

MDP 27: Strategic Cost Management

Introduction

Cost Management is an integral part of optimizing profits of the organization and is of strategic relevance in positioning of the product in the market. It is of paramount concern for a production house or a manufacturing concern. There are two ways by which profits may be enhanced; either increase the sales price or reduce/control the costs. This program shall enlighten the participants about planning and controlling for the costs involved in manufacturing and other processes in addition to building strategies for the same.

Objectives of the Program

- To make the participants understand the background of cost structure.
- To provide basic knowledge about various cost systems like traditional, activity-based, marginal, absorption costing, etc.
- To enable the participants to gain hands-on experience on planning for the production and related processes.
- To brainstorm the strategies that may be adopted for strategizing cost reduction and control.

Pedagogy

The program shall be delivered through a mix of group discussions, interactive exercises, games, puzzle solving, brainstorming, etc. Case study method shall be used to get practical corporate issues in planning and controlling for the costs. Role plays shall be done to get ideas and concepts on how to make decisions as regards to costs.

Who should attend?

- Sales professions from production houses and service organizations
- Managers involved in framing strategies
- Production managers actively involved in factory and operations
- Non-finance academicians who wish to enhance their knowledge on cost systems
- Research scholars pursuing doctorate in the related field

Program Content

- Basic cost structure
- Costs for a commercial enterprise
- Types of costs in a corporate set up (Manufacturing, Services, Advertising, etc.)
- Methods of apportionment of cost
- Planning and controlling of costs
- Issues and limitations in cost reduction
- Cost reduction strategies

Program Directors



Dr. Parul Bhatia - Assistant Professor (Finance), ASM
(Over 10 years of academic experience)

Dr. Parul Bhatia's core interest lies in the area of Security Analysis, Portfolio Management and Strategic Financial Management. She has done extensive research about dividend announcements by various popular companies. She has published various research papers in journals of repute, in addition to presenting papers at national and international conferences.



Ms. Geetika Gahlot - Assistant Professor (Finance), ASM
(Over 5 years of academic experience)

Her areas of interest include Financial & Management Accounting, Financial Management, Financial Markets and Services, Security Analysis and Portfolio Management, and Derivatives & Risk Management. She has research publications in various national and international journals of repute.