# COST CONTROL EMBEDDING ACTION PLAN

## **EMBEDDING STEPS**

There are several steps to consider in turning a short-term improvement into a sustainable change.

You should consider how often you want to review your approach (and returning to this topic will be a useful way to do this). You can also consider where you can become better over time, and what longer term actions you need to take.

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| **COST CONTROL EMBEDDING IDEAS** | |
| **Waste Reduction Strategy** | Consider developing a waste reduction strategy. Not only is this a green and environmentally responsible thing to do, which reflects well on your business and brand, but it can have significant bottom-line impact. Some good ideas can be found at  <https://www.greenbiz.com/article/8-new-ways-reduce-waste-your-business> |
| **Critical Supply Chain** | For critical supplies, particularly core materials, consider moving your supplier relationships into a longer-term partnership. Are there ways you can work closely with key suppliers to ensure good pricing on supply and increased security of supply? |
| **Information Management System** | Develop your financial and operational systems to improve the quality of information relating to costs throughout your value chain. Information is power in this situation and knowing exactly what the comprising costs of your products and services are benefits your pricing, profitability, marketing, and operations. |

## **INSTRUCTIONS**

Use this documentto build an **Embedding Action Plan** for **Cost Control**.

Additionally, you can use this as a template to take notes on what you’ve learned or record your thoughts about how the topic impacts your business.

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| **Date: \_\_\_\_\_\_\_\_\_\_\_\_\_** | **Topic:** |
| **How often will you review this topic / your approach?** |  |
| **Where will you get new information from?** |  |
| **What other support do you need to access?** |  |
| **Other notes and ideas:** |  |

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| Action Reference | Action | Who is responsible for implementing the action? | What is the planned deadline for the action? | How will you measure the success of this action? |
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