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

FM167:
Cost Management Training

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Training Description:

Cost Management is the application of management accounting concepts, methods of collections, analysis and presentation of data to provide the information needed to plan, monitor and control costs.

In the present economic scenario attaining cost leadership is necessary to achieve a competitive advantage in the industry in which an entity operates. The Cost Leadership can be achieved only if an entity has a robust Cost management system in place.

This intensive training course will empower you in applying the principles of Cost Management in your organization to attain Cost Leadership in the industry which you operate.

Training Objectives:

The objective of this training is to help you in developing your knowledge and understanding of Cost Management Principles.

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

- ✓ Differentiate the traditional and modern cost management techniques
- ✓ Understand various product pricing strategies
- ✓ Apply the cost management techniques for strategic decision making
- ✓ Apply the performance evaluation techniques by linking the critical success factors with the key performance indicator

Personal Benefits:

- ✓ Achieve Leadership in Cost Management
- ✓ Gain deeper insights into reducing cost and establishing cost controls
- ✓ Increase your performance in Estimate, Budget and Cost Control
- ✓ Act as a catalyst in taking important measures to manage costs in the most professional and competent way

Organisational Benefits:

- ✓ Increase Profitability through cost reduction for competitive advantage and strategic positioning
- ✓ Get control on the overall business cost
- ✓ Create Cost Management System to predict future expenses, costs, risk of going over the budget and work towards expected revenues accordingly
- ✓ Proper recording and presentation of cost data for the management to measure efficiency and for cost control and reduction

Training Designed for:

This training course is intended for Financial controllers, finance managers, financial systems analysts, senior accountants, financial accountants, management accountants, general ledger accountants, assistant accountants, accounts receivable accountants, accounts payable accountants, payroll accountants, Management and Decision-makers who rely on timely and accurate financial information, Chief Financial Officers (CFOs), finance directors and strategic planners.

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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 Program:

DAY ONE:

- MODULE 1: INTRODUCTION TO COST MANAGEMENT
  - Cost Management Concept
  - Traditional Cost Management
  - Modern Cost Management
  - Benefits of Modern Cost Management
- MODULE 2: TRADITIONAL COST MANAGEMENT
  - Product Cost Management
  - Material Cost
  - Employee Cost
  - Overheard
  - Job Costing
  - Batch Costing
  - Unit Costing
  - Process Costing
  - Limitations of Traditional Cost Management

DAY TWO:

- MODULE 3: MODERN BUSINESS ENVIRONMENT
  - Characteristics of Modern Business Environment
  - Business Excellence Model
  - Total Quality Management
  - Supply Chain Management
  - Business Process Reengineering
  - Outsourcing
  - Just-in-time
  - Six Sigma Techniques
- MODULE 4: MODERN COST MANAGEMENT TECHNIQUES
  - Cost Reduction
  - Cost Control
  - Target Costing
  - Value Engineering
  - Pareto Analysis
  - Life Cycle Costing

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DAY THREE:

- MODULE 5: DECISION MAKING
  - CVP Analysis
  - Activity-Based Costing
  - Theory and Principles of Product Pricing
  - Sensitivity Analysis
  - Pricing Strategies
- MODULE 6: PERFORMANCE EVALUATION
  - Responsibility Accounting
  - Critical Success Factors
  - Key Performance Indicators
  - Balanced Scorecard
  - Performance Pyramid
  - Building Block Model

DAY FOUR:

- MODULE 7: COST CONTROL AND ANALYSIS
  - Marginal Costing
  - Contribution Margin
  - Break-even analysis
  - Margin of Safety
  - Product/service cost under Marginal Costing
  - Standard Costing
  - Setting up of Standards
  - Types of Standards
  - Cost Variance
  - Integration of Standard Costing with Marginal Costing

DAY FIVE:

- MODULE 8: BUDGETS AND BUDGETARY CONTROL
  - Introduction to Budgeting
  - Budget setting process
  - Flexible Budgets
  - Functional Budgets
  - Cash Budget
  - Master Budget
  - Zero Based Budgets
  - Performance Budgets
  - Behavioral Aspects
  - Beyond Budgeting
- Course Conclusion
- POST-ASSESSMENT and EVALUATION

Training Certificate(s):

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

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 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:
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