



## COURSE OVERVIEW FM0010 Effective Budgeting, Cost Control & Analysis

### Course Title

Effective Budgeting, Cost Control & Analysis

### Course Date/Venue

January 19-23, 2025/TBA Meeting Room, The H Dubai Hotel, Sheikh Zayed Road, Dubai, UAE

### Course Reference

FM0010



### Course Duration/Credits

Five days/3.0 CEUs/30 PDHs

### Course Description



***This practical and highly-interactive course includes various practical sessions and exercises. Theory learnt will be applied using the “MS Excel” application.***



For any organization, it is important that management at all levels understand the importance of effective budgeting, cost control and analysis. This course, through an understanding of the principles of sound budgeting and risk management, will share with you how to integrate budgeting in your organization as part of your daily operational activities. It will also illustrate the importance of linking your budgets to your strategic plan in your organization in order to ensure maximization of stakeholder wealth. The course will supply you with sound principles and tools to ensure practical and efficient optimization of the biggest scarce resource in any business.



This course is designed to provide the participants with a detailed and up to date overview of effective budgeting, cost control and analysis. It covers the linking of department budgets to the strategic plan; deliverables; the risk issues in budgeting; the risk prevention strategy and the employment of a risk register for budget allocation; the principles of budgeting and the steps involved in preparing the different types of budgets; the concepts of budgeting for CAPEX; the different types of variance reporting and how to manage non-conformance through spreadsheet applications; the budget allocation auditing processes; and the principles of value for money auditing of budget allocation.



## Course Objectives

Upon the successful completion of this course, each participant will be able to:-

- Apply and gain an advanced knowledge on effective budgeting, cost control and analysis
- Link department budgets to the strategic plan and distinguish the relationship between department and expected deliverables
- Identify the risk issues in budgeting as well as the risk prevention strategy and the employment of a risk register for budget allocation
- Discuss the principles of budgeting and the steps involved in preparing the different types of budgets
- Identify the concepts of budgeting for capex and recognize the importance of capex budgeting
- Recognize the critical functions of management, align the budget with the strategy of the organization, road map to strategy and apply budget as a planning tool
- Identify the key financial statements covering accounting system, income statement, balance sheet and cash flow statement
- Explain the principles of cost control comprising of basic classification of costs and total cost and unit-cost formulas
- Carryout cost control for maintaining and growing profitability
- Manage and control the different types of business costs as well as discuss the modern roles and responsibilities of a finance department
- Identify the hidden costs that can add up and erode the profit margins and distinguish the cost cutting and income cutting
- Illustrate budgeting framework of and its role within the management process including value of budgeting in company, key concepts and terminology, master budget and operating and capital budgets
- Apply budget financial statements, incremental budgeting, zero based budgeting, flexible budgeting, activity-based budgeting, direct and indirect costs, characteristics of an effective budget and problems in budgeting
- Determine cost management for budgeting purposes including the cost concepts and terminology different costs for different purposes, fixed versus variable costs, contribution margin analysis, manufacturing versus non-manufacturing costs and period versus product costs
- Recognize different types of variance reporting and learn how to manage non-conformance through spreadsheet applications
- Carryout budget allocation auditing processes and determine principles of value for money auditing of budget allocation

## Exclusive Smart Training Kit - H-STK®



Participants of this course will receive the exclusive “Haward Smart Training Kit” (H-STK®). The H-STK® consists of a comprehensive set of technical content which includes **electronic version** of the course materials, sample video clips of the instructor’s actual lectures & practical sessions during the course conveniently saved in a **Tablet PC**.

### Who Should Attend


This course provides an overview of all significant aspects and considerations of advanced planning, budgeting & cost control for finance directors, finance controllers, senior management accountants, senior operational management, technical managers, engineering managers, planning managers, department managers and general managers.

### Course Certificate(s)

Internationally recognized certificates will be issued to all participants of the course who completed a minimum of 80% of the total tuition hours.

### Certificate Accreditations


Certificates are accredited by the following international accreditation organizations:

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The International Accreditors for Continuing Education and Training (IACET - USA)

Haward Technology is an Authorized Training Provider by the International Accreditors for Continuing Education and Training (IACET), 2201 Cooperative Way, Suite 600, Herndon, VA 20171, USA. In obtaining this authority, Haward Technology has demonstrated that it complies with the **ANSI/IACET 2018-1 Standard** which is widely recognized as the standard of good practice internationally. As a result of our Authorized Provider membership status, Haward Technology is authorized to offer IACET CEUs for its programs that qualify under the **ANSI/IACET 2018-1 Standard**.

Haward Technology's courses meet the professional certification and continuing education requirements for participants seeking **Continuing Education Units (CEUs)** in accordance with the rules & regulations of the International Accreditors for Continuing Education & Training (IACET). IACET is an international authority that evaluates programs according to strict, research-based criteria and guidelines. The CEU is an internationally accepted uniform unit of measurement in qualified courses of continuing education.

Haward Technology Middle East will award **3.0 CEUs** (Continuing Education Units) or **30 PDHs** (Professional Development Hours) for participants who completed the total tuition hours of this program. One CEU is equivalent to ten Professional Development Hours (PDHs) or ten contact hours of the participation in and completion of Haward Technology programs. A permanent record of a participant's involvement and awarding of CEU will be maintained by Haward Technology. Haward Technology will provide a copy of the participant's CEU and PDH Transcript of Records upon request.

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British Accreditation Council (BAC)

Haward Technology is accredited by the **British Accreditation Council** for **Independent Further and Higher Education** as an **International Centre**. BAC is the British accrediting body responsible for setting standards within independent further and higher education sector in the UK and overseas. As a BAC-accredited international centre, Haward Technology meets all of the international higher education criteria and standards set by BAC.



### Course Instructor(s)

This course will be conducted by the following instructor(s). However, we have the right to change the course instructor(s) prior to the course date and inform participants accordingly:



**Mr. Pan Kidis, MBA, BSc, is a Senior Management & Financial Consultant with over 30 years of extensive experience in Budgeting & Cost Control, Financial & Accounting Management, Financial Planning Techniques, Invoice Processing & Management, Evaluating Cost & Revenue, Coaching, Human Resource Development, Psychometric Testing, Career Development & Competence, Succession Planning, Self-Development & Empowerment, Personal Learning Needs Identification, Critical Success Factors (CSFs), Key Performance Indicators (KPIs), Productivity Creativity & Thinking Modes, Human Resource Scorecard Management, Career Laddering, Logistics & Transportation Planning Methods, Forecasting Logistics Demands, Visual Network Model, Logistics Operations, Strategic Transport Planning, Transport System, Fleet Planning, Routing & Scheduling, Transport Cost Concepts & Elements, Costing Vehicles & Trips, Tariff Fixing, Supply Chain & Operations Management, Logistics & Production Planning, Cost Reduction Techniques, Inventory Management, Business Analysis, Risk Management, Production Management, Warehouse Management, Production Planning, Material Requirement Planning, Budgeting, Production & Shop Floor Scheduling, Cost Analysis, Database Design & Implementation, Business Administration, Production Data Acquisition & Analysis, Industrial Logistics, Process Improvement, Team Leadership & Training, Textile Manufacturing, Staff Reduction, Warehouse and Shipping. Further, he is also well-versed in Cash Flow Management, Decision Making Techniques, Production Planning & Scheduling, Production & Product Inventory Control, Inventory Analysis Tools, Stock Management Techniques, Material Handling, Process Improvement & Equipment Selection, Costing & Budgeting, Wastewater Treatment Plant Monitoring & Control, Volume Tank Measurements, Data Acquisition and Energy Conservation. He is currently the Business Analyst of Diasfalis Ltd. wherein he is responsible in the design of the proposed business model and develop and evaluate new applications.**

During his career life, Mr. Kidis has gained his practical and field experience through his various significant position and dedication as the **Supply Chain Manager, Production Planning & Logistics Manager, Purchasing Office Manager, Finance Manager, Project Manager, Contracts Manager, Assistant Dyeing Manager, Finishing Department Supervisor, Production Supervisor, Senior Consultant/Lecturer and Production Coordinator** for various international companies such as the Hellenic Fabrics, **AKZO Chemicals Ltd.** and **EKO Refinery** and to name a few.

Mr. Kidis has a **Master's** degree in **Business Administration** from the **University of Kent, UK** and a **Bachelor's** degree in **Chemical Engineering** from the **Aristotle University of Thessaloniki, Greece**. Further, he is a **Certified Instructor/Trainer** and a **Certified Internal Verifier/Assessor/Trainer** by the **Institute of Leadership & Management (ILM)**. He has also delivered numerous trainings, courses, workshops, seminars and conferences internationally.

**Training Methodology**

All our Courses are including **Hands-on Practical Sessions** using equipment, State-of-the-Art Simulators, Drawings, Case Studies, Videos and Exercises. The courses include the following training methodologies as a percentage of the total tuition hours:-

- 30% Lectures
- 20% Practical Workshops & Work Presentations
- 30% Hands-on Practical Exercises & Case Studies
- 20% Simulators (Hardware & Software) & Videos

In an unlikely event, the course instructor may modify the above training methodology before or during the course for technical reasons.

**Course Fee**

**US\$ 5,500** per Delegate + **VAT**. This rate includes H-STK® (Haward Smart Training Kit), buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

**Accommodation**

Accommodation is not included in the course fees. However, any accommodation required can be arranged at the time of booking.

**Course Program**

The following program is planned for this course. However, the course instructor(s) may modify this program before or during the course for technical reasons with no prior notice to participants. Nevertheless, the course objectives will always be met:

**Day 1: Sunday, 19<sup>th</sup> of January 2025**

0730 – 0800	Registration & Coffee
0800 – 0815	Welcome & Introduction
0815 – 0830	<b>PRE-TEST</b>
0830 – 0930	<b>Introduction</b> Administration, the Importance & Use of Budgeting in Organizations • the Budget Allocation Problem • Budget Dependence Theory • Budget Loading/Leveling • Budget Periods • Various Types of Budgets
0930 – 0945	Break
0945 – 1100	<b>Linking Departmental Budgets to the Strategic Plan</b> Commitment From Stakeholders • Understanding the Strategic Plan of the Organization • Relationship Between Department & Expected Deliverables • Working Out a Prioritizing Framework by Using a Critical Path Method • Employing a Balanced Scorecard to Establish the Strategic Plan of the Organization
1100 – 1200	<b>Identifying Risk Issues in Budgeting</b> Risk Identification & Mapping • Measuring the Potential Impact of Each Budget Allocation Risk
1200 - 1215	Break
1215 – 1420	<b>Identifying Risk Issues in Budgeting (cont'd)</b> Cost Benefit Analysis • Risk Prevention Strategy & the Employment of a Risk Register for Budget Allocation
1420 - 1430	<b>Recap</b>
1430	Lunch & End of Day One



**Day 2: Monday, 20<sup>th</sup> of January 2025**

0730 – 0930	<b>Budgeting</b> Identifying Role Players in Budgeting • Overseeing the Budget Cycle of Planning, Approval, Execution & Control
0930 – 0945	Break
0945 – 1100	<b>Budgeting (cont'd)</b> Preparing Different Types of Budgets • Constrained Resource Scheduling
1100 – 1200	<b>Budgeting for CAPEX</b> The Importance of CAPEX Budgeting • Utilizing Different Techniques for CAPEX • Qualitative Issues in CAPEX
1200 - 1215	Break
1215 – 1450	<b>Review of Work</b>
1420 - 1430	<b>Recap</b>
1430	Lunch & End of Day Two

**Day 3: Tuesday, 21<sup>st</sup> of January 2025**

0730 – 0930	<b>Planning &amp; The Functions of Management</b> The Critical Functions of Management • Aligning the Budget with the Strategy of the Organization • Road Map to Strategy • Budget as a Planning Tool
0930 – 0945	Break
0945 – 1100	<b>The Key Financial Statements</b> The Accounting System • The Income Statement • The Balance Sheet • The Cash Flow Statement
1100 – 1200	<b>Principles of Cost Control</b> Introduction • Basic Classification of Costs • Total Cost & Unit-Cost Formulas • Cost Control for Maintaining & Growing Profitability
1200 – 1215	Break
1215 – 1420	<b>Principles of Cost Control (cont'd)</b> Managing & Controlling the Different Types of Business Costs • Modern Roles & Responsibilities of a Finance Department • Hidden Costs that can Add Up & Erode Your Profit Margins • Cost Cutting or Income Cutting?
1420 – 1430	<b>Recap</b>
1430	Lunch & End of Day Three

**Day 4: Wednesday, 22<sup>nd</sup> of January 2025**

0730 – 0930	<b>The Budgeting Framework &amp; its Role Within the Management Process</b> The Role of Budgeting within Management Accounting • The Value of Budgeting in your Company • Key Concepts & Terminology • The Master Budget • Operating & Capital Budgets • The Budgeted Financial Statements • Incremental Budgeting
0930 – 0945	Break
0945 – 1100	<b>The Budgeting Framework &amp; its Role Within the Management Process (cont'd)</b> Zero Based Budgeting • Flexible Budgeting • Activity Based Budgeting • Direct & Indirect Costs • Characteristics of an Effective Budget • Problems in Budgeting



1100 – 1200	<b>Cost Management for Budgeting Purposes</b> Cost Concepts & Terminology • Different Costs for Different Purposes • Fixed Vs. Variable Costs: The Cost-Volume-Profit Analysis Model • Contribution Margin Analysis • Manufacturing Vs. Non-Manufacturing Costs • Period Vs. Product Costs: Inventory Evaluation & Control • Case Study & Discussions
1200 – 1215	Break
1215 – 1420	<b>Case Study Day - Traditional Versus Advanced Techniques in Cost-Control</b> Under-Costing & Over-Costing: The Consequences for Profitability • How to Refine a Costing System? • Indirect Vs. Direct Costs: Traditional Cost Allocations Systems Vs. Activity-Based Costing • Cost Drivers: Linking Resources, Activities & Management
1420 – 1430	<b>Recap</b>
1430	Lunch & End of Day Four

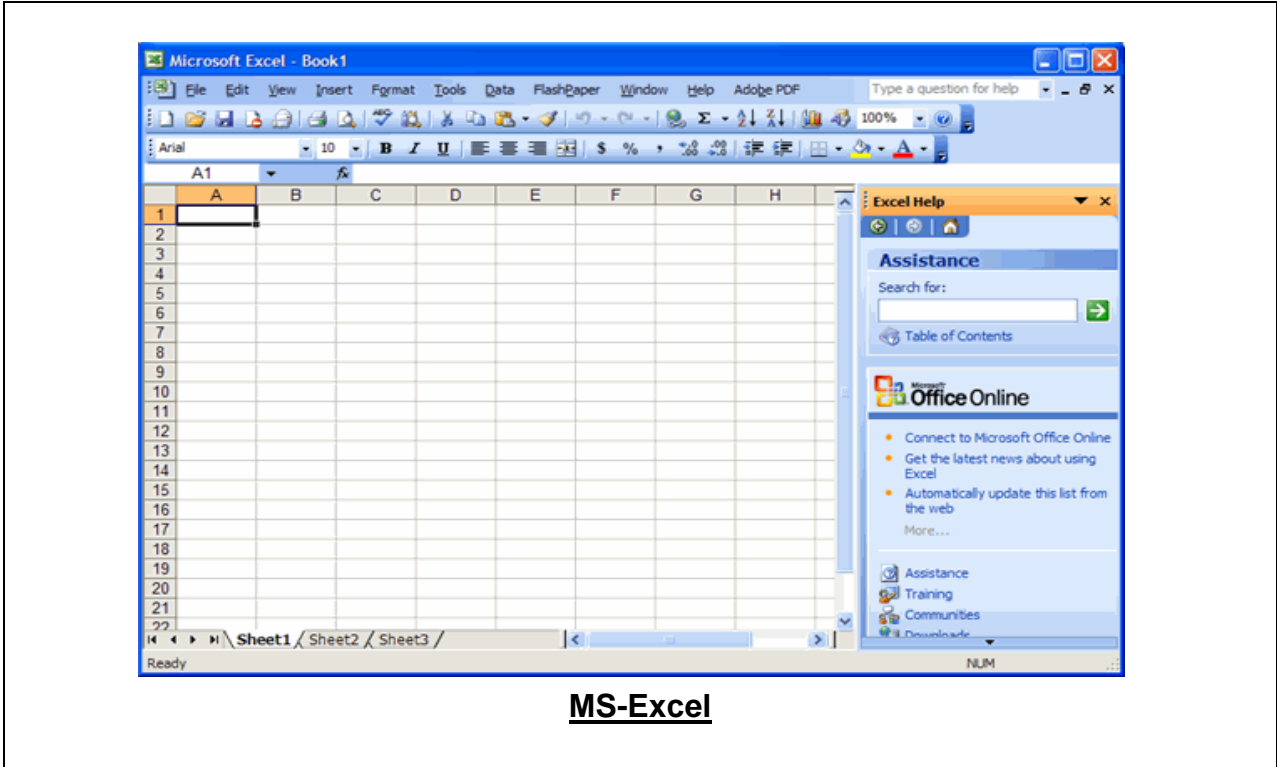
**Day 5: Thursday, 23<sup>rd</sup> of January 2025**

0730 – 0930	<b>Case Study Day - Traditional Vs. Advanced Techniques in Cost-Control (cont'd)</b> Introducing Activity-Based Budgeting (ABB) & Management (ABM) • Case Study Analysis • Examples & Videos
0930 – 0945	Break
0945 – 1100	<b>Variance Reporting</b> Short-Term vs. Long-Term Budget Management
1100 – 1200	<b>Variance Reporting (cont'd)</b> Managing Non-Conformance Through Spreadsheet Applications
1200 – 1215	Break
1215 – 1345	<b>The Budget Allocation Audit Process</b> Value for Money Auditing of Budget Allocation
1345 – 1400	<b>Course Conclusion</b>
1400 – 1415	<b>POST TEST</b>
1415 – 1430	Presentation of Course Certificates
1430	Lunch & End of Course



**Simulator (Hands-on Practical Sessions)**

Practical sessions will be organized during the course for delegates to practice the theory learnt. Delegates will be provided with an opportunity to carryout various exercises using “MS-Excel” application.



**Course Coordinator**

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