Global Horizon
TRAINING CENTER



Training Course:
Effective Budgeting & Operational Cost Control

27 November - 1 December 2023
Madrid (Spain)
Pestana CR7 Gran Vía

Training Course:
Effective Budgeting & Operational Cost Control

Training Course code: FI1066 From: 27 November - 1 December 2023 Venue: Madrid (Spain) - Pestana CR7 Gran Vía
Training Course Fees: 5250 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 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.

Course Objectives of Effective Budgeting & Operational Cost Control

- 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

Course Process of Effective Budgeting & Operational Cost Control

We combine theory and practice. Therefore, besides in-class lectures, discussions, and exercises, we use company examples to illustrate how the techniques presented have been applied in real case studies.

Course Benefits of Effective Budgeting & Operational Cost Control

- Gain project management abilities
- Integrating planning, budgeting and cost control by relying on a financial-based language
- Managing different types of cost and their relevance to decision making
- Understand the problems of overheads and how Activity-Based Analysis may aid decision-making and pricing strategies
- Select the performance measurement system that works
- From cost to strategy to performance measurement
- Looking beyond budgeting: balanced scorecard and six-sigma
- Contribute to implementing change in the organization.

Course Results of Effective Budgeting & Operational Cost Control

- Facilitate the elimination of non-value activities and the reduction of costs within key projects
- Contribute to the achievement of breakthrough improvements in competitiveness.
- Successfully build integrated planning, budgeting and reporting process
- Understand projects' costs behavior and patterns
- Deliver more timely and useful information to decision-makers fro projects' management
- Ensure that processes of business planning, budgeting, and management reporting are robust in themselves and suitable for your organization
- Link these processes together in your organization
- Identify & manage key financial indicators for the business
- Describe specific cost analysis and performance measurement techniques
- Explore Balanced Scorecards and six-sigma
- Facilitate the continuous and radical redesign of business processes
- Support a process-centered organizational culture that focuses on customer value

Course Competencies of Effective Budgeting & Operational Cost Control

- Master techniques for costing & budgetary analysis
- Be able to identify the right processes to redesign in terms of added-value
- Confidently contribute to business process improvement
- Permits testing of the financial impact of strategic direction

Course Outlines of Effective Budgeting & Operational Cost Control

Day One

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 Two

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 Three

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 Four

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 Five

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

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