

Strategic Planning, Effective Budgeting and Cost Control Course Details

Department: Accounting, Finance and Budgeting

Presented by Magna Skills Development Institute

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CORPORATE TRAINING
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Course Summary

Planning and budgeting are must-have skills for all professionals regardless of their function or managerial level. This course covers the concept of budgeting as a planning tool, a financial device and a control mechanism. In addition, it provides the necessary application tools required to making long-term and short-term planning decisions.

Course Objectives

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

- Defend the importance of linking an organization's budget with its strategic plan
- Demonstrate how the budget relates to the key financial statements: balance sheet, income statement, and cash flow
- Prepare the key elements of an operating and capital budget and evaluate the different budgeting approaches used
- Apply cost control tools, analyze management variance reports and take proper corrective action
- Calculate different capital budgeting evaluation techniques as included in a capital expenditure proposal
- Utilize cost-volume-profit analysis in making budgeting decisions

Course Outline

Planning and the functions of management

- The critical functions of management
- Aligning the budget with the strategy of the organization
- Road map to strategy
- Budget as a planning tool
- Control: the missing link
- Planning pitfalls
- The key financial statements
 - The accounting system
 - The income statement
 - The balance sheet
 - The cash flow statement

Budgeting: process and approaches

- The advantages of budgeting

- The budget process
- Rolling budgets
- The master budget
- Operating and capital budgets
- The budgeted financial statements
- Approaches to budgeting:
 - Incremental budgeting
 - Zero based budgeting
 - Flexible budgeting
 - Kaizen budgeting and continuous improvement
 - Activity based budgeting
- Tools of forecasting
- Direct and indirect costs
- Characteristics of an effective budget
- Problems in budgeting

Cost control

- Budget as a control tool
- The control process
- Characteristics of an effective control system
- Responsibility reporting
- Variance analysis: identifying the components of variance
- Variance analysis: taking the corrective action

Capital expenditure budgeting and analysis

- Time value of money
- Simple versus compound interest
- Identifying and analyzing cash flows
- The discount rate: using cost of capital
- Net Present Value (NPV)
- Internal Rate of Return (IRR)
- Profitability Index (PI)
- Pay-Back Period (PBP)

- Accounting Rate of Return (ARR)
- Approval for Expenditure (AFE)
- Sensitivity and risk analysis

Cost-Volume-Profit analysis (CVP)

- Identifying the fixed costs and variable costs
- Computing breakeven point in units
- Computing breakeven point in sales
- Assumptions of CVP analysis
- Using CVP in budgeting decisions



Company Overview

Who We Are: Magna Skills is a premier training and capacity-building organization specializing in professional development for government institutions, NGOs, and the private sector.

Our Mission: To provide world-class training solutions that equip professionals with the expertise needed to excel in their careers and contribute meaningfully to their organizations.

Our Vision: To be the leading provider of professional training and development across Africa, fostering excellence, innovation, and capacity-building in public and private sectors.

Core Values

- **Excellence** – Delivering high-quality training tailored to meet the evolving needs of professionals.
- **Integrity** – Upholding the highest ethical standards in all our engagements.
- **Innovation** – Embracing new technologies and methodologies to enhance learning experiences.

- **Customer-Centric Approach** – Ensuring client satisfaction by providing relevant, practical, and impactful training.
- **Collaboration** – Partnering with industry experts and institutions to provide the best learning opportunities.

Our Training Methodology

We use a blended learning approach that includes instructor-led training, case studies, workshops, and post-training support.

Why Choose Magna Skills?

- Experienced Trainers
- Customized Training Solutions
- Interactive Learning
- Global Recognition
- Proven Track Record

Request for Training Form

Complete the form and share with Magna Skills Support Team on email info@magnaskills.com or Send Whatsapp on: +27630079022

Approval & Authorization	
Applicant Details	Course Details
First Name:	Course Name:
Last Name:	Training Venue:
Mobile:	Month:
Email:	Training Method: Online[____] Face to Face [____]
Company Name:	Duration:
Country:	Number of Staff Members:

By signing this agreement, both parties confirm their commitment to the terms outlined in this proposal.