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Course: Business Financial & Accounting Skills

Code	City	hotel	Start	End	price	Hours
161	Kuwait (Kuwait)	Hotel Meeting Room	2025-02-09	2025-02-13	3450 €	25

Introduction

Effective planning and control entails developing skills that go far beyond mastery of any one discipline. This program addresses key issues, such as cost analysis, continuous improvement of cost assignment, budgeting, management control, and performance evaluation. In so doing, the program pushes delegates to understand the cause-and-effect relationship among business strategy and vision, operational objectives, measures and targets, as well as advanced performance measurement and reporting. The program focuses on:

- Master the finance and accounting jargon to understand business processes
- Cost analysis for budgeting purposes and decision making
- Financial and operational measures to support the budgeting process
- Best practices to manage organizational performance
- Link strategy to costing and performance evaluation

Objectives

- Understand the finance and accounting jargon
- Learn costing and budgeting terminology used in business
- 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



Training Methodology

The seminar will be conducted along workshop principles with formal lectures, case studies and interactive worked examples. Relevant case studies will be provided to illustrate the application of each tool in an operations environment. Each learning point will be re-enforced with practical exercises. Difficult mathematical concepts are minimized and handled in a visual way that is easy to understand with examples demonstrated.

Organisational Impact

- Cost and budgeting awareness will be enhanced
- Higher chances to select a budgetary system that works
- Broadened knowledge of performance management techniques
- Better attitude to link cost and budgeting to strategy and performance measurement
- Deeper understanding of cause and effect relationship for budgeting purposes
- Better awareness of non-financial implications of budgeting

Personal Impact

- Delegates will understand the costing and budgeting methods most useful to them
- They will understand how to construct a relevant and efficient budget
- They will learn to evaluate the usefulness of costing techniques in accurately calculating and ensuring profitability
- They will reinforce and expand their knowledge by linking budgeting to strategy and performance measurement
- They will broaden their understanding by linking financial and operational issues



SEMINAR OUTLINE

DAY 1

Management and Financial Accounting: Key Concepts and Terminology

- Identify the major differences and similarities between financial and managerial accounting
- Understand the role of management accountants in an organization
- Linking strategy to planning and costing
- The key role of budgeting and cost control in contemporary organizations
- Towards a cross-functional process-view of the organization
- Understand your processes: integrating financial and non-financial aspects
- Understanding the Financial Statements
- Video, Examples & Discussions

DAY 2

Cost analysis

- What is costing?
- Cost concepts and 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 and control
- Case study



DAY 3

Traditional vs. Advanced Techniques in Cost-control

- Under-costing and 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 hierarchy & Cost drivers
- Linking resources, activities and management
- Introducing Activity-Based Budgeting and Management
- Video, Case Study and Examples

DAY 4

Budgeting: Flexible Budgets and Variance Analysis

- The role of budgeting
- Define the master budget and explain its major benefits to an organization
- Describe the difference between a static budget and a flexible budget
- Compute flexible-budget variances and sales-volume variances
- Discuss the behavioral implication of budgeting
- The budgeting process in your organization: how to improve it?
- Which tools shall we use to complement budgeting and costing?
- Problems, Case Study and Exercises

DAY 5

Measuring Corporate Performance: The Balanced Scorecards and Six-sigma



- Broadening performance measurement systems
- The key role of customer satisfaction and business process reengineering
- Beyond budgeting: integrating financial and non-financial issues
- Introducing the Balanced Scorecard
- The key perspectives
- Introducing the Strategy maps
- Introducing Six-sigma
- Video, Case Study and examples



The Scandinavian Academy for Training and Development employs modern methods in training and skills development, enhancing the efficiency of human resource development. We follow these practices:

- **Theoretical Lectures:**

- We deliver knowledge through advanced presentations such as PowerPoint and visual materials, including videos and short films.

- **Scientific Assessment:**

- We evaluate trainees skills before and after the course to ensure their progress.

- **Brainstorming and Interaction:**

- We encourage active participation through brainstorming sessions and applying concepts through role play.

- **Practical Cases:**

- We provide practical cases that align with the scientific content and the participants specific needs.

- **Examinations:**

- Tests are conducted at the end of the program to assess knowledge retention.

- **Educational Materials:**

- We provide both printed and digital scientific and practical materials to participants.

- **Attendance and Final Result Reports:**

- We prepare detailed attendance reports for participants and offer a comprehensive program evaluation.

- **Professionals and Experts:**

- The programs scientific content is prepared by the best professors and trainers in various fields.

- **Professional Completion Certificate:**

- Participants receive a professional completion certificate issued by the Scandinavian Academy for Training and Development in the Kingdom of Sweden, with the option for international authentication.

- **Program Timings:**

- Training programs are held from 10:00 AM to 2:00 PM and include buffet sessions for light meals during lectures.