

**FINANCE & TAX  
MANAGEMENT**

**PROGRAMME LENGTH**  
11 DAYS, FEBRUARY - JUNE, MODULE-BASED

**TEACHING LANGUAGE**  
ENGLISH

# FINANCE FOR NON-FINANCIALS

**USE FINANCIAL  
MANAGEMENT TO BECOME  
A STRONGER LEADER**

REGISTER ON  
[exed.solvay.edu/fnf-en](https://exed.solvay.edu/fnf-en)



**COVER**  
Corine Buffoni  
Business Unit Manager, Matexi  
Class of 2016



High-performance management demands knowledge of key financial concepts. In response to this requirement, Solvay Brussels School of Economics and Management has devised the programme in Finance for Non-Financials. It comprises a flexible, five-module portfolio focused on the understanding and use of the financial management tools that are essential for the decision-making process. The aim of this training programme is to enable participants to gain an in-depth understanding of the impact their decisions have on the financial health of their professional activity, project or company, and simultaneously raise their efficiency as a manager.”

**Mathias Schmit**  
Academic Director

## THE PROGRAMME AT A GLANCE

- ➔ 11 days. 5 modules of 2-3 days spread over six months, courses delivered in English;
- ➔ Designed to strengthen your leadership skills via financial analysis;
- ➔ The programme is aimed at professionals from a variety of backgrounds (senior management, heads of SMEs managers and employees), from the full range of economic sectors;
- ➔ It is offered exclusively to applicants with a university-level diploma or equivalent professional experience;
- ➔ Candidates may take the modules of their choice, thereby customising the training they will receive according to their knowledge level and requirements.

## PREVIEW

PAGES

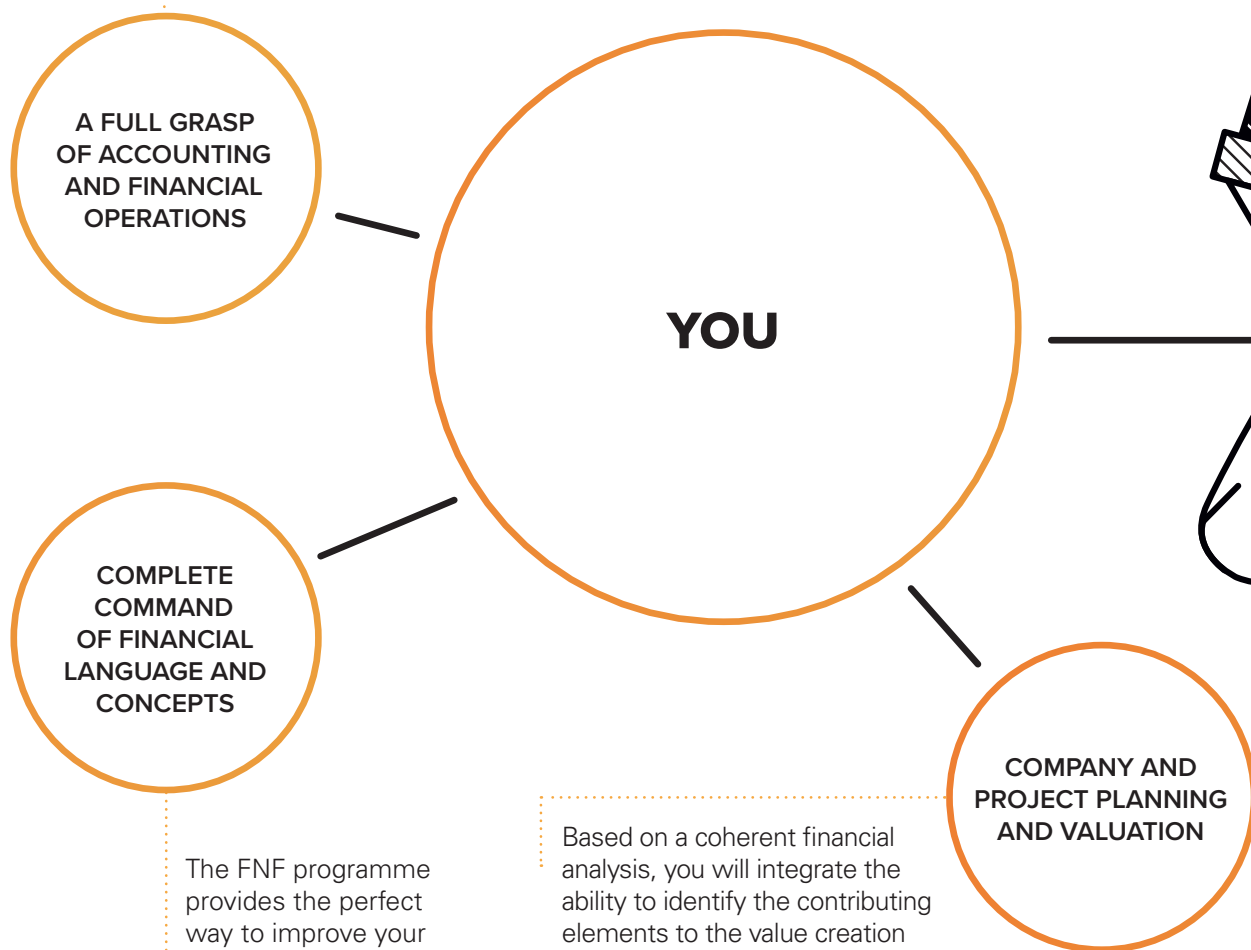
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**PRACTICAL  
INFORMATION  
AND  
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# YOUR TAKEAWAYS

The programme will help you hone your ability to take decisions by incorporating theories of financial planning. In addition, you will have the opportunity to learn to identify and manage risks as well as understand their potential ramifications for financial performance.



The FNF programme provides the perfect way to improve your communication with the finance executives in your organisation, enabling you to identify more rapidly the key financial issues to be tackled.

Based on a coherent financial analysis, you will integrate the ability to identify the contributing elements to the value creation of a project. This will allow you to carry out a more accurate business planning and valuation of relevant projects or companies



THE PERFORMANCE LEVELS OF YOUR COMPANY WILL BE BOOSTED BY YOUR UNDERSTANDING OF THE ASPECTS YOU NEED TO FOCUS ON BY GAINING A FULL GRASP OF THE FINANCIAL REPERCUSSIONS OF ITS GROWTH.

AN UNDERSTANDING OF FINANCIAL STAKES

The programme will enable you to develop a heightened awareness of budgets and financial indexes. You will also improve your understanding of the demands of managing financial targets and investment plans.

**YOUR ORGANISATION**

MANAGING FINANCIAL TOOLS

You will improve your command of financial tools and boost the financial health of your organisation by applying the best management and financial policy practices.

This training will provide you with access to an active professional network that will also open doors to other sectors.

ACTIVE NETWORKING



“

**The programme is delivered in a highly interactive fashion via a very dynamic teaching style where you truly feel that you are at the real centre of a concrete and pragmatic learning experience. Light is shed upon often the most complex economic and financial theories. As a result, I have learned to distinguish between finance and accounting, and to incorporate the time variable into my way of doing business. I am now better prepared than ever to take investment-related decisions.”**



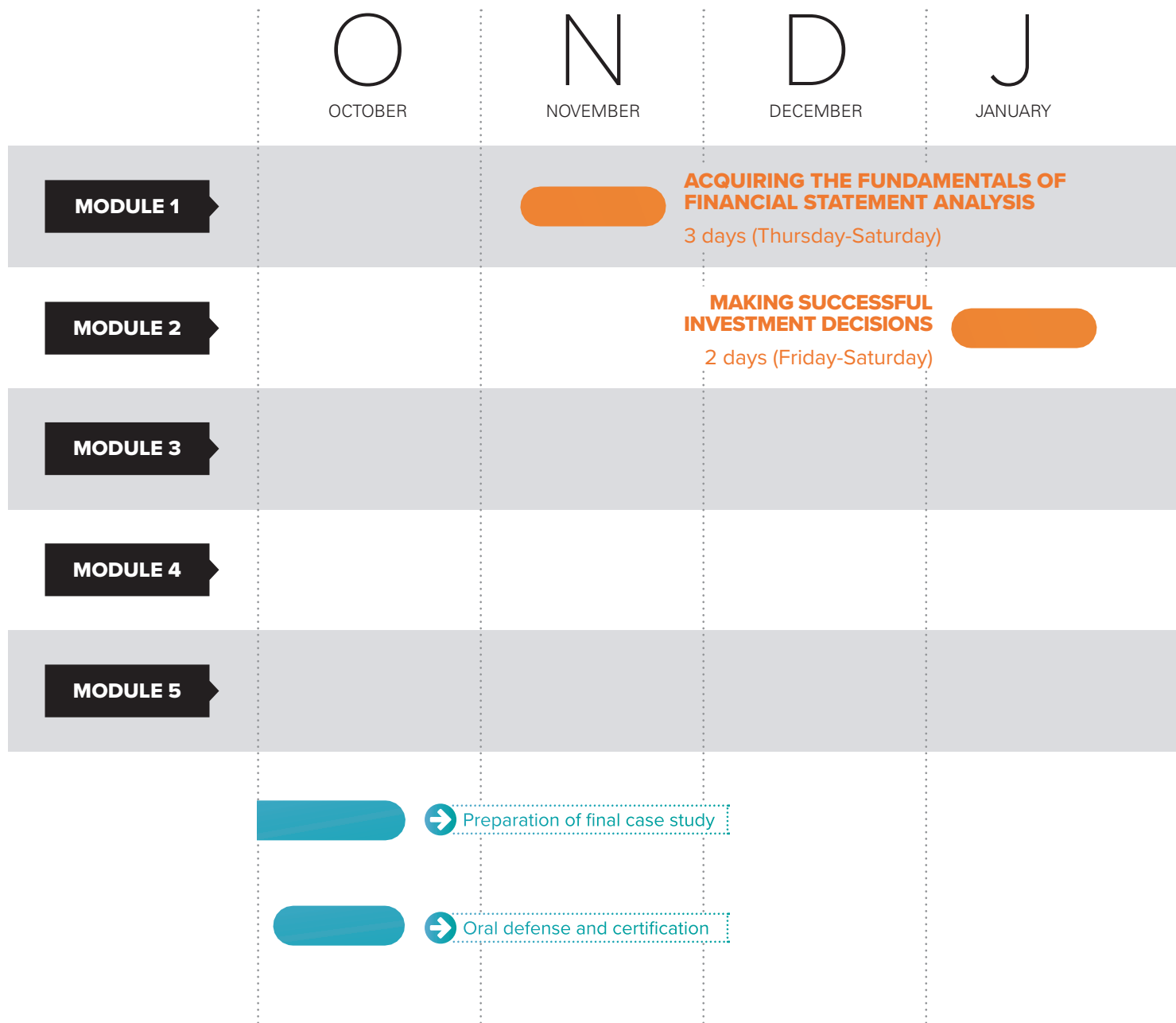
**Corine Buffoni**  
Business Unit Manager, Matexi  
Class of 2016





# PROGRAMME CONTENT

The Finance for Non-Financials programme is delivered over February-June and is split into 5 modules lasting 2-3 days each. The programme provides a blend of theory and practice, via case studies analysed individually and in a group set-up.





## THE CHOICE IS YOURS

The Finance for Non-Financials enables you to take the modules of your choice. You can therefore customise your training function of your level of knowledge and requirements.

F

FEBRUARY

M

MARCH

A

APRIL

### COMPANY AND PROJECT VALUATION AND FINANCING

2 days (Friday-Saturday)

### USING MANAGERIAL ACCOUNTING & BUDGETING TOOLS

2 days (Friday-Saturday)

### BENEFITING FROM RISK MANAGEMENT AWARENESS

2 days (Friday-Saturday)

## THE PROGRAMME THAT PLACES YOU AT THE CENTRE

The programme will immerse you into an interactive teaching and learning approach based mainly on real-life case studies. Your experience and the issues that you face in your working environment will be taken into account via in-class discussions.

## FINAL EXAM AND CERTIFICATE ACQUISITION

Participants who have taken the entire programme have the opportunity to design a financial plan as end-of-year project, and therefore to be awarded the *Lifelong Learning Certificate in Finance for Non-Financials*. This project will enable you to apply the knowledge acquired during the training programme and is complemented by a business plan.

**FIND OUT DETAILED, MODULE-BY-MODULE PROGRAMME INFORMATION ON THE FOLLOWING PAGES >**

## MODULE 1

### ACQUIRING THE FUNDAMENTALS OF FINANCIAL STATEMENT ANALYSIS

#### OBJECTIVE

Introduce managers and executives to the fundamental concepts of financial management.

#### CONTENT

##### Interpreting a company's financial statements

- The fiscal record, accounts and cash flow table
- The working capital, working capital requirements and net liquidity balance
- Critical analysis of commonly-used ratios

##### Financial planning and cash-flow statements

- Assessing cash flow statements
- Financial forecasting
- Assessing to what extent a company generates cash (or not), as opposed to profit

##### Conducting financial analysis

- Real-life company case studies
- Understanding the difference between accounting and financial analysis
- Why may a profitable project from an accounting perspective be cost-ineffective from a financial perspective?

## MODULE 2

### MAKING SUCCESSFUL INVESTMENT DECISIONS

#### OBJECTIVES

Understand, analyse and appreciate the value created by a project deploying the maximum amount of available information, regarding the investments to be made.

#### CONTENT

- Accounting for the time value of money
- Understand the basis of valuation of financial assets, projects and companies
- Understanding investment decision rules and criteria (payback, internal rate of return, net present value, etc.)
- Understanding and avoiding traditional investment decision mistakes
- Selecting among different financing proposals: how best to use investment decision rules and criteria
- Choosing among different project opportunities when faced with constraints on financial resources
- Understanding what your minimum return should be, either for your company projects or personal investment.

## MODULE 3

### COMPANY AND PROJECT VALUATION AND FINANCING

#### OBJECTIVES

Understand how to evaluate and finance a project or company.

#### CONTENT

- Assessing the components accounted for in company / project valuation
- Evaluating the financing requirements and impact of a financing structure
- Understanding the use and pitfalls of the weighted average cost of capital (or WACC)
- Evaluating the fiscal benefits of various types of financing
- Developing your awareness of typical mistakes made during company valuation

## MODULE 4

### USING MANAGERIAL ACCOUNTING AND BUDGETING TOOLS

#### OBJECTIVES

- Acquire the key concepts in the field of management control and budgeting procedure.
- Explore decision-making, especially within the contexts of investment, product portfolio outsourcing and price setting.
- Review the tools generally made available to managers by their finance department.

#### CONTENT

- Identifying the cost structure of a department
- Analysing the impact on costs of increasing or decreasing activity levels
- Estimating the value contribution of a product
- Evaluating how customer behaviour can turn profitable products into loss-makers
- Analysing the tools used to adequately price products and services
- Handling and differentiating between management control and budgeting procedures

## MODULE 5

### BENEFITING FROM RISK MANAGEMENT AWARENESS

#### OBJECTIVE

A bird's eye view of the main aspects of risk management that enables decision-makers to become cognizant of its benefits to their organisation.

#### CONTENT

##### Understanding and identifying the various types of risk

- Understanding the scope of risk management
- Identifying the main sources, impacts and levels of risk
- Becoming familiar with fundamental tools for risk management

##### Risk management within a company

- Risk management as a choice (risk appetite)

- Risk management as an integral part of running the business (risk governance)
  - › Identifying the key benefits of appropriate risk management in your company
  - › Identifying the roles and responsibilities of every person inside the organisation from the risk management perspective
- Risk management as a state of mind (risk culture)

# PARTICIPANTS

## A COMMON INTEREST IN FINANCIAL TOOLS

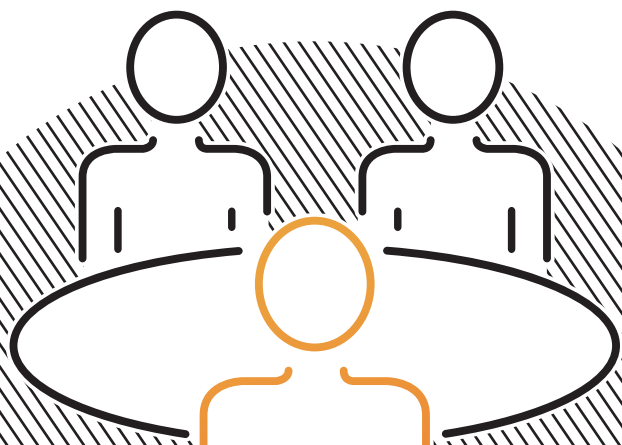
### LEARNING DYNAMICS

Every year the programme brings together participants from a variety of backgrounds and different sectors of the economy. They share the same desire to develop the required theoretical and practical tools in order to analyse the necessary investment, evaluation and financing decisions for companies or projects. The sharing of experience and expert knowledge between participants represents a major pedagogical asset of the programme and an ideal way of establishing a cross-sector network.



### THE PERSONAL ASPECT

The programme has been designed to promote an active, practical and stimulating learning experience. Cases and teaching materials are dissected in class and in a group set-up, ably supported by a team of lecturers.



## THE COLLECTIVE ASPECT

All individual contributions are combined via a team approach, thereby ensuring that the very most is made out of the learning of all participants.



## INDIVIDUAL GUIDANCE

Training rhymes with guidance, on which all participants can rely by raising practical questions they may have, especially when setting up a financing plan.

## PROGRAMME PARTICIPANT STATS

### AVERAGE AGE

|            |            |
|------------|------------|
| < 30       | 30 - 35    |
| <b>12%</b> | <b>23%</b> |
| 36 - 40    | 41 - 45    |
| <b>27%</b> | <b>17%</b> |
| 46 - 50    | > 50       |
| <b>9%</b>  | <b>12%</b> |

### POSITION

|                                 |                             |
|---------------------------------|-----------------------------|
| Top management & administrators | <b>20%</b>                  |
| SME head                        | Micro-business company head |
| <b>15%</b>                      | <b>15%</b>                  |
| Manager                         | Employee                    |
| <b>20%</b>                      | <b>15%</b>                  |
| Other                           | <b>15%</b>                  |

### COUNTRY OF RESIDENCE

|         |            |
|---------|------------|
| Belgium | <b>69%</b> |
| EU      | <b>23%</b> |
| Non-EU  | <b>8%</b>  |

“

The FNF programme offers the perfect balance between the theoretical concepts of finance and a pragmatic, useful approach to learning and applying them. The majority of the components presented during the training are quick and ready to use, which represents an additional and immediate professional plus of the programme.”

**Christophe Dupuis**

Expert Purchaser

Sibelga

Class of 2016

“

In today's more and more competitive economic environment, it has become imperative to make the right financial choices. I was looking for an advanced structured training that would enable me to have a clear understanding of the latest financial tools as used and recommended by the experts. I've found it! ”

**John André,**

Cocoa Supply Chain - Corporate Account Manager

Barry Callebaut

Promotion 2015



# THE SOLVAY BRUSSELS SCHOOL SPIRIT

## **1** The Business School made in Europe, in the heart of Brussels

Solvay Brussels School of Economics & Management is the sole business school affiliated to a university – ULB – to offer Lifelong Learning programmes in Brussels. It attracts a host of candidates from Belgium and around Europe through the recognised high quality of its study programmes.

## **2** Training that is fully in touch with the corporate world

As with all Solvay Brussels School of Economics & Management programmes, the training programme evolves from one year to the next in relation to the market in order to address the challenges that you will face in carrying out your responsibilities.

## **3** The participant at the heart of the learning process

At Solvay Brussels School of Economics & Management you are placed at the very centre of the educational process via a series of case studies, debates, and simulation exercises that place emphasis upon an integrative approach to learning and with a view to making the course content more stimulating and directly applicable to real working conditions.

# FACULTY SEASONED PROFESSIONALS DEDICATED TO YOUR GOALS

The professors delivering the Finance for Non-Financials programme all have significant professional and academic experience and all apply interactive teaching approaches and techniques.





“

**We help participants understand the impact that their decisions have on the financial health of their professional activity, project or company, whilst also increasing their efficiency as managers.”**

**Mathias Schmit**  
Programme Academic Director

**Mathias SCHMIT**

Programme Academic Director, part-time Professor of Finance at SBS-EM and Director of SAGORA, a consulting company specialising in risk management and finance training for managers.

**Laurent GHEERAERT**

Professor of Finance at Solvay Brussels School and Director of the QTEM (Quantitative Techniques for Economics and Management) network.

**Benjamin LORENT**

Faculty member for Finance at Solvay Brussels School and an Insurance and Finance Consultant.

**Carlos DESMET**

Consultant and Adjunct Professor at Solvay Brussels School, Louvain School of Management & Business School Lausanne, and holder of a variety of positions at Shell (global compliance director, financial director).

**Jean-Philippe MICHAUX**

CFO (Group Director of Finance, ICT & Legal Affairs) for the Puratos group and Adjunct Professor for the Master's and Executive Education programme at Solvay Brussels School.

# PRACTICAL INFO



## COURSE LENGTH

3 to 11 days, September > January

## TIMETABLE

Module 1 – Thursday-Saturday.  
Modules 2 à 5 : Friday and Saturday.

## DATES

All dates are available on [exed.solvay.edu/fnf-en](http://exed.solvay.edu/fnf-en)

## TEACHING LANGUAGE

English  
(This programme is equally available in French)

## LOCATION

Solvay Brussels School (ULB, campus Solbosch)  
Avenue F.D. Roosevelt 42  
1050 Bruxelles

## COST

8.800 € (excluding VAT) for 5-module cycle and including a 10% discount.

It is possible to take just the module(s) of your choice.

Module 1 (3 days): €2400 (excluding VAT)

Modules 2 - 5 (2 days): €1600 (excluding VAT)/module

This discount is only applicable if the participant registers for all 5 modules. If necessary, these modules can be spread over two years with the prior agreement of the Programme Manager.

Prices include the registration fee, teaching materials and catering.

## CERTIFICATE

In order to maintain the quality of the programme, personal commitment is required of all participants. The certificate is awarded upon completion of certain targets, including active contribution to teaching sessions and successful production of a business plan.

## KEY ENTRY CRITERIA

- Hold a university-level diploma or be able to display sufficient experience and efficiency in the delivery of your professional responsibilities;
- Demonstrate your motivation and professional requirement to take a training programme in finance for non-financial managers.
- English proficiency (language certificate or proof of studies/work experience in English)
- Master the basics of Excel

## CONTACT US

### SÉVERINE STOQUART

Programme Manager

+ 32 2 894 12 49

[severine.stoquart@solvay.edu](mailto:severine.stoquart@solvay.edu)

**REGISTER NOW**

**visit [exed.solvay.edu/fnf-en](http://exed.solvay.edu/fnf-en)**

# A PORTFOLIO OF PROGRAMMES TAILORED TO YOUR TRAINING NEEDS

## COMPANY SPECIFIC PROGRAMMES

We can tailor the content of each programme and offer it as specific training organised within your company. We adapt it to the demands of your teams and your specific sector of activity.

**More info?**  
[csp@solvay.edu](mailto:csp@solvay.edu)

The Solvay Lifelong Learning within the Solvay Brussels School of Economics ..., offers a full range of programmes to meet your needs throughout your professional career: general management, strategy, finance, taxation, marketing, innovation, entrepreneurship... Discover our complete range below.

## EXECUTIVE EDUCATION

Short, medium and long courses in various fields, in English and French. For professionals seeking to upgrade their skills, advance their career and successfully manage businesses of all sizes.

### General Management

- >Executive Programme in Enterprise Risk Management
- >Executive Master in Management
- >Accelerated Management Programme
- >Executive Programme en Management et Philosophies

### Digital Transformation

- >Executive Programme in Business Analytics

### Leadership

- >Leading Authentically in DigitalTimes
- >Leadership Summer Camp
- >Leading Through Empowerment
- >Programme in People Leadership
- >Programme in Change Leadership
- >Programme en Leadership Collaboratif

### Finance & Tax Management

- >Modular Education in Finance
- >Finance pour Non-Financiers
- >Finance for Non-Financial Managers
- >Executive Master en Gestion Fiscale

### Marketing

- >Executive Master in Digital Marketing and Communication

### Entrepreneurship

- >Dirigeant & Développement

### Specific Industries

- >Executive Master in Future-Proof Real Estate
- >Executive Master in International Association Management
- >Executive Master en Management des Institutions de Santé et de Soins

## ADVANCED MASTERS

Designed as full-time programmes for one academic year for Master students with no or limited professional experience (max 3 years). With the right mix of theory and practice, they prepare you for the job market.

- ^Advanced Master in Political Economy
- ^Advanced Master in Financial Markets
- ^Advanced Master in Innovation & Strategic Management
- ^Advanced Master in Biotech & MedTech Ventures

## EXECUTIVE MBA

18 months programme for experienced professionals looking for a career change or a career boost. EMBA offers you the tools and insights you need to lead your transformation.

FINANCE FOR  
NON-FINANCIAL MANAGERS

**[exed.solvay.edu/fnf-en](https://exed.solvay.edu/fnf-en)**

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DREAM. LEARN. LEAD.

Established in 1903, Solvay Brussels School of Economics & Management is a faculty of the Université libre de Bruxelles. It currently holds a leading position in Europe for research and education in the fields of Economics and Management. The school's core mission is to train business leaders and entrepreneurs with the ability to adapt to the ever-changing nature of Society and to shape tomorrow's world.



**Solvay Lifelong Learning**  
BRUSSELS SCHOOL. ECONOMICS. MANAGEMENT

