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International Centre For Training & Development



BUDGETING & COST CONTROL:
Principles and Practices

Course Introduction:

All business decision-making involves analyzing situations containing varying degrees of risk. This seminar uncovers the essential skills required to understand the processes of budgeting and cost control for better decision-making. From understanding the importance of a well-defined budget process through to the importance of how costs behave so that realistic cost cutting and budgeting plans can be produced. In this seminar you will learn how to:

- Identify the principal factors required to produce a successful business case
- Develop budgeting and financial skills required for better decision-making
- Identify sources of financial and business data to support the budgeting process
- Learn new techniques and methodologies to simulate typical business scenarios

Course Objectives:

- Understand the importance of a well-defined budget process
- Learn costing and budgeting terminology used in business
- Master techniques for cost-benefit analysis
- Learn how to construct profit, cash and balance sheet plans and budgets
- Learn how to evaluate variances from plan and identify corrective actions
- Understand discounted cash flow (DCF) techniques and their application to financial decision making
- Build and use budgets relevant to your organization

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Who Should Attend?

This seminar would benefit any professional who needs to improve their skills in constructing and controlling a budget:

- Financial personnel who need to evaluate plans for approval and variance reports for corrective action
- Non-financial professionals needing to evaluate proposed business expenditure decisions and who need to know more about the processes of planning, costing and budgeting during their business careers.

Course Outline:

The need for Financial Control in business

- Understanding accounting
- Management accounting versus financial accounting
- The relationship between business management and financial management
- How budgeting fits into the bigger picture
- How cost management improves an organization's financial position
- Key aspects of managing working capital

Capital Budgeting and Investment Appraisal

- The time value of money
- Understanding Appraisal Techniques - Net Present Value (NPV), Internal Rate of Return (IRR) and Payback period
- Selecting an appraisal technique
- The use of Sensitivity analysis in evaluating projects
- Strategic considerations in assessing capital projects
- Creating an effective Capital Budgeting framework

Cost Analysis and Management

- Understanding cost structure and behaviour
- Costs as a relationship to outputs – cost/volume/price relationship
- The concept of contribution margin
- Break-even analysis for planning and control
- Cost allocation and apportionment
- Benefit-cost analysis

Full Costing, Marginal Costing and Activity Based Costing

- Comparing full and marginal costing
- Direct and indirect costs in budgeting for decision making
- Role of costs in pricing strategies
- Activity Based Costing (ABC)
- Managing cost control

Budget Construction and Control

- Nature and purpose of budgets for planning and control
- Types of budgets and budgeting

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- Creating Key Performance Indicators for financial and non financial performance
- Building a budget
- Budgetary control and variance analysis
- Budgeting for non-financial measures -introducing the Balanced Scorecard

Course Certificate:

International Center for Training & Development (**ICTD**) will award an internationally recognized certificate(s) for each delegate on completion of training.

Course Methodology:

A variety of methodologies will be used during the course that includes:

- (30%) Based on Case Studies
- (30%) Techniques
- (30%) Role Play
- (10%) Concepts
- Pre-test and Post-test
- Variety of Learning Methods
- Lectures
- Case Studies and Self Questionaires
- Group Work
- Discussion
- Presentation

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Course Fees:

To be advised as per the course location. This rate includes participant's manual, and-Outs, buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

Course Timings:

Daily Course Timings:

08:00 - 08:20	Morning Coffee / Tea
08:20 - 10:00	First Session
10:00 - 10:20	Coffee / Tea / Snacks
10:20 - 12:20	Second Session
12:20 - 13:30	Lunch Break & Prayer Break
13:30 - 15:00	Last Session