Global Horizon
TRAINING CENTER

Training Course:
Effective Budgeting, Planning & Control

20 - 31 January 2025
Vienna (Austria)

Training Course:
Effective Budgeting, Planning & Control

Training Course code: FI2037 From: 20 - 31 January 2025 Venue: Vienna (Austria) - Training Course Fees: 9100 Euro

Introduction

Budgets are an essential financial tool, which aid, planning, decision making, resource allocation, co-ordination 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 Structure

This comprehensive program consists of two modules which can be booked as a 5 Day Training event, or as an individual, 3 or 2 Day courses.

Module 1 - Preparing Budgets

Module 2 - Budget Management & Control

Objective

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

- Identifying key performance indicators for effective and focused decision making

- Performing 'What If' and Sensitivity Analysis to evaluate the implications of changes in major factors of production and consumption

- Recommending various courses of action to manage the implications of 'What If' and Sensitivity Analysis.

- Implementing advanced planning and control techniques such as

    - Variance Analysis into the budgeting process

    - Providing a decision support structure that provides timely and useful information to decision-makers

- Develop the skills to effectively Manage & Control the budgeting process by:

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.

Process

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.

Benefits

- 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.

Results

- 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 Course Competencies of Effective Budgeting, Planning & Control

- 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

- Budget Management including What If, Sensitivity Analysis

- Budget Control including Variance Analysis to assess the impact on major factors of production and consumption

Course Outlines of Effective Budgeting, Planning & Control

Module 1:

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

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, FRA□s, Futures, Options, and Swaps

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

Module 2:

Budget Management & Control

Break-Even Analysis, Sensitivity Analysis, and What-If Analysis

- Break-Even Analysis, Cost Behaviour, and Sensitivity Analysis

    - Identifying Fixed, Variable and Semi-variable costs

    - Identification of the level of sales/profit in order to break even

    - Identification of critical costs

    - Determining resources requirements

    - What if Analysis using Excel and leading software

- Performing What If and Sensitivity Analysis to evaluate the implications of changes in major factors of production and consumption on the Cash Budget and Profit & Loss Account

- Identification of key performance indicators for effective and focused decision making

- Recommend various courses of action to manage the implications of What If and Sensitivity Analysis.

- Developing Budget Re-Projection and Best Case / Worst Case Scenario Models

    - Planning for contingencies

    - Developing various scenarios

    - Using the Scenario tool in Excel® to explore the variable sets of assumptions while tracking the impact on the base model.

    - Building the financial simulation model using probabilistic Monte Carlo simulation

    - Building the financial simulation model using deterministic simulation

Variance Analysis, Reporting, Control, and Decision Making

- Accounting Systems, Accountability and Responsibility Systems

- Essential Elements of a Costing System

- Establishing and Implementing a Costing System

- Undertaking Variance Analysis and Presenting a Variance Report to decision-makers

- Evaluation of the results

- Making Strategic Decisions based on the Variance Report/Business Planning

Registration form on the Training Course:
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Complete & Mail or fax to Global Horizon Training Center (GHTC) at the address given below

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