

Effective Budgeting and Operational Cost Control Training

Description

Intorduction

The effective management of budgets and operational cost is a key aspect in leading and managing organizations. Nowadays, if contemporary organizations want to stay competitive, they are urged to think, plan and act in terms of value added to customers and shareholders. Along this line, budgeting, as well as tracking, controlling & reducing cost represent essential activities to be performed and monitored as strategies get executed..

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In addressing these issues, this course is relevant for those professionals and analysts facing the difficult challenge of improving performance while reducing costs of those processes for which there are accountable.

This course will feature:

- The management system in practice;
- Budgeting practices;
- Traditional and innovative tools for budgeting and cost control;
- Multiple cost analysis for different purposes;
- KPIs and the Balanced Scorecard.

Objectives

- Master the budgeting process
- Understand costs behavior
- Explore traditional & innovative approaches to Budgeting & Cost Control
- Analyze process costing
- Manage balanced scorecard

Day One

Introduction: Building a Common Financial Language

- The key role of budgeting and cost control in contemporary organizations
- The 21st century business imperative: delivering value added (but to whom?)
- Financial vs. Managerial accounting (for decision making)
- Understand your processes: integrating financial and non-financial aspects
- The budgeting process
- Examples & Discussion

Day Two

The Budgeting Process

- The key features of budgeting
- Advantages and concerns with budgeting
- Accountability and centers of responsibility
- Zero-based budgeting
- Budgeting and cost control
- Examples & Discussion

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Day Three

Cost Analysis

- Different costs for different purposes
- Fixed vs. Variable costs
- The Cost-Volume-Profit analysis model
- Contribution Margin analysis
- Examples & Discussion

Day Four

Traditional vs. Advanced Techniques in Cost-Control

- Under-costing and over-costing: the consequences for profitability
- Indirect (OH) vs. Direct costs:
- Traditional Cost Allocations systems vs. Activity-Based Costing (ABC)
- Linking resources, activities and management
- Variance analysis
- Video, Case Study and Examples

Day Five

Beyond the Budgets: Balanced scorecards and Six-sigma

- Broadening performance measurement systems
- Beyond budgeting: integrating financial and non-financial issues
- Introducing the Balanced Scorecard
- Introducing the Strategy maps

- Introducing Six-sigma
- Video, Case Study and examples

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