



FINANCIAL AWARENESS

For Non-Financial Managers

Course Introduction:

This highly interactive program has been devised to provide the delegates with an opportunity to update their financial skills and gain a better understanding of the planning and control processes present in a commercial service organization. Each delegate will have an opportunity to translate their learning directly in to the workplace with case studies and scenarios based on real business problems and solutions.

Course Objectives:

At the end of the workshop, participants should be able to:

- Interpret the business profit and loss account and improve business decision making
- Understand the difference between cash and profit
- Understand and interpret the business balance sheet
- Utilize methods for controlling material (food and beverage) costs
- Utilize methods for controlling labor costs
- Interpret business performance using both financial and non-financial approaches in a balanced format
- Appreciate the importance of positive cash flows
- Implement practical measures to control cash flows
- Extrapolate forecasted sales and costs from historical performance
- Prepare basic budget plans for revenue and costs
- Understand the principles of budgetary control
- Understand the environmental factors which impact on the business and use analytical tools for assessing the business position
- Explore the impact of the business environment on the projected performance

The individual benefits are enhanced by added benefits for the organization:

The course will equip participants with the ability to understand and contribute effectively to decision making in the organization based on commercial interpretation of business information. The course content is designed to be based on actual materials and examples from best practice in hospitality organizations.

Who Should Attend?

This course has been designed for operational and departmental managers working in the hospitality, leisure and tourism sectors who are required to interpret periodic performance report and develop operational strategies to meet business objectives. The ability to understand financial performance

is a prerequisite to driving business performance and the principle aim of this course is to improve commercial knowledge and decision making skills.

Course Outline:

Profit and loss accounts

- Key accounting concepts
- Users of accounts
- Comparisons between the role of internal and external reporting
- The meaning of key terms
- Uniform System of Accounts
- The differences between profit and cash

Understanding the Balance sheet

- Long term v short term assets
- Working capital
- Debt and equity funding
- Profit measurement in relation to investment

The management of cash and working capital

- Planning for cash requirements
- Controlling cash and other current assets

Interpretation of results

- Key performance measures and industry ratios
- The role of other measures
- Balanced score card approaches

Improving the planning process

- Revenue forecasting
- Analyzing the cost base
- Key performance measures
- Pricing for profit

Introduction to budgeting and forecasting

- The benefits of budgeting
- Business analysis – where are we now and where are we going
- Predicting business growth – business mix and volumes
- Forecasting expenditure – understanding the nature of costs
- Controlling costs – monitoring performance

- Investigating variances against budget

Key aspects of control

- Cost, profit and departmental analysis
- Breakeven analysis

Group case study

Course Certificate:

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

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 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 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

