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The cost leadership strategy usually targets a broad market. Some of the ways that firms acquire cost advantages are by improving process efficiencies, gaining unique access to a large source of lower cost materials, making optimal outsourcing and vertical integration decisions, or avoiding some costs altogether.

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Types of Strategies - Cost Leadership ,Differentiation , Focus

Suppliers not willing to implement any cost reduction plan should be eliminated from the database. Carrying out cost-benefit analysis and challenging the existing sourcing strategy is one of the best procurement cost reduction strategies that industries can follow in order to gain a competitive advantage. Make efficient use of working capital

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