



FM160: Advanced Budgeting & Cost Management:

The Complete Course on Budget - Estimating, Budgeting & Cost Control

Training Description:

This Advanced training course provides participants with key cost awareness and budgetary skills, which are essential for managing and controlling resources in times of increasing global competition where the budgets are inextricably linked with both the achievement of strategic objectives as well as with evaluation of future plans and initiatives.

Budgeting and cost analysis are crucial elements for the management of contemporary organizations. Nowadays, if companies want to stay competitive, they are urged to link their strategies with accurate systems of resource allocation and performance measurement. Along this line, budgeting, as well as tracking, controlling & reducing cost represent essential activities to be performed and monitored by organizations as they implement their key processes, activities and operations. In addressing these issues, this intensive training course is relevant for those professionals & analysts facing the difficult challenge of improving performance while reducing costs of those processes for which there are accountable.

The training course enables participants to:

- Link budgeting and costing with strategy execution
- Understand the critical factors which have an impact on business processes
- Discuss about modern 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
- Explore the best practices required to manage the multiple organizational performances

Training Objectives:

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

- ✓ Refine 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 on budgeting / cost management
- ✓ Link finance and operation for budgeting purposes and strategy execution
- ✓ Learn how to build a comprehensive performance measurement system

Personal Impact:

- ✓ Participants will understand the budgeting methods most useful to them
- ✓ They will understand how to construct a relevant and efficient budget
- ✓ They will learn to evaluate the usefulness of costing techniques in accurately calculating and ensuring profitability
- ✓ They will reinforce and expand their knowledge by linking budgeting to strategy and performance measurement
- ✓ They will broaden their understanding by linking financial and operational issues

Organisational Impact:

- ✓ Cost and budgeting awareness will be enhanced
- ✓ Higher chances to design or select a budgetary system that works
- ✓ Broadened knowledge of performance management techniques
- ✓ Better attitude to link cost and budgeting to strategy and performance measurement
- ✓ Deeper understanding of cause and effect relationship for budgeting purposes

- ✓ Better awareness of non-financial implications of budgeting and cost management

Training Designed for:

This course is intended for those 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 Professional, Professional R&D, Sales / Marketing Professional, General Accounting Professional, Business Unit Professional and Anyone who wants to refine and advance the budgeting and costing knowledge.

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."

This training course is available upon request in English or Arabic, virtual online live or face to face public/inhouse. Content, location and duration 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 Program:

DAY ONE:

- ❖ **Introduction: The Relevance of Budgeting and Cost Management within Strategy Execution**
 - The Link between Strategy, Planning, Budgeting and Cost Management
 - Why Budgeting and Costing are so important to manage your company?
 - Towards a Cross-functional Process-view of the Organization
 - Financial vs. Managerial Accounting (Where you get information for decision-making)
 - Understand your Processes: Integrating Financial and Non-financial Aspects
 - Identify and Discuss the Key issues in terms of Budget / Costing for your own Organization

DAY TWO:

- ❖ **The Budgeting Framework and its Role within the Management Process**
 - The Role of Budgeting within Management Accounting
 - The Value of Budgeting in your Company
 - Behavioral Implications of Budgeting
 - Key Concepts and Terminology
 - Advantages and Disadvantages: Critical issues to be Discussed
 - Overview on the Financial Statements - Balance sheet, Income statement and Cash-Flow

DAY THREE:

- ❖ **Cost Management for Budgeting Purposes**
 - Cost Concepts and Terminology
 - Different Costs for Different Purposes
 - Fixed vs. Variable Costs: The Cost-Volume-Profit Analysis Model
 - Contribution Margin Analysis
 - Manufacturing vs. Non-manufacturing Costs
 - Period vs. Product Costs: Inventory Evaluation and Control

DAY FOUR:

❖ Traditional vs. Advanced Techniques in Cost-control

- Under-costing and Over-costing: The Consequences for Profitability
- How to refine a Costing System?
- Indirect vs. Direct costs: Traditional Cost Allocations Systems vs. Activity-Based Costing
- Cost Drivers: Linking Resources, Activities and Management
- Introducing Activity-Based Budgeting (ABB) and Management (ABM)

DAY FIVE:

❖ Broadening the Performance Measurement Systems

- Shortcomings of Traditional Approaches to Budgeting and Performance Measurement
- Need to Linking Financial to Operational Issues
- Recent Best Practices: The Balanced Scorecard and Six-sigma
- Financial Perspective and Customer Perspective
- Internal Business Process Perspective and Learning & Growth Perspective
- Developing and Adapting the Scorecard

❖ Course Conclusion

❖ POST-ASSESSMENT and EVALUATION

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):

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

Training Fees:

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 - 13:30	Recess (Prayer Break & Lunch)
13:30 - 15:00	Last Session



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

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