

# The Effective Accountant

## INTRODUCTION

- The modern day accountant works in an environment of continuous change. Their role has become more challenging by globalization and advancing technology and competition, which has created a worldwide marketplace with a new level of competitiveness for every business and improved and cheaper technology.
- An effective accountant communicates the story effectively and accurately about what has happened in a business to the users of financial information, as well providing useful and relevant information, so that these users may make effective informed decisions.

In this training course you will learn:

- How to be truly a modern day Entrepreneurial Accountant
- How to use analytical tools to enhance business decision making
- How the information you provide can lead to effective resource allocation
- How financial information may be used for predictive purposes
- How recent change has affected information flow and decision making tools

## PROGRAMME OBJECTIVES

- Understand the sources of information in the business
- Examine how this information is organised, classified and presented
- Utilise effective analytical tools to understand the business
- Participate fully in the management of their business
- Critically review the financial and other management systems of their business
- Understand how change has impacted the role and effectiveness of the accountant in business

## WHO SHOULD ATTEND?

- Accountants and Finance Professionals
- All Employees working in a financial environment wanting to enhance their skills

## 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 training course is about taking the finance professional and would be accountants to the next level, the developing role of the accountant and finance professional in the business and encouraging them to address how they may make an effective contribution to the management of the business.
- This Effective Accountant training course challenges participants to identify areas for increasing their involvement in the management of the business with a view to continuous improvement within their organisation.

## PROGRAM OUTLINE

### Accounting is an information system

- Sources of Information
- Users of Financial Information
- Users requirements for Information
- Information Flow in a Business
- Quality of Information
- Differences between Financial and Management Accounting

### Financial Reporting

- Internal and External Reporting
- What the Income Statement tells us about Profitability
- What the Balance Sheet tells us about Financial Strength
- Purpose and use of the Cash Flow Statement
- Using financial ratios to enhance our understanding
- Employing other financial analysis techniques
- Interpreting results and making comparisons between businesses

### Management Reporting

- The emphasis on the Customer and the External Environment
- Developments in Management Accounting and Reporting
- Timing and accuracy of data collection and reporting
- Benchmarking

## Planning, Budgeting and Forecasting

- The relationship between Long and Short-term Planning
- Strategic Planning
- Use of Budgets for Managing Resources
- Preparing a Departmental Budget
- Basic Forecasting Techniques

## Product Costing

- How we Classify Costs and Set Standards
- Different Costing Methods used in Business
- Absorption Costing
- Standard Costing
- Activity-based Costing
- Comparing Actual Performance with the Budget

