Tel No:+97126654546 | FaxNo:+97126654182 | Email: training@cmc-me.com | www.cmc-me.com



FM040:
Budget Preparation Skills

Training Description:

Budget Preparation Skills is a comprehensive course that focuses on the essential skills required to understand the processes of costing and budgeting within organisations. The course is designed to address all the relevant issues concerning cost analysis, budget preparation and performance measurement. This course is a must for all professionals who need to master their budgeting skills by learning how costs behave so that realistic business plans can be produced.

The course enables participants to:

- Identify the key factors required to understand business processes
- Develop proper system of cost analysis for budgeting purposes
- Master the budgeting and financial skills required for better decision-making
- Identify sources of financial and operational data to support the budgeting process
- Learn new best practices to manage organisational performance

Training Objectives:

By the end of the training, participants will be able to:

- ✓ Learn costing and budgeting terminology used in business
- ✓ Understand the importance of a well-defined costing and budgeting process
- ✓ Determine full costs of outputs for the goods and services provided
- ✓ Master traditional techniques and recent best practices
- ✓ Link finance and operation for budgeting purposes and strategy execution
- ✓ Learn how to build a comprehensive performance measurement system

Training Designed for:

This course is suitable for all the following personnel:

- The staff person who will be responsible for entering data into the budget system or training others how to enter information
- Those who want to gain control of the firm's financial standing and obtain a firm grasp on the numbers side of their job
- Financial professionals, R&D professionals, sales/marketing professionals, general accounting professionals, business unit professionals
- Anyone who wants to understand the basics of budgeting and costing

Training Program:

DAY ONE:

- ❖ **Budgeting and Its Role Within the Management Process**
  - The role of budgeting within management accounting
  - Linking costing and budgeting to strategy and performance measurement
  - The process of value creation: implications for budgeting
  - What is a budget and why costing is fundamental?
  - Budgets - the financial expression of the operating plan
  - Linking financial and operational issues
  - Behavioural implications of budgeting

- Case discussion and examples

DAY TWO:

❖ Costs Analysis for Budgetary Purposes

- Costing for budgeting: Why?
- Cost terms and purposes
- Fixed and variable costs
- Cost, volume, profit (CVP) relationships
- The key concept of contribution margin
- Direct and indirect cost – the allocation problem
- Traditional methods versus activity based costing (ABC)
- Case discussion and examples

DAY THREE:

❖ The Framework for Budgeting

- Elements of the budgeting framework
- Key concepts and terminology
- Advantages and disadvantages: critical issues to be discussed
- Overview of the financial statements
- Balance sheet, income statement, and the statement of cash flows
- Introducing cost analysis for decision-making
- The importance of understanding full costs
- Case discussion and examples

DAY FOUR:

❖ Flexed Budgets and Variance Analysis

- Budgeting for management control purposes
- Explain why standard costs are used in variance analysis
- Describe the difference between a fixed budget and a flexed budget
- Compute flexed budget variances and sales volume variances
- How to interpret variance analysis
- Integrate continuous improvement into variance analysis
- Is budgeting enough?
- Case discussion and examples

DAY FIVE:

❖ Beyond Budgeting: Broadening Performance Measurement Systems

- Shortcomings of traditional approaches to budgeting and measurement
- Linking financial to operational issues
- Linking strategy to performance measurement
- The balanced scorecard and six sigma
- Financial perspective
- Customer perspective
- Internal business process perspective
- Learning and growth perspective
- Developing and adapting the scorecard
- Case discussion and examples

- Course Conclusion
- POST-ASSESSMENT and EVALUATION

Training Requirement:

"Hand's on practical sessions, equipment and software will be applied during the course if required and as per the client's request."

Contents can be adapted to your specific wishes. It is therefore possible to focus on specific modules of the training course as per client's learning needs and objectives. Further, it should be forwarded to us a month prior to the course dates.

Training Methodology:

This interactive training course includes the following training methodologies as a percentage of the total tuition hours:

- 30% Lectures, Concepts, Role Play
- 70% Workshops & Work Presentations, Techniques, Based on Case Studies & Practical Exercises, Gamification, Software & General Discussions
- Pre and Post Test

Training Certificate(s):

CMCT Internationally recognized certificate(s) will be issued to each participant who completed the course.

Training Fees:

TBA as per the course location - This rate includes participant's manual, hand-outs, buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

Note: The 5% VAT (Value Added Tax), will be effective starting 01st of January 2018 as per the new regulation from the UAE Government. The VAT applies for all quotation both for local and abroad.

Training Timings:

Daily Timings:

07:45 - 08:00	Morning Coffee / Tea
08:00 - 10:00	First Session
10:00 - 10:20	Recess (Coffee/Tea/Snacks)
10:20 - 12:20	Second Session
12:20 - 13:00	Recess (Prayer Break & Lunch)
13:00 - 14:00	Last Session

For training registrations or in-house enquiries, please contact:

Aisha Relativo - Training & Career Development Manager
aisha@cmc-me.com / training@cmc-me.com
Tel.: +971 2 665 3945 or +971 2 643 6653 | Mob.: +971 52 2954615