

The Target Costing Approach: An Explanation of the Goals and Method

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Essay



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changes in the economy. Therefore, companies have to adapt flexibly and innovatively to these changes in order to stay competitive and cope with the increasing pressure of competition. In particular, Asian and East-European competitors gain market share by offering products of better quality than in earlier times and for lower costs. Under these conditions, costs represent a fundamental factor for the success of western companies. Accordingly, management and employees have to fully exploit the potential that cost management and reduction measures offer. However, costs are not the only buying decision criterion. Customers expect products with high quality but for a low or moderate price. Correspondingly, companies have to adjust their new product developments and production systems to market requirements. This can be achieved by the Target Costing approach, a tool that is applied in more and more companies. Therefore, the aim of this essay is to explain the goals and method of Target Costing. It starts with giving some background information about Target Costing and its historical development. Chapter three describes the goals of Target Costing. Then, the Target Costing process is explained in detail. Finally, this essay concludes by discussing that Target Costing is an effective cost management tool for developing new products according to market requirements.[...]