EFFECTIVE BUDGETING & OPERATIONAL COST CONTROL

TRAINIT ACADEMY

COURSE TITLE

EFFECTIVE BUDGETING & OPERATIONAL COST CONTROL

COURSE DATE/ VENUE

16ᵗʰ-20ᵗʰ Sep 24'

London

COURSE REFERENCE

FA120

COURSE DURATION

05 Days

DISCIPLINE

Finance & Accounts

COURSE INTRODUCTION

In today's dynamic business environment, mastering the art of budgeting and controlling operational costs is crucial for sustaining profitability and achieving long-term success. This course is designed to equip you with the essential skills and knowledge needed to develop, implement, and manage budgets effectively while controlling operational expenses.

COURSE OBJECTIVE

Upon successful completion of this course, the delegates will be able to:

- ✓ Develop and manage effective budgets that reflect organizational objectives.
- ✓ Analyze and interpret financial data to make informed decisions.
- ✓ Implement cost control measures to optimize operational efficiency.
- ✓ Use forecasting tools to predict and plan for future financial scenarios.

COURSE AUDIENCE

This course is ideal for finance professionals, managers, and anyone involved in budgeting and financial planning within their organization. Whether you are new to budgeting or looking to refine your skills, this course will provide valuable insights and practical techniques to enhance your financial management capabilities.

COURSE CONTENT

Day 1: Introduction to Budgeting and Cost Control

- ✓ Welcome and Course Overview
- ✓ Introduction to course objectives and structure
- ✓ Importance of budgeting and cost control in business
- ✓ Budgeting Fundamentals
- ✓ Definition and purpose of budgets
- ✓ Types of budgets: Master, Flexible, Zero-based, etc.
- ✓ The budgeting process: Planning, preparation, approval, and monitoring
- ✓ Cost Behavior and Analysis
- ✓ Understanding fixed, variable, and semi-variable costs
- ✓ Cost allocation methods and their implications
- ✓ Break-even analysis and its application in budgeting

Day 2: Budget Preparation and Planning

- ✓ Developing a Budget
- ✓ Steps to prepare an operational budget
- ✓ Setting financial goals and objectives
- ✓ Budgeting for different departments: Sales, Production, Administration
- ✓ Advanced Budgeting Techniques
- ✓ Rolling budgets and forecasting
- ✓ Integrating strategic planning with budgeting
- ✓ Utilizing historical data for accurate forecasting

Day 3: Cost Control and Monitoring

- ✓ Implementing Cost Control Measures
- ✓ Techniques for monitoring and controlling costs
- ✓ Variance analysis: Budgeted vs. actual costs
- ✓ Cost control strategies: Cost reduction vs. cost avoidance

- ✓ Tools and Techniques for Effective Cost Control
- ✓ Key Performance Indicators (KPIs) and benchmarks
- ✓ Use of technology and software in cost control
- ✓ Internal controls and compliance

Day 4: Financial Forecasting and Strategic Planning

- ✓ Financial Forecasting Techniques
- ✓ Types of forecasts: Trend analysis, regression analysis, and scenario planning
- ✓ Incorporating external factors into forecasts: Economic trends, market conditions
- ✓ Linking Budgeting with Strategic Planning
- ✓ Aligning budgets with long-term organizational goals
- ✓ Strategic decision-making based on financial forecasts
- ✓ Evaluating the effectiveness of budgeting and cost control practices

Day 5: Practical Applications and Course Review

- ✓ Real-World Applications
- ✓ Case studies from various industries: Public sector, manufacturing, retail
- ✓ Best practices and common pitfalls in budgeting and cost control
- ✓ Course Review and Wrap-Up
- ✓ Review of key concepts and techniques
- ✓ Q&A session and discussion of practical takeaways
- ✓ Final assessment

COURSE CERTIFICATE

TRAINIT ACADEMY will award an internationally recognized certificate(s) for each delegate on completion of training.

COURSE FEES

£5,500 per Delegate. This rate includes participant's manual, Hand-Outs, buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

COURSE METHODOLOGY

The training course will be highly participatory and the course leader will present, guide and facilitate learning, using a range of methods including formal presentation,

discussions, sector-specific case studies and exercises. Above all, the course leader will make extensive use of real-life case examples in which he has been personally involved. You will also be encouraged to raise your own questions and to share in the development of the right answers using your own analysis and experiences. Tests of multiple-choice type will be made available on daily basis to examine the effectiveness of delivering the course.

- 30% Lectures
- 30% Workshops and work presentation
- 20% Case studies & Practical Exercises
- 10% Role Play
- 10% Videos, Software or Simulators (as applicable) & General Discussions