

Quadrant II – Glossary

Paper Code: DSE5COD118

Module Name: Cost Control – Meaning and Elements of Cost Control Scheme

Glossary of terms/words:

- **Cost** is the amount of expenditure incurred to produce a particular product.
- **Control** is any process that guides activity towards a pre-determined goals.

- **Cost Control** is the control of cost of goods and services by pre-determining the cost and then comparing actual performance against pre-determined or standard performance and taking action on the basis of variance analysis.