

## Developing Excellence in Process Optimization

# Implementing Cost Reduction Practices in Your Operational Audit Unit

## Doing it Right First Time

## Reducing Waste & Increasing Effectiveness

### 4 Week Training Workshop

- ✓ Reduce Cost of Bad Quality
- ✓ Reduce Cost of Customer Dissatisfaction
- ✓ Reduce Cost due to Non Alignment with Strategic Objectives
- ✓ Reduce Cost of Not Fully Utilizing Value Engineering Opportunities

### A 4 Week Training Workshop

#### Program Overview

This program provides a step-by-step understanding of How to Reduce Costs in your Operational Audit Unit. Program provides a methodology to analyze the cost of performing the current processes, cost of assuring quality, cost of correcting errors and costs due to unnecessary duplication of work in your unit.

The program then suggests multi-discipline methodology for making improvement in the Operational Audit work processes by applying Good Management Practices, Information Technology, Value Engineering, Benchmarked Best Practices from world leaders in the same process.

What will come out is an Action Plan and Program recommendations on how you will apply these methods and techniques to your Operational Audit department and reduce anything from 10% to 40% of your costs. Some of these savings can be obtained in Operational Audit Unit in the short term, others in the medium term and still others in the Strategic Timeframe. Your Individualized Action Plan will include a Strategic Cost Reduction and Value Creation Plan.

#### Program Content

1. Understanding Cost Reduction Opportunities
2. Understanding Cost of Bad Quality
3. Understanding Lost Opportunity by Not Implementing Minimum Good Management Practices
4. Understanding Opportunities Provided by Latest Developments in Information Technology
5. Understanding Benchmarking to Identify Best Practice and Leadership Opportunities.
6. Understanding Value Engineering Opportunities
7. Identifying Cost Reduction Opportunities in Operational Audit Unit
8. Identifying Cost of Bad Quality in your Department
9. Identifying Lost Opportunity by Not Implementing Minimum Good Management Practices in Your Operational Audit Unit
10. Identifying Opportunities Provided by Latest Developments in Information Technology for Performing Operational Audit Work Processes
11. Identifying which Benchmarked Best Practices and Leadership Opportunities are Relevant to Operational Audit Unit
12. Identifying Value Engineering Opportunities in your Unit
13. Analyzing the Cost Reduction and Value Engineering Opportunities
14. Quantifying the Benefits and Expected Returns from the Opportunities Identified
15. Prioritizing the Cost Reduction Opportunities

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16. Preparing a Strategic Plan to Implement the Cost Reduction and Value Engineering Opportunities
17. Implementing Project and Ownership System for Low Lying Fruit Opportunities
18. Implementing Project and Ownership System for the Medium Term opportunities
19. Implementing Project and Ownership System for the Long Term opportunities
20. Monitoring the Cost Reduction and Value Engineering Implementation Projects
21. Revisiting and Revising the Improvement Projects
22. Institutionalizing the Improvements Achieved
23. Recognizing the Achievements and Contributions
24. Celebrating the Cost Reduction and Value Engineering Achievements
25. Publicizing the Cost Reduction and Value Engineering Successes
26. Workshop 1
27. Workshop 2
28. Advanced Topics - More Details on Some Above Issues Important for Participants
29. Increasing Productivity through Using Standard Forms, Templates, Checklists to Perform the Work Processes
30. Performance Management System to Measure Level of Performance in the Above Processes - we will develop the KPIs for the Above Processes
31. Planning & Implementing a Departmental/Functional Knowledge Base
32. Workshop 3
33. Setting up Early warning system to Provide Decision Support System
34. Workshop 4
35. Aligning Performance to Organizational Vision, Mission & Strategic Objectives
36. Your Individualized Action Plan for Leadership in Your Department/Section/Function
37. Workshop 5
38. Performance Management System for Your Department/Section/Function
39. Your Individualized Action Plan

#### 40. Program Recommendations

##### **Who Should Attend?**

This program is intended for all Supervisors, Team Leaders, Section Heads, Managers and Middle Level Executives in Operational Audit unit. The Senior Staff will attend the shorter 1 week program (initial five days). The Supervisors, Team Leaders, Section Heads and Department Managers will attend the longer duration (6 days, 2 weeks, 4 weeks) depending on their planned or desired involvement in the process of setting up the Cost Reduction and Value Creation System in their Operational Audit Unit.

It will be a good Strategy to send a team of staff to attend this program, so the team will have a common understanding of what needs to be done to implement the Cost Reduction and Value Creation Opportunities. The team members may attend different durations depending on their expected level of involvement in the implementation of the Cost Reduction and Value Creation System in the Operational Audit unit. Process Improvement, Quality Assurance, Estimating, Cost Control, Value Engineering, Operational Audit and Business Analysis staff can also attend with the team so they can provide the necessary Support to the Operational Audit Unit.

##### **Program Outcomes and Take-Away/s**

Euro Training is in the business of providing practical useful training programs. Programs that

1. Help the participant implement improvements in his organization.
2. Help the participant gain Multi-discipline understanding of the issues so that he can incorporate the needs and expectations of all his stakeholders/ customers in his improvement proposals and actions.
3. Help build a knowledge framework in which job related experience can be caught and remembered as his experience.

##### **Benefits to Organization**

Sending participant/s to this program will benefit the organization in the following ways

1. Quickly makes the participants competent, effective and productive on his job. Useful especially for
  1. Training New employees
  2. Competency Building in Existing Employees Transferred to a New Assignment

3. Training Prior to a New Project or Initiative Planned in the Organization
2. Create Competency in the employee to perform his job well. including in relation to
  1. Relevant Technical Knowledge, Skills and Competencies
  2. Organizations' Strategic Objectives
  3. Needs and Expectations of the Stakeholders/ Customers (internal & external)
  4. Good Management Practices
  5. Identifying opportunities to Exceed Stakeholder/ Customer Expectations
3. Create a pool of trained manpower that can cost-effectively disseminate the knowledge to a large number of employees inside the organization. This is made possible by Euro Training's unique, easy to understand and easy to use methodology, based on *checklist and quality assurance* approaches.

#### Participant Individual Career Benefits

1. You gain a multi-discipline understanding of the issues. Meaning when you make proposals and decisions on your related job you will keep in mind the needs and expectations of ALL the stakeholders/ customers (internal & external)
2. Understanding and acting with understanding of the Needs and Expectations of your stakeholders/ customers is known to enhance Job Satisfaction and reduce Monday Morning Blues.
3. As one of your stakeholders/customers is Executive Management, the program ensures that you know the strategic imperatives that drive the organization's efforts in your relevant job area.

#### This Program is Intended for...

**Those new to the field** take away a good multi-discipline understanding of the issues involved in their work. It helps them in becoming productive quickly and in building a knowledge framework that will help them identify, understand, classify and remember on the job learning and experiences.

**More experienced participants** take away an individualized action plan as mentioned in the previous sections.

**Implementation Teams:** This program can be used to train implementation teams...

1. when a new project or initiative is being started in your organization
2. when a new strategic focus is being initiated
3. just prior to a consultant being hired to advise the organization

Each participant will take away a memorable and potentially life changing experience from the program.

#### Registration Recommendations

**Team Nominations:** This program aims to ensure the participants have their individualized improvement plan at the end of the program. So, foreseeing the effort involved, anticipating resistance and implementation requirements, it is recommended that the organization nominate **at least two participants together** (three will be more desirable) for this program.

It is anticipated that these 2 or more participants will work together as a team or provide mutual support in order to implement the action plan.

**Single nominations** will also be accepted for the program. Single nominations are typically used to

1. Develop personnel skills in critical skills and methodologies covered in this program.
2. Train individuals for leadership roles in business units or departments. This program will help the participant coach and lead his team in these critical skills and methodologies. (The program typically does not cover coaching skills but provides the related technical understanding in an easy to communicate manner).

#### For Latest Program Schedule Email:

foi701-4@EuroTraining.com

[www.eurotraining.com/bro/foi701-4.php](http://www.eurotraining.com/bro/foi701-4.php)

<b>REGISTRATION FORM</b>	
<b>Program:</b>	<b>Implementing Cost Reduction Practices in Your Operational Audit Unit Training Program (FOI701-4)</b>
Location Where Attending:	
Program Dates:	
Whether Participant will Consider Alternate date if one requested is not available:	
Participant Name Prefix: Mr/Ms/Mrs	
Participant Name:	
Participant Job Title:	
Participant Department & Section:	
Participant Employer/ Company:	
Participant's Present Job Responsibilities:	
Participant Email Address:	
Participant Mobile Number:	
<u>Sponsored by:</u>	
Sponsoring Company:	
Job Title of Sponsoring Authority:	
Name of Sponsoring Authority:	
Email of Sponsoring Authority:	
Fax of Sponsoring Authority:	
Telephone Nos. of Sponsoring Authority:	
Web Site of Sponsoring Company:	
Invoice Reference:	
Invoicing Address:	

<b>REGISTRATION INFORMATION</b>
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1. To register: Please send us an official letter confirming registration (on organizational letterhead or Authorized Email).
2. Program Fee is
  - o USD \$17,800 per participant and includes Course Materials, Certificate, Refreshments and Lunch. (Fee at London, Paris and Kuala Lumpur is \$19,580 per participant)
3. Accommodation & Taxes/VAT (if applicable) is not included in Program fee. Special rates will be available at venue hotel for the participants.
4. Special discount of 10% is offered for participants who pay their fees at least 45 days before start of the program.
5. Refund will not be considered where the participants cancel his registration less than 3 weeks before start of the program. Alternate nominations will be allowed anytime before program start.
6. All participants are required to fill in Participant Information form - on first day of the program. Each program Undergoes Customization to Better Meet Participant Present and Future Career Needs. Please be prepared to let the Instructor/s know about your organization's Special Needs, Interests or Initiatives.
7. It is always useful for participants to bring their existing problems or case studies, work-process flow charts or job related problems for discussion - consideration will be at sole discretion of the program director/s.
8. Provisional Registration: You can make a provisional registration by sending us an email – an official registration request can be made within 2 weeks. This will ensure we will reserve a seat. All provisional registrations automatically cancel 2 weeks before program start.
9. Please note: No Live Voice Requests for Registration or Provisional Registrations.

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