



ACCOUNTING AND FINANCE

Applied Oil & Gas Cost Planning, Control & Optimization Tools & Techniques

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Introduction:

Few problems threaten the petroleum businesses more than uncontrolled costs. Economic realities have made it necessary for most companies to operate with a lean and mean philosophy. Industries previously operating under regulatory rules, which allowed them to pass on all costs to the customer, now face a changed regulatory environment. As the price of our products fluctuates widely, the most vulnerable companies are those that are ineffective in understanding and managing their costs. Cost control with the oil & gas Industry presents certain challenges. Cost must be managed without compromising either safety or production. This course presents the delegates with practical tools and techniques which can easily be applied within their company and work. Key features include:

- Understand the relationship between the budget and the key financial statements
- Prepare a budget in line with the organization's strategic plan
- Use appropriate estimation techniques in the development of operating (revenue and expense) budgets
- Identify and calculate appropriate costs to be included in capital budgets

- Analyze management cost reports and prepare related corrective action plans

Who Should Attend?

Finance Professionals, Finance Managers, Chief Accountants, Senior Accountants, Accountants, Corporate Accountants, Accounting & Budgeting Personnel, Corporate Controllers, Financial Controllers, Financial Analysts, Treasury Professionals, Accounting Managers, Accounting Professionals, Budgeting Personnel, Financial Executives, Financial Managers, Financial Controllers, Treasury Officers, Auditors, Joint Venture Accountants, Bankers, Investment Bankers, 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, Financial Planners and Cost Analysts, External, Financial and Internal Auditors, Government Regulators and Auditors, Financial and Investment Analysts, Finance Professionals responsible for financial accounting, treasury, budget preparation and management reporting, Process and Non-technical Professionals who require a more in-depth understanding of financial accounting reporting, project management and forecasting techniques, Finance Staff in General Accounting, Payables, Receivables, Inventory, Fixed Assets, etc., Line/Unit Heads with direct planning and budgeting responsibility, Key Personnel in the oil and gas industry, Managers involved in making CAPEX decisions, Bankers and Professionals who work in Energy Lending

Course Objectives:

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

- Proactively manage costs
- Seek opportunities for cost reduction
- Identify the fundamental types of costs and the cost drivers

- Determine the relevant information for decision making
- Understand the different cost classifications
- Identify the objective of costs
- Trace all relevant costs to a single cost object to better manage costs
- Determine and monitor the behavior of costs
- Understand the principles of Activity Based Cost Management (ABCM) and its development and implementation
- Use sensitivity analysis of cost behavior
- Design management control system that actually work for today's needs
- Analyze capital projects using the proper tools and techniques
- Use and misuse the budget
- Develop tools to use for managing costs
- Evaluate costs for effectiveness
- Effectively control costs
- Make better use of cost budgets, plans and forecasts
- Understand project appraisal
- Control costs with projects

Course Outline:

The Need for Financial Control in Business

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

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