



ACCOUNTING AND FINANCE

Cost Management & Budgeting Techniques

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Cost Management & Budgeting Techniques

Description:

This course will teach the participants how to create a more meaningful budget, and how to use this budget to make more effective important financial decisions. Throughout this course, participants will identify effective methods for translating their organization's strategic initiatives into measurable financial targets. Best practices for cost estimating, budgeting, and variance tracking are explored using the latest techniques

Who should attend?

- Management Accountants
- Business Accountants
- Finance Managers
- Business Analysts
- Team leaders
- Anyone interested and wanted to develop his performance in cost management and budgeting techniques

Methodology:

• This interactive Training will be highly interactive, with opportunities to advance your opinions and ideas and will include;

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- Lectures
- Workshop & Work Presentation
- Case Studies and Practical Exercise
- Videos and General Discussions

Certificate:

•BTS attendance certificate will be issued to all attendees completing minimum of 80% of the total course duration.

Course Objectives:

- Learning how to create positive budgets
- Understanding how to keep budget relevant to organization's needs
- Being able to strategically link budget to management action and decisions
- Being familiar with the major weaknesses of traditional budgeting techniques
- Creating an adaptive performance measurement framework
- Using alternative techniques to traditional budgeting

Course Outline:

DAY 1

- · Introduction to cost management and budgeting
- Best practice for cost estimating, cost budgeting, and cost control
- Cost management plans
- Creating a cost baseline

DAY 2

- Organizational cost budgeting dependencies
- Control thresholds
- Earned value assumptions
- Contracting basics

DAY 3

- Overview of the control costs process
- Inputs to the control costs process
- Tools and techniques for the control costs process
- Outputs from the control costs process
- · Procurement planning
- Reporting formats

DAY 4

- Techniques for preparing budgets and forecasts
- Strategically linking budgets to management action
- Non-financial budgets
- Best practice with respect to resource types and cost accrual methods
- Classifying costs correctly

DAY 5

- Microsoft Project's resource sheet
- Developing cost estimating models in Microsoft Project
- Custom views and tables in Microsoft Project
- Predict cost overruns requiring corrective action