Budgeting Skills for Professionals

OVERVIEW
Today, more than ever before, your ability to handle “the numbers” is one of the most important business skills you can possess. Crunching numbers and coming up with a budget can be a challenge. You’ve got to be able to understand how the strategic and planning advantages of a well-put-together budget can benefit your organization.

Budgeting Skills for Professionals was designed to do just that: Cut through layers of complex theory and confusing financial jargon and provide the nuts-and-bolts skills and techniques necessary to really understand the budgeting process—and what it can mean to your career success and your organization’s bottom line.

LEARNING OBJECTIVES
- Budgeting basics made easy
- Budget tools and how to use them
- Those vital steps to take before you begin your budget
- How to build your budget
- Budget administration
- Budget monitoring do’s and don’ts
- Analyzing variances, errors and other inconsistencies

COURSE HIGHLIGHTS

Budgeting Basics Made Easy
- The advantages to good budgeting
- Why budget in the first place? What to expect if you don’t
- Understand and follow your company’s budgeting guidelines
- How to use your organization’s budgeting strategy to build your own budget
- When and why you might not want to budget
- Features found in every effective budget
- Common budgeting mistakes ... and how to avoid them from the start
- Budgeting words, phrases and concepts

Budget Tools and How to Use Them
- How to base your operations budget on unit-cost measures
- Tap one of the strongest budget tools: Fixed-cost budgeting
- Start from scratch ... how zero-based budgeting can help you avoid past mistakes
- Methods for conquering budgeting madness: Top-down, bottom-up and phased budgeting techniques
- Match your tasks with the best-available budgeting methods
- The pros and cons of budgeting software

Before You Begin Budgeting
- A look at costs: Fixed, variable and otherwise
- Direct and indirect costs – and how to tell the difference
- Find the best sources for your budgeting information
- Key financial ratios for analyzing financial statements
- Understand the one-, three- and five-year budgets
- Use “present-value analysis” to make the best decision
- How to customize a standard budget to fit your department or business
- How to decide what your budget should achieve
- Key considerations for all budgeters
- Quick self-checks before you start budgeting

How to Build Your Budget
- The “big picture” view that can affect your budget
- What it takes for capitalization
- Ways to nail down revenues by kind, size and schedule
- A closer look at capital expenditure requests
- Understand output-input procedures
- Best ways to budget for administrative expenses

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How unit indicators can help control your budget
- Cash flow and your cash budget
- Put balance sheet and income statements to work—now!
- How to find the vital numbers in any financial report
- Ways to polish your rough-cut budget

Budget Administration
- Find strengths and weaknesses through an income statement
- How to use your balance sheet budget to gauge department or company success
- Ways to evaluate expansion plans and other growth using the capital expenditure budget
- The cash-flow budget and what it means to operations
- Reports for tracking budget progress
- Using flexibility to strengthen your budget
- Stress-free ways to roll out your budget
- How to hold your department accountable for your budget

Budget Monitoring Do’s and Don’ts
- How to deal with the differences between budgeted and actual numbers
- What to do when bad research and numbers finally come out
- What to do when cost control is simply impossible
- How to handle the often unavoidable “surprise variance”

Budget adjustments ... and when to make them
- Hunt down indirect costs and deal with them
- How to manage the people side of budgeting
- Regularly review your budgeting process to learn more
- Use actual expenditures to track your budget
- Make monthly goals to keep the annual budget accurate
- Ways to respond to budget emergencies

Analyzing Variances, Errors and other Inconsistencies
- Benefits to checking those variances
- What to say when they ask you to explain budget variances
- Common variances and how to control them
- Shades of gray: The relationship between favorable and unfavorable variances
- Outside interference: Alarms that tip you off
- Degrees of variance ... and how to handle each
- Best ways to use variance reports
- Ways to control the budget as it plays out
- Uncover error sources to solve your budget problems

A Look at Specific Budget Types
- Every action, every department deserves a budget
- Make your sales budget deliver all it can
- Production budgets can really pay off
- What you need to know about labor budgets
- Research and development budgets cover new territory
- How to tackle those complex marketing budgets
- Your budget’s place in the master budget plan

TRAINING DELIVERY
- Pre-training: Tailoring and customization of content
- Delivery of training using presentation, small group exercises, case studies, role-plays, games, etc.
- Post-training: Follow-up within 30 days to review information, provide coaching, set goals, etc. (optional)