Essentials of Budgeting & Cost Control Training

13 – 17 September 2027
Lisbon (Portugal)



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Introduction

Planning and management control are essential components for contemporary organizations. The Essentials of Budgeting & Cost Control training course is designed to equip you with widely used tools and techniques necessary for short-term planning, monitoring, and sustaining performance through budgeting and budgetary control.

Cost control and budgeting are inextricably linked, with cost control management playing a crucial role in effective financial oversight. Realistic budgets rely on accurate cost analysis and forecasting, and it's critical to understand cost behavior to plan realistically and implement appropriate financial and non-financial performance measures. This course will guide you in mastering best practices such as using flexed budgets to calculate variances against actual performance, enabling you to take corrective actions promptly.

Course Objectives

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

- Develop an integrated planning, budgeting, and reporting process to streamline decision-making and organizational alignment.
- Actively participate in the budgeting process within your organization, understanding all stages of cost control.
- Analyze cost behavior and manage costs more effectively for better financial control.
- Master both traditional and innovative approaches to budgeting and cost control, optimizing resource allocation.
- Select appropriate performance measurement systems and KPIs to track organizational performance efficiently.



Course Outlines

Day 1: Management Control

- Setting budget targets, participation, and control.
- Strategic planning, budgeting, and management control systems.
- Key elements of planning: setting objectives and responsibility accounting.
- The role of financial control and management accounting concepts.
- Advantages and disadvantages of budgeting within your organization.

Day 2: Budgeting and Cost Control

- The essential stages of the budgeting process.
- Types of budgets: incremental and zero-based budgeting.
- Budget preparation: operating budgets and cash budgets.
- Understanding variable costs and fixed costs.
- Contribution and marginal costing.
- Decision-making using marginal costing and cost/volume/profit CVP analysis.

Day 3: Traditional and Activity-Based Costing & Budgeting

- Cost and activities: direct costs vs. indirect costs, product costs vs. period costs.
- Cost allocation and absorption costing.
- Addressing product cost cross-subsidisation and activity-based costing ABC.
- Activity-based budgeting ABB.
- Budgetary control: standard costs, flexed budgets, and variance analysis.

Day 4: Capital Budgeting

- Capital investment costs and operating costs.
- Accounting rate of return ARR and payback.
- Discounted cash flow DCF and net present value NPV.
- Cost of equity, cost of debt, and the weighted average cost of capital WACC.
- Internal and modified internal rate of return IRR/MIRR, and discounted payback.
- Capital rationing, budgeting, and the profitability index PI.

Day 5: Linking Financial and Non-Financial KPIs

- Planning for world-class performance.
- Drivers of corporate and shareholder value, and financial strategy.
- The changing cost base and alternative approaches to costing.
- Addressing the conflicts between accounting and business performance measurement.
- Integrating financial and non-financial key performance indicators KPIs with the balanced scorecard.



Why Attend this Course: Wins & Losses!

- Gain hands-on experience in budgeting and cost control, using both traditional and innovative methods to optimize your organization's financial processes.
- Learn to develop budget templates and implement cost control strategies effectively to monitor and manage financial performance.
- Master cost control analysis and improve your ability to evaluate cost behavior, leading to better management and forecasting.
- Obtain practical knowledge on capital budgeting, cost allocation, and marginal costing, and use them for informed decision-making.
- Learn to link financial and non-financial KPIs, providing a comprehensive view of organizational performance.

Conclusion

This Essentials of Budgeting & Cost Control training course is designed to empower you with the knowledge and skills necessary to master both budgeting and cost control management. Through practical learning and hands-on experience, you will be equipped to develop realistic, actionable budgets, implement robust cost control strategies, and manage financial performance effectively.

Whether you're involved in budget preparation or budgetary control, this course will help you gain the expertise needed to achieve world-class performance and strategic financial management within your organization.

