Introduction

Strategic planning and management control are essential for the success of any organization. In a rapidly changing business environment, professionals must drive strategic direction while ensuring effective budgeting and control. This course is designed to help professionals improve organizational performance and contribute greater value through a robust framework of strategic planning, financial management, and budgeting.

Participants will explore the nuances of effective budgeting, financial planning, and cost control, building key skills needed to manage finances with precision. By the end of this course, professionals will be equipped to enhance their strategic leadership, financial management, and operational efficiency.

Target Audience

- **Project Managers**
- **Heads of Departments**
- **Budgeting Staff**
- **Employees looking to enhance their strategic leadership and financial management skills**
- **Professionals seeking career advancement in finance and budgeting**

Course Objectives

Upon completion of this course, participants will be able to:

- Appreciate and understand the strategic planning and management control processes.
- Recognize how strategy formulation and execution interact with budgeting and cost control to drive organizational efficiency.
- Identify, manage, and mitigate risks associated with strategic decisions.
- Develop leadership capabilities to unleash the potential of team members.
- Understand factors leading to sustainable business success and integrating them into budgeting and control processes.
- Compare traditional and innovative budgeting techniques, including capital and activity-based budgeting.
- Identify critical strategic and financial indicators and establish appropriate monitoring practices.
- Address the problems and limitations of budgetary control and explore alternative tools.
- Integrate non-financial measures with budgeting processes, focusing on quality issues and business process improvements.
- Link budgeting to performance measurement and identify strategic priorities for continued professional development.

Core Competencies

- **Strategic Business Management**
- **Risk Management**
- **Effective Negotiation**
- **Leadership and Motivational Skills**
- **Cost and Budgetary Analysis**
- **Organizational Process Redesign**
- **Financial Impact Evaluation of Strategic Choices**
- **Application of Balanced Scorecard Methodologies**

Course Content

Unit 1: Strategy

- Introduction to **strategy**: Background, historical developments, significant theories.
- Developing a **consistent approach** to strategy formulation and implementation.
- The relationship between **vision**, **mission**, and **strategy**.
- The steps involved in **strategy development** and its execution.

Unit 2: Risks

- Understanding the **nature of risk** in strategic planning.
- Identifying risks within a given strategy and **prioritizing** them.
- **Contingency planning** and **risk mitigation strategies**.

Unit 3: Negotiation

- The essential role of **negotiation** in strategic planning.
- Focusing on **mutual interests** and negotiating effectively with influential people.
- Key tactics for maintaining objectivity and separating the people from the problem.

Unit 4: Leadership

- The **strategic nature** of leadership versus management.
- Practical leadership applications to maximize team performance and motivate employees.
- Developing a **personal action plan** for self-development.

Unit 5: Strategic Leadership

- Key intrapersonal and **interpersonal skills** for strategic leadership.
- Techniques for **innovative leadership** and team development.

Unit 6: Building a Common Financial Language

- The **critical role** of budgeting and cost control in modern organizations.
- Integrating financial and **non-financial aspects** into decision-making processes.
- Understanding the **cross-functional processes** within an organization.

Unit 7: Budgeting and Cost Analysis

- Key **cost concepts and terminology**.
- Fixed versus **variable costs**: Understanding **cost-volume-profit** models.
- The difference between **manufacturing** and **non-manufacturing costs** and **period vs. product costs**.
- Cost control and **inventory evaluation**.

Unit 8: Traditional vs Advanced Techniques in Cost-Control

- **Under-costing** and **over-costing**: Implications on profitability.
- **Refining costing systems** using Activity-Based Costing (ABC) and cost drivers.
- The link between resources, activities, and management under the **Activity-Based Budgeting (ABM)** approach.

Unit 9: Master Budget, Flexible Budgets, and Variance Analysis

- Defining the **Master Budget** and its benefits.
- Differences between **static** and **flexible budgets**.
- **Flexible-budget variances** and **sales-volume variances**.
- **Behavioral implications** of budgeting and improving the budgeting process.

Unit 10: Beyond the Budgets: Balanced Scorecards and Six-Sigma

- Broadening **performance measurement systems** beyond traditional budgeting.
- Introduction to the **Balanced Scorecard** and its integration with strategy.
- **Strategy maps** and their role in performance management.
- Overview of **Six-Sigma** and its impact on business excellence.

Conclusion

This course provides the skills and knowledge necessary to successfully navigate the complex landscape of strategic planning, management control, and budgeting. By mastering both financial and non-financial aspects of strategic leadership and budgeting, professionals will be able to drive greater organizational value, improve decision-making, and lead their teams effectively in dynamic environments.