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## **IMPACT OF DIGITAL TECHNOLOGY ON COST MANAGEMENT SYSTEM**

### **Abstract**

Cost management used to be something businesses only thought about when they were struggling. In recent years, it has become a standard operating practice that receives constant attention in good times and in bad. With the emergence of disruptive innovations such as robotic process automation, analytics, and cognitive technology, cost management is morphing into a strategic enable with the power to disrupt entire industries and fundamentally change how business is done. In digital era, making new information sources and technologies even more important to effective strategic cost management. Digital sources are providing larger volumes of structured and unstructured data with greater speed than ever before. At the same time, advances in analytical modelling methods and technology are making it easier to transform this data into insights that dramatically improve cost management by enabling greater optimization of existing operations and fundamental transformations in business models and cost structures. By using digital technology, companies have the potential to increase efficiency and effectiveness. Cost management can be a strategic lever, as opposed to a defensive response, and open up new opportunities for companies.

*Keywords : Cost Management, digital era, efficiency, effectiveness*

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