



Workshop on Effective Budgeting & Operational Cost Control

June 13 – 17, 2022, 1st Run: Lagos & Port Harcourt

November 21 – 25, 2022, 2nd Run: Lagos & Abuja

For Tutor -Led Class: 9am – 4:30pm

Workshop fee: N180, 000 per Participant

For online: Delivery via Zoom

Time: 9am – 4:00pm everyday

Online course fee: N150, 000 per Participant

Available for In-plant Training

**USD Equivalent for foreign
Participants**

Program Overview:

The effective management of budgets and operational cost is a key aspect in leading and managing organizations. Budgeting, as well as tracking, controlling and reducing cost represent essential activities to be performed and monitored as strategies get executed.

To ensure effective and prudent financial management in the organization, there is the need to prepare a realistic budget and ensure compliance with the approved budget plan. Furthermore, operational costs need to be monitored and controlled so that as to ensure financial discipline. This training program will help participants appreciate the concepts and methodology around cost management and budgeting.

FOR WHOM:

This program is designed for senior managers who manage budgets, managers who are currently managing projects and/or contracts. Senior managers who control cost and budgeting for their departments or organizations will also find this course extremely beneficial.

LEARNING OBJECTIVES:

At the end of the course, participants will be able to:

- * Apply the essential concepts of accounting, budgets and finance
- * Apply the use of unit cost measurements in performance-based budgeting
- * Maintain strategic cost control.
- * Appreciate the importance of reducing unnecessary costs
- * Determine and apply the costs estimated to produce those outputs and calculate a cost per unit of output.
- * Use best practices to create written budget justifications
- * Locate guidance on budgeting for capital assets, and integrate performance budgeting into your organization's budget formulation process
- * Identify appropriate outputs for an organizational unit or programme component.

Course Outline:

Day 1: Understanding the Common Financial Language

Key role of budgeting and cost control in contemporary organizations

The 21st century business imperative: delivering value added

Towards a cross-functional process-view of the organization

Financial vs. Managerial accounting (decision making)

Understand your processes: integrating financial and non-financial aspects

Identify the key processes/projects for your own organization

Day 2: Contributing effectively to Strategic Planning

Budgeting and Cost analysis

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

Day 3: Linking Budgeting and Forecasting into the Business' Strategy

Traditional vs. Advanced Techniques in Cost-control
Under-costing and over-costing: the consequences for profitability
How to refine a costing system?
Indirect (OH) Vs. Direct costs: Traditional Cost Allocations systems Vs. Activity-Based Costing (ABC)
Cost hierarchy & Cost drivers
Linking resources, activities and management
Introducing Activity-Based Budgeting (ABB) and Management (ABM)

Day 4: Preparing Rolling Forecasts

Role of forecasts and the link to strategy
Comparing and contrasting budgets and forecasts
Identifying key business drivers
The rolling forecast process
Forecasting methods
Applying 'best practice' risk management and control
Role of risk management in corporate governance
Finance' role in supporting risk management
Cost / Effective risk management in Finance' own processes

Day 5: Cutting costs and improving effectiveness

Role of cost management in the business strategy
Cost management and motivation
Embedding cost control in the business
Role of Finance in cost control
Beyond the Budgets: Balanced scorecards and Six-sigma
Broadening performance measurement systems
The key role of customer satisfaction and business process re-engineering
Beyond budgeting: integrating financial and non-financial issues
Introducing the Balanced Scorecard
Introducing the Strategy maps

LOCATIONS

1 - HCA Learning Centre. Acme House 2nd Floor, 23, Acme Road, Ogba, Industrial Scheme, Ikeja, Lagos, Nigeria

2 - Green-Minds Hotel, Plot 764, Cadastral Zone B05, E. Ekukinam Street, Utako District, Abuja

3 - Pakiri Hotel, 4 Okwuruola Street, Off Stadium Road, Rumuola, Port Harcourt

Open Course Fee: N180, 000

In-plant Fee Negotiable

WORKSHOP FEE:

N180, 000 per participant, VAT –N13, 500

Note: this covers Workshop Fee, Tea/Coffee break, Lunch, course materials and certificate of attendance.

Payment should be made into our Accounts:

Account Name: Human Capital Associates Global Consult Ltd.

Union Bank of Nig. PLC: Account No: 0097961537

First Bank of Nig. PLC: Account No: 2033683960

Keystone Bank Ltd.: Account No: 1007150325

For Booking / Enquiry, Call: 234-8145745664, 234-8184727337

24/7 Lines: 234-8068933608, 234-8029170491 & 234-8051365946

Training Methodology

Methodology: Lectures, discussions, exercises, case studies, audio-visual aids will be used to reinforce these teaching/learning methods.