



# Product Standard Cost

Product Standard Cost view allows user to create and manage lists of products standard cost for different period of time.

Standard cost is a fixed cost that is defined (both in purchasing currency and functional currency) for a period (quarter, fiscal year) and which will provide a basis upon which the actual cost (this being the cost that is incurred for each purchase) will be measured. It allows to quickly see variations (Purchase Price Variance and Forex variation impact) with what had been used in the planning of the cost and provide management with an effective mean of ensuring that if large variation occur, corrective measures (selling price increase being one) can be made to maintain projected margins.

**Note:** Samoooha allows user to create and maintain multiple Standard Costs for the same product, in different currencies for the same period. In this case, user should ensure the Base Standard Costs' in the multiple lists are of the same values or as close as possible.

Below are available actions for the user from **"Product Standard Cost"** view:

-  Create new product standard cost, update and delete product standard cost details.
-  View and search for product standard cost.

Product Standard Cost						
Year: Year 2015		From:	Till:	Create New Price List		
List Code *	List Name	Effective From	Valid Till	Currency	Status	
SC-001-ARGENTUM	Standard Cost - Argentum - 2015	Jan 1, 2015	Dec 31, 2015	USD	Approved	
SC-001-LUXASIA	Standard Cost - Luxasia - 2015	Jan 1, 2015	Dec 31, 2015	SGD	Approved	
SC-001-PROCTER	Standard Cost - P&G Prestige	Jan 1, 2015	Dec 31, 2015	SGD	Approved	
ST-001-LOREAL	Standard Cost - L'Oreal - 2015	Jan 1, 2015	Dec 31, 2015	SGD	Approved	

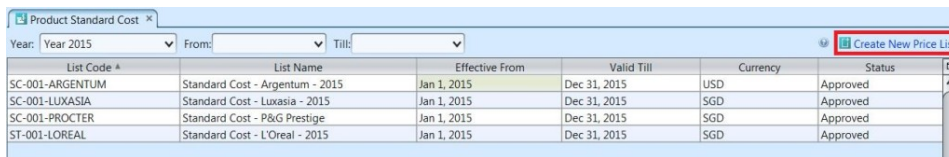
Total 4 records.

Field Name	Description	Mandatory Information
List Code	Custom code for product standard cost list	Y
List Name	Name of product standard cost list	Y
Currency	Currency used for the product standard cost list	Y
Effective From	Start effective date for product standard cost list	Y
Valid Till	End date for product standard cost list	Y
Description	Additional information for product standard cost list	N
Product #	Select the product code	Y
Product Name	Name of product	Y
Standard Cost	Key in the cost for the product for the selected currency	Y

Base Standard	Cost of the product in the system base currency	Y
Cost	automatically calculated based on the exchange rate	

## Create New Product Standard Cost:

1. Click on **“Create New Price List”** at the top right of screen of **“Standard Costs”** tab, it will open **“Standard Cost Details”** tab with empty form



List Code *	List Name	Effective From	Valid Till	Currency	Status
SC-001-ARGENTUM	Standard Cost - Argentum - 2015	Jan 1, 2015	Dec 31, 2015	USD	Approved
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SC-001-PROCTER	Standard Cost - P&G Prestige	Jan 1, 2015	Dec 31, 2015	SGD	Approved
ST-001-LOREAL	Standard Cost - L'Oreal - 2015	Jan 1, 2015	Dec 31, 2015	SGD	Approved

**Note:** Samoooha allows user to create and maintain multiple Standard Costs for the same product, in different currencies for the same period. Please ensure that the Base Standard Costs' in these multiple lists are of the same values / as close as possible.


**For examples:** (Base Standard Cost: MYR)  
 Standard Cost in S\$ (for Purchases in S\$)  
 Standard Cost S\$ 25 -> **Base Standard Cost MYR = 66.04**  
 (rate MYR/S\$ is 0.37855)

Standard Cost in US\$ (for Purchases in US\$)  
 Standard Cost US\$ 18.89 -> **Base Standard Cost MYR = 66.03** (rate MYR/USD is 0.28606)

2. Fill up cost list's information on top half of screen. Exchange rate for currency is set in **“Accounts – (Masters) Currency”** view


3. Click **“Save”** button at the bottom right side of screen to save

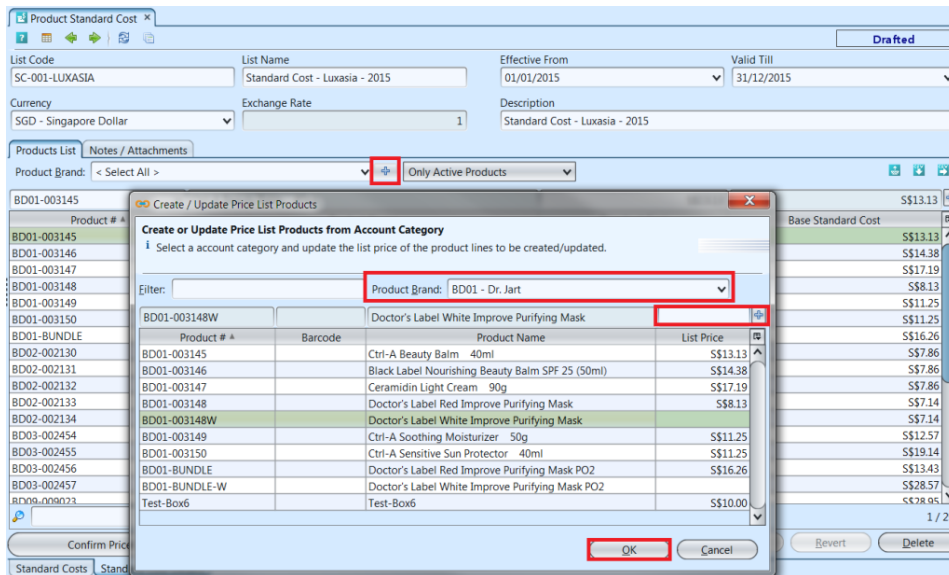
4. Filter the products list by selecting a brand from **“Product Brand”** drop-down list. Add product into the cost list by searching for the product from the product number drop-down list in the table on **“Product List”** tab. Ensure the product is not listed in other product standard cost lists during the same period for the same currency

5. Enter the product’s **“List Price”** info and click  button to add the product into the cost list

6. Repeat steps 4-5 to add more products into the cost list

Product #	Product Name	Standard Cost	Base Standard Cost
BD01-003145	Ceramidin Light Cream 90g	13.0000	
BD01-003145	Ctrl-A Beauty Balm 40ml	\$10.0000	\$513.3
BD01-003146	Black Label Nourishing Beauty Balm SPF 25 (50ml)	\$10.7500	\$514.3

User can enter list price for multiple products of the same brand. Click on  button next to **“Product Brand”** filter, it will show new window to create / update price list. Select a product brand from the list, select a product from the table to create / update the **“List Price”**, enter the **“List Price”** value and press ENTER key. Click **OK** button when done and to close the window.



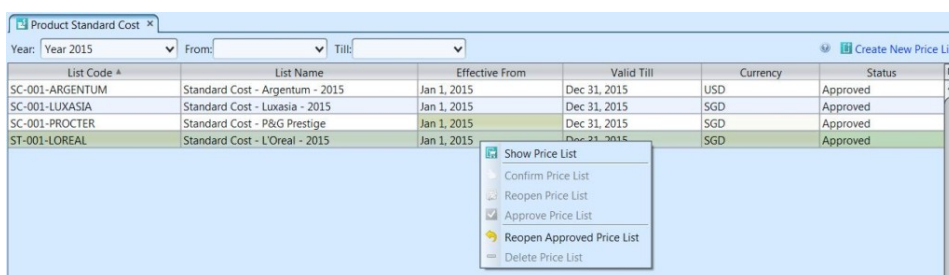
7. Click **"Save"** button at the bottom right side of screen to save

8. Click **"Confirm Price List"** button at the bottom left side of screen and click **"Yes"** button to confirm

9. Click **"Approve Price List"** button at the bottom left side of screen and click **"Yes"** button to approve the cost list

## Update Product Standard Cost Details:

1. Double click on cost list to be updated, it will bring up the selected product standard cost list details on the **"Standard Cost Details"** tab. If a cost list's status is **"Confirmed"** or **"Approved"**, right click on the list and reopen the list first



2. Click **"Save"** button at the bottom right side of the screen when done with the updates

3. Click **"Confirm Price List"** button at the bottom left side of screen and click **"Yes"** button to confirm
4. Click **"Approve Price List"** button at the bottom left side of screen and click **"Yes"** button to approve the cost list

## Delete Product Standard Cost:

1. Double click on cost list to be deleted, it will bring up the selected product standard cost list on the **"Standard Cost Details"** tab. If a cost list's status is **"Confirmed"** or **"Approved"**, right click on the list and reopen the list first
2. Click on **"Delete"** button at the bottom right side of screen
3. Click on **"Yes"** button on the pop-up window to confirm cost list deletion

## View and Search for Product Standard Cost Details:

1. On **"Standard Costs"** tab enter search parameter to filter the result, i.e. type in period of the product standard cost list in the **"From"** & **"Till"** textfield boxes or select from drop-down lists

Product Standard Cost

Year: Year 2015 From: Till: Create New Price List

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Search Engine

< Select All > Total 4 records.

Standard Costs Standard Cost Details

2. Result can be sorted alphabetically by clicking the fields' columns

3. Double click on cost list to view full details of the cost list, it will bring up the details on "**Standard Cost Details**" tab for the selected cost list