



Control Your Inventory: Make \$\$\$!

FIFO, LIFO, and weighted-average inventory...oh my! This session will help connect how different inventory methods affect profit margins along with a panel discussion on careers related to inventory, and accounting. Learn from experts on the value to control inventory costs to increase organizational profits! This event will connect to business standards 11.6.3 and 11.10.

Event Date & Time:

February 16, 2021

10:00 AM - 10:30 AM

Partners: Iowa Association for Business and Industry Foundation, Iowa Business Council & Iowa Society of CPAs

Event Components:

- Short video clip (pre-recorded) covering the three different calculations for inventory calculation connecting to a visual
 - FIFO, LIFO, and Weighted-Average
- Industry Expert Panel Discussion
 - Accountant, Supply Chain Manager & Budget Analyst
 - What is your role with inventory management?
 - Why is your role significant in profit margins for your organization?
 - Has there been a time where a “mistake” had a significant impact on inventory?
 - Is there one method of inventory management used throughout your organization or are multiple methods used?

Service Area:

Business - Accounting

Audience:

9th - 12th Grade Business, Finance & Management

Students in grades 5-14 interested in careers in business, finance and/or management

State Standards Covered:

Business, Finance, Marketing and Management Core Standard 11:

- 11.6.3 Maintain inventory of supplies.
- 11.10 Understand supply chain management role to recognize its need in business.

Example Assessments:

- Complete Inventory Calculations in Accounting Class
- Research different careers in accounting using O*Net Online or the Occupational Outlook Handbook. Check out daily responsibilities, educational expectations, and related careers.

Career Exploration Assignment

Date: _____

Student Name: _____

Instructions: Using O*Net OnLine to complete your research, select two careers presented during the panel for an in-depth exploration.

Career 1: _____ Career 2: _____

Compare *How are these careers similar?	Contrast *How are these careers different?

In the workplace, **soft skills** are how we interact with and get along with others. A few examples of soft skills are working well in teams, getting tasks done on time, showing up to work on time, and communicating clearly with others. List 2-3 soft skills needed for each career and why each is important to the workplace?

