Finance for Non-Financial Managers Training

Duration: **2 Day**

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Overview

'Rule No.1: never lose money. Rule No.2: never forget rule No.1.'

Warren Buffett – American Buinessman and Investor

Managers today are increasingly expected to understand and manage the finances in their area and often participate in financial decisions such as business cases and budget reviews. However Finance, like most professions, has its own jargon and terminology together with some processes and principles which often seem at odds with how we would manage our personal finances. This makes it confusing for non-finance people to understand how finance operates within organisations and prevents them from engaging in financial discussions and activities.

Common concerns we hear include:

- I don't understand the financial jargon
- How can I get a better understanding of financial terms and principles?
- How can I better understand how finance works in my organisation?
- How can I feel more in control of the financial aspects of my role?

This course is designed to 'de-mystify' the world of finance and provide you with the confidence and competence to engage in financial activities in a way which demonstrates an understanding of the way finance is measured, the documents and statements which communicate it and the business conditions which drive financial decisions.

What You Will Learn

- Identify the role and importance of Finance within organisations
- Recognise and describe some of the common terms and jargon that are used
- Identify the elements of the Profit and Loss Account and Balance Sheet
- Find out about the tools that are used by the external market to judge organisations
- State the key distinction between profit and cash
- Recognise how organisations identify the drivers of their financial performance
- Learn about the key techniques within management accounting, specifically costing, cash flow and budgeting, and how they are used to forecast performance and support decision-making

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Outline

The course will cover:

Day 1:

- Welcome and Introductions
- Financial Principles and Terminology
  - Financial principles – how finance works in organisations
  - Terminology – making sense of the language
  - Business cycles – Operational and Capital Investment
  - Financial statements - Income and Expenditure (P&L) and Balance sheets
- Financial Ratios – measuring financial performance
- Liquidity
- Performance and profitability
- Investment
- Productivity
- Distinction between profit and cash
- Cash flow statement
- Cash flow forecasting
- Cash and Cash Flow

Day 2:

- Understanding costs
  - Importance of managing costs
  - Fixed vs variable
  - Direct and Indirect
  - Breakeven
- Budget awareness
- Types of budget
- Organisation’s budgeting process
- Reviewing budgets
- Purpose and content
- Financial justification including payback, payback period, NPV and IRR
- Business Case and Investment Appraisal
- Review, Action Planning and Close