Training Course: Preparing Budgets

22 - 26 July 2024
Singapore

Global Horizon
TRAINING CENTER

Training Course:
Preparing Budgets

Training Course code: FI2036 From: 22 - 26 July 2024 Venue: Singapore - Training Course Fees: 5950 Euro

Introduction

Budgets are an essential financial tool, which aid, planning, decision making, resource allocation, coordination, and control.

Without the necessary skills Budgets can be badly prepared and/or implemented leading to poor decisions, mid-use of vital resources, poor coordination and a lack of control or even too much control resulting in missed opportunities.

This program provides participants with the skills necessary for the effective preparation and implementation of budgets including the:

- Sales Budgets
- Production Budgets
- Cash Budgets
- Capital Budgets and
- Master Budget

Course Objective of Preparing Budgets

Participants attending will:

- Develop the skills to Plan Budgets within a sound Strategic Plan
- Develop the skills to Prepare Budgets using:
    - Appropriate Forecasting Techniques including Time Series Models,
    - Exponential Smoothing, Regression and Correlation Analysis and
    - Costing Methods such as Activity Based Costing
- Develop the skills to effectively implement Budgets by:
- Becoming aware of the problems/limitations of budgets and the conditions required for their success
- Integrating the budgeting process with the development of the company's long-term strategic vision

In particular, the following will find it very helpful:

- Financial managers, finance controllers treasurers, and inventory managers
- Senior managers with direct responsibility for financial management and control
- Accountants, sale and purchase managers and managers responsible for the relationship with banks
- Any manager, at a medium and senior level, who is a part of the financial decision-making team.
- New interns and trainees with finance-related responsibilities.
- Department heads, process owners, administrative personnel associated with budget management, financial and technical professionals, sales and marketing professionals, project managers, and anyone who needs to understand how to develop cost projections for their department, projects.

The Process of Preparing Budgets

The program is highly interactive. Delegates will be actively engaged in an on-going case study applying different planning, forecasting, and analysis techniques in a work situation to ensure the development of understanding and the transfer of skills. Participants will also be given a detailed set of handouts and examples.

The Benefits of Preparing Budgets

- You will be able to further your professional skills.
- You will be able to make more informed and hence better planning, budgeting and forecasting decisions using various models and software.
- You will make improved budgeting decisions which will increase your importance to your organization
- You will be better placed to liaise effectively with other departments on planning, forecasting & budgeting matters.

The Results of Preparing Budgets

- Participants will not only be able to analyze various business problems but will also be able to evaluate various courses of action and make sound recommendations for action using leading software
- The participants will become more aware of the importance of effective planning, budgeting and forecasting making the budgeting process more cost-effective
- New skills for strategic planning will help to make more informed and hence better management decisions.
- Exposure to different techniques will help the company to efficiently forecast everything from cash to capital projects.
- The knowledge gained can be shared amongst other departments of the company.

The Core Competencies of Preparing Budgets

- Integrating the planning process with the budgeting cycle
- Forecasting using various models including Time Series Models, Exponential
- Smoothing, Regression and Correlation Analysis using Excel and leading software/models
- Sales Budgets
- Production Budgets
- Cash Budgets
- Capital Budgets

Course Outlines of Preparing Budgets

Day 1, 2 & 3: The Essentials of Budgeting

- Strategic Planning, Forecasting, Budgeting, and Costing - Defined
- The inter-relationship of Strategic Planning, Forecasting, Budgets and Costing
- The Benefits & Limitations of Budgets and the Essential Features & Conditions Required
- An Evaluation of Various Types of Budgets, e.g.
    - Fixed
    - Variable
    - Zero Based
    - Activity-Based
    - Capital Budget

- The Essential Features of Activity-Based Budgeting
    - Developing the ABB application model
    - Budgeting for Processes rather than Departments

- Defining Key Cost Drivers
    - Defining Key Activities
    - Development of ABB Cost Standards
    - Developing the Activity-Based Budget

- Preparing The Master Budget using Excel
    - Sales Budgets
    - Production Budgets
    - Cash Budgets
    - Capital Budgets
    - The Master Budget

Day 4: Forecasting Future Sales, Costs, Exchange Rates, Interest Rates, etc

- Determine the Purpose or Objective of Forecasting
- Methods of Forecasting using Qualitative and Quantitative/Statistical Analysis
- including the Exploratory Data Analysis Tools Available in Excel®
    - Their Use & Limitations
    - Recognizing the Basic Patterns Inherent in Historical Data
    - Time Series Analysis
    - Exponential Smoothing
    - Correlation and Regression Analysis

- Presenting initial forecasts to decision-makers
- Forecasting future Market/Sector developments using Qualitative Analysis - SWOT Analysis and LEPESTE & Co Analysis
- Implementing Forecasts into the Budget
- Considering Hedging Strategies where variables such as Exchange Rates and Interest Rates cannot be forecast accurately
    - Forwards, FRAs, Futures, Options, and Swaps

Day 5: Preparing and Implementing Budgets Based on Forecasts

- Preparing the Sales Budget
- Determining the price, credit policy, discount policy, and currency
- Preparing the Production Budget
- Preparing the Cash Budget
- Make finance and investment decisions
- Preparing Capital Budgets
- Use Excel®, to evaluate various Capital Projects using Present
- Value, Future Value, Net Present Value, Internal Rate of Return, Modified Internal Rate of Return and Discounted Payback models
- An Introduction to What If and Sensitivity Analysis to evaluate the implications of changes in major factors of production and make strategic decisions
- Implementing Budgets Successfully
- The Conditions Required
- The Management Skills Required

Registration form on the Training Course:
Preparing Budgets

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Complete & Mail or fax to Global Horizon Training Center (GHTC) at the address given below

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Payment Method

- [ ] Please find enclosed a cheque made payable to Global Horizon
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