

Course Name: Financial Management (Product Costing and Cost Benefit)

Synopsis

This workshop is designed to equip participants with the essential knowledge and skills to develop effective pricing strategies aimed at maximizing profitability. Through interactive sessions, case studies, and practical exercises, participants will gain insights into various pricing models, cost analysis techniques, and cost allocation methods to make informed pricing decisions.

What You Will Learn

By the end of this training module, participants will be able to:

- Understand the importance of strategic pricing in maximizing profitability.
- Apply cost-benefit analysis techniques to evaluate pricing decisions.
- Develop effective product costing strategies to determine optimal pricing.
- Implement appropriate cost allocation methods for accurate pricing.



(003587769-K)

Persiaran Mayang Pasir
Bayan Baru, 11950
Pulau Pinang, Malaysia

Mobile: 019-9790786

Email: hr.department@softspheretraining.my

Website: www.softspheretraining.my

Who Should Attend

- Business Owners
- Managers
- Marketing and Sales Professionals
- Finance Professionals
- Anyone involved in pricing decisions

Prerequisite

N/A

Course Methodology

- Slides
- Handouts (Pre-test and post-test, definition sheets, notes)
- Group Activity
 - ✓ Using physical games for understanding the reasons behind the computation learnt
 - ✓ Flash cards
 - ✓ Presentations

Course Duration

2 day(s) - 9am - 5pm

Course Structure

Session 1: Strategy for Profitable Pricing

- Understanding the role of pricing in business strategy
- Factors influencing pricing decisions
- Competitive pricing vs. value-based pricing
- Pricing psychology and consumer behavior
- Case studies and group discussions

Session 2: Cost Benefits Analysis

- Introduction to cost-benefit analysis (CBA)
- Techniques for quantifying costs and benefits
- Evaluating pricing strategies using CBA
- Sensitivity analysis and risk assessment
- Practical exercises and real-world examples

Session 3: Product Costing

- Overview of product costing methods
- Direct vs. indirect costs
- Activity-based costing (ABC) and its applications
- Target costing and pricing for profitability
- Workshop and case studies on product costing



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Session 4: Cost Allocation

- Principles of cost allocation
- Common cost allocation methods
- Allocating shared costs among products or services
- Impact of cost allocation on pricing decisions
- Interactive exercises and simulations on cost allocation