



## ACCOUNTING AND FINANCE

Advanced Budgeting & Cost Management Masterclass

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# Advanced Budgeting & Cost Management Masterclass

## **Introduction:**

Budgeting and cost analysis are crucial elements for the management of contemporary organizations. Nowadays, if companies want to stay competitive, they are urged to link their strategies with accurate systems of resource allocation and performance measurement. Along this line, budgeting, as well as tracking, controlling & reducing cost represent essential activities to be performed and monitored by organizations as they implement their key processes, activities and operations. In addressing these issues, this course is relevant for those professionals & analysts facing the difficult challenge of improving performance while reducing costs of those processes for which there are accountable.

This course provides participants with key cost awareness and budgetary skills, which are essential for managing and controlling resources in times of increasing global competition where the budgets are inextricably linked with both the achievement of strategic objectives as well as with evaluation of future plans and initiatives. In particular, this seminar enables participants to:

- Link budgeting and costing with strategy execution
- Understand the critical factors which have an impact on business processes
- Discuss about modern system of cost analysis for budgeting purposes
- Master the budgeting and financial skills required for better decisionmaking
- Identify sources of financial and operational data to support the budgeting process

Explore the best practices required to manage the multiple organizational performances

## Who Should Attend?

Financial Managers, Senior Accountants, Accounting & Budgeting Personnel

## Course Objectives:

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

- Refine costing and budgeting terminology used in business
- Understand the importance of a well-defined costing and budgeting process
- Determine full costs of outputs for the goods and services provided
- Master traditional techniques and recent best practices on budgeting / cost management
- Link finance and operation for budgeting purposes and strategy execution
- Learn how to build a comprehensive performance measurement system

## **Course Outline:**

#### Introduction

- The link between strategy, planning, budgeting and cost management
- Why budgeting and costing are so important to manage your company
- Towards a cross-functional process-view of the organization
- Financial vs. Managerial accounting (where you get information for decision making)
- Understand your processes

#### The Budgeting Framework and Its Role within the Management Process

• The role of budgeting within management accounting

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- The value of budgeting in your company
- Advantages and disadvantages
- Balance sheet, Income statement and cash-flow

#### **Cost Management for Budgeting Purposes**

- Cost concepts and terminology
- Different costs for different purposes
- Fixed Vs Variable costs
- The Cost-Volume-Profit analysis model
- Manufacturing vs. non-manufacturing costs
- Period Vs. Product costs

### Traditional vs. Advanced Techniques in Cost-Control

- Under-costing and over-costing
- The consequences for profitability
- How to refine a costing system?
- Indirect Vs. Direct costs
- Traditional Cost Allocations systems Vs. Activity-Based Costing
- Introducing Activity-Based Budgeting (ABB) and Management (ABM)

#### **Broadening the Performance Measurement Systems**

- Shortcomings of traditional approaches to budgeting and performance measurement
- Balanced Scorecard and Six-sigma
- Financial perspective
- Customer perspective
- Developing and adapting the scorecard