**FINANCE FOR MANAGERS**

**Learning Outcome 4: ACTIVITY 3**

**GROUP ACTIVITY**

**Costing**

Complete the following table, after discussing each term in your groups:

|  |  |
| --- | --- |
| **Key term** | **Definition** |
| **Marginal costing** |  |
| **Make or buy** |  |
| **Special order decisions** |  |
| **Acceptance of additional work** |  |
| **Discontinuing a product or service** |  |
| **Price setting** |  |
| **Scarce resources** |  |
| **‘What if’ scenarios** |  |
| **Absorption costing** |  |
| **Whole-life costing** |  |
| **Opportunity costs** |  |
| **Economic order quantity** |  |