



Executive
Education

Financial Analysis for Non-Financial Managers

**Online
Programmes**

Access the Business School
for the World, Anywhere®

In numbers...



*Based on a survey conducted in June 2019 with a sample from INSEAD Online programmes' past participants



"Online learning is becoming a vehicle for transformation across organisations. For us, it is expanding the ways in which we can engage with companies. We have always had access to the top level. Now we can take INSEAD's quality deeper into organisation."

Mark Roberts
*INSEAD's Associate Dean of Executive Education
and Chief Transformation Officer*

Four Reasons to Choose an INSEAD Online Programme

1 Learn



High-impact Learning Experience

Through outstanding design and delivery, INSEAD's online programmes build upon our world-class faculty's ability to convey very complex concepts in the simplest yet most comprehensible way.

- Content designed specifically for the online format, including short high-impact videos
- Professional, television-quality filming in INSEAD amphitheatres with actual participants
- Use of relevant and engaging examples and short case studies from a wide range of industries.

2 Interact



Multi-dimensional Interactions with Peers, Faculty & Learning Coaches

The video lectures are complemented by a rich set of interactive elements, including short quizzes, simulated exercises, online discussions and personal reflections. Through these interactions, we build a community of faculty, learning coaches and diverse, high-quality global executives who learn together as a group - one of INSEAD's strengths.

3 Apply



Real-time Application for Immediate Impact

Action Learning Projects (ALP) are a core element of the online programmes, designed to increase business impact. The guided 'real-world assignments' feature of the programmes encourages participants to take newly acquired skills and apply them within the context of their actual job and organisation. The projects are closely aligned with the learning in the programme and benefit from the learning community, with feedback from the learning coach and from peer review.

4 Certification



Official recognition from INSEAD

Upon successful completion of all programme activities, combined with satisfactory grades on the final assignment, participants are awarded an official Certificate of Completion from INSEAD, which they can also showcase on their LinkedIn profile.

FINANCIAL ANALYSIS FOR NON-FINANCIAL MANAGERS NEW

Progressing towards greater leadership positions means learning to cut through greater complexity. It means broadening your understanding of the entirety of your business, in order to make the most effective strategic and tactical decisions. Finance is one of the core pillars of any business organisation. Building financial understanding into your decision-making is critical as you advance. So too is developing the financial literacy to communication your decision both inside and outside of your organisation.

Financial Analysis for Non-Financial Managers accelerates your understanding of the core financial dimensions of business. The programme empowers you with a robust valuation-based framework to make strategic decisions on future investments – and to assess the impact of past decisions you and your business have taken.

The programme will explore decision-making frameworks within the firm, using evaluation tools to evaluate the impact and efficacy of different projects. It will take a deep dive into valuation at the firm level, getting to grips with new techniques and mechanisms to estimate the value of an enterprise.

You will emerge from the programme with the understanding, the knowledge and the skills to make solid financial forecasts and better strategic decisions. You benefit from enhanced ability to execute your decisions, while accurately monitoring past investments. And you will build the expertise and the confidence to communicate your plans and results to both financial and nonfinancial audiences.

Key benefits

- Enhance your literacy of financial statements and terminology
- Improve your understanding of how strategic decisions impact financial metrics
- Gain insights into how revenues, costs and profits are allocated to products, customers, and divisions
- Learn methodologies of financial decision making based on rigorous, but intuitive, frameworks including net present value (NPV), Internal Rate of Return (IRR), and Economic Value Added (EVA).

Participant profile

Financial Analysis for Non-Financial Managers is designed for executives who require a better understanding of the financial impact of strategic choices. They are typically:

- Decision makers within an organization overseeing significant resources
- Mid- to senior-level executives without extensive training in accounting or finance
- From functional areas outside of Finance, including: Operations; Marketing; Research and Engineering; Legal; Strategy; and General Management

For senior level executives who already possess some basic skills in finance and accounting but wish to develop these further we recommend INSEAD's Finance for Executives programme. Finance for Executives is a two week residential programme that begins with a review of the basics of financial analysis, but moves on to more advanced topics such as the cost of capital; capital structure decisions; and mergers and acquisitions – among other topics.

Programme content

The programme content is delivered over five weeks requiring you to work on multiple levels. Each week develops one part of the financial analysis framework, addressing overall the three following topics:

Financial Acumen

You are aware of the basic financial statements: Balance Sheet; Income Statement; and Statement of Cash Flows. But in order to help you use them effectively as a manager we will address the following questions:

- What unique set of information does each one of these financial statements contain?
- What information is still lacking?
- How are these financial statements connected to each other, and how can you exploit these connections to make better decisions?
- How do you use the financial statements to evaluate the success or failure of past strategic decisions?

Drivers of Financial Decision Making

Effective leaders are able to leverage financial information to make strong strategic decisions. You will explore the diverse inputs and the processes you need to follow to enhance your decision-making. This means thinking deeply about key questions:

- How do you link financial and non-financial performance measures to your project's or overall organisation's strategy and objectives?
- Why is it vital to include opportunity costs and exclude sunk costs in value-based decision making?
- How can you develop a method for identifying relevant information for every type of organizational decision?
- What are the trade-offs of using performance measures to explicitly incentivize employees?

Valuation Framework

Leading with impact and confidence means bringing different concepts together, and thinking deeply about how your decision-making can create value for your organisation. We will explore some of the key dimensions involved:

- Why is the metric Return on Invested Capital (ROIC) important?
- How can we use ROIC to evaluate productivity?
- How does ROIC relate to free cash flow and valuation?
- What are the preferred methods we can use to make strategic decisions based on forecasts of ROIC and value?

Action Learning Project (ALP)

Your Action Learning Project (ALP) is a unique opportunity to apply your learning to your own business context. The ALP will take you on a step-by-step journey to develop a financial perspective on a current business decision you are facing. You will identify a specific strategic opportunity and then quantify the predicted financial effects of various possible outcomes following a recommended action.

Working directly with a learning coach, you will design the ALP that best fits with your personal learning objectives. If you are part of a team attending the programme with colleagues from the same organisation, you have the option to work with your coach to structure a more ambitious team ALP to collaborate and work on together.

There are three phases to the ALP process:

First, you will agree on the scope of your ALP with the learning coach, to make sure it aligns with the learning objectives of the programme and culminates in a concrete goal.

Second, in each of the five content weeks, you will apply the tools and concepts from that week to your ALP.

Third, following the completion of the course work you will synthesize your weekly submissions to propose a concrete strategic recommendation based on solid financial analysis. Your final submission will be subject to peer review. All participants will review two to four other submissions and provide peer feedback.

ALP objectives

- Use financial analysis to articulate a key management challenge
- Use the valuation tools from the course to propose a compelling forward-looking strategy to tackle the challenge
- Back up the planned execution of your recommended strategy with a convincing financial evaluation

Programme director



Daniel A. Bens

Professor of Accounting and Control

PROGRAMME SYLLABUS

LAUCH WEEK	
Preparation Week	In Launch Week, you will find information on course completion, certification requirements and an overview of the learning journey. You will also discover the "Action Learning Project" (ALP) and need to submit the scope of your ALP.
WEEK 1	
Financial Acumen	<ul style="list-style-type: none">• What information is contained in the Balance Sheet, Income Statement and Statement of Cash Flows?• What information is missing from these statements?• How are these statements connected to each other?• How can I use these statements when making strategic decisions?
WEEK 2	
Decision Making: Information Needs	<ul style="list-style-type: none">• Why is it necessary to understand cost behavior?• How do costs behave?• What financial information should I focus on – and what should I ignore when making strategic decisions?• How can I effectively measure profitability?
WEEK 3	
Financial Statement Analysis	<ul style="list-style-type: none">• What is Return on Invested Capital (ROIC)?• Why is ROIC so important to firms?• How can I use ROIC measures to evaluate the productivity of investments?• How can I use ROIC to evaluate the profit margins from sales?
WEEK 4	
Value Based Management	<ul style="list-style-type: none">• Why is cash flow so important to value creation?• How do I link ROIC to cash flow?• How can I forecast ROIC?• What are the preferred decision-making rules that utilize ROIC and cash flow?
WEEK 5	
Performance Evaluation	<ul style="list-style-type: none">• What are the commonly used measures of performance evaluation?• Under what conditions are these measures consistent with long-term value creation?• When are these measures inconsistent with long-term value creation?• How do you link financial and non-financial performance to your organisation's strategy and objectives?

DATES AND FEES



Dates

Begins 26 April 2021 - 5 weeks*

Individual application deadline: 12 April 2021 at 11am CET

Group application deadline: 26 March 2021

Begins 25 October 2021 - 5 weeks*

Individual application deadline: 11 October 2021 at 11am CET

Group application deadline: 25 September 2021

Begins 25 April 2022 - 5 weeks*

Individual application deadline: 11 April 2022 at 11am CET

Group application deadline: 26 March 2022

Fees

€1,500**

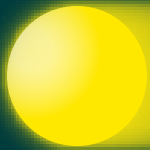
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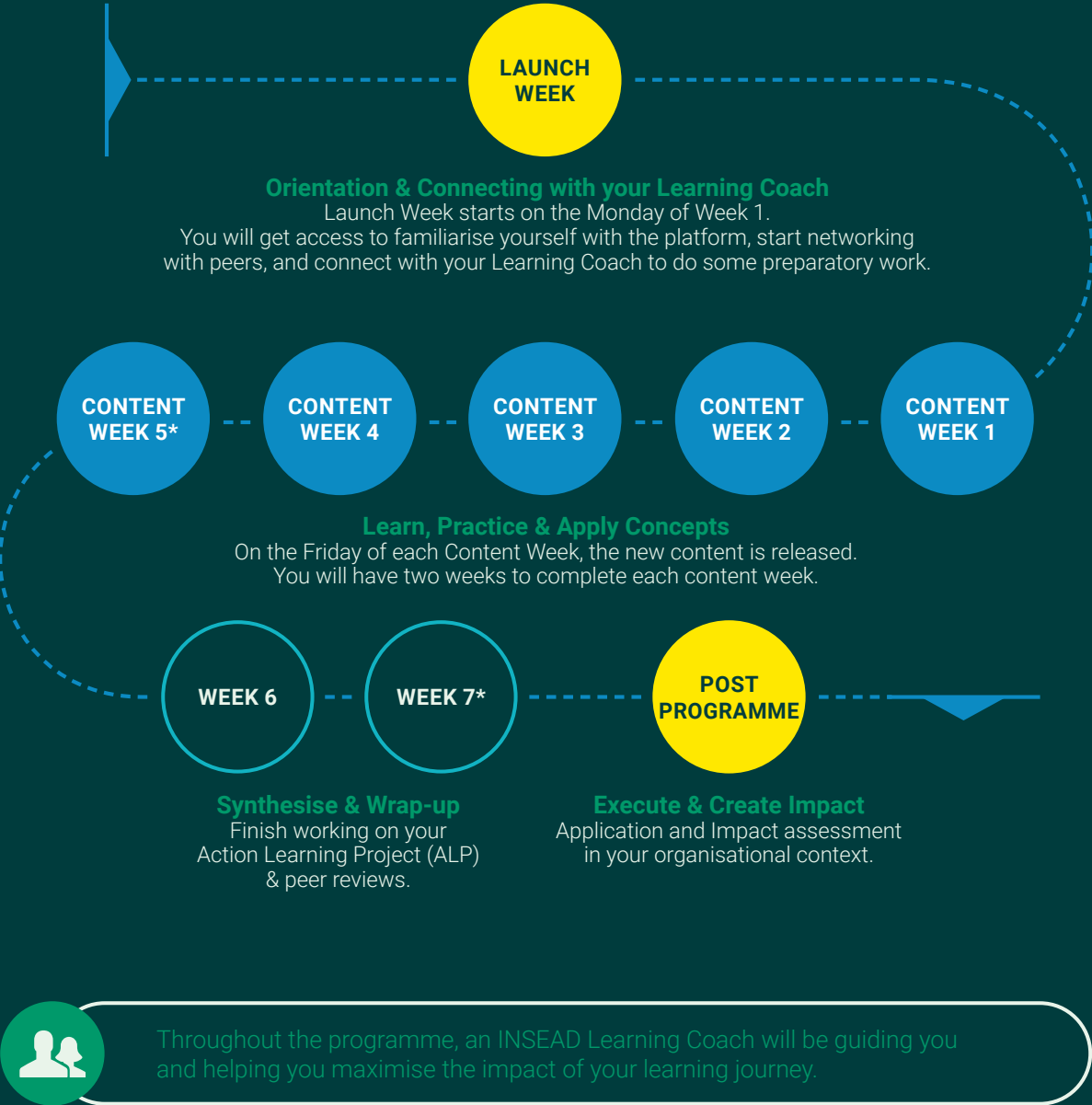


*The programme content is delivered over the specified consecutive weeks, followed by 2 weeks to finish project work and engage in peer review.

**Fee subject to change. Local taxes shall apply at the prevailing rates. We offer a special fee reduction of 20% for a group of 5 participants or more.

YOUR ONLINE LEARNING JOURNEY

An INSEAD Online programme's content is usually delivered over **5 or 7 consecutive weeks***, followed by 2 weeks to finish project work. Each week of content follows a very clear path to facilitate learning for busy executives.

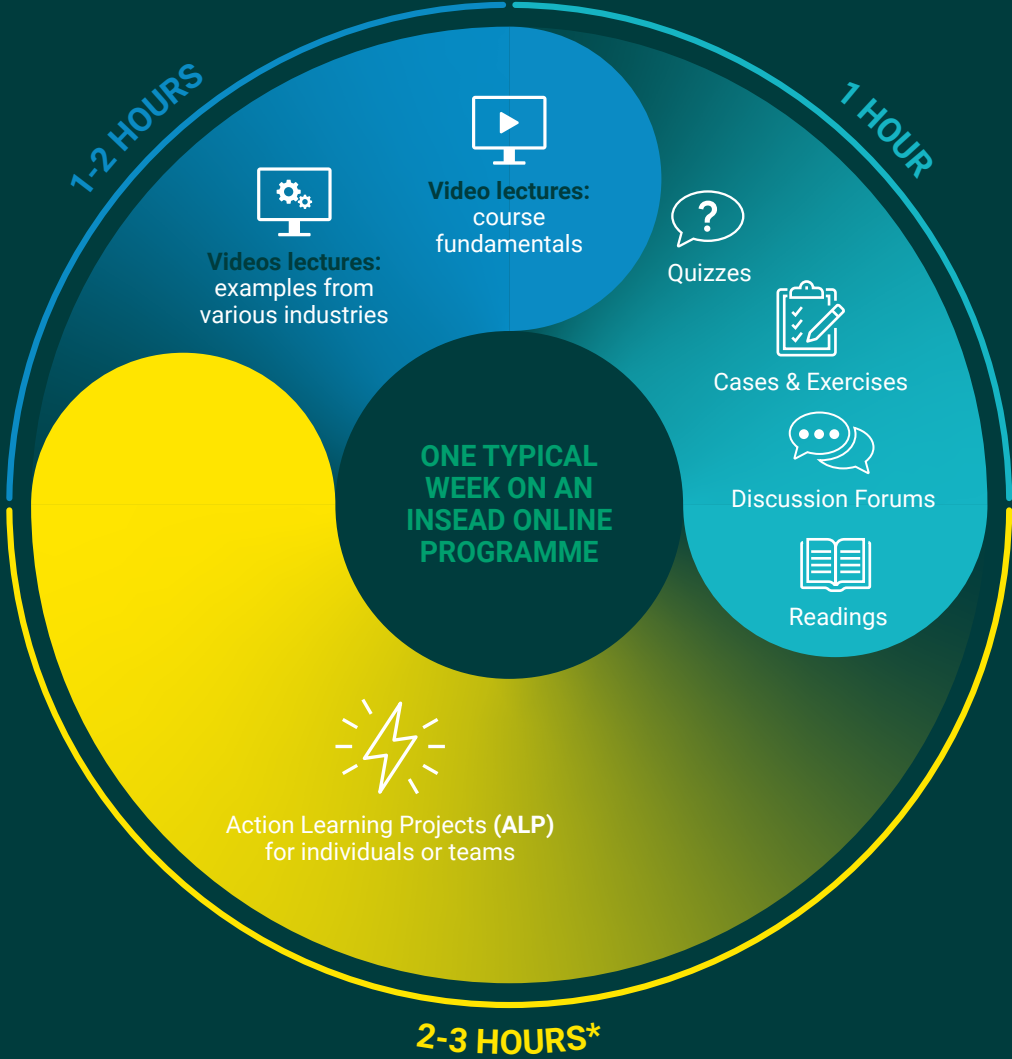


*Depending on the programme, the duration is either 5 or 7 weeks of content + 2 extra weeks to complete project work.

WHAT DOES A TYPICAL WEEK ON AN INSEAD ONLINE PROGRAMME LOOK LIKE?

Our online programmes combine a number of learning elements to create a balanced blend of learning, interactions and application in the learning journey for participants. The platform allows participants to learn at their own pace during each week, by viewing the content, completing assignments and engaging in discussions.

Participants earn points as they go, with a 'leaderboard' featuring the most engaged participants each week. Every week, questions are posted by participants for the INSEAD faculty, who then respond through just-in-time videos and live calls. On average, the programme takes **4-6 hours per week***.



*Working on the Action Learning Project (ALP) may require up to two additional hours/week.

FAQs

How do I apply and what is the selection process?

Similar to our face-to-face programmes, we have an application and admission process in place for our online programmes to ensure a diverse and motivated group of participants for a rich learning experience. The Admissions Committee reviews all applications to ensure that each participant fulfils the requirements and any pre-requisite request for the programme. The Admissions Team will then confirm if you are accepted to the programme.

How much time should I expect to dedicate to the programme every week?

The programme should take approximately 4-6 hours, and potentially may entail up to 2 additional hours/week to complete Action Learning Projects (ALPs). You can expect to devote 1-2 hours per week watching video lectures on fundamental concepts, 1 hour per week on interacting with fellow participants in discussions or reflecting on the concepts through quizzes and reflections, and 2-3 hours per week in applying the fundamental concepts in an ALP to understand their relevance to your everyday work.

What is the weekly learning rhythm during the programme? Do I need to be online at specific times during the programme, or can I learn ahead of the rest of the class?

The programme is designed in a manner to encourage the whole class to learn together, moving at a certain pace from week to week, while providing enough flexibility within each week for the participants to review the content at their own convenience. While a week is open, you can login any time at your convenience and review the weekly content at your own pace, as the learning design is asynchronous.

What is the role of the Learning Coach?

At INSEAD, you never learn alone. To bring this notion alive in the online setting, we have built a learning community comprising of the participants, the faculty and the learning coach. The learning coach plays an integral part in stimulating content discussions, encouraging collaboration between participants as well as guiding the participants closely in the design of their Action Learning Project.

Will I have an opportunity to interact with INSEAD Faculty?

Yes, of course. We purposefully limit class sizes to ensure ample faculty-to-participant time. At a minimum, participants can expect at least one live call with the faculty to discuss course content. In addition, the faculty would be reading your thoughts in the discussion forums in the platform from time to time and answer your questions through periodic just-in-time recorded videos. The Faculty would be further assisted in these interactions by the learning coach, acting as a bridge between the participants and the faculty.

Will I be able to interact with other participants?

Yes, of course. The learning experience is designed to encourage interaction. Participants are able to interact with each other through discussion forums, interspersed throughout the platform. In addition, participants would have the option to work on the Action Learning Project in groups with fellow participants. They would also have the opportunity to interact with each other during the live call with faculty.

What are the learning requirements in order to successfully complete the programme?

Our online programmes, like our face-to-face programmes, follow a rigorous learning process. Participants are expected to fulfil a certain minimum criteria to earn the certificate of completion.

What do I receive upon completion of the programme?

Upon successfully completing all the programme requirements in time, you will receive an official Certificate of Completion from INSEAD, which you can also share with your network on LinkedIn. The top performers will receive a Certificate with Distinction.

I work for a company or organisation that would like to enrol multiple employees in the same program. is this possible?

Absolutely, and we actually encourage participants to attend in teams in order to maximise the learning and impact. We also offer a special fee for groups of executives attending from the same organisation, so please feel free to contact us for more details.

For more details, and additional FAQs, please refer to our website: www.insead.edu/executive-education/open-online-programmes/financial-analysis-managers-faqs



Practical Information

We are continuously adding new online programmes and sessions throughout the year.

Please make sure you refer to our website for the latest dates and information:

<https://www.insead.edu/executive-education/open-online-programmes>

Contact us

For more details about our programmes & offers, or to apply, please contact:

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Take a first step towards organisational transformation today.

Contact our team to discuss your needs and challenges now.

Special Offer for Groups

Our open online programmes offer the possibility to cater to groups coming in from the same organisation.

For a group of 5 participants or more who want to attend one of our open online programmes, we offer a 20% special fee reduction.

Special Offer for Past Participants

Past participants of INSEAD Executive Education Open Programmes can benefit from a 20% fee reduction. To access the offer, please contact a programme advisor.

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