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COST MANAGEMENT IN CONTEMPORARY BUSINESS ENVIRONMENT

Understanding of cost behaviour is of great significance not only for cost management but also for managers to make strategic and tactical decisions across the entire spectrum of business operations, which would at last lead to the overall business performance improvement. The increasingly competitive business environment imposed the need that costs should be managed in more sophisticated way that it was earlier. Throughout its history, cost management went through numerous models, tools and techniques. Contemporary business environment imposes the need for strategic cost management, which is the application of cost management techniques so that they simultaneously improve the strategic position of a company and reduce costs. The increasing pressure of global competition, technological innovation and changes in business processes have made cost management much more critical and more dynamic than ever before. The paper is going to stress the necessity of cost management and especially strategic cost management in contemporary business environment.

Keywords: *cost management, strategic cost management, contemporary business environment.*

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УПРАВЛІННЯ ВАРТІСТЮ У СУЧАСНОМУ БІЗНЕСІ-СЕРЕДОВИЩІ

В статті показано, що розуміння процесів формування ціни має велике значення не лише для управління витратами, але і для ухвалення стратегічних і тактичних рішень по всьому спектру бізнес-операцій, які ведуть до загального покращення ефективності бізнесу. Конкурентне бізнес-середовище вимагає все більш складного управління вартістю. Управління вартістю пройшло через численні моделі, інструменти і методи. Сучасне бізнес-середовище викликає необхідність стратегічного управління вартістю - застосування методів управління вартістю для одночасного покращення стратегічного становища компанії і скорочення витрат. Ріст глобальної конкуренції, технологічні інновації і зміни в бізнес-процесах зробили управління вартістю важливішим і динамічнішим, ніж будь-коли раніше. Підкреслено необхідність управління вартістю, особливо стратегічного управління вартістю, в сучасному бізнесі-середовищі.

Ключові слова: *управління вартістю, стратегічне управління вартістю, сучасне бізнес-середовище.*

Табл. 1. Літ. 38.

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УПРАВЛЕНИЕ СТОИМОСТЬЮ В СОВРЕМЕННОЙ БИЗНЕС-СРЕДЕ

В статье показано, что понимание процессов формирования цены имеет большое значение не только для управления затратами, но и для принятия стратегических и тактических решений по всему спектру бизнес-операций, которые ведут к общему улучшению эффективности бизнеса. Конкурентная бизнес-среда требует все более сложного управления стоимостью. Управление стоимостью прошло через многочисленные

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модели, инструменты и методы. Современная бизнес-среда вызывает необходимость стратегического управления стоимостью — применения методов управления стоимостью для одновременного улучшения стратегического положения компании и сокращения расходов. Растущая глобальная конкуренция, технологические инновации и изменения в бизнес-процессах сделали управление стоимостью более важным и более динамичным, чем когда-либо прежде. Подчеркнута необходимость управления стоимостью, особенно стратегического управления стоимостью, в современной бизнес-среде.

Ключевые слова: *управление стоимостью, стратегическое управление стоимостью, современная бизнес-среда.*

Introduction. Contemporary business environment is quite different from the past. The main question of any company is how to survive in the 21st century and how to grow and develop in the long term in such an environment. Key changes in the modern business environment are related to different roles of knowledge, different roles of customers and other stakeholders, processes of globalization, the basic transformation, expanding the range of technological possibilities, production of fundamentally new technologies (information technology, biotechnology, new materials) and to the change of management and organization concepts. This caused the introduction of new cost management and corporate performance management methodologies, as always "exhaustible" source of competitive advantage.

Cost management involves using the cost analysis information in different areas such as project, inventory cost, operations, process and overall business performance management. Total cost management (TCM) is an approach to managing costs over the entire life cycle of an enterprise, project, program, facility, product or service. Cost management focus starts from project selection, planning and initiation stage. Thus, it should be stated that cost management is a key business management function. Understanding cost behavior can also support decision-making across the full range of business operations, from project selection through pricing, alternative use of resources to retirement of products at the end of their life cycles. New and highly sophisticated approaches are being developed to enhance the decision-support value of cost analysis.

For Shank & Govindarajan (1993), cost management can lead to an effective cost control and can ensure an advantage against the competition. From the 1980s, new cost management practices emerged in response to criticism of the usefulness of traditional managerial accounting techniques, based on internal factors. The contemporary business environment has imposed the need for considering also the environmental factors, external to firms, which created a new knowledge field and professional practice called Strategic Cost Management — SCM.

The adoption of strategic cost management practices by companies has been the subject of several studies (Guilding, Cravens and Tayler, 2000; Bowhill and Lee, 2002; Dekker and Smidt, 2003, Waweru, Hoque and Uliana, 2005; Cinquini and Tenucci, 2006; Cadez and Guilding, 2007; Noordin, Zainuddin and Tayler, 2009; Angelakis and Therio Floropoulos, 2010). The studies showed that this concept has more been adopted in developed countries like Japan, Italy and the USA.

The purpose of the paper is to stress the necessity of strategic cost management in contemporary business environment. The main research objectives are:

- To accentuate the need for cost management in order to improve efficiency;
- To accentuate the need for strategic cost management as a response to the contemporary business environment.

The paper is organized as follows. In the following sections there will be presented the theoretical background and hypotheses on cost management and strategic cost management, especially; then, research methodology would be explained, after that the results would be given and the discussion. Finally, the main conclusion remarks would be derived.

Theoretical background and hypotheses setting. In today's business environment, cost management has become a critical success factor for companies. Costs have become more and more the key determinant of the efficiency of any company. Historically, 2 cost management systems, job order costing and process costing have been used to cost products and services. Many companies continue to use these systems. Since the mid 1980s, however, companies have been adopting activity-based costing for products, customers and services. Cost management systems differ in the way they assign indirect costs to cost objects, what impacts total efficiency of a company. Thus, the following hypothesis may be formulated:

H1: If a company manages costs efficiently, then it could improve the total efficiency significantly.

In contemporary business environment, companies are forced to manage costs more efficiently in order to improve total efficiency. Of course, costs decrease must not cause the product quality decrease, what would also lead to efficiency decrease. Instead, companies are forced to plan, control and allocate the overheads in more efficient way. If a company reduce costs, it would be able to offer its products at a lower price, which could be its competitive advantage at a market. Lower price would lead to greater sales, and greater sale and less costs would automatically lead to greater profits. In such a way, the company would be cost efficiently and would realize greater return on equity (ROE) and return of assets (ROA). Thus, total efficiency (productivity, cost efficiency and profitability) would be improved. Cost management is a dynamic process which assumes continuous improvement in order to sustain and improve competitive position at a market. Besides, in contemporary business environment simply reducing costs is not enough; instead, costs must be strategically managed. Throughout the history of cost management, there were improved existing and invented new tools and techniques, starting with the early activity-based costing models and pursuing lately in the direction of strategic cost management. Thus, the following hypothesis may be formulated:

H2: If a company manages costs strategically, then it could reduce costs on one side and improve strategic position on the other side.

Strategic cost management is the application of cost management techniques, so that they simultaneously improve the strategic position of a company and reduce costs. Cooper and Slagmulder suggest to make 3 distinct steps to convert from unfocused cost management to strategic cost management (Cooper and Slagmulder, 2003). The first step is to revise the existing and planned cost management initiatives to ensure they enhance the strategic position of a company. The second step is to expand the scope of internal cost management beyond the walls of a factory (supply chain). Finally, these authors suggest to expand the program of cost management out-side a company to the whole supply chain (Schulze et al., 2012). There are 3 types of initiatives in relation to cost management: those that strengthen, that do not affect and those that weaken the company's competitive position at a market.

The objective of strategic cost management is the use of cost data in order to develop and identify superior strategies that would produce a sustainable competitive advantage. Based on this objective, strategic cost management cannot, as a traditional management accounting, be confined to the four walls of a factory. The dominance of financial managerial accounting in the 20th century led to the atrophy of cost management practices. Traditional cost accounting systems are limited to the charges on products as their proponents. Other potential cost objects, such as suppliers and customers are ignored and the costs related to them are treated as overhead costs that are allocated arbitrarily on products or are recognized as period expenses and directly entered in the income statement. It seems that it is not possible to manage the non-production costs because the main reasons for their occurrence are hidden. In order to manage these costs strategically, it is necessary to link them with some cost objects other than products. One of the primary techniques for this is activity-based management. The advantage of this technique over traditional costing methods lies in the possibility that costs, in accordance with the principle of causality, are calculated on a wide range of objects including products, suppliers and customers (Kaplan and Cooper, 1997).

The next step in the adoption of strategic cost management is the process to extend beyond the boundaries of a company, the so-called interorganizational cost management (Fayard et al., 2012). Inter-organizational cost management (IOCM) is a strategic cost management practice that extends the application of cost management activities beyond the traditional management of internal costs to include managing costs among supply chain partners. In many cases, these activities are easily recognized as inter-organizational applications of traditional cost management activities, such as an inter-organizational application of activity-based costing (Kaplan & Narayanan, 2001). IOCM activities may also be viewed as supply chain management techniques benefiting supply chain partners, such as just-in-time processes to manage and control inventory levels (Berry, Ahmed, Cullen, & Dunlop, 1997; Callioni, de Montgtos, Slagmulder, VanWasenhove, & Wright, 2005). The common theme defining IOCM activities is that they involve collaborative or cooperative actions among supply chain members to reduce costs and to create value for organizations in a supply chain (Coad & Cullen, 2006; Cooper & Slagmulder, 1998). Based on this view of inter-organizational cost management, the set of techniques for managing boundary spanning costs can be considered an organizational resource used to create firm value (Coad & Cullen, 2006; Cooper & Slagmulder, 2004).

In order to reduce costs along the value chain simultaneously strengthening the strategic position of a company, it is necessary to align the cost management programs with suppliers and customers. The aim of this inter-firm adjustment of cost management programs is to find better solutions for the greater cost savings, than in the case that a company, its customers and suppliers do it independently (Cooper and Slagmulder, 1999). Thus, strategic cost management requires from a company to introduce changes similar to those in behaviour that is required from suppliers and customers. All these changes have both costs and benefits. The challenge of strategic cost management is to identify the economies of these changes, and then to find the ways how each firm gains benefits as the entire value chain becomes more efficient.

Research methodology. In order to test the set hypotheses, the authors relied on the numerous cost management tools and techniques found in literature, which have been implemented in practice and on the case study of companies in Serbia as well. The data and information were collected from 3 sources: (1) interviews, (2) documents, and (3) observation of the companies' activities. The interviews were conducted mostly with financial managers and controlling managers. Each interview lasted about one hour. The data were also generated from a vast array of company archival information that included financial reports, internal memoranda, strategy documents, and case studies about company.

Results and discussion. In order to record and compare its cost efficiency with competitors, the companies make its production-cost chain. This chain identifies all activities starting from supply through production and to distribution and sales. Also, this chain identifies the costs of all these activities. The purpose is to identify costs, to compare the realized costs with the planned ones and then to implement the corrective measures to remove deviations. This chain enables a company to get insight into the cost structure and to conclude what costs are more above the competitors and what are below, then to find out the causes of such situation and to identify the corrective measures in order to improve cost efficiency. In this case, it is possible to identify two techniques of cost management: target costing and kaizen costing. Target costing is applied in order to reduce costs in the design phase of a product, while kaizen costing is used at the production phase. When any of these techniques identifies the problem of costs, then individuals from companies in the production-cost chain can work together to resolve the problem.

Beside these 2 mentioned techniques of cost management, there are also other cost management techniques and tools like activity-based costing, just-in-time, back flush costing, total quality management, target costing, life cycle product costing, value chain analysis, balanced scorecard, value stream accounting. What is common to all these techniques and models is to reduce costs in order to set the competitive price, which would lead to more sales and market share increase. Sales increase, on one side, and costs decrease, on the other, would lead to greater profits, as a dominant financial measure of performance. This would, by its side, lead to greater rate on equity and return on assets. Thus, a company would realize greater cost efficiency and profitability as the most significant forms of efficiency (hypothesis 1). Information on cost management is relevant to managers in order to improve corporate governance and includes as well as financial information about costs and revenues so the relevant non-financial information on productivity, quality, and other key factors of a successful company. Financial information, viewed in isolation, may lead to adverse business decisions, as they focus on the short term. To reach success, a company needs to focus on long-term factors, such as the improvement of products and production processes, product quality and customer loyalty. An emphasis only on financial information may lead managers to focus only on reducing costs (financial measure) neglecting or even undermining quality standards (non-gauge). Such a decision may be a critical error that would lead to a loss of customers and market share in the long run. Thus, information on cost management includes information — financial and non-financial, short- and long-term — that a manager requires so he could achieve competitive success. The most prominent model which encompasses both financial and non-financial measures of efficiency is balanced scorecard. Balanced scorecard could be realized as a management accounting framework in the sense of an extended accounting report, which envisages the success of a company from originally 4 perspectives: finance, customer, internal business processes and learning and growth. The last 3 perspectives were included to measure and improve financial position of the company in future. Also, balanced scorecard is a strategic management framework, which could support strategic cost management.

Customer satisfaction is a latent variable that includes customers' subjective perception regarding the quality of a product or a service. In addition, measuring satisfaction is not based only on customer's experiences but also on their expectations in terms of product/service quality. Additional problems arise if unsuitable attributes are measured or when a sample is not representative. It is important that researchers recognize and isolate relevant variables, i.e. attributes that will be measured. Also, it is not a good practice to measure only total satisfaction. Instead, it is necessary to define several parameters that can be used to confirm customer's satisfaction level with products/services. Finally, it is necessary to identify primary reasons leading to satisfaction, as well as to isolate variables that come forward as a result of satisfaction (Marinkovic, Senic, Kocic and Sapic, 2011).

Internal business processes significantly impact customer satisfaction and financial position. Namely, if we perform internal business processes more efficiently, there would be less consumption, less costs, less defect products, waste, and the production cycle would be shorter, which in the end would lead to better productivity, cost efficiency and profitability. Also, it would also impact the quality product as a main determinant of customer satisfaction.

Learning and growth perspective encompasses the factors of intangible assets which contribute to the value increase. This perspective encompasses human, information and organizational capital as the basic components of intangible assets. These assets inevitably lead to the improved cost management.

Since the strategic issues have become increasingly important in the field of management, cost management has evolved from the traditional role of costing and operational control to a broader, strategic focus: strategic cost management (Table 1).

Numerous cost management tools lead to the cost decrease on one side and to better strategic position because of the competitive price on the other side (hypothesis 2). Strategic cost management involves the development of information on cost management which facilitates major function of management — strategic management. The concept of strategic cost management results in the following main topics, taken from the literature on strategic management (Shank and Govindarajan, 1993): value chain analysis, strategic positioning analysis and cost drivers analysis.

Strategic thinking involves anticipating changes, and products and manufacturing processes are designed to fulfil the demand changes. Important are the proactive orientation, flexibility and speed of response to changing requirements of an environment. It is expected that the product life cycle — the time of introduction of a new product to its removal from a market — will become shorter and shorter. The success achieved in the past is no longer a measure of success in the future; a manager must manage the company looking at the windshield, not at the rear-view mirror.

Table 1. **Management accounting paradigm vs. strategic cost management paradigm (Shank and Govindarajan, 1993)**

Relevant issues	*Management accounting paradigm*	*Strategic cost management paradigm*
Which is the most useful way to analyse costs?	Over products, customers and functions With strong internal focus Added value is the key concept	Over the different phases of the total chain value in which the given company is only one link With strong external focus Added value is treated as a too narrow concept
What is the aim of the cost analysis?	Defines 3 objectives, regardless the strategic context: measuring performance, directing attention and problem-solving	Although these 3 goals are always present, the design of cost management system changes dramatically depending on the basic strategic positioning of the company: either by the strategy of cost leadership or product differentiation strategy
How the cost behaviour should be treated?	The cost is primarily a function of production volume: variable cost, fixed cost, individual cost, combined cost	The cost is a function of strategic choices on how to apply and the skills of managers in the implementation of strategic choices in terms of structural causes of costs and causes of costs in the enforcement process

The case study in Serbia proved that managers mostly are not familiar with all cost management tools and techniques. Companies in Serbia still use traditional cost accounting and managers have a resistance to new models, because of the fear of unknown that is in human nature. Otherwise, employees feel threatened when managers state there would be implemented new cost management models because it maybe would imply their dismissal. However, those companies like cookware production, food production, chemical industry and pharmaceutical industry that introduced and implemented the activity-based costing as a cost management tool had a greater market share because of competitive price, better strategic position and increasing efficiency.

Conclusion. Modern business environment imposes the need for finding and defining new concepts and tools to support strategic enterprise management. The aim of introducing new concepts is certainly raising the overall efficiency of a company. Current economic circumstances exert a significant pressure on corporations that, in order to improve efficiency, better manage costs. The success of a company is the result of developing and implementing effective strategies supported by methods and tools of management accounting. Cost management is a broad concept and focuses on reducing costs and continually improvement and change rather than on the cost content itself. Unlike the traditional systems of costs control that are routinely applied on continuous basis, cost management is applied on an ad hoc basis and when it is necessary to identify the opportunities to reduce costs.

Contemporary business environment imposes the need for strategic cost management in order to reduce costs on one side and improve strategic position of the company, on the other side. Unfortunately, most of companies in Serbia still implement traditional product costing models, where all overheads have been allocated by direct labour hours and not by specific key for a specific activity. Besides, greater amount of costs are not allocated in appropriate way because of lack of valid documentation and lack of knowledge.

In that sense, in Serbia it is necessary to invest in intangible assets and acquire new competences, skills and knowledge so the managers could tackle with challenges of contemporary business environment. Thus, managers would be willing and ready to introduce and implement various management accounting innovations in order to improve the total efficiency of a company.

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