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Haruto Kohana Kottika, Asahi Yuito Edman & Hiroto Hinata Haralayya

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Cost Reduction Strategies and Growth of FMCG Companies in Kyoto, Japan

[1*]Haruto Kottika Kohana, [2]Asahi Yuito Edman & [3]Hiroto Hinata Haralayya

[1,2&3] Doshisha University

***Email of the Corresponding author: harutokohkottika@gmail.com**

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Abstract

Cost reduction is a deliberate strategy to save expenses. Cost reduction is the practice of lowering expenses made by an organization in order to increase profits and ensure the business grows. Using cost-reducing strategies may help even profitable firms generate a much larger total profit from their goods or services. Cost reduction measures should be used for a company to experience growth in terms of increased profits. Many cost reduction strategies fall short because they are based on false assumptions. The study found that companies' managements are getting more and more cost-conscious nowadays, and they are always looking for innovative methods to reduce costs and cut wastages. Prices for products, raw materials, and services are steadily rising and because the producers and manufacturer's concern is to generate profit, they sometimes employ low quality materials in their production in an effort to cut costs and increase profits. Moreover, given the increased competition, majority of manufacturers have decided that it is prudent to make or package a quality product in order to raise their profit margin. Profitability and cost reduction are the cornerstones of any company and they consequently represent the bottom line for every company. The study concluded that a cost reduction approach directly affects Japan's improvement in the growth of fast-moving commodities. Every department in a firm, notably the manufacturing department, should use realistic standard cost reduction techniques, and the cost reduction plan should be effectively implemented to ensure that the quantities of produced items are accurately recorded. It is important for FMCG companies to carefully consider the impact of cost reduction strategies on their operations and ensure that they do not compromise on quality or customer satisfaction. It is recommended that manufacturing companies should use value analysis to cut and remove extra expenses related to products. Companies should regularly analyze their operational process to identify and minimize costs.

Keywords: *Cost Reduction Strategies, Growth, Companies, Japan*

1.0 Background of the Study

Panhwar, Pathan and Gilal (2022) reported that one of the biggest sectors of the Japanese consumer market is fast-moving consumer goods (FMCG). Although the phrase is not defined nor widely used by industry actors, the fragmented market is seen as being equivalent to everyday consumer goods. FMCGs, which include items for everyday use including food, drink, personal care items, and over-the-counter medications, make up the bulk of household spending on non-durable consumer goods. High levels of consumer-oriented marketing that place a strong emphasis on efficiency and convenience define the Japanese market (Jeon, Seo & Bartolini, 2019). Particularly designed for consumption while traveling are travel-sized convenience meals and personal care items.

The quality-conscious Japanese consumer appreciates local FMCG brands that provide high quality at competitive prices (Lantunen, 2020). Japanese customers prioritize cost and durability above other considerations when making purchases, but they also place a high value on locally manufactured items, especially when it comes to non-durables like food and cosmetics. Media coverage has a big influence on consumers' purchasing decisions since packaged foods, drinks, and hygiene are often sold in TV commercials. As a result, FMCG categories which account for about a third of advertising expenditure in Japan, constitute the dominant sectors in conventional advertising (Benfratello & Shiqian, 2021). Businesses market their goods with an emphasis on production processes inspired by traditional craftsmanship and convenience made possible by contemporary technology, targeting the busy lifestyle and the graying population.

Any company's ability to effectively control its costs will play a big role in how quickly it grows (Nambisan & Baron, 2021). This is partially due to the fact that costs should be kept to a minimum level in order to maximize profit. Cost reduction is noted to be a crucial strategy for companies to continuously be ahead of the increasing competition in the market. In fact, using cost-reducing strategies may help even profitable firms generate a much larger total profit from their goods or services (Cheng, Chen & Chen, 2022). To maintain the company's position as a going concern and its profit goal, effective and efficient cost management is required. Cost reduction measures should be used for a company to experience growth in terms of increased profits.

Cost reduction is the accomplishment of a true and permanent decrease in the unit cost per unit of produced products or rendered services, without compromising the ability of the product to fulfill its intended purpose (Piotrowski, Paul & Lewandowski, 2019). Production companies may implement cost reduction strategies including value engineering and value analysis, strict budgetary management (budget discipline), target costing and life cycle costing to lower the material cost, labor cost, and productivity cost associated with manufacturing. Cost reduction strategies includes process and guidelines intended to maximize operational effectiveness (Bahcecik, Akay & Akdemir, 2019). They cover every facet of operating a company, from employing staff to making travel arrangements. Processes should be simplified, resources should be keenly allocated, and wastage should be eliminated for implementation to be successful.

Cost reduction should always be on the minds of organization managers since low production costs are one of the main strategies used by companies to compete in a global market (Casalino, Żuchowski, Labrinos, Munoz Nieto & Martín, 2019). Cost reduction is a deliberate strategy to save expenses. To increase company efficiency there should be a continual process to evaluate each component of cost and every department of the firm critically. A corrective function is cost reduction. Cost reduction is the practice of lowering expenses made by an organization in order to increase profits and ensure the business grows (Lanza, Ferdows, Kara, Mourtzis, Schuh, Váncza, & Wiendahl, 2019). Even while cost reduction can be effective and an organization may be operating at high levels of efficiency, cost reduction begins with the premise that current cost levels or expected cost levels are too excessive.

Growth is expressed as the act of expanding, increasing and developing gradually, it is a long-term, positive change in size (Chugunov, Pasichnyi, Koroviy, Kaneva & Nikitishin, 2021). Growth is characterized as a progressive increase in age, size, weight, or height. Growth is defined in economics as an increase in an economy's ability to generate goods and services when compared from one time period to another. If an economy generates more than it did the previous quarter, it is considered to be growing. According to economists, growth refers to two things: a rise in an economy's production over time and an increase in the amount of scarce resources it can generate.

The goal of cost reduction is to determine if it is possible to reduce the amount spent on materials, labor and overheads (Woodhouse, Smith, Ramdas & Margolis, 2019). The term cost reduction refers to actual or true savings in manufacturing, administration, selling, and sharing expenses as a result of the removal of unnecessary and inefficient elements from product design and from the methods and practices used in conjunction with it. When the profit margin has to be raised without an increase in sales turnover, or when costs should be decreased for the same level of sales, it becomes necessary to cut costs (May & Guenther, 2020). Cost cutting also doesn't entail a one-time practice. It includes mental habits, patterns, and philosophical views. Cost reduction is mostly a result of participants' awareness of their own costs. Therefore, cutting costs at all levels and emphasizing each employee's function and duty in every area of the company are the two main ways to promote cost awareness (Rosenzweig, Wigfield & Hulleman, 2020).

Too many cost reduction strategies fall short because they are based on false assumptions. The idea is that cost reduction will increase cash flow, giving struggling or compromised enterprises the breathing space they need to continue operating (Hsieh, Pan, Chiang & Green, 2019). The most detrimental impact of a cost reduction technique is unintentionally raising future costs. If the objective is to not only keep the firm afloat but also position it for growth later, decreasing certain expenses today might result in greater costs later, which is a strategic cost reduction failure (Zou, Wagle & Alam, 2019). Staffing is the area where cost reduction happens most often. Companies increase their long-term costs in a possibly unneeded manner when they fire workers in an effort to reduce short-term expenditures only to subsequently need to recruit workers back into those positions. For instance, during the Covid-19 outbreak, businesses who mass fired or furloughed workers in 2020 to protect cash flow subsequently had to pay far higher costs to recruit workers again in 2021. The cost of hiring a new employee has always been higher than the cost of keeping current staff.

2.0 Literature Review

Kottika, Özsomer, Rydén, Theodorakis, Kaminakis, Kottikas and Stathakopoulos (2020) reported that Greece has shut down several industrial companies, and as a result of the problem with high production costs. The study examines the relationship between cost reduction measures and the growth of manufacturing companies in Greece using information from annual reports of 25 manufacturing companies that were listed on the Greece Stock Exchange between 2015 and 2020. A sample of 25 manufacturing companies was employed in the study. Changes in turnover were employed as a growth indicator in the study, whereas changes in material costs, labor costs, and administrative overhead were used as indicators of cost reduction measures. Regression analysis was used to evaluate the impact of cost reduction measures on the growth of manufacturing firms, whereas correlation analysis evaluated the link between cost reduction measures and growth. The findings showed that cost reduction measures were favorably and substantially connected with the growth of manufacturing companies in Greece. The research recommends that manufacturing companies use value analysis to reduce material costs and that all Greek manufacturing companies implement cost reduction measures.

Brandao-Marques, Gelos, Narita and Nier (2020) noted that every company's fundamental objective is to increase profits, but the major challenge they encounter is the rise in operational costs. As a consequence, manufacturing costs increase which may lead to certain cost reduction activities and make it challenging for many companies to operate effectively and within their knowledge boundaries. The study aims to critically examine and evaluate how cost reduction strategies are employed in the growth of an organization in addition to analyzing the budget as a beneficial tool for cost reduction strategy. A descriptive survey was the technique of study that was chosen. The investigation used a total of 100 questionnaires that were distributed. When analyzing the data that was acquired, the appropriate statistical processes were used. Regression analysis was carried out using SPSS to assess the hypothesis. Based on the findings, it was evident that the managerial approach and the cost reduction plan both had a positive impact on a company's ability to grow.

Kaizen costing is a cost reduction strategy that focuses on continuous improvement and cost reduction in the manufacturing process (Gupta, 2021). It involves analyzing the manufacturing process to identify areas where costs can be reduced, such as waste reduction, process simplification, and increased efficiency. The goal is to make small, incremental improvements to the process over time that can add up to significant cost savings. Kaizen costing can help identify areas where waste is occurring in the manufacturing process, such as excess inventory, overproduction, or defects. By reducing waste, companies can reduce costs and improve efficiency. Kaizen costing helps in simplifying complex processes by breaking them down into smaller, more manageable steps. This can reduce errors, improve quality, and reduce costs. By analyzing the manufacturing process, Kaizen costing can identify areas where efficiency can be improved. For example, by reducing setup times, improving equipment utilization, or streamlining material handling, companies can reduce costs and improve productivity. Kaizen costing encourages employee involvement in the cost reduction process. By involving employees in the process, companies can tap into their knowledge and expertise to identify areas where costs can be reduced. It is a continuous improvement process that encourages ongoing efforts to reduce costs and improve efficiency. By continuously looking for ways to improve, companies can maintain a competitive edge and achieve long-term success.

Value analysis is a cost reduction strategy that focuses on identifying and eliminating unnecessary costs in products or services while maintaining or improving their value to customers (Angelis & Da Silva, 2019). The goal is to achieve cost reduction by reducing the cost of producing the product or providing the service without compromising on quality or customer satisfaction. Value analysis starts by identifying the functions and features of the product or service. This involves breaking down the product or service into its individual components and identifying the purpose of each component. The next step is to evaluate the value of each component. This involves assessing whether each component is necessary and whether there are alternative components that could be used to achieve the same function. After evaluating the value of each component, the cost of each component is determined. This involves assessing the cost of producing or providing the component, including the cost of raw materials, labor, and other expenses. Value analysis identifies areas where costs can be reduced without compromising on quality or customer satisfaction (Yin, Gao & Ji, 2019). This may involve identifying components that can be eliminated or replaced with lower-cost alternatives, or finding ways to reduce the cost of producing or providing the component. Once areas for cost reduction have been identified, cost reduction strategies can be implemented. This may involve redesigning the product or service, renegotiating contracts with suppliers, or finding ways to improve efficiency in the production or delivery process.

Budgetary control refers to the process through which projected costs are contrasted with actual results to identify discrepancies. It makes reference to the efficient use of budgets by managers to monitor and control expenditures within a certain period. The accomplishment of the goals set out in the budgetary plans is ensured by budgetary control. Budgetary control systems serve as a benchmark for comparison and include all factors of corporate activity, including sales, manufacturing, administration, and finance (Nwosu, Aguh & Ezeanyim, 2020). By focusing on the variations that act as warning signs to management, this cost reduction strategies disengages concerns. It limits costs by putting a cap on what departmental heads may spend, so expenditures shouldn't go above a specific threshold. The goal of budgetary control is to maximize profits by the effective coordination of diverse resources, the responsible management of capital and income consumptions, and the best possible use of readily available assets (Kobulov, 2020).

Haralayya (2021) conducted research to analyze the effect of cost management on the growth of manufacturing companies in India, Bajaj Consumer Care Limited was utilized as a case study. The study also made use of three goals, which call for figuring out how labor, material, and overhead costs affect the growth of manufacturing companies. Growth was the dependent variable in the research, while internal cost management was employed as an independent variable. To create representative samples for the research, stratified, simple random, and purposive sampling methods were used. Using the Slovenes formula, a sample size of 85 respondents was calculated from a population of 50 members. Responses were collected using closed-ended questionnaires using a Likert scale of 5 points. Graphs and charts were used to visually describe the data that was gathered, categorized, and evaluated throughout the study utilizing frequency tables. The study's conclusions showed a strong correlation between cost management and growth. This is because the three cost management indicators that were examined revealed that, on average, more than 90% of the respondents thought that a manufacturing company's ability to grow would be effectively guaranteed by an efficient cost management system that included material costing, labor costing, and overhead costing. The researcher also made some recommendations, such as finding low-cost, high-quality materials, using an integrated material costing system that tracks materials from the time orders are placed to the time goods are distributed for use in production, hiring experienced labor, firing unproductive labor, allocating overhead costs to production, among other things. All of these suggestions are geared at lowering production costs since higher earnings may result in manufacturing companies growing productively.

Madhani (2019) argued that every firm should cut costs to the absolute minimum since doing so will eventually have an adverse effect on profits and growth. Wastage is removed during manufacturing, administrative, marketing and distribution activities when costs are reduced. A successful cost reduction strategy starts with how employees behave since they play a key role in achieving corporate objectives. The study focused on Merchants Restaurant in Nashville, where cost reduction was evaluated from a strategic angle, and budget was recognized as the primary instrument for accomplishing successful cost reduction. The data were analyzed utilizing the Pearson correlation model, and the tested hypotheses supported the beneficial effect of cost reduction on the profitability of the industries.

Maulana, Zain and Dhaniswara (2022) performed study to explore the cost leadership strategy affected supermarket growth in Budapest, Hungary. The research utilized Porter's Generic Competitive Strategies, which asserts that a business aims to become the low-cost manufacturer in its sector if it wants to exercise cost leadership. The survey-based research included 132 participants, including 12 station managers, 5 department heads, 15 supervisors, and 100 workers. Stratified sampling was used to get a sample size of 64. As data collecting tools for the research, questionnaires and an interview schedule were utilized. Utilizing descriptive statistics like Spearman rank coloration and means, data analysis was done. The strength of the linear association between various competitive tactics and between competitive strategies and supermarket growth was evaluated using Pearson's product moment correlation coefficients. Skewness and Kurtosis were used to assess the variable's normality for cost-leadership. Levenne's test of equality of variances across respondents' genders was used to assess the homogeneity of variances. The research found that supermarkets utilize cost reduction techniques for their operating costs (M=3.14, SD=0.143), procurement cost minimization (M=3.65, SD=1.430), labor cost assessment (M=3.34, SD=1.437), and pricing of their promotional efforts (M=4.164 SD==0.434). The research found that cost leadership strategies promotes supermarket growth by allowing them to lower prices, which results in large volume sales and a profit margin, and a rise in service, a decrease in return returns, lower operating expenses, and less waste. The study suggested that supermarkets do market research to see where there are gaps in the marketplaces. Before developing competitive strategies, the gaps, which include the product gap, market gap, and promotion gap, should be varied.

Edman (2021) conducted study to determine how procurement cost reduction strategies affected the growth of e-procurement among state parastatals in Malmo, Sweden. The transaction cost hypothesis, which describes how the use of information technology (IT) has made it easier to reduce coordination costs, was utilized by the research. Cross-sectional survey research was employed for the study. The study included both qualitative and quantitative research approaches. A total of 250 respondents who worked as ICT and procurement managers for 40 state parastatals in Sweden made up the study's population. A cluster sample was utilized to pick 250 respondents from 40 state parastatals since the population was quite varied. A questionnaire addressing how E-procurement contributes to the expansion of state corporations was used to gather primary data. Both structured and unstructured questions were included in the survey. Secondary data was acquired from reputable and established sources. SPSS was used to analyze data. Descriptive statistics are the cornerstone of almost all quantitative analyses of data. To determine the association between the independent and dependent variables, correlation analysis was utilized. At a 5% level of significance, the positive (H_1) hypothesis was tested, and SPSS was utilized for this purpose. To make the data simpler to interpret, frequency distribution tables, bar charts, and pie charts were used to illustrate the data. The variable of the role cost reduction was regressed against the rise in procurement in the state parastatals. The research found that procurement cost reduction strategy has a stronger impact on the growth of e-procurement in Swedish state parastatals. It also showed that e-procurement strategy and, ultimately, enhancing e-procurement of state parastatals in Sweden had a clear link with procurement cost reduction strategy. The research suggested keeping onto the essential success for providing cost-effective services, leading to the growth of e-procurement. In Sweden, state parastatals may also use target cost contracting (TCC), which will be supported with a gain-share/pain-share agreement that acts as a cost incentive mechanism. Accordingly, state corporations should see e-procurement adoption as a tool to support procurement costs and process as it typically contributes to partner connections, information exchange, and supply chain integrations as e-procurement contributes to the growth of supply chains.

Ab Yajid, Shukri and Khatibi (2020) noted that the capacity of Thailand manufacturing firms to increase their revenue and control their cost structure via cost reduction measures determines their profitability. It seems that many manufacturing companies are unaware of these costs and how they affect profitability. The research looked at how cost reduction strategies affected the profitability of certain Thailand manufacturing companies. The 50 manufacturing companies listed on the Thailand Stock Exchange as of December 31, 2019 comprised the study's population. Five firms were used between 2010 and 2019 out of a sample frame of 30 companies listed in the consumer products industry. The research used a method known as judgmental sampling. Data were taken from the audited financial statements, and regulatory agencies have previously verified the accounting. Descriptive and inferential (regression) statistics were used in the investigation. The cost of raw materials (CoRM) and profit before tax of Thailand manufacturing companies were shown to be significantly inversely related. The research concluded that over the time period under consideration, Thailand's manufacturing companies were much more profitable as a result of their cost reduction approach. Hence, it is recommended to use proper management and alternate raw material sources.

3.0 Findings

Companies' managements are getting more and more cost-conscious nowadays, and they are always looking for innovative methods to reduce costs and cut wastages. Prices for products, raw materials, and services are steadily rising and because the producers and manufacturer's concern is to generate profit, they sometimes employ low quality materials in their production in an effort to cut costs and increase profits. Additionally, given the increased competition, majority of manufacturers have decided that it is prudent to make or package a quality product in order to raise their profit margin. Profitability and cost reduction are the cornerstones of any company and they consequently represent the bottom line for every company. Understanding every element that influences profit and cost is crucial for a company to be successful.

The correct cost reduction strategies help a company to remain competitive in its industry. The strategies simplify operational effectiveness so that companies may make the most of their employees and capital. The proper management of operational costs may turn underperforming start-up businesses into profitable entities. Cost reduction strategies may also provide openings for better resource allocation. They compel companies to review their assets and focus on those that provide a high return on investment. Increasing funding for office supplies, the supply chain, digital resources, or raw materials can be one method of doing this. Cost reduction is more than just a defense against unheard-of costs. By reducing its costs, a company may invest in fewer low-value assets. A company may consult its highest-performing staff for assistance in identifying unnecessary spending. They are aware of the segments of a company that might profit from cost reduction strategies.

4.0 Conclusion

The study concluded that a cost reduction approach directly affects Japan's improvement in the growth of fast-moving commodities. The implementation of cost reduction strategies can have a significant impact on the growth of FMCG companies. By reducing costs, these companies can improve their profit margins, invest in growth initiatives, and remain competitive in a crowded market. FMCG companies that implement cost reduction strategies, such as Kaizen costing and value analysis, can achieve significant cost savings while maintaining or improving product quality and customer satisfaction. This can lead to increased profitability and investment in growth initiatives such as product innovation, market expansion, and acquisition. However, it is important for FMCG companies to carefully consider the impact of cost reduction strategies on their operations and ensure that they do not compromise on quality or customer satisfaction. It is also important to involve employees in the cost reduction process and maintain a focus on continuous improvement to achieve long-term success. Therefore, cost reduction strategies can be a valuable tool for FMCG companies looking to achieve growth and remain competitive in a challenging market. By carefully evaluating their operations and implementing targeted cost reduction initiatives, these companies can achieve significant cost savings and position themselves for long-term success.

5.0 Recommendations

FMCG companies should focus on sustainable cost reduction strategies that involve process improvements, automation, and other initiatives that can reduce costs over the long term. This will help create a culture of continuous improvement and innovation that can drive growth. Effective implementation of cost reduction strategies is critical to their success. FMCG companies should have a clear plan for implementing cost reduction strategies and involve employees at all levels in the process to ensure buy-in and support. They should use the resources freed up by cost reduction strategies to invest in growth opportunities, such as research and development, marketing, and expansion into new markets. This will help drive revenue growth and increase market share. Moreover, FMCG companies should monitor the progress of cost reduction strategies and adjust them as needed based on feedback and changing circumstances. This will ensure that the company remains agile and responsive to market conditions. While implementing cost reduction strategies, FMCG companies should not compromise on the quality and value of their products. They should continuously focus on meeting customer needs and preferences while finding ways to reduce costs. This will help to maintain customer loyalty and drive growth over the long term. Further, it is recommended that FMCG companies should use value analysis to cut and remove extra expenses related to products. Companies should regularly analyze their operational process to identify and minimize costs. Every firm should cut costs to the absolute minimum since doing so will eventually have an adverse effect on profits and growth.

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