MERCURY

# Budget Preparation Skills Training Course

12 – 16 July 2027
New York (USA)



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# Budget Preparation Skills Training Course

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## Introduction:

Budget Preparation Skills is a comprehensive program that focuses on the essential skills required to understand the processes of costing and budgeting within organizations. The effective budget preparation skills program is designed to address all the relevant issues concerning cost analysis, budget preparation, and performance measurement.

This effective budget preparation skills course is a must for all professionals who need to master their budgetary skills by learning how costs behave so that realistic business plans can be produced.

## Understanding the Budget Preparation Process:

The Budget Preparation Process is a vital step in any organization's management and financial planning efforts. Understanding budget preparation is crucial for finance and accounting professionals who aim to implement effective budget preparation and control methods.

## Targeted Groups:

- Finance Professionals.
- Accountants.
- General Accounting Professionals.
- Business Unit Professionals.
- Anyone who wants to understand the basics of budgeting and costing.

## Course Objectives:

At the end of this effective budget preparation skills course, the participants will be able to:

- Identify the key factors required to understand business processes.
- Develop a proper system of cost analysis for budgeting purposes.
- Master the budgeting and financial skills required for better decision-making.
- Identify sources of financial and operational data to support the budgeting process.
- Learn new best practices to manage organizational performance.
- Learn costing and budgeting terminology used in business.
- Understand the importance of a well-defined costing and budgeting process.
- Determine the 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.

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## Targeted Competencies:

Upon the end of this effective budget preparation skills training, the target competencies will:

- Interpret financial statements.
- Plan and budget.
- Cost control.
- Capital budgeting.
- Apply cost-volume-profit analysis.
- Utilize breakeven analysis.

## Course Content:

### Unit 1: Budgeting and Its Role Within the Management Process:

- The role of budgeting within management accounting.
- Link cost and budget 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.
- Link financial and operational issues.
- Behavioral implications of budgeting.

### Unit 2: The Framework for Budgeting:

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

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## Unit 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 allocation problem.
- Traditional Methods VS Activity-Based Costing.

## Unit 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.
- Is budgeting enough?

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

- Shortcomings of traditional approaches to budgeting and measurement.
- Link financial to operational issues.
- The Balanced Scorecard and Six Sigma.
- Link Strategy Execution to Performance Measurement.
- Financial perspective, Customer perspective.
- Internal Business Process perspective, Learning, and Growth perspective.
- Develop and adapt the scorecard.