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METHODICAL APPROACHES TO THE COST MANAGEMENT OF INDUSTRIAL ENTERPRISES

Introduction. The paper deals with the actual issues of managing the costs of industrial enterprises, because in the conditions of an unstable market environment the financial performance depends on the efficiency of the cost management system, competitiveness, financial sustainability and investment attractiveness of any subject of economic activity.

Purpose of the article is analysis of approaches to cost management, theoretical substantiation and development of recommendations regarding the formation of strategic cost management.

Results. The economic content of cost management in the treatment of different authors and on different approaches: functional, process-oriented and system approaches has been considered. Their essence and features, the direction for operational or strategic management of expenses of the enterprise, ways of spending management in different approaches are determined. It is stated that all

considered approaches to cost management of enterprises are aimed at optimal use of resources and ensuring the growth of the efficiency of enterprises.

Conclusions. Based on the review of methodological approaches to cost management, recommendations are developed for expanding the implementation of cost management at various levels of enterprise management and the formation of strategic cost management within the framework of strategic management of an enterprise. The strategic cost management is complex category aimed at achieving a rational level of costs in the long run, which allows for the consideration of competitive cost advantages and increase the competitiveness of an industrial enterprise. The implementation of cost reduction strategies should be a constant and important part of the company's work, while the strategy of cost reduction should be integrated into the overall business strategy of the enterprise.

Keywords: *costs, cost management, methodical approaches to cost management, functions, business processes, cost management system, cost reduction.*

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