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STRATEGIC COST MANAGEMENT AND NEW TECHNOLOGIES

INTRODUCTION

In the today's world of globalization and rising competition organizations have started adopting strategic cost management (SCM) to improve profitability. Cost management under this approach is Strategic and uses technological advancements to improve the strategic direction of a business.

STRATEGIC

McGannon and Brett (2007) described strategic cost management as different from mere cost control and minimisation techniques. It entails determination of cost behavior patterns of the organisation in order to find the best ways of cost reduction.

NEW TECHNOLOGIES

Modern advancement in technology has brought a significant change in the management of costs within organizations. Among the key benefits of analytics, AI, Big Data, and automation are the ability to help an organization to gather and analyze information in real time.

CONCLUSION

Integrating contractual period cost controls with new innovations improves operation productivity, as well as promotes innovation. The organizations that have adopted this strategies in to management have a competitive edge given the effect of economic fluctuations.

RECOMMENDATION

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