

(Accounts) STRATEGIC COST MANAGEMENT – I

Course Outcome:

Upon completion of this course, students will be able to:

1. Define and differentiate between different costing strategies and their implications on the organizational structure and decision-making processes (Remembering)
2. Understand the importance of analyzing various cost elements and their impact on overall business performance (Understanding)
3. Implement effective cost control measures to monitor and manage costs within an organization (Applying)
4. Develop strategies for cost reduction and waste elimination to enhance operational efficiency and profitability (Analyzing)
5. Evaluate the benefits and challenges of Activity Based Costing (ABC) system and apply Coopers approach to implement ABC within an organization (Evaluating)
6. Identify factors affecting Life Cycle Costing and utilize optimization techniques to maximize profitability over the product/service lifecycle (Analyzing)
7. Implement Just-In-Time (JIT) and Lean Cost Management practices to improve operational efficiency and reduce waste (Applying)
8. Critically analyze the drawbacks of Lean Cost Management and develop strategies to mitigate potential risks (Evaluating)
9. Conduct a strategic analysis of costs within an organization and develop benchmarking techniques to measure performance against industry standards (Analyzing, Creating)