

# Definitions of Costing Techniques

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## Abstracts

The change is the essence of the business success and the changing trends of the business advancement demand alterations in the costing concepts and techniques. There are various modern costing techniques that are in use by various companies in the world. New trends of costing such as Target costing, Just in Time costing and the Balanced Scorecard are the suitable methods of the costing for the advanced business world of the finance. The changing needs of the business world are demanding the changed cost scenario and the approaches and in such scenario these three costing techniques are highly essential for the business world to get rid of the old and traditional costing modes and approaches. This report elaborates three detailed definitions of each costing methods with proper reference of each comprehensive definition.(wordcount of report: 1600 words)

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