



IIMC – CIMA Workshop



OBJECTIVE:

Today's world is aptly characterised as being Volatile, Uncertain, Complex and Ambiguous (VUCA). The business environment is highly competitive, demanding and fast-changing. This requires organizations to be agile, transparent, ethical and collaborative. It makes strategic decision making and its effective implementation very challenging for managers. One of the recent surveys conducted by CIMA, 'Joining the Dots' (February 2016), emphasizes the need for updating the decision making capabilities of the managers.

To address these issues IIM Calcutta along with CIMA is organizing a two day workshop for CIMA professionals to enable them to hone their skills and update their competence.

LEARNING OUTCOMES:

The participants would be able to update themselves with some contemporary developments, issues and trends. This would be done by providing awareness of critical strategic tools and techniques of planning, value creation, risk management, and governance. It will also help reinforce upholding CIMA's professional code of conduct high at their work place.

FACULTY:

Prof. Purusottam Sen and Prof. Arpita Ghosh
Finance and Control Group, Indian Institute of Management Calcutta

VENUE:

Management Development Centre (MDC),
IIM Calcutta Campus, Diamond Harbour Road, Joka, Kolkata -700104

DATE AND DURATION: Batch 1 : 22 – 23 May, Batch 2 : 29 – 30 May

EXPECTED PROFILE OF PARTICIPANTS:

This programme is targeted to CIMA members with a minimum of 5 years professional experience from different functional areas

PEDAGOGY:

Programme delivery would be through a balanced mix of concepts, discussions, case analysis and where relevant, live corporate financial examples. The programme is structured to enable a high level of interaction whereby a key benefit will be derived in terms of sharing and validating experiences.

DETAILED SESSION PLAN:

Session	Session Details
1 &2	<p>Planning for the future:</p> <p>Budgeting forces a manager to plan the resources in a way that enables his organisation to achieve its strategic goals and mission. But then why did Borealis Company abolish Traditional Budgeting?</p> <p>Traditional Budgeting can be expensive, time consuming, restrictive, and can even become redundant in the face of increasing volatility and unpredictability in the business environment.</p> <p>This uncertainty also questions the use of budgeted benchmarks as control devices, leave aside the problem of padding the budget. This session would therefore help participants look for the answers to the following questions:</p> <ul style="list-style-type: none"> • Is Traditional Budgeting dead? What are the Issues and Concerns? • Is there a solution in Zero-Based Review and related perspectives for certain scenarios? • Would strategic planning and control be better if organisations broadened its perspectives to non-financial and long-term KPIs using Balanced Score Card? • Should we move on to ‘Beyond Budgeting’ with a continuous adaptive process, feed-forward approach and stretch targets? Can this evolution really take care of uncertainties and dysfunctional padding behaviour? • How should one view CIMA’s new initiative on ‘Joining the Dots’ – Decision Making in the New Era?
3 &4	<p>Focus on Value:</p> <p>When competition intensifies, a clear understanding and focus on ‘Value’ assumes utmost importance for achieving and sustaining business excellence. In this light, this session would help the participants appreciate:</p> <ul style="list-style-type: none"> • A re-assessment of Activity Based Costing Systems for providing a more accurate and comprehensive understanding of resource consumption, non-value added activities as well as customer profitability, when compared to traditional costing • Can Activity Based Management help putting ABC into action and enable managers to take better, ‘value-based’ decisions like those related to product-design, product-process, product-mix, and product-pricing? • What are the ABC Implementation challenges and what makes Time-driven ABC useful. • How can ABC lay down a suitable framework for making use of continuous improvement tools like Lean practices, Benchmarking • However, are there issues that managers should be aware of while attempting to implement ABC? What has been the experience so far? <p>Case Discussion : Railstar Case</p>
5&6	<p>Enterprise Risk Management:</p> <p>A continuously changing and challenging business environment throws in a plethora of new and complex risks, as opportunities and/or threats.</p>

	<p>Global Financial Crisis stands evidence to how things can go wrong if risks are managed in silos, without a comprehensive and effective board oversight. This session would help participants figure out:</p> <ul style="list-style-type: none"> • Why it is imperative to overcome old habits of managing risks in silos • The challenges in implementation of Enterprise Risk Management (ERM) • How to assess ERM Maturity stage of one's own organization in the context of COSO framework, its maturity relative to peers and the way forward • How is the concept of Corporate Governance(CG) broadening and getting interlinked with ERM in strategy formulation and implementation • How would a better understanding and oversight of risks, by the Board of directors can help a company become agile, and enable its strategic success • What are the contemporary issues of CG and ERM in existing Indian business climate
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PROGRAMME DIRECTORS:

Prof. Purusottam Sen is a Professor in Finance and Control area of Indian institute of Management Calcutta (IIM Calcutta). He has a B.S. from Birla Institute of Technology & Sciences, Pilani (India), an MBA (specialization in Financial Management) and a PhD (Fellow of IIM Calcutta) from Indian Institute of Management Calcutta (India). He is also a Chartered Management Accountant from the Chartered Institute of Management Accountants, London – of which he is a member. His focus areas are Corporate Finance, Management Accounting, and Management Control Systems. He has more than 35 year's professional experience in Industry, consulting and academics in India and abroad

Prof. Arpita Ghosh is an Associate Professor in Finance and Control area of Indian institute of Management Calcutta. Before joining IIM Calcutta, she served as faculty at IIM Ahmedabad. Her qualifications include Fellow of IIM Calcutta (Finance and Control), Masters in commerce from University of Calcutta (M.Com). Her research interest lies in the areas of Corporate Governance, Corporate Social Responsibility, Earnings Management, and Financial Reporting & Performance of Banks in India. She teaches courses like Corporate Financial Reporting, Cost Management, Financial Statement Analysis, and Empirical Accounting Research.