

## Cost Management and Strategy

### About the program:

In the contemporary business environment, Cost Management has become a critical survival skill for many organizations. It is not just sufficient to simply reduce costs, instead costs must be managed strategically (Cooper and Slagmulder 1998). Many authors stress that the strategic importance of cost management has drastically increased in the recent years due to intense competition.

Strategic Cost Management is the use of cost data to develop and identify superior strategies that will produce a sustainable competitive advantage. It is the application of cost management techniques so that they simultaneously improve the strategic position of the firm and reduce costs. Also as suggested by Cooper, strategic cost management needs to include all aspects of production and delivering the product, the supply of purchased parts, the design of products and the manufacture of these products. So strategic cost management should be inherent to each stage of a product's life cycle i.e., during the development, manufacturing, distribution and during the service life time of a product

This program besides explaining new techniques of costing, will further amplify the use of techniques in cost management in specific sectors such as Aviation, Automobile, Banking, Restaurants etc. through a number of case studies and other study material.

### Objectives:

- ) To understand basic conventions and doctrines of managerial cost accounting which may be applied in the contemporary cost management models.
- ) To develop ability to analyze and evaluate Cost Management Strategies.
- ) To understand business strategies on managing cost in various sectors such as Banking, Restaurants, Automobile etc.

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## Content:

- ) Activity Based Costing
- ) Target Costing
- ) Cost Control, Cost Reduction and Cost Management
- ) Cost in Pricing Decisions
- ) Strategic Cost Analysis

## Methodology:

- ) Discussion on Harvard Cases
- ) Research article
- ) Discussion of study notes from premier case centers
- ) Cases of Indian Companies
- ) Lecture and Presentation

## Who may attend?

- ) Young Managers to CEOs of the Companies.
- ) Entrepreneurs.
- ) Researchers and faculty teaching strategies.

## Expected outcome:

Upon completion of this training, the participant would be able to:

- ) Explore successful cost management strategies applied in various sectors.
- ) Strategic cost analysis using Target Costing, Activity Based Costing etc.
- ) Formulate pricing strategies in various decision making situations.
- ) Understand the nuances connected in cost control and cost reduction strategies.

## Resource Person:

**Prof. Feroj Khan** is a qualified cost accountant with other requisite professional qualifications and industry experience. He has a total experience of 22 years including 12 years of experience in NTPC, Bharat Yantra Nigam, Kuber Group. His core expertise is in Costing & Accounting.

# **FORTUNE INSTITUTE OF INTERNATIONAL BUSINESS**

**Venue:** FIIB Campus, New Delhi

## **Registration Details:**

For details regarding registration process and other queries please contact our MDP cell at:

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