

Financial Skills

**HANDBOOK FOR
PERFORMANCE ENHANCEMENT AND SUCCESS**

February, 2005

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RECOMMENDED CLASSROOM TRAINING PROGRAMS

Programs for Non-Financial Managers

The following classroom training programs are designed to suit non-financial managers from every area of functional responsibility, who would like to enhance their financial skills and knowledge and better understand how financial issues impact management decisions made on a daily basis. Unless indicated, no prior background in finance is required.

To learn more about any of the programs listed below, click on the URL address indicated to be brought directly into the website.

AMERICAN MANAGEMENT ASSOCIATION SEMINARS

Fundamentals of Finance and Accounting for Non-Financial Managers

<http://www.tregistry.com/ama2218.htm>

From accruals to write-offs, from accounts receivable to working capital, this seminar shows you the concepts, techniques and tools that can help you make each decision pay off - on the job and on the bottom line!

Intermediate Finance and Accounting for Non-Financial Managers

<http://www.tregistry.com/ama2219.htm>

This seminar will teach you how to:

- Communicate effectively with your organization's financial executives
- Understand the impact of financial decisions on your firm's productivity
- Convey financial credibility, including knowledge of income statements and cash flow statements
- Forecast your company's financial position, based on its past performance
- Establish financial policy and report on the performance of your department in financial terms.

BROCK UNIVERSITY (Ontario)

http://www.bus.brocku.ca/mgmtdev/seminar_catalog.html , offers a wide variety of short-term programs geared specifically to those with little or no financial background. The following is a complete list of programs in their *Accounting and Finance Department*:

- [Canadian Business Expansion Into the United States](#)
- [Finance for Non-Financial Managers](#)
- [Information Systems for Managers](#)
- [International Financial Management](#)
- [Making Sense of Financial Statements](#)
- [Strategic Cost Management](#)
- [Taxation for Managers](#)
- [Understanding and Using Derivatives](#)

To learn more about the content of each seminar listed above, please access their websites directly by clicking on the program(s) you are interested in.

Certificate and MBA Programs

The following is a sample of recommended classroom training programs designed to suit managers who would like to receive a financial designation/certificate or their MBA, but cannot take time away from work to attend a full-time classroom training program. The sample below takes into consideration proximity to Company X's offices across Canada and the United States.

To learn more about any of the programs listed below, click on the URL address indicated to be brought directly into the website.

CONCORDIA UNIVERSITY - John Molson School of Business

<http://johnmolson.concordia.ca/CMA/index.html>

Graduate Certificate in Management Accounting

This is a specialized program offered in cooperation with l'Ordre des comptables en management accrédités du Québec. It is a graduate-level program designed for candidates who have at least five years of managerial experience and who want a fast track to the CMA designation. If you are a manager with financial, accounting, or budgetary responsibilities, this program is particularly suited for you as it will enhance your knowledge in the areas of financial accounting, management accounting and financial management. The program is designed to upgrade knowledge in accounting, as well as its interface with management, finance, and related disciplines.

This program is offered on Saturdays and takes 14 months to complete.

Top Business/MBA Schools

THE INTERNATIONAL EDUCATION COMMISSION, which is the first and only accrediting body to offer academic recognition for business and management programs across the whole spectrum of in postsecondary business education, has compiled the following list of **Top Ten Business Schools** in the US.

- #1 Harvard Business School <http://www.hbs.edu/>
- #2
- #3

BUSINESS WEEK'S 2004 survey identified the following as the top ten MBA Programs:

- #1 Kellogg School (Northwestern University) <http://www.kellogg.northwestern.edu/>
- #2
- #3

RECOMMENDED E-LEARNING TRAINING PROGRAMS

The following programs are designed to suit business professionals from varying backgrounds who are interested in enhancing their financial skills and knowledge through e-learning.

To learn more about the programs listed, click on the URL address indicated to be brought directly into the website.

VILLANOVA UNIVERSITY <http://www.villanovau.com/Content/Finance.html> , is a member of the University Alliance and offers certificate programs through the Department of Continuing Studies. The University Alliance is the largest exclusive e-learning provider of degree and certificate programs from regionally accredited universities in the United States, with over 150,000 enrolments.

Finance and Accounting for the Non-Financial Managers - Certificate Course Description

This fundamental course is designed for professionals who are either new to financial concepts or who wish to update their knowledge of basic finance and accounting. Mid to upper-level managers from areas such as marketing, sales, I.T., project management, manufacturing or engineering, as well as general managers who have been promoted through this route, will discover through this program how financial data are generated, reported and used for decision making, analysis and valuation.

RECOMMENDED FINANCIAL TRAINING RESOURCES

ZODIAK: THE GAME OF BUSINESS FINANCE AND STRATEGY

<http://management.about.com/gi/dynamic/offsite.htm?site=http://www.paradigmlearning.com/Products/Zodiak/ZodiakProd.asp%3Fp1=ZIND>

A sophisticated business learning program disguised as a classroom-based board game, Zodiac teaches people the basics of business finance and strategy in a fun, fast-paced format. The game puts learners "in the driver's seat" by allowing them to run a multi-million dollar company. Playing in teams, they experience first-hand the thrill of everything from selecting investors to resolving touchy personnel issues to spending "company" money and really grasping, as "owners," the consequences of every decision made and every action taken.

Learning outcomes and expectations of this "game" are as follows:

- Define and use common financial terms such as assets, liabilities, equity, cash flow and others
- Construct and interpret basic financial statements
- Explain the relationship between profit and cash
- Explain how strategic initiatives can impact the bottom line, and describe "shareholder value"
- Analyze the financial results and the "story" of their own organization, while recognizing and defining company specific financial terms and measurements.

RECOMMENDED BOOKS

FINANCE FUNDAMENTALS FOR NON-FINANCIAL MANAGERS SERIES, WILEY

1. **Understanding Cash Flow**, by Franklin J. Plewa and George T. Friedlob; 1995
This book covers the following topics:
 - *The fundamentals of cash management and how it affects the quality of a company's earnings*
 - *How to read cash flow statements*
 - *How cash balances are analyzed and monitored*
 - *How to avoid the pitfalls of granting credit*
 - *How to prevent fraud and waste*

2. **Budgeting á la Carte: Essential Tools for Harried Business Managers**, by John Tracy; 1996
Tracy has written a straightforward guide to budgeting which makes it easier than ever to learn how to make sense of all those numbers. This book provides step-by-step guidelines on how to execute accurate, professional budgets including details on all major aspects of the budgeting process, including costs, sales and administration as well as the different parts of a budget.

3. **Understanding Return on Investment**, by George T. Friedlob and Franklin J. Plewa; 1996
This guide includes information on:
 - *The effect of ROI on investment and disinvestment decisions*
 - *The various forms of ROI and how they provide different measures for evaluating investment activities*
 - *The relationship of ROI to ROE (return on equity)*
 - *The use of ROI in evaluating investment centers in a decentralized operation*
 - *How ROI is used to evaluate managers*
 - *The use of weighted average cost of capital (WACC) in making investment decisions*

The McGraw-Hill 36-Hour Course in Finance for Non-Financial Managers, by Robert A Cooke, McGraw-Hill Trade; 2004

You're 36 hours away from mastering finance, including how to: read balance sheets and evaluate financial reports; keep tabs on sales and track expenses; put a budget together and administer it; justify equipment costs and compute depreciation; and analyze most any firm's income, earning, cash flow, and other vital statements.

Please note that the books listed above are a sample of recommended books related to the areas of Finance, Taxation, Accounting, Accounts Payable, etc. To search for additional books, click onto the ?????????? website, .

This is a free service that searches 75 bookstores and 60,000 booksellers worldwide in order to find all books related to the topic you are interested in. A brief description of each book is provided, and in seconds, a search is done to determine where the book is available for purchase, and at what price.

Examples of *keywords* you may wish to use to search for books related to financial skills and knowledge include:

- *Finance and Accounting for Non-Financial Managers* (51 books currently listed)
- *Corporate Accounting* (1,503 books currently listed)
- *Corporate Taxation* (1,652 books currently listed)
- *Accounts Payable and Accounts Receivable* (over 300 books currently listed)

FINANCIAL ASSOCIATIONS

The following is a listing of associations across Canada and the United States related to finance, accounting, taxation and treasury. Click on the name of the association and the website (if indicated) for additional information on each association.

Please note that many of these associations regularly distribute newsletters to their members. Some of the other services they offer are educational and networking opportunities, both of which are generally open to both their members as well as to non-members.

It is important to keep yourself up-to-date on relevant financial information, regulations, certifications, etc., as well as take advantage of opportunities available for professional interaction and networking. We recommend that you identify one or more associations of interest to you, and join or keep in touch with that association on a regular basis.

[American Accounting Association](#)

The American Accounting Association promotes worldwide excellence in accounting education, research and practice.

[Certified General Accountants Association of Ontario](#)

The mission of this association is to ensure members merit the confidence and trust of all who rely upon their professional knowledge, skills, judgment and integrity.

FINANCIAL DESIGNATIONS

The following is a comprehensive listing of the different financial designations in Canada, with the name of the designation's granting body in brackets.

A.C.F.P.	Associate Certificate in Financial Planning (British Columbia Institute of Technology)
Adm. A. Pl.Fin.	Administrateur agréé en planification financière (Order des administrateurs agréés du Québec)

The following are examples of the different financial designations in the United States:

ABA Accredited Business Accountant

A credential awarded by the Accreditation Council for Accountancy & Taxation to individuals who have demonstrated technical proficiency in financial accounting, compilation services, accounting, taxation, business law and ethics.

CFM Certified in Financial Management

A designation offered by the Institute of Management Accounting to measure skills, experience and knowledge of a corporate financial manager. Currently 1,900 hold this certificate.