

Financial Fluency for Non-Finance Professionals

TRAINING

From Numbers to Insights: Unlocking Financial Fluency



Facilitated by
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PUBLIC
SECTOR
NETWORK



Overview

The finance landscape is complex Most cross-functional team leaders.

Over 40% of North American executives lack confidence in their teams' financial decision-making abilities. Equipping non-finance professionals with numbers-based insights bolsters strategic decision-making.

Numerical literacy is increasingly recognized as a critical skill across all sectors. Surveys indicate that a significant majority, approximately 75% of financial professionals, advocate for their non-finance colleagues to possess a fundamental understanding of finance. This sentiment is grounded in the belief that equipping individuals with numbers-backed training not only enhances their professional acumen but also propels career growth by positioning them as valuable contributors within their organizations.

In North America, the impact of financial illiteracy is staggering, with businesses reportedly losing an estimated \$5 million annually due to this issue. By providing comprehensive numbers-backed training, organizations can mitigate these losses by empowering non-finance professionals to make informed decisions that drive cost savings and optimize financial resources.

Furthermore, collaboration across departments often faces hurdles due to a lack of financial alignment. However, numbers-backed training serves as a bridge, facilitating seamless cross-functional cooperation by fostering a shared understanding of financial implications. Through this collaborative approach, organizations can achieve greater efficiency, synergy, and ultimately, enhanced financial performance.

Who Should Attend

Managers, Leads, Administrators, Business Partners, Officers:

- Program Officers
- Financial Administrators
- Policy Analyst
- Procurement
- Contract
- Budget
- Purchasing
- Grants
- Program Managers/Management
- Project Manager/Management
- Evaluation
- Public Works and Assets
- Economic Development
- Planning
- And specialists across key functions in the public service

Learning Outcomes

- **Understand** critical financial numbers and concepts every professional should know
- **Analyze** the three key financial statements – balance sheet, profit & loss statement, and cash flow statement
- **Effectively** report, budget, forecast, and communicate numbers in form of stories
- **Understand financial data** and make informed decisions that enable identifying financial opportunities and making better investment decisions
- **Effectively communicate** financial information with ease to non-financial stakeholders
- **Develop financial strategies** that align with the organization's overall goals and KPIs

Why Attend

- **Enables** non-finance leaders to communicate effectively with finance teams, understand their perspectives, and work together to achieve financial goals and objectives
- **Understand budgeting** and financial planning in order to manage public funds responsibly and effectively
- **Prepare** financial reports, express numbers in form of stories
- **Speak** the language of finance, enhance your ability to make informed decisions and effectively contribute to financial discussions
- **Have the ability to assess** financial performance, identify cost-saving opportunities, and optimize resource allocation to achieve organizational goals

Meet Your Facilitator



Facilitated by
CHINMAY ANANDA, B.E., MBA, CMA
Financial Educator, Business Storyteller, Speaker,
Author & Investor

Since 2014, Chinmay has trained and consulted over 8,000 business owners and non-financial managers on the subject of business finance, and over 12,000 students in Australia, India, China and Indonesia. Chinmay is known for his research on hundreds of failed businesses to discover 'Common Finance Mistakes made in Business' that he has presented to the Australian Taxation Office (ATO), The Institute of Chartered Accountants of India (ICAI), Certified Practising Accountants (CPA), and various Industry Associations and Councils.

He has developed finance programs that are taught to MBA students in Australia. He teaches the same at the Royal Melbourne Institute of Technology (RMIT), Ducere Global School of Business, and Insight Academy of Entrepreneurship.

He served as a 'National Treasurer' of Professional Speakers Australia between 2018-21, and is an active Rotarian.

He is the proud owner of six failed startup ventures. He is proud to have failed so many times, as it prompted him to find out the reasons why. This made him interview hundreds of entrepreneurs, CFOs, and financial gurus which made him understand the practical challenges faced by them on a daily basis.

He actively invests and raises funds for startups and businesses along with providing strategic consulting services whilst selling, buying, merger & acquisition of companies.

Chinmay has authored two books - "FUNdamentals of Financial Statements" and "The Bottomline". The content in these books has been researched, tested and presented over eight years to make the subject of business finance FUN to learn!

Preparation

This workshop is highly interactive with group activities and discussions throughout. Come prepared with some current challenges you are facing in your organization.

To participate you'll need:

- A computer with camera and microphone
- Strong internet connection
- Quiet, well-lit space



10:00am EST Welcome and Introductions

10:15am EST Module 1: Understanding Financial Jargon and Terminologies

The reason many people find the subject of finance complicated is simply that they lack the basics and have many misconceptions about it. Primarily this session answers the question – Why should I learn finance when there are accountants and financial experts? All misconceptions are clarified, and the basics are explained in simple terms using stories that will create a solid foundation to speak the language of business/organization – Numbers!

- Importance of accounting financial literacy
 - Understanding difference between Finance & Accounting;
 - Accounting and financial terminologies
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11:10am EST Reading, Understanding, and Analyzing Financial Statements

In any sport, one cannot tell if a team is winning or losing without having the ability to read and understand the scoreboard. Similarly, in an organization, financial reports are like a scoreboard that tells if it is making more money than spending. In this session, participants will learn why financial statements are prepared – how they are prepared – and what numbers to look for so that they can make informed profitable business decisions with ease and clarity.

- Profit & Loss Statement
 - Balance Sheet
 - Cash-Flow Statement
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12:20pm EST Module 2: Effective Financial Management

One of the prime objectives of any organization is to make more money than it spends. However, the challenge is – do non-finance persons know the financial position of the organization? If not, are they making decisions based on facts or mere assumptions without knowing how their decision impacts the bottom line?

- Fixed costs v/s Variable costs
 - Understanding & calculating Break-Even Point
 - The crucial performance indicators
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1:55pm EST Communicating Numbers Through Stories

Adults are kids who have grown up. As kids we first learn by touching – seeing colors – then language – and then numbers. If you do not include some element of fun and story, then the kid in them will not be interested. They might have learnt to read and understand numbers, however, many struggles when it comes to communicating it in simple laymen language.

In the session, insights on how to effectively communicate numbers (data) using a simple model and process will be shared. Remember, data is like crude oil, it needs to be filtered and processed!

- Simple yet effective ways to tell stories around numbers
 - Do's & don'ts whilst storytelling
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2:25pm EST Reflections and Closing Remarks

2:30pm EST End of Day 1

10:00am EST Welcome and Introductions

10:15am EST Module 3: Beyond Balance Sheets: Understanding Economic Drivers of Organizational Financial Wellness

There is the crucial link between economic dynamics and organizational prosperity. We are going to unravel the hidden forces shaping organizational financial wellness. Explore the critical role economic drivers play in steering fiscal health and learn why traditional metrics only scratch the surface. Understanding the economic factors underscores the limitations of conventional financial assessments, emphasizing the need to grasp the broader economic influences that significantly impact organizational financial well-being.

- Time value of money
 - PESTEL Analysis & Uses in Finance
 - How Economic Factors Affect Businesses
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11:10am EST Effectively Forecasting, Budgeting And Planning

Every organization is constantly trying to work within the budget. In order to achieve this, core team members need to know the common goal (from a finance perspective) and effectively utilize the resources at their disposal.

In this session, participants will learn how to forecast and budget for their own department so that it resonates with the common goal of the organization instead of operating in isolation or feeling left-out.

- Forecasting – Where should we go?
 - Budgeting – What is required to go there?
 - Planning – How to get there?
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12:20pm EST Module 4: Capital Budgeting Techniques

This session is designed to bring cost-consciousness and will make the non-finance person responsible and accountable for their decisions.

It will give insights on investments to be made with pros & cons by doing the what-if analysis.

- Understanding & calculating Break-Even Point
 - The five key capital budgeting techniques
 - Doing what-if analysis
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1:55pm EST Taking The Organization from HERE to THERE

Many people think by having more resources is safe but on the contrary, it is worse as they might end up being non-performing. This becomes a burden on the performing assets. In this session, one will learn how to maintain the optimum level with regard to managing resources.

- The seven levers to drive an organization
 - Why having fewer resources is bad and having more is worse
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2:25pm EST Reflections and Closing Remarks

2:30pm EST End of Day 2