

## BEST PRACTICE FINANCIAL MODELLING COURSE PROGRAMME

### DAY ONE

8.30 - 9.00	<b>Arrival and Registration</b>	
9.00 – 10.45	<b>Navigating the workbook</b>	<ul style="list-style-type: none"> <li>▪ 10 Excel shortcuts to speed up modelling and make you efficient</li> </ul>
	<b>Setting up the model</b>	<ul style="list-style-type: none"> <li>▪ The good and bad practice modelling guidelines</li> <li>▪ Understanding the structure of the model</li> <li>▪ Using the group edit tools to quickly set up a robust, printable, date flexible financial model</li> <li>▪ Input standard</li> <li>▪ Input sheets - creating underlying assumptions/forecasts</li> </ul>
10.45 - 11.00	<b>Coffee Break</b>	
11.00 – 12.45	<b>Naming</b>	<ul style="list-style-type: none"> <li>▪ Using different reference types to simplify coding</li> <li>▪ Naming conventions</li> <li>▪ Cell names &amp; range names</li> </ul> <p><i>Cases &amp; exercises</i></p>
	<b>Creating the working sheets/sub models/outputs</b>	<ul style="list-style-type: none"> <li>▪ Rigorously using cell references/named cells to produce workings &amp; outputs               <ul style="list-style-type: none"> <li>▪ Workings:                   <ul style="list-style-type: none"> <li>– Revenues, operating costs &amp; working capital</li> <li>– Using “Corkscrew”/BASE calculations</li> <li>– Capex &amp; depreciation</li> </ul> </li> <li>▪ Outputs:                   <ul style="list-style-type: none"> <li>– P&amp;L, balance sheet &amp; cash flow forecast statement</li> </ul> </li> </ul> </li> <li>▪ Quality control in models               <ul style="list-style-type: none"> <li>▪ Error flags if balance sheet does not balance at any time</li> </ul> </li> </ul> <p><i>Cases &amp; exercises</i></p>
12.45 - 1.45	<b>Lunch</b>	
1.45 - 3.30	<b>Using logical statements to model flexibility</b>	<ul style="list-style-type: none"> <li>▪ IF, AND, OR statements (practical applications)</li> <li>▪ Nested IF, AND, OR, MAX, MIN statements (practical applications)</li> </ul> <p><i>Cases &amp; exercises</i></p>
3.30 - 3.45	<b>Coffee Break</b>	
3.45 - 5.00	<b>Formatting conventions</b>	<ul style="list-style-type: none"> <li>▪ Input vs. formulae</li> <li>▪ Customising numbers</li> <li>▪ Creating reusable styles</li> <li>▪ Data validation</li> <li>▪ Conditional formatting - uses and dangers</li> </ul> <p><i>Cases &amp; exercises</i></p>
	<b>Methods for more complex problems</b>	<ul style="list-style-type: none"> <li>▪ A simple approach to debt</li> <li>▪ Avoiding circularity</li> </ul>
5.15	<b>Drinks Reception - <i>hosted by Ashurst</i></b>	

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### DAY TWO

8.45 - 9.00	<b>Arrival</b>	
9.00 - 10.45	<b>Scenario management</b>	<ul style="list-style-type: none"> <li>▪ Introducing tools to add flexibility to the model               <ul style="list-style-type: none"> <li>▪ Nested IF limitations</li> <li>▪ Use of VBA forms (switches) vs. data validation</li> <li>▪ Drop down boxes and use of Choose &amp; Vlookup functions</li> </ul> </li> <li>▪ Solving the debt problems               <ul style="list-style-type: none"> <li>▪ Circularity problems and solutions</li> </ul> </li> </ul>
10.45 - 11.00	<b>Coffee Break</b>	
11.00 - 12.45	<b>Auditing</b>	<ul style="list-style-type: none"> <li>▪ Trace precedents/dependents - auditing toolbar and other shortcuts</li> <li>▪ Auditing for consistency - F5 special <i>Cases &amp; exercises</i></li> </ul>
	<b>Creating the working sheets/sub models/outputs (continued)</b>	<ul style="list-style-type: none"> <li>▪ Tax (incl. losses)</li> <li>▪ Multiple constraints for dividend calculation</li> <li>▪ Bringing together finance, logic &amp; Excel <i>Cases &amp; exercises</i></li> </ul>
12.45 – 1.45	<b>Lunch</b>	
1.45 - 3.30	<b>Outputs</b>	<ul style="list-style-type: none"> <li>▪ DCF valuation - with Terminal Value flexibility</li> <li>▪ Ratios &amp; implied multiples</li> <li>▪ EPS, PER, dividend cover EV/EBITDA, EV/Sales</li> </ul>
	<b>Analysing data</b>	<ul style="list-style-type: none"> <li>▪ Sensitivity analysis - review impact of altering key inputs               <ul style="list-style-type: none"> <li>▪ Goal seek</li> <li>▪ Data tables                   <ul style="list-style-type: none"> <li>– Automating data table updates for model modifications</li> <li>– Diagnostics to indicate inconsistencies</li> </ul> </li> </ul> </li> <li>▪ Vlookup (revisited) / Hlookup, some useful visual basic tools <i>Cases &amp; exercises</i></li> </ul>
3.30 - 3.45	<b>Coffee break</b>	
3.45 - 5.00	<b>Completion</b>	<ul style="list-style-type: none"> <li>▪ Text strings               <ul style="list-style-type: none"> <li>▪ Dynamic labelling</li> <li>▪ Use of diagnostic headers</li> <li>▪ Cover sheet</li> </ul> </li> <li>▪ Grouping and de-grouping</li> <li>▪ Print manager</li> <li>▪ Cell protection and selective cell protection</li> </ul>
5.00	<b>Course closes</b>	