

# The Effective Financial Controller

## INTRODUCTION

- Financial Controller operates 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 organisations have changed their finance function as a result

Participants attending this training course will develop the following competencies:

- Develop alternative roles for Controllers in Complex Organisations
- Deliver Technical, Managerial and Strategic Implications of Financial Control
- Integrate New Developments in Strategic Management Accounting, Information Management and Support for Decision Making
- Adopt New Methods of Control which impact positively upon their Organisation

## PROGRAMME OBJECTIVES

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

## WHO SHOULD ATTEND?

- This training course is beneficial to all financial professionals involved in the daily operation and control of financial functions
- It is of particular benefit to those employees who aspire to become senior financial professionals in their future careers

## TRAINING METHODOLOGY

- You will learn by active participation during the programme through the use of exercises, case studies, questionnaires, syndicate and group discussion, and discussions on “real life” issues in their organisations.

## PROGRAMME SUMMARY

- This Effective Financial Controller training course examines the key issues facing financial professionals and encourages participants to review the challenges as they affect their own particular operating environment. The programme seeks to challenge you to identify areas for increasing the “value added” content of the finance function and to highlight opportunities for improvement within your organisation.

## PROGRAM OUTLINE

### Introductions - The Controller’s Position

- The Controller’s Status in the Business
- Controllership Functions
- Organisational Relationships
- The Controller’s Role in Management
- The Changing Nature of the Controllership Role: “Finance of the Future”
- Working Capital and Cash Flow Management

### Cost and Management Accounting

- Introduction to Cost and Management Accounting
- Materials Costs, Labour Costs and Overhead Costs
- Product Cost Determination
- Activity Based Costing (ABC) and Activity Based Management (ABM)
- Product Profitability and the Cost of Quality
- Theory of Constraints

### Planning, Forecasting and Budgeting

- Long Term and Short Term Planning
- Strategic Planning, Budgeting and Risk
- Operational Forecasting Risk
- The Balanced Scorecard, Strategy Maps, Alignment
- Sources of Competitive Advantage
- Capital Forecasting, Capital Budgeting and Risk

## Advanced Budgeting

- Objectives of Advanced Budgeting CAM-I, and beyond
- Budgeting Round Table
- Requirements of Target Cost
- Implementation of Target Cost
- The Challenges of Value Engineering
- The Rewards of Value Engineering

## Management Decision Strategies

- Economic Value Added (EVA)
- Electronic Data Interchange
- Value Chain Analysis
- Total Life Cycle Costing
- Managing in a Time of Change
- Enterprise Risk Management (ERM)