# COST CONTROL IMPROVEMENT ACTION PLAN

## **IMPROVEMENT IDEAS**

Here are **three improvement ideas** for **Cost Control**.

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| **COST CONTROL IMPROVEMENT IDEAS**  |
| **Value proposition** | * Explore your value proposition with your customers to identify which are the elements that bring the most value, and then feed that back into your cost management strategy.
* Value proposition is about the products and services that create value for your customer. E.g. this “value” can be quantitative, like the price of a product or the agility of a service, as well as qualitative, such as an innovative design or a remarkable experience.
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| **Policies and procedures** | * Develop policies or strategies for the key activities of the business, and what is and isn’t acceptable in terms of generated cost.
* Policies and procedures establish and document the system of internal controls that are in place to safeguard the assets of the organisation.
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| **Business and finance metrics** | * Create some key metrics to ensure you are monitoring costs effectively (not just in terms of absolute spend, but where this sits in the overall business activities).
* Metrics are used to assess and compare against benchmarks or specific projects to determine what performance looks like, within any given set timeframe.
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**CREATING AN IMPROVEMENT ACTION PLAN**

## You can decide which priorities you want to capture with an *improvement action plan* that will ensure that you:

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| **Self-Reflect** | take time to reflect and think about your analysis, what has happened before, what actions have brought about success or partial success and what actions have not helped |
| **Clarify** | clarify your main objectives and identify what change is required |
| **Identify** | identify your progress and measures of success that contribute towards your main objectives  |

These priorities could be one action against each of the *Improvement* suggestions above or multiple actions against one or two suggestions. If the topic so far has sparked some different ideas of your own, feel free to include these actions as well or instead of the ones we have suggested.

**INSTRUCTIONS**

Use this documentto build an **Improvement Action Plan** comprising **your top 3 priorities** for **Cost Control.**

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| **Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_** | **Priority Action 1:**  |
| **Which of the Improvement Suggestions are you going to explore? (Or other ideas.)** |  |
| **What are you going to do on it…**  |  |
| **today?** |  |
| **tomorrow?** |  |
| **later this week?** |  |
| **next week?** |  |

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| **Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_** | **Priority Action 2:** |
| **Which of the Improvement Suggestions are you going to explore? (Or other ideas.)** |  |
| **What are you going to do on it…**  |  |
| **today?** |  |
| **tomorrow?** |  |
| **later this week?** |  |
| **next week?** |  |

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| **Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_** | **Priority Action 3:** |
| **Which of the Improvement Suggestions are you going to explore? (Or other ideas.)** |  |
| **What are you going to do on it…**  |  |
| **today?** |  |
| **tomorrow?** |  |
| **later this week?** |  |
| **next week?** |  |