



## Managing Business Transactions: Controlling the Cost of Coordinating, Communicating, and Decision Making

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In economics and related disciplines, a transaction cost is a cost in making any economic trade when participating in a market. Oliver E. Williamson defines transaction costs as the costs of running an economic system of companies, and unlike production costs, decision-makers determine strategies of companies by measuring transaction costs and production costs. Transaction costs are the total costs of making a transaction, including the cost of planning, deciding, changing plans, resolving disputes Pricing Decisions. Knowing how much your company spends to produce a unit of product is invaluable when figuring out the sales price. If you plan on competing on price, you will want to ensure that your product is priced lower than that of your competitors, but if you sell your product for less than its cost, you won't be in business for very long. While costing is useful for setting a normal sales price, it is also useful for determining whether or not to take special orders at lower prices. In many cases, fixed costs of production, such as rent and management salaries, are already cover Transaction costs are costs incurred that don't accrue to any participant of the transaction. They are sunk costs resulting from economic trade in a market. In economics, the theory of transaction costs is based on the assumption that people are influenced by competitive self-interest. Sunk costs are independent of any event and should not be considered when making investment or project decisions. resulting from economic trade in a market. In economics, the theory of transaction costs is based on the assumption that people are influenced by competitive self-interest. At the highest level, only markets exist, and people in the economy are free to enter into contractual agreements with each other.

The transaction cost theory supposes that companies try to minimize the costs of exchanging resources with the environment, and that companies try to minimize the bureaucratic costs of exchanges within the company. Companies are therefore weighing the costs of exchanging resources with the environment, against the bureaucratic costs of performing activities in-house. The theory sees institutions and market as different possible forms of organizing and coordinating economic transactions. When external transaction costs are higher than the company's internal bureaucratic costs, the company

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