



Modern Skills in Business Finance and Accounting

PIK220-0325 GNV-1



Place: Geneva (SWITZERLAND)

Venue:

Start Date: 03-03-2025

End Date: 07-03-2025

PPP: £4950



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**If you can't train them,
you can't blame them!**

Short Description:

Effective planning and control entails developing skills that go far beyond mastery of any one discipline. This program addresses key issues, such as cost analysis, continuous improvement of cost assignment, budgeting, management control, and performance evaluation. In so doing, the program pushes delegates to understand the cause-and-effect relationship among business strategy and vision, operational objectives, measures and targets, as well as advanced performance measurement and reporting. The program focuses on: • Master the finance and accounting jargon to understand business processes. • Cost analysis for budgeting purposes and decision making. • Financial and operational measures to support the budgeting process. • Best practices to manage organizational performance. • Link strategy to costing and performance evaluation.

Course Overview:

Objectives

- Understand the finance and accounting jargon.
- Learn costing and budgeting terminology used in business.
- Determine full costs of outputs for the goods and services provided.
- Master traditional techniques and recent best practices.
- Link finance and operation for budgeting purposes and strategy execution.
- Learn how to build a comprehensive performance measurement system.

Training Methodology

The seminar will be conducted along workshop principles with formal lectures, case studies and interactive worked examples. Relevant case studies will be provided to illustrate the application of each tool in an operations environment. Each learning point will be re-enforced with practical exercises. Difficult mathematical concepts are minimized and handled in a visual way that is easy to understand with examples demonstrated.

Organisational Impact

- Cost and budgeting awareness will be enhanced.
- Higher chances to select a budgetary system that works.
- Broadened knowledge of performance management techniques.
- Better attitude to link cost and budgeting to strategy and performance measurement.
- Deeper understanding of cause and effect relationship for budgeting purposes.
- Better awareness of non-financial implications of budgeting.

Personal Impact

- Delegates will understand the costing and budgeting methods most useful to them.
- They will understand how to construct a relevant and efficient budget.
- They will learn to evaluate the usefulness of costing techniques in accurately calculating and ensuring profitability.
- They will reinforce and expand their knowledge by linking budgeting to strategy and performance measurement.
- They will broaden their understanding by linking financial and operational issues.

Program Outline:

Day 1: Management and Financial Accounting: Key Concepts and Terminology

1. Identify the major differences and similarities between financial and managerial accounting.
2. Understand the role of management accountants in an organization.
3. Linking strategy to planning and costing.
4. The key role of budgeting and cost control in contemporary organizations.
5. Towards a cross-functional process-view of the organization.

Day 2: Cost analysis

1. What is costing?
2. Cost concepts and terminology.
3. Different costs for different purposes.
4. Fixed Vs Variable costs: the Cost-Volume-Profit analysis model.
5. Contribution Margin analysis.

Day 3: Traditional vs. Advanced Techniques in Cost-control

1. Under-costing and over-costing: the consequences for profitability.

2. How to refine a costing system?
3. Indirect Vs. Direct costs.
4. Traditional Cost Allocations systems Vs. Activity-Based Costing.
5. Cost hierarchy & Cost drivers.

Day 4: Budgeting: Flexible Budgets and Variance Analysis

1. The role of budgeting.
2. Define the master budget and explain its major benefits to an organization.
3. Describe the difference between a static budget and a flexible budget.
4. Compute flexible-budget variances and sales-volume variances.
5. Discuss the behavioural implication of budgeting.

Day 5: Measuring Corporate Performance: The Balanced Scorecards and Six-sigma

1. Broadening performance measurement systems.
2. The key role of customer satisfaction and business process reengineering.
3. Beyond budgeting: integrating financial and non-financial issues.
4. Introducing the Balanced Scorecard.
5. Case Study and examples.