



*Training Course:
Advanced Cost Accounting and Cost Management*

*20 - 24 April 2025
Manama (Bahrain)
Fraser Suites*

Training Course: Advanced Cost Accounting and Cost Management

Training Course code: FI235831 From: 20 - 24 April 2025 Venue: Manama (Bahrain) - Fraser Suites Training Course Fees: 4500 € Euro

Introduction:

This Advanced Cost Accounting and Cost Management training program is designed and delivered by Global Horizon Training Center, a premier institution recognized for its expertise in providing cutting-edge training programs in finance and accounting worldwide. The program is aimed at professionals who wish to deepen their understanding of cost accounting principles and cost management techniques in order to enhance their decision-making and financial management skills.

In today's competitive business environment, organizations need to manage their costs efficiently to maintain profitability and gain a strategic edge. This program will equip participants with the knowledge to apply advanced cost accounting techniques, evaluate cost structures, and implement effective cost management strategies in their organizations. Participants will gain insight into sophisticated costing systems, performance measurement techniques, and cost optimization practices.

Objectives:

Upon successful completion of this training program, participants will be able to:

1. Understand advanced cost accounting concepts and techniques.
2. Apply cost allocation and absorption methods to various business environments.
3. Use activity-based costing ABC to improve cost accuracy and decision-making.
4. Analyze cost behavior and apply relevant techniques for cost management.
5. Utilize modern cost management tools such as target costing, lifecycle costing, and value engineering.
6. Interpret cost data and metrics for improved performance measurement and control.
7. Implement cost management systems to optimize resource utilization and reduce waste.
8. Evaluate the strategic role of cost management in pricing decisions and profitability analysis.

Course Methodology:

This training program combines theoretical learning with practical application to ensure an engaging and comprehensive educational experience. The methodology includes:

1. Instructor-Led Sessions - Knowledgeable trainers will provide detailed lectures, emphasizing advanced cost accounting methods and their real-world applications.
2. Case Studies & Practical Exercises - Participants will analyze case studies and participate in exercises that simulate actual business scenarios to apply cost accounting techniques.
3. Group Discussions - Collaborative discussions will allow participants to share experiences, insights, and challenges related to cost accounting and cost management in their organizations.
4. Tools and Techniques - Hands-on use of modern cost management tools and software to help participants

understand how to implement cost systems.

5. Quizzes and Assessments - Ongoing assessments to evaluate knowledge retention and reinforce key learning concepts.
6. Interactive Workshops - Workshops focused on applying cost management strategies in real-world business situations.

Organizational Impact:

The knowledge gained from this training program will have a significant impact on your organization's ability to:

1. Improve Cost Control and Efficiency - With enhanced cost management strategies, organizations can identify cost-saving opportunities and reduce inefficiencies.
2. Make Better Strategic Decisions - Participants will be able to use cost data to influence pricing decisions, profitability analysis, and budgeting.
3. Increase Profitability - Effective cost management can directly contribute to increased profitability by optimizing resource utilization and managing costs more effectively.
4. Enhance Performance Measurement - With advanced cost management tools, organizations can establish more accurate and meaningful performance metrics, driving accountability and performance improvement.
5. Support Strategic Planning - By understanding advanced cost concepts, organizations can incorporate cost considerations into their long-term planning and business strategy.

Target Audience:

This program is designed for professionals in the fields of accounting, finance, and management who are responsible for cost control, cost accounting, or cost management within their organizations. The target audience includes:

1. Cost Accountants
2. Financial Controllers
3. Accounting Managers
4. Finance Directors
5. Chief Financial Officers CFOs
6. Financial Analysts
7. Business Consultants
8. Operations Managers
9. Internal Auditors
10. Anyone involved in managing or analyzing costs within an organization.

Course Outlines:

Day 1: Introduction to Advanced Cost Accounting Concepts

- Overview of cost accounting: Principles and importance.
- Review of basic cost terms and classifications.
- Advanced cost allocation methods: Absorption costing vs. variable costing.

- Direct vs. indirect costs: Determining cost behavior.
- Costing systems: Job-order costing, process costing, and hybrid systems.
- Case study: Choosing the appropriate costing system for different industries.

Day 2: Activity-Based Costing ABC and Cost Behavior Analysis

- Introduction to Activity-Based Costing ABC methodology.
- Identifying and allocating activity costs in ABC.
- Benefits of ABC for accurate cost allocation and decision-making.
- Analyzing cost behavior: Fixed, variable, and mixed costs.
- Break-even analysis and contribution margin.
- Practical exercise: Implementing ABC in a manufacturing environment.
- Case study: Cost behavior analysis for a service organization.

Day 3: Cost Management Techniques and Strategic Decision-Making

- Introduction to modern cost management techniques.
- Target costing: Defining the target cost and achieving cost reductions.
- Lifecycle costing: Evaluating costs over the entire life cycle of a product or service.
- Value engineering and value analysis: Enhancing value and reducing waste.
- Cost-volume-profit CVP analysis: Application in decision-making.
- Pricing strategies based on cost structures.
- Workshop: Applying target costing and lifecycle costing in product pricing decisions.

Day 4: Performance Measurement and Cost Control

- Key performance indicators KPIs for cost management.
- Variance analysis: Analyzing cost variances and taking corrective actions.
- Standard costing: Setting and analyzing standards for cost control.
- Performance reporting: Interpreting cost reports for management decisions.
- Internal controls for effective cost management.
- Practical exercise: Calculating and interpreting cost variances.
- Case study: Designing performance measurement systems in a retail environment.

Day 5: Cost Management Implementation and Best Practices

- Developing and implementing a cost management strategy.
- Integrating advanced cost accounting techniques into daily operations.
- Role of cost management in supply chain and inventory management.
- Overcoming challenges in cost management implementation.
- Future trends in cost accounting and cost management.
- Group discussion: Sharing implementation strategies from different industries.
- Final assessment: Knowledge check and feedback session.

Registration form on the Training Course: Advanced Cost Accounting and Cost Management

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

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