The Essentials of Budgeting and Cost Control Training

Description

Intorduction

Budgeting and Cost Control is simply a must for contemporary organizations. This interesting course help you master the most widely used internal tools for planning and monitoring activities and sustaining performance over time – Budgeting & Cost Control.

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The Budgets are inextricably linked with both strategy formulation and execution. But accurate Budgets depend on Cost Control and analysis. It is essential to understand how costs behave so that realistic plans can be produced, and appropriate financial and non-financial resources can be made available to the business. Management Control builds on the budgets to understand variances and take corrective actions. This course will allow you to master the traditional tools of budgeting and control as well as new dynamic approaches, which reflect and respond to the current complex business environment.

This course will feature:

- The links among Strategic planning, Budgeting and Cost Control
- The key features of Budgeting
- A deep understanding of Cost terms and concepts
- Traditional and innovative approaches to Budgeting and Cost Control
- An understanding of the impact of non-financial KPIs on Strategic planning, Budgeting & Cost Control

Objectives

- Build an integrated planning, budgeting and reporting process
- Understand the role of Budgets within organizations
- Understand Costs behavior and manage costs more effectively
- Master traditional and innovative approaches to Budgeting and Cost Control
- Select the performance measurement systems and the KPIs that work

Content

Day One

The Role of Budgeting & Cost Control

- The complexity of managing contemporary organizations
- Strategic planning, budgeting and management control systems
- The key elements of budgeting: objectives, initiatives and resources
- Understanding the context for budgeting & the role of the controller
- What are the advantages and the disadvantages of budgeting
- What is it the situation in your organization? How to improve it?

Day Two

Budgeting and Cost Control

- What are the essential inputs of the budgeting process?
- What is zero-based budgeting?
- Costing for budgeting: key terms and concepts
- Variable vs. Fixed costs
- The important role of contribution margin
- Cases, problems and examples

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Day Three

Costing: From Traditional to Activity-Based

- Complementing traditional costing with activity-based costing
- Direct vs. indirect cost
- Cost allocation: traditional costing and activity-based costing (ABC)
- From traditional budgeting to Activity-based budgeting (ABB)
- The importance of costs analysis
- Cases, problems and exercises

Day Four

Capital Budgeting

- Capitalized vs. period costs
- Capital budgeting
- Payback period
- Net-present value
- Internal rate of return
- What is it the situation in your organization?

Day Five

Beyond the Budgets: linking financial and non-financial KPIs

- What are the limits of budgeting and financial reporting?
- What are the drivers of the business model?
- What are the trades-off in place?
- Beyond budgeting: integrating financial and non-financial issues
- The balanced scorecard and KPIs
- Case, problems and examples

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