
Best Practices in Financial and Operational Budgeting

Tuesday & Wednesday, September 19 & 20, 2023
1:30pm to 4:45pm via ZOOM

Overview of the Seminar

The importance of a realistic budget cannot be overemphasized. As developing the strategic plan of a business has become imperative, the need to translate the plan into budget becomes critical. Clearly, strategies have to be linked with the budget and targets.

This two-session webinar will provide you with the necessary skills to develop the master budget of an organization. It details the approaches, processes, and contents of the various types of budgets. By and large, the seminar highlights the need to link the budget with performance measurement and explores methods to analyze the variances.

Objectives

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

- a. Explain the relationship between a plan, the strategies, the budget, and performance measurement
- b. Describe the modern roles of financial management and the essential attributes of the finance managers
- c. Illustrate the whole budget process and prepare the various components of the master budget: operational budget, cash budget, financial budget, and capital expenditure budget
- d. Analyze variances and interpret their causes
- e. Apply budgeting tools and techniques in specific business situations

Course Contents

1. Plan-Budget Linkage
 - Why plan requires budget?
 - Translating Strategy into Targets and Budgets
 - Aligning Budget with strategic Plan
 - Using Budget to Measure Performance
 - Behavioral Considerations in Budgeting
2. Financial Management in Business Organizations
 - Finance Function Transformation
 - Finance Function Migration
 - Four Faces of the CFO
 - Six Key Attributes that Set Leaders Apart
 - How Finance Leaders Boost Performance
3. The Budget Process
 - Types of Budgets
 - Benefits of Budgeting

Approaches in Budgeting
Contents of a Budget
Forecasting Methods
The Master Budget

4. The Cash Budget
 - Cash Receipts Budget
 - Cash Disbursements Budget
 - Interpreting the Cash Budget
 - Operating Cycle
5. The Operational Budget
 - Sales Budget
 - Production Budget
 - Selling and Administrative Budget
 - Budgeted Income Statement
6. The Financial Budget
 - Cash Budget
 - Budgeted Balance Sheet
7. The Capital Expenditure Budget
 - Nature of Capital Expenditures
 - Determining the Cost and Returns of Capital Expenditures
 - Evaluating the Capital Expenditures
8. Variance Analysis as a Budgetary Control
 - Analyzing Budget Performance
 - Identifying Causes of variances
 - Interpreting Variances
9. Budgeting Applications
 - Scenario Analysis
 - Sensitivity Analysis

Who Must Attend:

Business Owners, Entrepreneurs, Chairmen of the Board, Board Directors, CEOs, CFOs, Finance Directors and Managers, Budget Officers, Credit Analysts, Accountants, Financial Analysts, Planning officers, Business Consultants, Budget Analysts, Budget Preparers such as accounting clerks, and assistants.

Anyone interested in professionalizing their budgeting processes are invited. This is open to the General Public.

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