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# **Better Business Decisions Using Cost Modeling**

*Second Edition*

**Victor E. Sower  
Christopher H. Sower**



**BUSINESS EXPERT PRESS**

# Better Business Decisions Using Cost Modeling Second Edition

**Michael Hoelscher**

## **Better Business Decisions Using Cost Modeling Second Edition:**

Better Business Decisions Using Cost Modeling, Second Edition Victor E. Sower,Christopher Sower,2015-02-17 In this second edition Vic and Chris have done an excellent job of citing the importance of accurate problem identification and the need for validated data input for the decision making process a must read book for those managers responsible for making operational decisions Richard Bozeman Jr Author and Inventor Retired Chief of the Propulsion and Power Division Test Facilities NASA I TRULY enjoyed the book and found it very informative I am not an easy sell when it comes to the quantitative approach however I WAS SOLD I will never approach future negotiations and future data analysis the same after reading this book GOOD JOB Peter Birkholz Managing Partner of the Sam Houston Group LP Management Consultant Birkholz Management Co LLC Information is power in supply chain operations negotiations continuous improvement programs process improvement and indeed in all aspects of managing an operation Accurate and timely information can result in better decisions that translate into the improvement of bottom line results This book provides the business professional a concise guide to the creation and effective use of both internal and external cost models Development of internal cost models is discussed with illustrations showing how they can be deployed to assist in new product development pricing decisions make or buy decisions and the identification of opportunities for internal process improvement projects

*Better Business Decisions Using Cost Modeling* Victor E. Sower,Christopher H. Sower,2015 This book provides the business professional a concise guide to the creation and effective use of both internal and external cost models Development of internal cost models is discussed on how they can be deployed to assist in new product development pricing decisions make or buy decisions and the identification of opportunities for internal process improvement projects    **Better Business Decisions Using Cost Modeling** Victor E. Sower,2011-09-23 Information is power in supply chain operations negotiations continuous improvement programs and process improvement and indeed in all aspects of managing an operation Accurate and timely information can result in better decisions that translate into improvement of bottom line results The development and effective use of cost modeling as a method to understand the cost of products services and processes can help drive improvements in the quality and timeliness of decision making In the supply chain community an understanding of the actual cost structures of products and services whether with new or non partner suppliers can facilitate fact based discussions which are more likely to result in agreements that are competitively priced and with fair margins Further accurate cost models which are cooperatively developed between supply chain partners can form the basis for joint efforts to reduce non value added costs and provide additional focus towards operational improvement While many organizations feel confident they have an understanding of the cost structure for products and services produced internally cost modeling often uncovers areas where significant cost improvement can be obtained Cost of quality is a particular type of internal cost model that analyzes the true costs associated with the production of less than perfect products and services The development of a cost of

quality model can provide insight into how products or services of higher quality can be produced at lower cost. This book provides the business student or professional a concise guide to the creation and effective use of both internal and external cost models. Development of internal cost models is discussed with illustrations showing how they can be deployed to assist in new product development pricing decisions, make or buy decisions and the identification of opportunities for internal process improvement projects. The creation and use of external cost models are discussed providing insight into how their use can drive collaborative improvement efforts among supply chain partners better prepare for price negotiations and keep negotiations focused on facts rather than emotions all while allowing for future discussions with preferred suppliers to focus on more strategic and operational improvement initiatives and less on pricing. A number of detailed cost model examples are provided to educate on both how cost models are constructed and to demonstrate how they have been effectively deployed.

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## **Table of Contents Better Business Decisions Using Cost Modeling Second Edition**

1. Understanding the eBook Better Business Decisions Using Cost Modeling Second Edition
  - The Rise of Digital Reading Better Business Decisions Using Cost Modeling Second Edition
  - Advantages of eBooks Over Traditional Books
2. Identifying Better Business Decisions Using Cost Modeling Second Edition
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Better Business Decisions Using Cost Modeling Second Edition
  - User-Friendly Interface
4. Exploring eBook Recommendations from Better Business Decisions Using Cost Modeling Second Edition
  - Personalized Recommendations
  - Better Business Decisions Using Cost Modeling Second Edition User Reviews and Ratings
  - Better Business Decisions Using Cost Modeling Second Edition and Bestseller Lists
5. Accessing Better Business Decisions Using Cost Modeling Second Edition Free and Paid eBooks
  - Better Business Decisions Using Cost Modeling Second Edition Public Domain eBooks
  - Better Business Decisions Using Cost Modeling Second Edition eBook Subscription Services
  - Better Business Decisions Using Cost Modeling Second Edition Budget-Friendly Options

6. Navigating Better Business Decisions Using Cost Modeling Second Edition eBook Formats
  - ePUB, PDF, MOBI, and More
  - Better Business Decisions Using Cost Modeling Second Edition Compatibility with Devices
  - Better Business Decisions Using Cost Modeling Second Edition Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Better Business Decisions Using Cost Modeling Second Edition
  - Highlighting and Note-Taking Better Business Decisions Using Cost Modeling Second Edition
  - Interactive Elements Better Business Decisions Using Cost Modeling Second Edition
8. Staying Engaged with Better Business Decisions Using Cost Modeling Second Edition
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Better Business Decisions Using Cost Modeling Second Edition
9. Balancing eBooks and Physical Books Better Business Decisions Using Cost Modeling Second Edition
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Better Business Decisions Using Cost Modeling Second Edition
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Better Business Decisions Using Cost Modeling Second Edition
  - Setting Reading Goals Better Business Decisions Using Cost Modeling Second Edition
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Better Business Decisions Using Cost Modeling Second Edition
  - Fact-Checking eBook Content of Better Business Decisions Using Cost Modeling Second Edition
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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