



BUDGET PREPARATION And Cost Control

Course Introduction:

Competitive organizational strategies and plans are usually based on cost effectiveness and even under buoyant markets are the key to continued success. Profit can be halved by waste of scarce resources and requires continual review to ensure that all in house and departmental costs are accountable and measurable. Budgeting and Cost Controls is a positive management function, which is subjected to constant review and justifications. It also ensures careful consideration of resource allocation.

This program offers a blueprint plan to control and monitor all areas of income and expenditure utilizing Budgeting and Cost Control principles and objectives.

Course Objectives:

This program is designed and focuses on the principles and reasons for cost controls and the budgetary accounting process. It will also bring awareness of cost and cost analysis for organizational expenditures and includes successful budget preparation, implementation and reviews techniques.

This course is specifically designed to provide the delegates with the competency skills and knowledge to:

- Introduction to the Types of Budgets and Cost Control Methods and
- Understanding of Budget Functions and Forecasting Techniques
- How to prepare Budgets and organize the Budget Information into a meaningful format.
- Flexible and Budget Reviews
- Cost Controls and Monitoring Cash Flows

Who Should Attend?

Managers, Supervisors and all those who need to have an understanding of budgetary and financial control systems program within a business environment.

Course Outline:

INTRODUCTION TO BUDGETING

The role of Management

- The Essence of Financial Planning
- The Essence of Managerial Control

BUDGET PREPARATION PROCESS – AN OVERVIEW

The Budget Preparation, Review and Cost Control Process

- Timing of the Process
- Line and Staff Responsibilities
- Policies Manual
- Planning Perspectives
- Some Behavioral Implications

BUDGET ASSUMPTIONS

- Dealing With Uncertainty
- Generating Proper Assumptions
- Choosing the Outside Environmental Factors
- From Assumptions to Budget
- Consequences for Planning and Budgeting

PREPARATION OF THE CAPITAL BUDGET

- Estimating cash flows within the business system
- Net present value and IRR as superior methods to payback and accounting rate of return.
- Defining the approval criteria and review process
- Post-implementation audits of capital projects
- Sensitivity analysis and uncertainty
- Using Monte Carlo simulation techniques in capital budgeting

PREPARATION OF THE OPERATING BUDGET

- Forecasting Methods
- Selection of the Forecasting Method
- The Qualitative Approach
- The Quantitative Approach
- Sales Budgets
- Production Budget
- Departmental Budgets
- Master Budget

BUDGET PERFORMANCE MONITORING AND COST CONTROL

- Budgeting – a Behavioral Management Problem
- Establishing Monitoring Procedures
- Studying Revenues
- Checking Expenditure

- Achieving Revenues
- Controlling Expenditure
- Management Follow-Up Procedures
- Type of Cost
- The Behavioral of costs as the affect budgeting
- Coping with Uncertainty
- Budget Responsibility
- Budget Input Sales
- Case Studies
- Budgeting & Cost Control Practical Exercises
- Discussions Sessions
- Course Evaluation
- Course Summary

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 Questionnaires
- Group Work
- Discussion
- Presentation

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

