

Corporate Financial, Budgeting & Accounting Skills

Management Accounting, Traditional and Advanced Costing Techniques

Introduction

Key topics covered in this Course N Carry Corporate Financial, Budgeting & Accounting Skills training programme include cost analysis, budgeting, management control, performance evaluation, and continuous improvement of cost assignment. In doing so, the training programme forces participants to comprehend the causal relationships between operational goals, metrics, and targets, corporate strategy and vision, and sophisticated performance reporting and measurement.

The ability to plan and control effectively requires acquiring knowledge and abilities that extend well beyond specialisation.

The objectives of this training programme in business finance and accounting skills are:

- Learn the technical terms used in finance and accounting to comprehend business operations.
- Cost Analysis for Decision-Making and Budgeting Objectives
- Measures both operational and financial to assist in the budgeting process
- The Best Methods for Managing Performance in an Organisation
- Connect Strategy, Costing, and Performance Assessment

Objectives

Recognise the Jargon used in Finance and Accounting

- Learn the terms used in business for costing and budgeting.
- Calculate the total cost of outputs for the supplied products and services.
- Learn both conventional methods and contemporary best practices.
- Connect Finance and Operation for Execution of Strategies and Budgeting Needs
- Discover How to Create a Complete System for Performance Measurement

Training Methodology

This training programme in business finance and accounting skills will be delivered using interactive worked examples, formal lectures, and case studies, all in accordance with workshop principles. We'll present pertinent case studies to show how each tool is

used in an operational setting. There will be hands-on activities to reinforce each learning point. Mathematically challenging ideas are reduced to a minimum and presented in an understandable visual format with examples.

Organizational impacts

- Increased awareness of costs and budgets
- Increased likelihood of choosing an effective budgetary scheme
- Expanded proficiency in performance management methods
- A more positive mindset to connect strategy, performance measurement, and cost and budgeting
- Greater comprehension of the cause-and-effect relationship for the purpose of budgeting
- Increased understanding of the non-financial effects of budgeting

Personal Impact

- Delegates will be aware of the budgeting and costing techniques that work best for them.
- They'll know how to create an effective and pertinent budget.
- They will get the capacity to assess the value of costing methodologies in precisely estimating and guaranteeing profitability.
- By connecting strategy, performance measurement, and budgeting, they will deepen and broaden their understanding.
- They will connect operational and financial concerns to increase their comprehension.

Who should attend?

- Professionals in finance, inventory management, controllers, and treasurers
- Senior Experts directly in charge of Financial Management and Control
- Planners, accountants, and cost experts
- Any expert who is in charge of any stage of the planning process
- Any senior or medium-level professional involved in the financial decision-making process
- Trainees and new interns with duties in finance

Course Outline

Day 1

Essential Terms and Concepts in Management and Financial Accounting

- Determine the Principal Distinctions and Commonalities between Managerial and Financial Accounting
- Recognise the Management Accountants' Role in an Organisation
- Connecting Planning, Costing, and Strategy

- Moving Towards an Organisational Process-View with Cross-Functions
- Recognise Your Procedures: Combining Financial and Non-Financial Factors
- Comprehending The Financial Statements

Day 2

Cost Analysis

- What is Costing?
- Terminology and Cost Concepts
- Different Costs for Different Purposes
- Fixed versus Variable Costs: An Examination of the Cost-Volume-Profit Model
- Analysis of Contribution Margin
- Costs of Manufacturing versus Non-Manufacturing
- Period vs. Product Costs: Assessment and Management of Inventory

Day 3

Conventional versus Cutting-Edge Cost-Control Strategies

- The Effects of Under- and Over-Costing on Profitability
- How Can a Costing System Be Improved?
- Direct vs. Indirect Expenses
- Activity-Based Costing in Comparison with Conventional Cost Allocation Systems
- Cost Drivers & Cost Hierarchy
- Connecting Activities, Resources, and Management
- Introducing the Case Study, Video, and Examples of Activity-Based Budgeting and Management

Day 4

Flexible Budgets and Variance Analysis in Budgeting

- The Function of Budgeting
- Describe the master budget and the main advantages it offers an organisation.
- What distinguishes a flexible budget from a static budget?
- Calculate sales volume variances and flexible budget variances.
- Talk About The Behavioural Effects of Budgeting
- How Can Your Organization's Budgeting Process Be Improved?
- Which instruments should we employ in addition to costing and budgeting?

Day 5

Assessing Organisational Performance: Six Sigma and Balanced Scorecards

- Extending Performance Evaluation Frameworks
- The Crucial Role of Business Process Re-engineering and Customer Satisfaction
- Going Beyond Budgeting: Combining Money and Non-Money Concerns
- Announcing The Equitable Scorecard
- The Principal Viewpoints
- The Strategy Maps: An Introduction
- An Overview of Six-Sigma