

Budget and Financial Management

In a global business environment, employees are increasingly tasked with responsibilities outside of their traditional job roles. Finance is the fastest growing area where senior managers are looking to department staff and leaders for insight, understanding and recommendations. Without understanding the fundamental links between budgets and finance, many struggle to show senior managers how their projects or departments contribute to the organization's bottom line.

This course will help you understand the "macro" big picture and "micro" line item context and trends of finance—as well as the mechanics of developing budgets. It will give you the necessary tools to make sound financial decisions for your business unit. Whether your goal is to stay on budget, increase overall cost-savings or meet specific profitability targets, real-world exercises will help you become familiar with standard financial documents, and use budget and estimating methods and tools more effectively. Specifically, you'll review and discuss commonly used financial metrics to not only understand the numbers, but also to explore the not-so-obvious financial impacts of typical operating decisions and actions—from a project to organizational level.

After completing this course, you'll know how to gather, compile and prioritize financial data to develop, execute and manage a budget. You will also be better able to communicate financial and budgetary information, have greater confidence in assessing finances, and participate more effectively in the business decision-making process.

Course Topics

1. **Strategic Focus and Drivers**
 - a. Identifying and examining strategy
 - b. Business trends
 - Mergers and acquisitions
 - Aggressive asset management
 - Outsourcing
 - Legislative and regulatory scrutiny
 - Balanced scorecard
2. **Managing Stakeholder Expectations**
 - a. Identify and analyze stakeholders
 - b. Getting buy-in
3. **The Basics of Finance**
 - a. Financial basics
 - b. Accounting
 - c. Costs, profits and profitability
 - d. Financial statements
 - Balance sheets
 - Income statements
 - Cash flow statements
4. **Budgeting Skills**
 - a. Budgeting basics
 - b. Budget cycles
 - c. Budgeting processes: planning, approving, managing and reporting
 - d. Budget elements
 - e. Gather and categorize
 - f. Prioritize
 - g. Develop initial estimates
 - h. Compile and total estimates
 - i. Perform tradeoffs
 - j. Finalize initial budget for approval
5. **Presenting a Budget for Approval**
 - a. Communicating budgets to decision makers
 - b. Negotiating for resources
6. **Managing and Reporting Budget and Financial Results**
 - a. Monitoring performance
 - Variances
 - Earned value technique
 - b. Taking corrective action
 - c. Budget reporting
 - d. Closing out budgets
 - e. Revenue recognition

Learn how to:

- Utilize ESI's Mindset Model to understand how finance and accounting influence management decisions
- Ask the right questions to successfully create, present, monitor and manage a budget
- Persuasively negotiate for financial resources
- Communicate financial information and results to stakeholders, executives, colleagues and project teams
- Correlate budget success with its presentation in financial reports
- Recognize the relationships between primary financial statement line items by calculating and examining relevant financial ratios

ACE CREDIT recommendation:

Undergraduate: 2 credit hours

PDU's: 22.5

CEUs: 2.2

CPE credits: 27



Public and on-site delivery available under GS-02F-0058P.

Recommendation:

Please bring a calculator to class.