

The Effective Financial Controller: Managing Financial Functions & Improvement Opportunities



Course Description:

- Financial Controllers operate in a global environment where flexibility is the watchword. There has been widespread recognition of the need for finance to develop from being a scorekeeper to a business partner. Many organizations have changed their finance function as a result. Non-financial objectives such as risk, IT ROI, quality, reliability, lead times and customer satisfaction have gained in importance. Much more attention needs to be paid to the external environment, particularly the business' competitive advantage, applying a wider strategic perspective.



The Training Course will highlight:

- In this programme you will learn how to:
- Identify alternative roles for controllers in complex organizations.
- Clarify both technical, managerial, and strategic implications of financial control.
- Integrate new developments in strategic management accounting, information management and support for decision making.
- Implement methods of change management in their organization

Course Objective:

- Understand the extent of change in the role of the Financial Controller and to focus on the areas of their organization where change is required.
- Use the information sources within their organization to assist the management process.
- Prepare for the introduction of advanced methods of information management.
- Critically assess the planning process in their organization
- Participate fully in strategic planning.
- Understand the role of advanced budgeting and where it might fit into their organization.
- Integrate new developments in strategic management accounting, information management and support for decision making.
- Implement methods of change management in their organization

WHO Should attend?

- The daily operation and control of financial functions and is of particular benefit to those employees who aspire to become senior personnel in their future careers.

Training Methods:

- This interactive Training will be highly interactive, with opportunities to advance your opinions and ideas and will include;
- Lectures
- Workshop & Work Presentation
- Case Studies and Practical Exercise
- Videos and General Discussions





Day 1

- **Introductions - The Controller's Position**
- The Controller's status in the business
- Controllership functions
- Organizational relationships
- The controller's role in management
- The changing nature of the controllership role: "Finance of the Future"
- Working capital and cash flow management
 - Debtors
 - Creditors
 - Stocks/Inventory
 - Releasing cash from the balance sheet
- Optimizing cash balances

Day 2

Cost and Management Accounting

- Introduction to Cost and Management Accounting
- Materials costs, Labor costs and Overhead costs
- Product cost determination
- Activity Based Costing (ABC)
- Activity Based Management (ABM)
- Product profitability and the cost of quality
- Theory of constraints
- Benchmarking

Day 3

- **Planning, Forecasting and Budgeting -**
- Long term and short-term planning
- Strategic planning with risk
- Budgeting and risk
- Traditional budgeting and Budgetary control
- Operational forecasting risk
- The Balanced Scorecard, Strategy Maps, Alignment
- Sources of competitive advantage
- Capital forecasting, capital budgeting and risk.



Day 4

Advanced Budgeting

- Objectives of Advanced Budgeting CAM-I and the Beyond
- Budgeting Round Table
- Target Cost Management
- Value engineering
- Challenges
- Rewards
 - Requirements
 - Understanding target cost
 - Implementation

Day 5

- **Management Decision Strategies**