

# Cost Reduction Strategies: Best Practices (CORS)

## Course Overview

Today's business environment is more competitive than it was a few decades ago. The pace of innovation is accelerating and customers expect ever-higher standards of performance. While these changes have generally benefited the consumer by providing greater choice, lower prices and more convenience, they also pose enormous challenges to many businesses.

This course will present a new approach to cost reduction based on proven methodologies and will highlight the limitations of traditional bottom-line thinking. You will be guided step-by-step through key areas, such as resource planning, process design, product design and overall system design. Additionally, you will learn how suppliers and customers can be part of the overall strategy to reduce costs.

## Objectives

- Determine the difference between bottom-line and customer-driven approaches to cost management.
- Recognize the critical link between operational design and financial performance.
- Identify how to combine the proven benefits of the JIT and ABC approaches to cost reduction.
- Recall how to achieve results through improved productivity, cycle-time control, quality control and process value analysis.
- Recognize the importance of eliminating idle resource capacity costs and nonvalue-added activity costs.

## Major Topics

- Pitfalls of cost management
- Attributes shared by world-class competitors
- Evolution in cost management
- Driving out costs
- JIT vs. ABC approaches
- Developing long-term cost strategy
- Incorporating suppliers and customers in cost strategy
- Comprehensive cost checklist

**Field of Interest Code:** Accounting

**CPE Hours:** 8.00 | **AA:** 8.00

**Level:** Intermediate

**Designed for:**

CFOs, controllers, financial analysts and accountants who want to add value to their organizations.

**Author/Instructors:** Dennis Geyer