



ACCOUNTING AND FINANCE

Finance & Accounting Operations Best Practices

Website: www.btsconsultant.com

Email: info@btsconsultant.com

Telephone: 00971-2-6452630

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Introduction:

This course will take you through all the building blocks of accounting and finance with the aim of presenting you with the tools and techniques necessary for enhancing them. From accounts payable and cash management to budgeting and financial statements, we will show you best practices in tools and techniques that will make your job easier and help you deliver more value. The course will also cover behavioral concepts related to the day-to-day accounting and finance operations.

This course focuses on the user orientation of financial accounting, the uses of financial statements, how to analyze a business entity, and how the accounting system is structured. Topics include recording transactions, adjusting entries, preparing financial statements, the accounting cycle, merchandise operations, inventory accounting, accounting systems, internal control, cash, accounts receivable, capital assets, corporations, analysis of financial statements, and accounting terminology.

Who Should Attend?

Finance Professionals, Finance Managers, Senior Accountants, Accounting & Budgeting Personnel, Corporate Controllers, Financial Controllers, Treasury Professionals, Chief Accountants, Accounting Managers, Accounting Professionals, Financial Executives, Auditors, Financial Analysts, Bankers, Investment Bankers, Senior Accountants, Banking Professionals, Corporate Business Professionals, Professionals in the field of finance and accounting, managers, supervisors, and finance professionals who desire to understand,

apply and implement practical tools to enable them to run the finance and accounting departments more efficiently.

Course Objectives:

By the end of this course, delegates will be able to:

- Identify the main elements of a vision for finance and accounting
- Evaluate and improve accounts payable process
- List the key best practices in receivables, inventory and cash management
- Assess the budgeting process in their organizations and recommend improvements
- Apply MS Excel reporting and analysis techniques for a faster accounting and finance operations
- Develop an enhanced understanding of the behavioral concepts related to the day-to-day finance and accounting operations

Course Outline:

The Importance of Best Practices

- Effectiveness versus efficiency
- Functions of management
- Finance and accounting vision and mission
- Customer service survey
- Purposes and processes of finance and accounting

The Accounting Cycle and Financial Statements

- · The accounting processing cycle
- · Overview of key financial statements
- · Income Statement
- · Balance sheet
- · Cash flow

Applying Best Practices in Accounts Payable (AP)

- · Accounts payable life-cycle
- · AP common inefficiencies areas for improvement
- · Centralized versus decentralized AP
- · AP/supplier portal
- · Electronic expense reporting
- · Online purchasing catalogue
- · Document management system

Applying Best Practices in Accounts Receivable (AR), Inventory and Cash

- AR Life cycle
- Accounting for the allowance for doubtful accounts
- Four dimensions in managing AR

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- Credit policy
- Billing
- Collection
- AR segmentation
- Inventory life-cycle
- Costing methods
- Valuation and presentation of inventory
- Best practices in inventory management
- Best practices in cash management

Best Practices in Fixed Assets and Budgeting

- Fixed assets life-cycle
- · Capitalizing versus expensing
- Tracking fixed assets
- Budgeting approaches
- Tips in creating efficiencies in budgeting process

Reporting Best Practices Using MS Excel

- Consolidating your data
- Validating data for accuracy
- Using pivot tables
- Preparing periodic reports in no time
- Performing efficient and accurate reconciliation
- Bank statement reconciliation
- Payroll reporting and analysis
- Accounts payable reporting and analysis
- General ledger reporting, reconciliation and analysis

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- Budgeting reporting and analysis
- Invoice analysis and reporting
- Creating flash management reports
- Enhancing policies and procedures manuals

Essential Behavioural Concepts for Enhancing Finance and Accounting (F&A) Operations

- The new set of skills for F&A
- Clean desk policy
- Peak performance time
- Successful meetings
- Communication skills
- · Reviewing and authorization matrix
- · Cross training and back up strategies