

Program Name	Financial Fundamentals
Level	II
Pre-Requisite(s)	Financial Fundamentals – Level I
Recommended WEI Programs To Have Completed Prior to Starting this Program	N/A
Total Hours	40
Description	Building on the concepts covered in Financial Fundamentals (Level I), this next program in the finance stream of programs will take you deeper into understanding the various forms of business structures and analyzing the financial statements to enhance decision making. In addition, you'll learn how to carry out financial planning for your business by creating budgets, developing cash flow statements, managing petty cash effectively, creating systems for inventory control, and preparing for lenders when requesting funds.

Learning Outcomes:

- Listing the key characteristics of the various forms of business – process, pros, cons, risks, and costs of sole proprietorship, partnership, and incorporation
- Create and analyze the balance sheet – in-depth examination, components, breakdown of assets, liabilities, shareholders' equity, and owner's equity
- Complete accounting for assets - lease, buy, account for, dispose, and depreciate
- Conduct financial planning - planning and budgets
- Create cash flow projections and make related decisions - projected and making decisions based on cash flow outcomes
- Set up and manage cash flow processes
- Identify strategies for preparing for lenders
- Set up inventory - what it is, methods of recording, control, waste, obsolete, and short
- Create a plan for succession – why you want a plan, when you start, and what it consists of
- Complete a case study - pulling together concepts from the previous nine weeks

Standard Topics:

- Business structures
- Balance sheet
- Assets
- Capital purchases and disposals
- Budgets as a planning tool
- Cash flow as a planning tool
- Petty cash
- Preparing for lenders
- Inventory – accounting and management
- Succession planning