The Effective Financial Controller – Managing Financial Functions and Improvement Opportunities Training

Description

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Intorduction

Financial Controllers operate in a global environment where flexibility is the watchword. There has been widespread recognition of the need for finance to develop from being a scorekeeper to a business partner. Many organisations have changed their finance function as a result. Non-financial objectives such as risk, IT ROI, quality, reliability, lead times and customer satisfaction have gained in importance. Much more attention needs to be paid to the external environment, particularly the business' competitive advantage, applying a wider strategic perspective. In this programme you will learn how to:

- Identify alternative roles for controllers in complex organisations
- Clarify both technical, managerial and strategic implications of financial control
- Integrate new developments in strategic management accounting, information management and support for decision making
- Implement methods of change management in their organisation

Objectives

- Understand the extent of change in the role of the Financial Controller and to focus on the areas of their organisation where change is required
- Use the information sources within their organisation to assist the management process
- Prepare for the introduction of advanced methods of information management
- Critically assess the planning process in their organisation
- Participate fully in strategic planning
- Understand the role of advanced budgeting and where it might fit into their organisation
- Integrate new developments in strategic management accounting, information management and support for decision making
- Implement methods of change management in their organisation

Day One

Introductions – The Controller's Position

- The Controller's status in the business
- Controllership functions
- Organisational relationships
- The controller's role in management
- The changing nature of the controllership role: "Finance of the Future"
- Working capital and cash flow management
    - Debtors
    - Creditors
    - Stocks/Inventory
    - Releasing cash from the balance sheet
    - Optimising cash balances

Day Two

Cost and Management Accounting

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- Introduction to Cost and Management Accounting
- Materials costs, Labour costs and Overhead costs
- Product cost determination
- Activity Based Costing (ABC)
- Activity Based Management (ABM)
- Product profitability and the cost of quality
- Theory of constraints
- Benchmarking

Day Three

Planning, Forecasting and Budgeting

- Long term and short term planning
- Strategic planning with risk
- Budgeting and risk
- Traditional budgeting and Budgetary control
- Operational forecasting risk
- The Balanced Scorecard, Strategy Maps, Alignment
- Sources of competitive advantage
- Capital forecasting, capital budgeting and risk

Day Four

Advanced Budgeting

- Objectives of Advanced Budgeting CAM-I and the Beyond
- Budgeting Round Table

- Target Cost Management
    - Requirements
    - Understanding target cost
    - Implementation
- Value engineering
    - Challenges
    - Rewards

Day Five

Management Decision Strategies

- Economic Value Added (EVA)
- Electronic Data Interchange
- Value Chain Analysis
- Total life cycle costing
- Managing in a time of change
- Enterprise Risk Management (ERM)
- Motivation

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