

COST MANAGEMENT WORKSHOP

MAC004

COURSE OVERVIEW

Cost management is the process of planning and controlling the costs associated with running a business. This five-day course addresses cost and management accounting topics relating to how to reduce and control cost elements. This five-day course addresses cost and management accounting topics relating to how to plan and control cost elements.

COURSE GOAL

To enhance the participants' Knowledge, Abilities and Skills necessary to identify, record and analyze costs associated with day-to-day operations and to monitor costs against operating budget to manage the available resources effectively.

COURSE OBJECTIVES

By the end of the course, participants will be able to:

- Explain the concept of management process.
- Determine the components of management process.
- Define cost management.
- Apply cost planning techniques.
- Apply cost reduction techniques.
- Apply cost control and performance appraisal techniques.

WHO SHOULD ATTEND

- VPs of Finance
- Controllers
- Senior Finance Managers
- Executives Accountants
- Financial Affairs Personnel

COURSE DURATION

5 Working Days

COURSE OUTLINES

1. Management Process and Cost Management

- Management Process
- Cost Management Process
 - Definition of Cost Management
 - Strategic Cost Management
 - Operating Cost Management

2. Cost Planning

- Activity-Based Costing
- Cost Reduction Systems
- Just-In-Time (JIT) and Cost Reduction
- Cost Standardization.

3. Cost Control

- Variance Analysis
- Variance Investigation
- Balanced Scorecard

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