



*Training Course:
The Oxford Financial Excellence Programme*

*5 - 16 April 2027
Barcelona (Spain)*

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Training Course code: FI2017 From: 5 - 16 April 2027 Venue: Barcelona (Spain) - Training Course Fees: 9450 € Euro

Introduction

This seminar provides business professionals with a deeper understanding of financial management as practiced by today's most powerful companies by demystifying the complex world of finance and providing the tools and insights that you will need to meet your own professional goals and the greater goals of the organizations you serve.

Objectives

By the end of this seminar delegates will be able to:

- Acquire an understanding of the fundamentals of the successful management of corporate financial performance, from the development of strategy through planning and budgeting to performance monitoring and control
- Develop practical experience of the workings of a best practice financial performance management model, and of how to improve corporate financial performance in real-life
- Gain the insights required to win in the global marketplace, for example relating to:
 - interpreting financial statements
 - evaluating financial performance
 - financial forecasting
 - the financing decision
 - determining the cost of capital
 - evaluating investment opportunities
 - managing risk
- Raise financial skills

Target Audience

- Senior managers and executives involved in financial decision-making
- Finance directors, financial controllers, and treasury professionals
- Corporate finance managers and analysts
- Strategic planning and business development professionals

- Investment and portfolio management professionals
- Risk management and internal audit professionals
- Management accountants and budgeting specialists
- Project managers and operations leaders with financial responsibility
- Non-financial executives needing advanced finance literacy
- Professionals involved in capital investment, valuation, and corporate strategy
- Entrepreneurs and business owners managing growth and financing decisions
- Individuals seeking advanced MBA-level understanding of corporate finance

Outlines

Day 1

Corporate Financial Planning

- Strategic Planning
- The Objective of the Firm - meeting Shareholder & Stakeholder Objectives
- Agency Theory - the relationship between Shareholders & Management
- Creative Accounting and the Case of Enron
- Preparing a Strategic Plan
- Financial Management & Financial Planning - the Scope, Role & Responsibilities of Financial Management
- Preparing a Financial Plan - The Master Budget
- Forecasting Future Cash-flows
 - Time Series Analysis
 - Correlation & Regression
- Financial Modelling

Day 2

Financing the Plan

- Sources of Finance - Long Term & Short Term
- Evaluation of the Types of Finance
 - Equity Finance
 - Debt Finance
 - Hybrid Finance & Financial Engineering

- The Dividend Decision
- The Cost of Capital
- Weighted Average Cost of Capital WACC
- Capital Asset Pricing Model CAPM
- The Capital Investment Process
- Payback
- Accounting Rate of Return ARR
- Net Present Value NPV
- Internal Rate of Return IRR
- Capital Investment Appraisal
- Capital Rationing

Day 3

Preparing & Managing Budgets to support the Financial Plans

- Definition of Budgets
- The Budgetary Process
- Types of Budgets
 - Fixed
 - Flexible
 - Incremental
 - Zero Based
 - Activity-Based Budgets
- The Purpose/Benefits & Problems/Limitations of Budgets
- Setting/Implementing Effective Budgets - Eliminating the Problems
- Budgetary Control
- Responsibility Accounting and Absorption Costing
- Activity-Based Budgeting/Costing ABB, ABC

- Variance Analysis
- Cost Behaviour & Break-Even Analysis
- Sensitivity/What-If Analysis
- What-If Analysis combined with Du-Pont Analysis

Day 4

Managing and Controlling Cashflow to support the Financial Plan

- Cash versus Profit
- The Cash Conversion Cycle
- Calculating and Managing the Cashflow Cycle
- Cash Flow Ratios
- Working Capital
- The Cost of Maintaining Working Capital
- Maintaining the Optimum level of Working Capital
- Working Investment Ratios
- Preparing a Monthly Cash Flow Forecast

Day 5

Managing Financial Risk

- Risk Management
- Types of Risk
- Identifying Risk - SWOT Analysis
- The Major Quantitative & Qualitative Risks Facing Companies
- Establishing a Risk Management Strategy
- Financial Risk Management & Hedging Techniques
- Financial Risks
- Managing Exchange Rate & Interest Rate Risk

- Derivatives
 - Forwards
 - Futures
 - Options
 - Swaps
- Risk Management Glossary of Terms

DAY 6

An Introduction to the Financial Markets

- An introduction to the equity markets:
 - IPO
 - Market Indices
 - International Equity Market Links
- An introduction to bond markets
- Long Term versus Short Term
- Treasury versus Corporate
- Types of Bond
- The spot and forward market
- Exchange Rate trends and linkages
- Carry Trades
- Futures
- Options
- An introduction to the FX market
- An introduction to the Derivatives Market
- The link between risk and return

DAY 7

Evaluating Investment Opportunities

- The Markowitz model of Portfolio Risk
- The Capital Asset Pricing Model
 - A practical application of the CAPM to a range of companies
- The time value of money and discounted cash flow techniques
- The Gordon Growth Model
- A practical application of forecasting dividends
- Determining the Cost of Debt
- The Ameritrade Case
- The importance of the cost of capital
- Scenario analysis
- The weighted average cost of capital WACC
- A practical application of the IRR approach
- Pitfalls in using the IRR approach
- Investment Appraisal using the Net Present Value approach
- Payback and adjusted Payback
- The Internal Rate of Return IRR approach
- Real Options

DAY 8

A Walkthrough an Annual Report

- The Balance Sheet
- The Income Statement
- The Cash Flow Statement
- Ratio Analysis
- A practical application of Ratio Analysis:
 - Apple v Microsoft

- Next v Tesco
- Easyjet v British Airways
- Forecasting Sales
- The cost of sales approach

DAY 9

The Corporate Financing Decision

- Financial Leverage
 - Modigliani and Millers Theory of Capital Structure
 - The Risk of Bankruptcy
 - The Optimal Capital Structure
- The Dividend Decision
- The clientele effect
- The taxation effect
- The principal-agent problem
- The market for Corporate Control

DAY 10

Risk Management

- Hedging Exchange Rate risk using:
 - the forward market
 - the options market
 - zero-cost collars
- Hedging commodity price risk using:
- Options
- Futures
- Practical Application of airlines hedging fuel price risk- the importance of correlation

Registration form on the Training Course: The Oxford Financial Excellence Programme

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