

Budgets and Managing Money

Overview

For managers in today's business world, it's essential to have a working knowledge of finance. We all play a role in our organization's finances, whether we realize it or not. For those who don't have training or a background in finances, you may be at a disadvantage as you sit around the management table. Understanding the cycle of finance will help you figure out where you fit into your company's financial structure. This workshop will familiarize you with the key concepts of finance and accounting and help you prepare budgets with more confidence.

Learning Objectives

- At the conclusion of this workshop, you should be able to assess the financial performance and health of your firm.
- Enhance your decision-making skills by integrating financial management concepts into your thinking.
- Understand the budgeting process and forecasting techniques.
- Manage your own budget, inventory and petty cash.

Pre-Assignment

- Complete a case study.

Outline

Day One

- Introductions, learning objectives and agenda
- Pre-assignment - A Case Study
- Understanding Accounting and Finance
 - Getting to know the language of accounting
 - Getting to know the players
 - The cycle of finance
 - Assets, liabilities and net worth
 - Accounts payable and receivable
 - Collections
- Review

Day Two

- Reconnect
- Budget Basics
- Decision Making
- Understanding Financial Statements
 - Basics of double entry bookkeeping
 - Debit and credit accounts
 - Understanding balance sheets, statement of earnings and retained earnings
- Managing Profit Performance
- Comparing Investment Opportunities
- The Human Aspect
- ISO 9000
- Review