

Budgeting, Financial Planning & Management Reporting

Efficient financial control and strategy

Introduction

In a time of heightened global competition, where budgets are closely linked to the accomplishment of strategic goals and the assessment of future plans and initiatives, this training course on budgeting, planning, and management reporting equips participants with critical cost awareness and budgetary skills.

The foundation of company management is budgeting, yet companies frequently face planning and financial challenges because of either poor planning, a lack of business knowledge, or mistakes made when compiling the budgets. The task of gathering budget inputs and utilising budgeted information is made more difficult by ineffective management reporting.

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.

Participants in this Course N Carry Budgeting, Planning, and Management Reporting training course can:

- Connect strategy execution with costing and budgeting.
- Recognise the important variables that affect business operations.
- Talk about the current cost analysis system 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

After completing this programme in budgeting, planning, and management reporting, you will be able to:

- Connect strategy execution with costing and budgeting.
- Recognise the important variables that affect business operations.
- Talk about the current cost analysis system used for budgeting.
- Learn the financial and budgetary techniques necessary to make smarter decisions.

- Examine the recommended procedures needed to handle the various organisational performances.

Training Methodology

This training programme will be delivered via interactive working examples, case studies, and formal lectures 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 budgetary 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 Impact

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?

A wide range of professionals can profit from this Course N Carry Budgeting, Planning, and Management Reporting training course, but the following will particularly benefit:

- 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

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- Anyone who want to improve their understanding of costing and budgeting

Course Outline

Day 1

Corporate Governance and Planning Strategy

- Planning strategies: what are they?
- Analysing, selecting, and implementing strategies
- Strategy maps' function in defining the business
- Practices for managing reporting that are both successful and ineffective
- Corporate governance and the agency dilemma
- The necessity of planning and the significance of working capital

Day 2

Methods of Forecasting in Budgeting

- Establish the forecast's goal and purpose.
- Tools for statistical analysis
- Quantitative forecasting and analysis
- Techniques for forecasting
- Forecasting agency issues: solutions
- Models for causal analysis: regression analysis
- Excel ® is used to examine historical data

Day 3

Costs, Budgets, and Budgetary Management

- Why do we create a budget? - the goals of creating a budget
- Organising and managing
- Assembling the budget
- Cost patterns and categorization
- "What-if" analysis and cost-volume-profit (CVP) calculations
- Typical pricing
- Flexible spending plans
- Analysis of variations and their causes

Day 4

Both activity-based budgeting and activity-based costing

- Activity-based costing (ABC)
- Enhancing the costing methodology
- Cost control and ABC
- Cost drivers and the cost hierarchy
- Benefits and drawbacks of ABC systems
- Using Activity-Based Budgeting (ABB) instead of traditional budgeting
- ABC based on time for service providers
- The behavioural side of budgeting and motivation

Day 5

Beyond Budgeting and Performance Management

- Extending the scope of performance evaluation methods
- EVA®, or the Drive for Shareholder Value
- Integrating financial and non-financial concerns goes beyond budgeting.
- A look at the Balanced Scorecard and the important viewpoint