

€ TRAINING

Business Financial & Accounting Skills



22 - 26 July 2024
Lisbon (Portugal)



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REF: F164 DATE: 22 - 26 July 2024 Venue: Lisbon (Portugal) - Fee: 5940 Euro

Introduction:

Effective planning and control entail developing skills that go far beyond mastery of any one discipline. This program addresses key issues, such as cost analysis, continuous improvement of cost assignment, budgeting, management control, and performance evaluation. In so doing, the program pushes participants to understand the cause-and-effect relationship between business strategy and vision, operational objectives, measures, and targets, as well as advanced performance measurement and reporting.

Course Objectives:

At the end of this course the participants will be able to:

- Master the finance and accounting language to understand business processes
- Analyze budgeting purposes and decision making
- Link strategy to costing and performance evaluation
- Understand costing and budgeting terminology used in business
- Determine the full costs of outputs for the goods and services provided
- Master traditional techniques and recent best practices
- Link finance and operation for budgeting purposes and strategy execution
- Learn how to build a comprehensive performance measurement system
- Enhance cost and budgeting awareness
- Understand how to construct a relevant and efficient budget
- Evaluate the usefulness of costing techniques in accurately calculating and ensuring profitability
- Expand their knowledge by linking budgeting to strategy and performance measurement
- Expand their understanding by linking financial and operational issues

Targeted Audience:

- Financial Professionals
- Finance Controllers
- Treasury and Inventory Professionals
- Senior Professionals with direct responsibility for Financial Management and Control
- Accountants
- Planners, & Cost Professionals
- Professionals who have responsibility for any portion of the planning process
- Professional at a medium and senior level, who are part of the financial decision-making team
- Persons who are interested in gaining such great skills to improve their career

Course Outlines:

Unit 1: Management and Financial Accounting: Key Concepts and Terminology

- Identify the major differences and similarities between financial and managerial accounting
- Understand the role of management accountants in an organization
- Linking strategy to planning and costing
- The key role of budgeting and cost control in contemporary organizations

- Towards a cross-functional process-view of the organization
- Understand your processes: integrating financial and non-financial aspects
- Understanding the Financial Statements

Unit 2: Cost Analysis:

- What is costing?
- Cost concepts and terminology
- Different costs for different purposes
- Fixed VS Variable costs: the Cost-Volume-Profit analysis model
- Contribution Margin analysis
- Manufacturing VS Non-Manufacturing costs
- Period VS Product costs: inventory evaluation and control

Unit 3: 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
- Cost hierarchy & Cost drivers
- Linking resources, activities and management
- Introducing Activity-Based Budgeting and Management

Unit 4: Flexible Budgets and Variance Analysis:

- The role of budgeting
- Define the master budget and explain its major benefits to an organization
- Describe the difference between a static budget and a flexible budget
- Compute flexible-budget variances and sales-volume variances
- Discuss the behavioral implication of budgeting
- The budgeting process in your organization: how to improve it?
- Which tools shall we use to complement budgeting and costing?

Unit 5: Measuring Corporate Performance:

- The Balanced Scorecards and Six-sigma
- Broadening performance measurement systems
- The key role of customer satisfaction and business process reengineering
- Beyond budgeting: integrating financial and non-financial issues
- Introducing the Balanced Scorecard
- Introducing the Strategy maps
- Introducing Six-sigma