TRINOVA TRAINING AND CONSULTING

Introduction

Accurate and effective budget setting and control are essential for every successful business.

This training program on setting and controlling budgets demonstrates how budgeting is connected to strategy, costing, and performance measurement.

The purpose of this course is to explain complex terminology and budgeting methodologies used in managerial accounting and performance measurement.

Enhancing Budgeting Proficiency

In today's constantly changing corporate environment, this program is designed not only as a financial budgeting course but also as a comprehensive experience that strengthens both economic and operational alignment.

Participants who wish to improve their budget management skills and develop expertise in budget preparation and control will find the course content aligned with the latest methodologies in budgeting and cost management.

Intended Audience

This training is recommended for:

- General management professionals
- Estimating and cost control professionals
- Project management professionals
- Asset management professionals

Course Objectives

By the end of this training program, participants will be able to:

- Connect financial and operational planning for budgeting and strategy implementation
- Develop and use a comprehensive performance measurement system
- Understand the corporate budgeting process in detail
- Evaluate the financial implications of strategic decisions
- Recognize the challenges of overhead allocation and learn how Activity-Based Analysis supports pricing and decision-making
- Select and apply budgeting methods that are most suitable for their organization
- Construct accurate, efficient, and relevant budgets
- Assess the usefulness of costing methods in ensuring accurate profitability measurement
- Strengthen their knowledge by linking budgeting with strategic and performance objectives
- Integrate financial and operational aspects of business planning
- Consider the non-financial consequences of budgeting decisions

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Key Competencies Gained

Participants will gain competencies in:

- Strategic planning and financial alignment
- Linking planning, budgeting, costing, and performance measurement
- Understanding features of budgetary control systems
- Conducting cost analysis
- Applying full costing and contribution margin concepts
- Evaluating the advantages and disadvantages of different budgeting approaches

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Course Content

Unit One: Strategic and Financial Planning

- Comparison of financial and managerial accounting

- Linking strategy, budgeting, costing, and performance measurement
- The importance and purpose of strategic planning
- Mission, vision, strategy, goals, and objectives
- External and internal environment analysis using SWOT and PESTEL methods
- Identifying value drivers in the organization

Unit Two: The Framework for Budgeting

- Defining the purpose of a budget
- Understanding the budgeting framework and its importance
- Different types of budgets and their applications
- The budgeting process and the human factors involved
- Forecasting sales and preparing budgeting schedules
- Comparing top-down and bottom-up budgeting approaches
- Incremental budgeting versus zero-based budgeting
- Practical examples of budgetary schedules

Unit Three: Cost Analysis for Budgeting

- Defining and classifying costs
- Fixed and variable cost behavior
- Breakeven models and the equation method
- Understanding the contribution margin concept
- Differentiating between direct and indirect costs
- Comparing traditional costing with activity-based costing
- Distinguishing product costs from period costs

Unit Four: Controlling the Budget and Variances

- Examining current budgeting practices within organizations
- Departmental and project-level budgeting processes
- Conducting budget variance analysis
- Comparing static budgets with flexible budgets
- Calculating flexible-budget variances and sales-volume variances
- Using standard costs in variance analysis
- Integrating continuous improvement into budgetary control

Unit Five: Beyond Budgeting – Expanding Performance Measurement

- Strengths and weaknesses of budgeting
- Methods to improve the budgeting process in organizations
- Moving beyond traditional budgeting
- Applying the balanced scorecard approach to link strategy, budgeting, and performance measurement
- Considering financial, customer, internal process, and learning and growth perspectives
- Developing and adapting balanced scorecards for organizations

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Pathway to Advanced Budget Management

This training program is designed to enhance the skills of professionals in project management, budget control, and financial planning. It also supports those seeking certification in budget analysis and advanced budget management.

With a strong focus on managerial control and budgeting principles, the course equips participants to effectively manage training budgets and strengthen their financial management skills. It provides comprehensive knowledge for managers and professionals, preparing them to contribute meaningfully to organizational success.