Budget Preparation Skills

Asia Masters Centre (AMC), Suite 2 B, level 6, Office Block, Grand Millennium Hotel, Bukit Bintang Street, 55100 Kuala Lumpur, Malaysia. | Tel: +60327326992|Mobile: +601 8909 0379 | Fax: +60327326992
Website: http://www.asiamasters.org/ | Email: info@asia-masters.com

Budget Preparation Skills

Course Objective

- Learn costing and budgeting terminology used in business
- Understand the importance of a well-defined costing and budgeting process
- Determine full costs of outputs for the goods and services provided
- Master traditional techniques and recent best practices
- Link finance and operation for budgeting purposes and strategy execution
- Learn how to build a comprehensive performance measurement system

Target Audience

- The staff person who will be responsible for entering data into the budget system or training others how to enter information
- Those who want to gain control of the firm's financial standing and obtain a firm grasp on the numbers side of their job
- Financial Professional, Professional R&D, Sales/Marketing Professional, General Accounting Professional, Business Unit Professional
- Anyone who wants to understand the basics of budgeting and costing

Course Outline

➢ DAY 1

Budgeting and Its Role Within the Management Process

- The role of budgeting within management accounting
- Linking costing and budgeting to strategy and performance measurement
- The process of value creation: implications for budgeting
- What is a budget and why costing is fundamental
- Budgets - the financial expression of the operating plan
- Linking financial and operational issues
- Behavioural implications of budgeting
- Case discussion and examples

➢ DAY 2

The Framework for Budgeting

- Elements of the budgetary framework
- Key concepts and terminology
- Advantages and disadvantages: critical issues to be discussed
- Overview on the financial statements
- Balance sheet, Income statement and cash-flow statement
- Introducing cost analysis for decision making
- The importance of understanding full costs
- The importance of understanding full costs

- Case discussion and examples

➢ DAY 3

Costs Analysis for Budgetary Purposes

- Costing for budgeting: Why?
- Cost terms and purposes
- Fixed and Variable costs
- Cost, profit and volume relationships
- The key concept of contribution margin
- Direct and indirect cost – the avocation problem
- Traditional methods vs. Activity-based costing
- Case discussion and examples

➢ DAY 4

Flexible Budgets and Variance Analysis

- Budgeting for management control purposes
- Describe the difference between a static budget and a flexible budget
- Compute flexible-budget variances and sales-volume variances
- Explain why standard costs are often used in variance analysis
- How to interpret variance analysis
- Integrate continuous improvement into variance analysis
- Case discussion and examples
- Is budgeting enough?

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➢ DAY 5

Beyond Budgeting: Broadening Performance Measurement Systems

- Shortcomings of traditional approaches to budgeting and measurement
- Linking financial to operational issues
- The Balanced Scorecard and Six-sigma
- Linking Strategy execution to Performance Measurement
- Financial perspective, Customer perspective
- Internal Business Process perspective, Learning and growth perspective
- Developing and adapting the scorecard
- Case study illustration and discussion

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