MERCURY

Cost Management Techniques & Skills for Businesses and Industries

29 August – 2 September 2027
Manama (Bahrain)

Dubai - UAE: +971 4 450 5697
Istanbul - Türkiye: +90 539 599 1206
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Ref: 9370_283018 **Date:** 29 August – 2 September 2027 **Location:** Manama (Bahrain) **Fees:** 4900 Euro

Introduction:

Cost management is an important topic in accounting and finance. Its effects extend to all departments and impact the organization's financial position. Cost management covers several concepts, such as job and batch orders and absorption costing.

Activity-based costing is the pinnacle of any cost management training, which helps make better decisions. These decisions include whether to drop or keep a product, make or buy, and replace or keep a piece of equipment. Moreover, cost management includes allocating the costs of service departments internally.

This cost management techniques and skills course also covers cost estimations and transfer pricing. It will conclude with an evaluation of performance and a brief discussion of the balanced scorecard and managing scarce resources.

Targeted Groups:

- Financial Managers or Directors.
- Accountants.
- Financial Assistants.
- Budget Accountants.
- Analysts.
- Budget and Planning Managers and Coordinators.
- Operations Managers.
- Facilities Managers and Professionals are interested in cost management.

Course Objectives:

Upon the end of this cost management techniques and skills course, the participants will be able to:

- Discover the importance of analyzing and managing costs.
- Develop important tools for planning and decision-making.
- Explain Activity-Based Costing ABC and Activity-Based Management ABM.
- Estimate costs and allocate them properly.
- Evaluate and manage performance through strategic cost management.

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Targeted Competencies:

By the end of this cost management techniques and skills training, the target competencies will be able to improve:

- Distinguishing relevant costs.
- Analyzing costs.
- Allocating costs.
- Calculating product costs using different methods.
- Assessing value-adding costs.
- Choosing between cost alternatives.
- Advising management to buy or manufacture.
- Evaluating performance.

Cost Management Techniques and Skills for Businesses and Industries:

This cost management techniques and skills for businesses and industries course provides comprehensive training in cost management, offering a focused curriculum designed to enhance proficiency in business cost management.

This certificate course covers key concepts such as cost management skills definition, essential cost management techniques, and effective cost management tools and techniques used in contemporary business environments.

Participants will gain practical insights into BCM Business Cost Management strategies, enabling them to implement robust cost-control measures within their organizations. By completing this cost management training, individuals will acquire vital techniques and skills for optimizing financial resources and improving overall business performance.

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Course Content:

Unit 1: Strategic Need for Analyzing and Managing Costs:

- Definition of cost management.
- Dimensions of cost management.
- Product costing systems: concepts and design issues.
- Cost behavior, types, and hierarchy.
- Cost accumulation job shop.
- Batch production operations.
- Variable vs. absorption costing.

Unit 2: Cost Management Decisions:

- Decision-making process.
- Identifying relevant costs.
- Evaluating alternatives.
- Outsourcing decisions: make or buy.
- Add or drop product or business line.
- Replacing equipment.
- Special order pricing decisions.

Unit 3: Activity-Based Management:

- ABC systems.
- Analyzing Value-added vs. non-value-added activities.
- Activity-based management.
- Managing customer profitability.
- Managing quality and time to create value.

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Unit 4: Cost Estimation and Transfer Pricing:

- Cost estimation techniques.
- Identifying and choosing a cost driver.
- Simple regression analysis.
- Multiple regression analysis.
- High-low method.
- Applications in Microsoft Excel.
- Allocating costs of support departments.
- Direct method.
- Step Method.
- Reciprocal method.
- Inter-group transfer pricing issues.

Unit 5: Evaluating and Managing Performance:

- Cost, volume, and profit analysis.
- Break Even point.
- The breakeven point for multiple products.
- Target income.
- Operating leverage.
- Margin of safety.
- Managing scarce resources.
- Flexible budget.
- Activity-based budgeting.
- Strategy, balanced scorecards, and performance measurement.

Conclusion:

The cost management techniques and skills for businesses and industries course equips participants with a solid foundation in cost management. This comprehensive cost management certificate course covers essential skills and techniques, clearly defining cost management within business operations.

Participants gain practical insights into BCM Business Cost Management strategies and a diverse toolkit of cost management tools and techniques. By completing this cost management training, individuals are well-prepared to apply effective cost management practices in their professional roles, optimizing business operations and fostering financial sustainability.