

Budgets, Cost Control and Making Good Financial Decisions

★ Course Name: Budgets, Cost Control and Making Good Financial Decisions

🕒 2 Hours

✅ Certificate of Completion

📄 CPD Credits: 2

Gain insights into setting good budgets, controlling costs and making financial decisions that benefit your lab.

In this course, you'll learn about the budgeting process and how to set and monitor the appropriate budgets for your laboratory. We'll also look at techniques for reducing and controlling costs, as well as making sound financial decisions that will ensure your laboratory's success. *(Included in the Lab Management Online course)*

MODULE DESCRIPTION:

Financial Budgets: This module defines the terms associated with budgeting and describes the process of setting a budget.

Controlling Costs: It discusses cost control and the ways and strategies that companies use to manage their cost drivers.

Making Financial Decisions: It focuses on how decision-making is supported. Aspects such as enterprise resource planning systems, analysing budget variances and identifying opportunities for improvement in the budgeting process will be discussed.

OUTCOMES:

- ✓ Explain the function of financial budgets
- ✓ Learn about different types of budgets
- ✓ Understand the process of setting a budget
- ✓ Explain some terms associated with cost control
- ✓ Learn about different techniques applied in financial control
- ✓ Apply strategies to minimise costs
- ✓ Understand the benefits of enterprise resource planning systems
- ✓ Learn how budget performance is assessed and variances analysed
- ✓ Identify opportunities for improvement of the budgeting process

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