



*Training Course:  
Effective Budgeting & Operational Cost Control*

*8 - 12 February 2027  
Rome (Italy)*

## Training Course: Effective Budgeting & Operational Cost Control

Training Course code: FI2042 From: 8 - 12 February 2027 Venue: Rome (Italy) - Training Course Fees: 6050 € Euro

### Introduction

The effective management of budgeting and cost control is crucial for project/process-based organizations. Nowadays, if contemporary organizations want to stay competitive, they are urged to think in terms of process-value added to customers/shareholders. 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 the costs of those processes for which there are accountable. By combining techniques analysis, problems and examples with a real case study the course provides delegates with key cost awareness and budgetary skills, which is essential to managing and controlling processes/projects in times of increasing global competition where the budgets are inextricably linked with both strategy formulation and cost analysis.

### Objective

- Integrate the organization's strategic planning with budgets and processes of cost control
- Understand the importance of project management, appraisal, planning
- Explore traditional versus innovative budgetary techniques
- Get to know activity-based budgeting and costing
- Explore capital budgeting techniques & cash flows
- Identify key financial indicators for the business, and how and when to monitor them
- Discuss the problems and limitations of budgetary control and look for alternative tools
- Understand the importance of balancing financial and non-financial measure in managing projects
- Interpret budgets and performance measurement as communication tools
- Link budgetary processes with quality issues and business process improvement

### Target Audience

- Project managers and project controllers responsible for budgeting, cost control, and performance monitoring
- Finance professionals, accountants, and cost controllers working in project-based or process-driven organizations
- Budgeting and planning managers involved in financial planning, forecasting, and variance analysis

- Business analysts and performance improvement professionals focused on cost optimization and efficiency
- Operations managers and department heads accountable for resource allocation and cost performance
- Professionals involved in strategy execution, process improvement, and organizational performance management
- Engineering, construction, and operations professionals managing large-scale budgets and project costs
- Junior finance staff and graduates aiming to strengthen practical skills in budgeting and cost management systems
- Anyone responsible for linking strategy, budgeting, and operational performance within an organization

## Outline

### Day 1

#### Introduction: Building a Common Financial Language

- The key role of budgeting and cost control in contemporary organizations
- The 21st-century business imperative: delivering value-added but to whom?
- Towards a cross-functional process-view of the organization
- Financial vs. Managerial accounting for decision making
- Understand your processes: integrating financial and non-financial aspects
- Identify the key processes/projects for your own organization
- Video, Examples & Discussion

### Day 2

#### Budgeting and Cost analysis

- 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
- Case study

### Day 3

#### Traditional vs. advanced techniques in cost-control

- Under-costing and over-costing: the consequences for profitability
- How to refine a costing system?
- Indirect OH Vs. Direct costs: Traditional Cost Allocations systems Vs. Activity-Based Costing ABC
- Cost hierarchy & Cost drivers
- Linking resources, activities and management
- Introducing Activity-Based Budgeting ABB and Management ABM
- Video, Case Study and Examples

#### Day 4

##### Master Budget, Flexible budgets, and Variance Analysis

- 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?
- Problems, Case Study and Exercises

#### Day 5

##### Beyond the Budgets: 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
- Video, Case Study and examples



## Registration form on the Training Course: Effective Budgeting & Operational Cost Control

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

### Delegate Information

Full Name (Mr / Ms / Dr / Eng): .....  
 Position: .....  
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 Personal E-Mail: .....  
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### Company Information

Company Name: .....  
 Address: .....  
 City / Country: .....

### Person Responsible for Training and Development

Full Name (Mr / Ms / Dr / Eng): .....  
 Position: .....  
 Telephone / Mobile: .....  
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### Payment Method

- ☐ Please find enclosed a cheque made payable to Global Horizon
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