Advanced Budgeting, Forecasting & Cost Management

The Complete Course on Budget - Estimating, Forecasting with Budget, & Cost Control

Introduction

Participants in this Advanced Budgeting & Cost Management training course will gain critical cost awareness and budgetary skills that are necessary for managing and controlling resources in an era of intensifying global competition. These skills are particularly important when budgets are closely linked to the accomplishment of strategic goals and the assessment of upcoming plans and initiatives.

Cost analysis and budgeting are essential components of modern organisational management. These days, businesses must align their plans with precise systems for allocating resources and tracking performance if they are to remain competitive. In keeping with this, organisations must execute and oversee the crucial tasks of monitoring, managing, and minimising costs in addition to budgeting as they execute their main operations, processes, and activities. This training programme is pertinent for professionals and analysts who must tackle the challenging task of enhancing efficiency while cutting expenses in the operations they oversee.

Specifically, participants in this Course N Carry Advanced Budgeting & Cost Management training course can:

- Connect strategy execution with costing and budgeting.
- Recognise the important variables that affect business operations.
- Talk about the current cost analysis method used for budgeting.
- Learn the financial and budgetary techniques necessary to make smarter decisions.
- Find operational and financial data sources to aid in the budgeting process.
- Examine the recommended procedures needed to handle the various organisational performances.

Objectives

- Refine the language used in company planning and costing.
- Recognise the need of having a precise costing and budgeting procedure.
- Calculate the total cost of outputs for the supplied products and services.
- Learn current best practices as well as conventional methods for cost and budget management.
- Connect operations and finance to execute strategies and create budgets.
- Discover how to create a thorough strategy for measuring performance.

Training Methodology

Using formal lectures, case studies, and interactive working examples, this Advanced Budgeting & Cost Management training course will be delivered in accordance with workshop principles. We'll present pertinent case studies to show how each tool is used in an operational setting. There will be hands-on activities to reinforce each learning point.

Organizational impacts

The knowledge of costs and budgets will increase.

- Increased likelihood of creating or choosing an effective budgeting system
- Expanded proficiency in performance management methods
- A more positive mindset to connect strategy, performance assessment, and cost and budgeting
- Greater comprehension of the cause-and-effect connection for the purpose of budgeting
- Increased understanding of the non-financial effects of cost control and budgeting

Personal Imapct

- Delegates will be aware of the budgeting techniques that work best for them.
- They'll know how to create an effective and relevant budget.
- They will get the capacity to assess the value of costing methodologies in precisely estimating and guaranteeing profitability.
- By connecting strategy, performance assessment, and budgeting, they will deepen and broaden their understanding.
- They will connect operational and financial concerns to increase their comprehension.

Who should attend?

A wide variety of professions may benefit immensely from our Advanced Budgeting & Cost Management training course, but they will especially benefit from:

- The employee who will be in charge of inputting information into the budget system or teaching others how to do so
- Those who want to take charge of the company's finances and get a solid understanding of the financial aspects of their work.
- Professions in finance, research and development, sales and marketing, general accounting, and business units
- Anyone who want to improve their understanding of pricing and budgeting.

Course Outline

Day 1

Introduction: The Significance of Cost Management and Budgeting in the Implementation of Strategies

- The Relationship among Cost Management, Strategy, Planning, and Budgeting
- Why are costing and budgeting so crucial to running your business?
- Moving Towards an Organisational Process-View that Is Cross-functional
- Managerial vs financial accounting (where knowledge is obtained for making decisions)
- Recognise your workflow: Combining Non-financial and Financial Elements
- Determine and talk about the most important budgetary and costing challenges for your own company.

Day 2

The Function of the Budgeting Framework in the Management Process

- The Function of Management Accounting's Budgeting
- The Benefits of Budgeting for Your Business
- Budgeting's Effects on Behaviour
- Essential Ideas and Phrases
- Benefits and Drawbacks: Important topics to be addressed
- Summary of the Cash-Flow, Income, and Balance Sheet Financial Statements

Day 3

Using Cost Management to Help with Budgeting

- Terminology and Cost Concepts
- Distinct Prices for Various Uses
- Fixed vs Variable Expenses: An Examination of the Cost-Volume-Profit Model
- Analysis of Contribution Margin
- Costs of Manufacturing versus Non-Manufacturing
- Period vs. Product Costs: Assessment and Management of Inventory

Day 4

Conventional vs Cutting-Edge Cost-Control Strategies

- The Effects of Under- and Over-Costing on Profitability
- How Can a Costing System Be Improved?

- Indirect vs. Direct costs: Traditional Cost Allocations Systems vs. Activity-Based Costing
- Cost-Drivers: Connecting Management, Activities, and Resources
- Introducing Activity-Based Budgeting (ABB) and Management (ABM)

Day 5

Extending the Range of Performance Evaluation Frameworks

- Traditional Budgeting and Performance Measurement Methods' Drawbacks
- Financial and Operational Issues Must Be Connected
- Current Best Practices: Six Sigma and the Balanced Scorecard
- From a financial and customer perspective
- Perspectives on Internal Business Processes and Learning and Growth
- Created and Modified Scorecard