

## Effective Budget Preparation Skills

*Geneva (Switzerland)*

*27 - 31 January 2025*

UK Training

# PARTNER



## Effective Budget Preparation Skills

Code: FA28 From: 27 - 31 January 2025 City: Geneva (Switzerland) Fees: 4700 Pound

### Introduction

Mastering the skills of budget preparation is essential for any professional involved in financial planning and performance management. This comprehensive course on budget preparation and cost analysis focuses on equipping participants with the expertise needed to navigate the entire budget preparation cycle effectively. The program delves into the critical processes of costing and budgeting, providing practical tools and insights on how to prepare a budget that aligns with strategic business goals.

Designed to address the full process of preparing a budget, this course offers valuable knowledge on how to analyze costs, create realistic financial plans, and implement effective performance measures. Through mastering both traditional and modern methods of budget preparation, professionals will gain the confidence to produce accurate budgets and improve decision-making capabilities.

### Course Objectives

- Understand the essential steps of budget preparation and the key factors influencing budget preparation and implementation.
- Develop a robust system for cost analysis to support accurate and efficient budget preparation.
- Learn how to prepare a budget plan by understanding the behavior of costs and mastering the relevant budgeting terminology used in business.
- Gain practical insights into the various types of budgets that companies prepare, including static, flexible, and activity-based budgets.
- Enhance decision-making skills by linking financial data with operational strategies.
- Learn how to identify and use key financial and operational data for budget preparation.
- Explore best practices in organizational performance management, using tools such as the Balanced Scorecard and Six Sigma.
- Understand the full budget preparation process and how it contributes to value creation and strategic success.

### Course outlines

#### Day 1: The Role of Budgeting in Management

- Overview of budget preparation definition and its role in strategic management.
- How costing and budgeting link to strategy and performance.
- Key concepts: Budget preparation meaning, purpose, and financial expressions.
- Understanding the behavioral implications of budgeting.

#### Day 2: The Budgetary Framework

A graphic of a chessboard with several chess pieces (a king, a queen, a rook, and a pawn) on it. The board is white and black, and the pieces are gold and silver. The text 'UK Training PARTNER' is overlaid on the board.

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- Defining the budget preparation cycle: Key components and terminology.
- Review of financial statements: Balance sheets, income statements, and cash-flow analysis.
- Introduction to cost analysis for informed decision-making and budget preparation.

### Day 3: Cost Analysis for Budgeting

- Importance of costing for budgeting: Understanding fixed, variable, direct, and indirect costs.
- The process and methods of preparing a budget, including traditional methods and Activity-Based Costing.
- Key concepts such as the contribution margin and cost-profit-volume relationships.

### Day 4: Flexible Budgets and Variance Analysis

- How to prepare a flexible budget and compare it to a static budget.
- Exploring variance analysis for management control and continuous improvement.
- Is budgeting enough? Examining alternative methods for performance evaluation.

### Day 5: Beyond Budgeting: Broadening Performance Measurement Systems

- Why is it important to prepare a budget? Addressing shortcomings of traditional approaches.
- Introduction to Balanced Scorecard and its link to budget preparation.
- Integrating financial perspectives with operational goals to ensure strategy execution.
- Building comprehensive performance measurement systems that adapt to evolving business needs.

By the end of this course, participants will not only learn how to prepare a budget but will also master the techniques necessary for efficient budget preparation and implementation, ensuring that their organization's financial and operational objectives are seamlessly aligned.



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