Budget Preparation & Analytical Skills

Planning & Preparing Budget for Organizational Success

Introduction

This training course on budget preparation & analytical skills focuses on the fundamental knowledge needed to comprehend how businesses employ budgeting and costing procedures.

This is intended to cover every pertinent topic pertaining to budget preparation, performance evaluation, and cost analysis. All professionals who need to learn how to master budgeting by understanding how expenses behave in order to create realistic company plans must take this training course on budget preparation skills.

Participants in this Course N Carry training course can:

- Determine the essential elements needed to comprehend business operations.
- Create an appropriate cost analysis method for use in budgeting.
- Learn the financial and budgetary techniques necessary to make smarter decisions.
- Find operational and financial data sources to aid in the budgeting process.
- Discover fresh approaches to performance management for organisations.

Objectives

- Learn the terms used in company budgeting and costing.
- Recognise the need to have a precise costing and budgeting procedure.
- Calculate the total cost of outputs for the supplied products and services.
- Learn both conventional methods and contemporary best practices.
- 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 training course on Course N Carry Budget Preparation & Analytical Skills will be delivered according to workshop principles. We'll present pertinent case studies to show how each tool is used in an operational setting. Practical tasks will be provided to reinforce each learning point. Mathematically challenging ideas are reduced to a minimum and presented in an understandable visual format with examples.

Organizational impacts

- Increased awareness of costs and budgets
- Increased likelihood of choosing an effective budgetary scheme
- Expanded understanding of performance management strategies
- 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 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 pertinent budget.
- They will acquire the capacity to assess the value of costing methodologies in precisely computing 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?

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

Course Outline

Day 1

The Function of Budgeting in the Management Process

- The Function of Management Accounting's Budgeting
- Connecting Strategy, Performance Measurement, and Budgeting
- The Value Creation Process: Budgetary Consequences
- What is a budget, and what is the significance of costing?
- Budgets: The Operational Plan's Financial Expression
- Connecting Operational and Financial Problems
- Budgeting's Effects on Behaviour

Day 2

Cost Analysis for Financial Goals

- Why Should I Budget Using Costs?
- Cost Conditions and Goals
- Costs, Both Fixed and Variable
- Relationships of Cost, Volume, and Profit (CVP)
- The Contribution Margin's Core Idea
- Costs, Both Direct and Indirect: The Allocation Issue
- Comparing Activity Based Costing (ABC) with Conventional Methods

Day 3

The Budgetary Framework

- The Budgeting Framework's Components
- Essential Ideas and Phrases
- Benefits and Drawbacks: Important topics should be covered
- An overview of the accounts payable
- The cash flow statement, the income statement, and the balance sheet
- Cost Analysis: An Introduction for Decision-Making
- The Value of Being Aware of All Expenses

Day 4

Variable Budgets and Analysis of Variance

- Creating a Budget for Management Control Objectives
- Describe the purpose of using standard costs in variance analysis.
- What distinguishes a flexible budget from a fixed budget?
- Calculate Variances in Sales Volume and Flexible Budget.
- How is variance analysis to be interpreted?
- Include ongoing development in your variance analysis.
- Does budgeting suffice?

Day 5

Expanding Performance Measurement Systems: Going Beyond Budgeting

- Traditional Budgeting and Measurement Methods' Drawbacks

- Connecting Operational and Financial Problems
- Connecting Performance Measurement to Strategy
- Six Sigma and the Balanced Scorecard Programme
- From a Financial Perspective
- From the Customer's Perspective
- Internal Business Process Viewpoint
- Perspective on Learning and Growth
- Created and Modified Scorecard