in their work of measuring and recording production, attempt to measure and record efficiency, but the methods which they employ do not give accurate and complete results. The subject of cost accountancy has received during recent years a great deal of attention in all branches of industrial enterprise. The determination of hour cost has been the object of the accountant. Hour cost without a means of measuring and recording production still retains the element of guess - work in that the...



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