Evaluating Variance from Standard Costs

Discuss the importance of evaluating variances from standard costs in managerial accounting. What are some reasons for variances, and how can they be addressed?

Directions:

- Discuss the concepts, principles, and theories from your textbook. Cite your textbooks and cite any other sources if appropriate.

- Your initial post should address all components of the question with a 500 word limit.

Textbook:
Warren, C. S., & Tayler, W. B. (2020).

Managerial accounting (15th ed). Cengage.