

BUDGETING, PLANNING AND MANAGEMENT REPORTING

MAC020

COURSE DESCRIPTION

A budget is a detailed financial plan that quantifies future expectations and actions relative to acquiring and using resources. Budgeting (budget preparation) lies at the heart of business management, yet businesses often encounter financial difficulties as a result of either inadequate planning or errors within the compilation of the budgets. The process of budget preparation is sometimes seen as painful, and it is not always clear how the effort that is required leads to any productive output.

This is an intensive, practical workshop designed to eliminate the "mystery" from the budgeting side of the participant's business. The workshop begins with an overview of the decision-making process (planning decision and controlling decision) and concludes with a discussion of the comprehensive budget. Using examples and exercises, the participants will learn how financial of how to prepare the comprehensive budget, how to determine and analyze the variances between the actual and budgeted performance, and when to investigate the variance.

Participants will be provided with a series of examples and cases that will lead them through the appropriate stages of development as they work from zero or little knowledge to a greater understanding that this course provides.

COURSE GOAL

To enhance the participant's Knowledge, Abilities and Skills necessary to understand budgeting issues as a planning and control tool.

COURSE OBJECTIVES

By the end of this training course, participants will learn to:

- Implement advanced planning and control techniques into budgeting process.
- Integrate the budgeting process with the development of long-term strategic vision.
- Apply management tools to the budgeting process that contribute to strategic goals.
- Successfully build an integrated planning, budgeting and reporting process.
- Identify key performance indicators (KPI) for effective and focused decision making.
- Increase profitability and performance through streamlined planning and reporting.

WHO SHOULD ATTEND

- Professionals responsible for budget preparation and management reporting.
- Process owners who require a more in-depth understanding of integrated planning and budgeting techniques, along with Financial Planners and Cost Analysts.

- Anyone with direct planning and budgeting responsibility, as well as Advisors, Accountants and Business Consultants.

COURSE DURATION

5 Working Days

COURSE OUTLINES

1. Planning for Success

- Planning strategies
- Strategy analysis, choice & implementation
- The agency problem and corporate governance
- Planning requirements and the importance of working capital

2. Forecasting in Budgeting and Planning

- Purpose and objective of the forecast
- Forecasting techniques
- Causal analysis models – regression analysis
- Using excel to analyze and forecast historical data

3. Budgets, Costs and Budgetary Control

- The purposes of budgeting
- Putting the budget together
- Cost behavior and classification
- Variance analysis and the reasons for variances

4. Activity-Based Costing (ABC) and Activity-Based Budgeting (ABB)

- Activity based costing (ABC)
- From traditional budgeting to activity-based budgeting (ABB)
- The ABB processes
- The behavioural aspect of budgeting

5. Measuring Corporate Performance: Requirements of a Successful Performance Measurement System

- Broadening performance measurement systems
- Beyond budgeting: integrating financial and non-financial issues
- Introducing the balanced scorecard (BSC)