MERCURY

Preparing Budgets Skills Training Course

31 May – 4 June 2027
Amsterdam (Netherlands)



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Ref: 2036_284378 **Date:** 31 May – 4 June 2027 **Location:** Amsterdam (Netherlands) **Fees:** 5600 Euro

Introduction

Budgets are an essential financial tool that aids in planning, decision-making, resource allocation, coordination, and control, which are crucial for practical budget management skills.

With the necessary skills, budgets can be well prepared and implemented, leading to better decisions, misuse of vital resources, poor coordination, and a lack of control or even too much control, resulting in missed opportunities.

This financial planning and budgeting course provides participants with the skills to prepare and implement budgets effectively, integrating budgeting training and economic and financial budgeting course elements.

Enhanced Business Budgeting and Management

As part of this comprehensive budget training for managers, we delve deeply into the nuances of business budgeting and budget management courses, focusing on aligning financial planning with organizational strategy.

Managers will learn to execute money-handling skills training, ensure effective budget management, and make sound financial decisions based on rigorous budget analysis.

Targeted Groups

- Finance managers.
- Finance controllers treasurers.
- Inventory managers.
- Financial professionals.
- R&D professionals.
- General accounting professionals.
- The staff person will be responsible for entering data into the budget system or training others to enter information.
- Those who want to gain control of the firm's financial standing and obtain a firm grasp on the numbers side of their job.
- This budgeting training course is for anyone who wants to understand the basics of budgeting.

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Course Objectives

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

- Develop the skills to plan budgets within a sound strategic plan.
- Develop the skills to prepare budgets using the following:
  - Appropriate forecasting techniques, including time series models.
  - Understand exponential smoothing, regression, correlation analysis, and costing methods like activity-based costing.
- Develop the skills to implement budgets effectively.
- Become aware of the problems/limitations of budgets and the conditions required for their success.
- Integrate the budgeting process with developing the company's long-term strategic vision.

Targeted Competencies

By the end of this budgeting training course, the target Competencies will be able to:

- Integrating the planning process with the budgeting cycle.
- Forecasting using various models, including time series models and exponential models.
- Smoothing, regression, and correlation analysis using Excel and leading software/models.
- Sales budgets.
- Production budgets.
- Cash budgets.
- Capital budgets.

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Budgeting Skills Course Content

Unit 1: Budgeting and Its Role Within the Management Process

- The role of budgeting within management accounting.
- Linking costing and budgeting to strategy and performance measurement.
- The process of value creation: Implications for budgeting.
- What is a budget, and why is costing fundamental?
- Budgets - the financial expression of the operating plan.
- Linking economic and operational issues.
- Behavioral implications of budgeting.

Unit 2: Costs Analysis for Budgetary Purposes

- Costing for budgeting: Why?
- Cost terms and purposes.
- Fixed and variable costs.
- Cost, Volume, and Profit CVP relationships.
- The critical concept of contribution margin.
- Direct and indirect cost - the allocation problem.
- Traditional methods vs. Activity-Based Costing ABC.

Unit 3: The Framework for Budgeting

- Elements of the budgeting framework.
- Key concepts and terminology.
- Advantages and disadvantages - critical issues to be discussed.
- Overview of the financial statements.
- Balance sheet, income statement, and the statement of cash flows.
- Introducing cost analysis for decision-making.
- The importance of understanding total costs.

Unit 4: Flexed Budgets and Variance Analysis

- Budgeting for management control purposes.
- Explain why standard costs are used in variance analysis.
- Describe the difference between a fixed budget and a flexible budget.
- Compute flexed budget variances and sales volume variances.
- How to interpret variance analysis?
- Integrate continuous improvement into variance analysis.
- Is budgeting enough?

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Unit 5: Beyond Budgeting: Broadening Performance Measurement Systems

- Shortcomings of traditional approaches to budgeting and measurement.
- Linking financial to operational issues.
- Relating strategy to performance measurement.
- The balanced scorecard and Six Sigma.
- Financial perspective.
- Customer perspective.
- Internal business process perspective.
- Learning and growth perspective.
- Developing and adapting the scorecard.