

MASTER IN CONTROLLING

In Live Streaming dal 06/11/2021

LIVE STREAMING - Programma Dettagliato delle Lezioni

Module: MANAGERIAL ACCOUNTING

THE FINANCIAL STATEMENTS AS AN INFORMATION AND CONTROL TOOL

Lezione 1 , Sabato mattina

FINANCIAL STATEMENTS AND INTERIM STATEMENTS AS A TOOL FOR OBTAINING INFORMATION, MONITORING AND CONTROLLING BUSINESS MANAGEMENT

- The basics of Financial Statements;
- New legislation regarding financial statements (Legislative Decree 139 of 18 August 2015, implementing European directive 2013/34/EU);
- The classification of undertakings: micro enterprises, small enterprises, and large enterprises; obligations and exemptions regarding the financial statements;
- Documents making up the financial statements: 1. Balance Sheet (BS); 2. Income Statement (IS); 3. Explanatory Notes (EN); 4. Cash Flow Statement (CFS) new;
- The importance of creating a unified and integrated base for interpreting all aspects of business management;
- The approach to the analysis of financial statements (or interim financial statements);
- The steps to be taken to move from the statutory financial statements to the management report;
- Reclassifications for the analysis and economic and financial control of the undertaking;
- The main models (statements on management) for the reclassification of the Balance Sheet and Income Statement;
- Financial statement terminology in business economics.

Lezione 2 , Sabato pomeriggio

BALANCE SHEET ITEMS: ANALYTICAL AND CRITICAL EXAMINATION OF THE MAIN BALANCE SHEET ITEMS

For some items of the Balance Sheet (BS) we analyse:

- Statutory provisions and valuation criteria;
- The limitations of statutory BS when undertaking a financial analysis of the company;
- The reorganisation of BS items, from the 'chart of accounts' to the reclassification model chosen for a better economic and financial analysis of the company (management reclassification);
- Notes on the main International (IAS and IFRS) and National (OIC) Accounting Standards and their effects on the analysis of financial statements of some companies;

Lezione 3 , Sabato mattina

INCOME STATEMENT ITEMS: ANALYTICAL AND CRITICAL EXAMINATION OF THE MAIN INCOME STATEMENT ITEMS

For some items of the Income Statement (IS) we analyse:

- Statutory provisions and valuation criteria;
- The limitations of the statutory IS when undertaking a financial analysis of the company;
- the reorganisation of IS items, from the 'chart of accounts' to the reclassification model chosen for a better economic and financial analysis of the company (management reclassification);
- The impact on tax bases (in Italy IRES, corporate income tax, and IRAP, tax on productive activity);
- Notes on the main International (IAS and IFRS) and National (OIC) Accounting Standards and their effects on the analysis of financial statements of some companies;

For both Financial Statement documents:

- IFRS 16 and the impact of Leasing on the company's economic and financial analysis;
- "Tests" on balance sheet "*estimates*" and "*projections*" and how to find out if they contain truthful data;
- The *dimensioning* of balance sheet data to prepare the analysis of economic and financial efficiency.

Lezione 4 , Sabato pomeriggio

ANALYSING THE COMPANY USING INDICES - RATIO ANALYSIS (Part I)

- Financial English glossary: some of the main terms used;
- Calculating and interpreting balance sheet ratios;
- Temporal and spatial analysis of ratios;
- The breakdown of ROI using the DuPont analysis (profitability, efficiency, leverage);
- The system for breaking down and interpreting "*tree*" ratios, starting with ROE and the Modigliani-Miller theorem;
- The "profitability", "turnover", "financial" ratios (pertaining to the company's structural and financial situation);
- Debt sustainability indicators;
- Liquidity and solvency indicators and Altman's Z-Score for assessing creditworthiness;
- The EVA model (Stern & Stewart) and its determinants: NOPAT (Net Operating Profit After Taxes) and WACC (Weighted Average Cost of Capital);

Lezione 5 , Sabato mattina

ANALYSING THE COMPANY USING INDICES - RATIO ANALYSIS (Part II)

- The limitations of balance sheet ratios in their "static" and "dynamic/static" dimensions as opposed to ever changing business management trends
- Misleading interpretations arising from an analysis conducted solely using ratios
- The 'organic' and 'coordinated' vision of ratios for a unified and integrated assessment of business management
- Accounting, non-accounting and fiscal interference in the analysis of financial statements using ratios and the "adjustments" needed to improve the analysis

Lezione 6 , Sabato pomeriggio

ANALYSIS BY FINANCIAL "FLOWS" AND CASH FLOW STATEMENTS (Part I)

- The notion of "flow", "source", "investment" and "liquidity"
- Preparing the Cash Flow Statement as a summary of cash flows;
- The approach to constructing the Cash Flow Statement (direct or indirect);
- Different types of Cash Flow Statements depending on the choice of the "unknown factor, namely final net cash flow":
 - Working capital statement,
 - Cash flow statement.
- The different types of Cash Flow Statement depending on the choice of "baseline" for the statement:
 - Net economic result;
 - Pre-tax income;
 - Operating income;
 - other.
- The Cash Flow Statement in international practice;
- Accounting standard OIC 10

Lezione 7 , Sabato mattina

ANALYSIS BY FINANCIAL "FLOWS" AND CASH FLOW STATEMENTS (Part II)

- Constructing the statement of "sources" and "investments"
- Adjustments to be made to raw values (accounting, nominal, offsetting) to bring out actual cash flows
- The Cash Flow Statement as a way of controlling and appraising the company's financial management;
- Comparing and interpreting the results and sub-results of the Income Statement (reclassified) and Cash Flow Statement;
- Budgetary policies and effects on cash flow.

Lezione 8 , Sabato pomeriggio

CONSTRUCTING A MODEL TO ANALYSE FINANCIAL FLOWS (classroom exercise with PC)

- Guided construction using Excel® of the following statements: Investments/Sources and Cash flow Statement, starting from the analysis of two successive financial statements (the Omega Case);
- Classroom discussion of the business case.

Lezione 9 , Sabato mattina

EXCEL® FOR BUDGET ANALYSIS MODELS WITH EARLY-WARNING INDICATORS AND INDICES AS PER THE NEW CORPORATE CRISIS CODE (Part I) - 1st STEP OF THE EXERCISE CYCLE (in the classroom with PC)

During the exercise a Financial Statement will be presented in digital format generated by the main accounting software (.txt, .csv, .xls) suitably transformed into an Excel® file; then, starting from the Financial Statements in Excel® format, the following stages of the analysis model will be developed in the classroom:

- Re-aggregation of statutory data into groupings that are useful for the analysis;
- Balance sheet reclassifications;
- Construction of the financial ratios statement;
- Monitoring of early-warning indicators and indices as per the new corporate crisis code:

Negative equity or equity below the legal limit

- Calculation method
- Practical examples of the index in Excel®

Debt service cover ratio (DSCR)

1) First calculation method

Practical example of simulation in Excel®, using a Treasury Budget

2) Second calculation method

Practical example of simulation in Excel®, using the financial flows deriving from the cash flow statement (OIC 10)

Lezione 10 , Sabato pomeriggio

EXCEL® FOR BUDGET ANALYSIS MODELS WITH EARLY-WARNING INDICATORS AND INDICES AS PER THE NEW CORPORATE CRISIS CODE (Part II) - 1st STEP OF THE EXERCISE CYCLE (in the classroom with PC)

Sectoral ratios:

- Financial charges sustainability ratio
- Capital adequacy ratio
- Cash liquid return ratio
- Liquidity ratio
- Pension and tax debt ratio

Calculation method

- Monitoring of alert thresholds

- Insights and considerations on the index and possible limitations to detecting the crisis

At the end of the exercise each participant will have a budget analysis model, including early-warning indicators and indices, and will have gained independent professional competence on techniques for the economic-financial analysis of year-end and interim financial statements and interim positions in order to carry out early diagnoses and detect any corporate crises.

Lezione 11 , Sabato mattina

THE ALERT INDICATORS IN THE NEW BUSINESS CRISIS CODE WITH THE M-IDAS® SOFTWARE - Part I (classroom exercise with PC)

During the exercise, a complete examination of the alert indicators developed by the CNDCEC will be carried out (as per the delegation contained in art.13 of the legislative decree 14/2019 - New Code of Business Crisis and Insolvency), through the use of the M-IDAS software:

- Loading of XBRL budgets;
- Common and sectoral warning indicators;
- The treasury budget for the preparation of the DSCR;
- Custom indicators.

Lezione 12 , Sabato pomeriggio

CORPORATE SCORING IN A SYSTEM OF EVALUATION OF THE CREDIT OF THE COMPANY WITH THE M-IDAS® SOFTWARE - Part II (classroom exercise with PC)

- Corporate scoring with the MedioCredito Centrale model;
- CRIF, CERVED agencies and the Central Credit Register;

- Altman's Z-Score index;
- Cost profiling and balance sheet reclassifications;
- Break-Even Analysis (economic and financial) & sensitivity

Module: BUSINESS PLAN

BUSINESS PLANNING & FINANCIAL MODELLING: FROM THE BUSINESS PLAN TO THE APPRAISAL OF INVESTMENT PROJECTS

Lezione 13 , Sabato mattina

BUSINESS PLANNING & FINANCIAL MODELLING (Part I)

- General concepts for understanding the goals, aims and target group of the Business Plan;
- Identification of the formal structure of the document, the Project Memorandum, and the Business Plan;
- Description of the reference Business (analysis of the Company's competitive environment, analysis of competitive positioning and of the outlined marketing plan/strategy);
- Analysis of the existing organisational set-up considering the new provisions of the Corporate Crisis Code;
- Structuring of the Business Plan (structure, definition of main assumptions and preparation of projections for the Income Statement, Balance Sheet and Cash Flow Statement);
- Forecasted income statement: Revenue and cost model;
- Projected financial situation: working capital components, drafting of the statement of sources, capital investments and running costs;

Lezione 14 , Sabato pomeriggio

BUSINESS PLANNING & FINANCIAL MODELLING (Part II)

- Identification of borrowing needs and financial analyses for coverage of requirements. Notes on funding strategies;
- Model documentation and file management;
- Typical planning errors: focus on the tax variable
- Stress test & sensitivity
- Business Modelling - Useful Tips and Testing & Checks;

Business cases and teamwork.

Lezione 15 , Sabato mattina

CONSTRUCTING A BUSINESS PLAN MODEL (classroom exercise with PC) (Part I)

Forecasting Systems

- Notes on standard statistics (averages, dispersion ratios, normal curve, dependence, and interdependence);
- Notes on forecasting models for business variables (sales, costs, etc.) using the analysis of time series and their main components (trends, cyclicity, seasonality, accidentality, erraticity);
- Issue of a Sales Forecast model

Business plans

- Drafting the revenue plan
- Drafting the procurement plan
- Drafting the personnel plan

Equity and financial plans

- Drafting the investment plan
- Drafting the funding plan
- Drafting the tax plan
- Drafting the equity plan
- Drafting ancillary plans

Lezione 16 , Sabato pomeriggio

CONSTRUCTING A BUSINESS PLAN MODEL (classroom exercise with PC) (Part II)

Constructing summary statements:

- Preparing long-term projections: Income statement, Balance sheet, Cash Flow Statement, business ratios on Excel[®] spreadsheets
- The aggregation of economic, equity and financial data on Excel[®] spreadsheets
- Balancing forecasted economic and financial statements through the lever of liquidity/immediate collectability

- What-if analysis

At the end of the exercise, each participant will have a self-constructed business plan model, and will have gained professional competence on the techniques for breaking down data into minimal factors of complex systems; two applications will also be released (statistical software for predicting sales and for drafting business plan) that automatically perform all the steps adopted in the planning process exercise.

Module: MANAGEMENT AND OPTIMISATION OF CORPORATE TREASURY

TREASURY MANAGEMENT

Lezione 17 , Sabato mattina

CORPORATE TREASURY AS A TOOL FOR PREDICTING AND MONITORING CASH FLOWS (Part I)

- From Business & Financial Planning to the Budget and from the Budget to the Treasury Plan;
- The treasury as a tool for the systematic monitoring of liquidity in SMEs;
- Collection and payment management;
- Control and optimisation of liquidity trends;

Lezione 18 , Sabato pomeriggio

CORPORATE TREASURY AS A TOOL FOR PREDICTING AND MONITORING CASH FLOWS (Part II with classroom exercise using PC)

Guided construction of a Treasury plan (for monthly periods) starting with a knowledge of certain information from the firm's general accounting system and integrating non-accounting information arising from order accounts and Budgets.

Lezione 19 , Sabato mattina

EXCEL® FOR CORPORATE TREASURY CONTROL MODELS (Part I) - 3rd STEP OF THE EXERCISE CYCLE (in the classroom with PC)

Projected revenues and costs elaborated in Exercise 2 will be used, together with other non-accounting information relating to cash flow trends, to create a Treasury Plan for the preventive management of liquidity needs. The plan will have the characteristics of the Rolling Budget, i.e. represented according to a variable schedule, and organised based on different priority criteria.

The exercise will entail the following steps for constructing the treasury plan:

- Creation of the calendar of aggregation of monetary flows, with the possibility of varying the range (daily, weekly, monthly, quarterly), using the Excel formulas for manipulating dates;
- Breakdown of receipts from accounting/orders/budget through the personalised menus, with the possibility of using advances on invoices;

Lezione 20 , Sabato pomeriggio

EXCEL® FOR CORPORATE TREASURY CONTROL MODELS (Part II) - 3rd STEP OF THE EXERCISE CYCLE (in the classroom with PC)

- Breakdown of costs by nature (suppliers, personnel, taxes, banks) through personalised shortcut menus;
- Ordering of costs based on their priority and deferrable nature;
- Determination of forecasted bank balances in order to keep down onerous financial charges.

At the end of the exercise, each participant will have a treasury model created by themselves and will have gained advanced skills on the time management of data.

Module: USURY AND COMPOUND INTEREST

ANALYSIS OF FINANCIAL COSTS AND DETECTION OF UNFAIR PRACTICES WITH THE USE OF EXCEL®

Lezione 21 , Sabato mattina

EXCEL® FOR MODELS ANALYSING BANK RELATIONS AND PROTECTING AGAINST UNFAIR FINANCIAL PRACTICES (Part I) - 4th STEP OF THE EXERCISE CYCLE (in the classroom with PC)

The exercise contains an introductory part on the subject of finance-related mathematics (time and its financial value), while the exercise itself offers a critical analysis of contractual positions and economic performance in respect of relations between the undertaking and banks.

Below are the main steps:

- Legal focus on banking legislation, usury, compound interest and transparency practices;

- Reading and understanding contracts and periodic banking documents;
- Detecting unfair conduct;
- Constructing a model for detecting usury on current accounts and instalment loans;
- Constructing a model for detecting usury and compound interest on current accounts;

Lezione 22 , Sabato pomeriggio

EXCEL® FOR MODELS ANALYSING BANK RELATIONS AND PROTECTING AGAINST UNFAIR FINANCIAL PRACTICES (Part II) - 4th STEP OF THE EXERCISE CYCLE (in the classroom with PC)

- Constructing a model for checking compliance with transparency rules for instalment loans;
- Procedures for out-of-court settlement of disputes between banks and customers;

The development of calculation models will be based on substantial documentation on cases drawn from professional practice (current accounts, mortgages, consumer credit), and will lead to the determination of values on which to base complaints (OER, APR, SCI, etc.). Many of the Excel techniques presented in previous exercises will be re-proposed here in a different light, to ascertain their versatility.

At the end of the exercise each participant will have three self-created models for analysing financial relations and will have gained professional competence in techniques used to detect unfair practices.

Three applications will also be released (software for checking usury, compound interest and transparency) that automatically perform all steps of the analysis process, including the preparation of the econometric analysis.

Module: CAPITAL BUDGETING AND BUSINESS VALUATION TECHNIQUES

CAPITAL BUDGETING TECHNIQUES APPLIED TO THE MAIN BUSINESS VALUATION METHODS

Lezione 23 , Sabato mattina

EXCEL® FOR BUSINESS VALUATION MODELS AND CAPITAL BUDGETING TECHNIQUES (Part I) - 5th STEP OF THE EXERCISE CYCLE (in the classroom with PC)

The Business Plan created in **Exercise 2** will be used as a data source for constructing business valuation models and creating a model to evaluate investment projects. Here the power of the Excel® spreadsheet will be fully tapped thanks to the use of the most advanced tools.

The exercise will entail the following steps:

- Determination of outgoing cash flows (for investments) and incoming flows (for operating profits);
- Determination of the cost of venture capital, using Markovitz mean-variance models and the beta coefficient (*?-risk*);
- Determination of the cost of loan capital and of the WACC (Weighted Average Capital Cost);
- Calculation of DCF (*Discounted Cash Flow*);
- Calculation of NPV (Net Present Value) and of IRR (Internal Rate of Return) through Excel financial-mathematical formulas to gauge the viability of the investment;
- Calculation of the Pay-Back Period and Profitability Ratio to evaluate the feasibility of the investment over time;
- Choice between alternative investment strategies through Excel's What-if and Solver (deriving from What-if) functions;
- WHAT-IF analysis to determine the sensitivity of forecasts in relation to assumptions made.

Lezione 24 , Sabato pomeriggio

EXCEL® FOR BUSINESS VALUATION MODELS AND CAPITAL BUDGETING TECHNIQUES (Part II) - 5th STEP OF THE EXERCISE CYCLE (in the classroom with PC)

Previous techniques applied to the main methods for assessing the value of the company (Business Valuation):

- prospective income value method;
- present financial value method;
- adjusted equity method;
- mixed methods: Levered and Unlevered;
- multiples method: *market multiples* method and *multiples from comparable transactions* method.
- comparison between different valuation models and determination of the company's value by weighted average among models most coherent with the company's business area.

At the end of the exercise each participant will have a self-created Capital Budgeting and Business Valuation model and will have developed advanced skills in corporate finance and business valuation techniques.

Module: MANAGEMENT CONTROL

Lezione 25 , Sabato mattina

INTRODUCTION TO THE LOGIC AND TECHNIQUES OF A PROGRAMMING AND CONTROL SYSTEM

- Because it is important to plan for and control business management and its results.
- Role, goals, and features of analytical accounting as a tool to support business management
- Differences between general accounting and analytical accounting
- The determination and choice of “calculation (or reference) elements” before designing the programming system.
- The concept of cost
- Cost determination process
- The determination of:
 - product cost;
 - function cost;
 - process/activity cost
- Different cost classifications and processing methods:
 - special/standard costs;
 - direct/indirect;
 - variable/fixed
- The traditional model for allocating costs to the reference element (product, service, function, etc.)
- Cost allocations among organisational units
- The aims for cost allocation decisions and relative guidelines
- Aggregations of direct and indirect costs

Practical cases

Lezione 26 , Sabato pomeriggio

THE USE OF ANALYTICAL ACCOUNTING INFORMATION IN SUPPORT OF OPERATIONAL MANAGEMENT DECISIONS

- Variable costing or simple direct costing
- Traceable costing or advanced direct costing
- Full costing
- The logic and tools for applying 'full costing' (on single or multiple basis)
- Conventional cost allocation methods (single and double)
- The cost allocation method (direct, step-down or drop-down)
- Methods for allocating standard costs
- Methods for allocating joint costs

Practical cases

Lezione 27 , Sabato mattina

STRATEGIC PLANNING AND ANALYSIS BY ACTIVITY: ACTIVITY-BASED COSTING (ABC)

- The need for ABC
- The creation of value and margin
- Analysis of business activities
- Identification of Cost Drivers
- Calculation of costs of Activities
- Method for allocating the costs of Activities to final products/services
- Implementing ABC: practical cases

Lezione 28 , Sabato pomeriggio

ACTIVITY-BASED MANAGEMENT (ABM)

- From ABC to ABM
- The importance of vision by processes
- Measuring and monitoring process/activity performance
- The excellence of ABC

- Total quality
- Cost reduction and eradication of non-value-added activities
- Efficiency
- Continuous improvement

Case study

Lezione 29 , Sabato mattina

ANALYTICAL ACCOUNTING SYSTEMS AND ANALYSIS OF COSTS-VOLUMES-RESULTS OF COMPANY DECISIONS

The role and features of analytical accounting as a tool to support the management of the determinants of costs and economic results

- Analytical accounting methods and structure
- The mixed system; the double-entry accounting system; the integrated single-entry system
- The ambits of analytical accounting
- The limitations of analytical accounting

The use of analytical accounting information to support operational management decisions

- The margin of contribution and its use in the decision-making process
- The cost efficiency (make or buy) analysis
- Pricing goals and strategies

Setting the price through cost analysis and profitability: the Break Even Analysis

- Price-setting techniques:
 - Direct studies;
 - Conjoint Measurement
 - Historical data analysis
 - Price testing

Pricing based on determination of the product/service cost

- Cost Plus and mark-up determination
- Target costing and ABM methods for defining product/process target costs and setting the sale price
- Impact of pricing processes on profitability

Practical cases

Lezione 30 , Sabato pomeriggio

OPERATIONAL BUDGETS AND ECONOMIC BUDGETS

- From the strategic plan to Budgets and their main connections
- The budget-building approach: top-down, bottom-up, mixed
- The time factor: the budget calendar
- The responsibilities of process actors
- The data model for budget building
- From operational budgets to the economic budget
- Budget types:
 - The sales and revenues budget
 - The production budget
 - The procurement budget
 - The personnel budget
 - The industrial overheads budget
 - The annual budget

Lezione 31 , Sabato mattina

DRAWING UP BUDGETS - Practical case - EXERCISE IN THE CLASSROOM WITH PC AND EXCEL®

- Drawing up the Structural Costs Budget
- Drawing up the Depreciation and Amortisation Budget
- Drafting the Company's Budget Report

Lezione 32 , Sabato pomeriggio

THE REPORTING SYSTEM AND VARIANCE ANALYSIS

- The cognitive phase:

- Designing the reporting structure
- Operation of the reporting system (data collection, report drafting, layout of reports)
- The decision-making phase:
 - Gauging management performance/trends
 - Variance analysis: classification of deviations
 - The exception control technique
 - Searching into the causes of deviations and corrective actions
- Advanced control methods
- The link between planning processes and performance measurement
- The process of communicating goals and performance appraisal measures

Lezione 33 , Sabato mattina

DRAWING UP BUDGETS, REPORTING SYSTEM AND DEVIATIONS - Practical case - EXERCISE IN THE CLASSROOM WITH PC WITH THE USE OF EXCEL®

- Drawing up the Economic Budget by cost centre and revenue centres
- Generating and analysing cost meters and indicators: hourly rates, mark-ups, etc.
- Analysis of the product cost and checking/setting the price

Lezione 34 , Sabato pomeriggio

SYSTEMS FOR MEASURING COMPANY PERFORMANCE: THE BALANCED SCORECARD

- The Balanced Scorecard concept
- The Balanced Scorecard as a strategic tool and to control business processes
- Designing a Balanced Scorecard model: the Strategy Map
- Four dimensions:
 - Economic-Financial (Financial Perspective)
 - Customers (Customer Perspective)
 - Internal Processes (Internal Process Perspective)
 - Learning and growth (Growth perspective)
- Assessing the suitability of introducing a Balanced Scorecard system: cost-benefit analysis
- Recent Balanced Scorecard developments
- The Execution Premium (notes)

Module: STRATEGY MANAGEMENT MODELS

FROM THE CANVAS BUSINESS MODEL TO THE BALANCED SCORECARD: HOW TO DESIGN AND IMPLEMENT A BUSINESS MODEL AND A SUCCESSFUL STRATEGY

Lezione 35 , Sabato mattina

HOW TO DESIGN AN INNOVATIVE BUSINESS MODEL (“BUSINESS MODEL GENERATION”)

- Business Model Canvas: the 9 blocks for mapping a business model;
- Models for the architecture and design of an innovative business model: from the “Long Tail” model to the “Open Business Model” through Visual Thinking and prototyping;
- The *Blue Ocean Strategy* model and the *Strategic Canvas*.

HOW TO DEFINE A UNIQUE AND WINNING VALUE PROPOSITION (“VALUE PROPOSITION DESIGN”)

- *Value Map* and *Value Proposition Canvas*;
- The design of a successful value proposition from understanding the customer to its prototyping;
- Continuous checking and improvement of the Value Proposition.

Lezione 36 , Sabato pomeriggio

HOW TO TRANSLATE A BUSINESS MODEL AND A STRATEGY INTO REAL LIFE (“STRATEGY MAP”, “BALANCED SCORECARD”)

- Components and secrets of a Strategy Map: perspectives, strategic themes, and goals;
- From the *Strategy Map* to the *Balanced Scorecard*: how to translate the strategy and business model into concrete and measurable goals;
- The management of strategic initiatives as a drive for change;
- Integrating the Strategy Map and Balanced Scorecard with conventional *Management Performance* tools.

Lezione 37 , Sabato mattina

HOW TO EXECUTE THE STRATEGY IN AN INTEGRATED MODEL ("THE EXECUTION PREMIUM")

- The "*Execution Premium*" model;
- Strategic alignment of Board, Business Units, staff, and collaborator functions as a key to successful execution;
- How to unite and connect strategic and operational dimensions;
- Techniques and tools for correctly monitoring, checking and finetuning the strategy.

Lezione 38 , Sabato pomeriggio

CLOSING CEREMONY

- Ceremony for awarding the Master's **Certificates of Attendance**
- **Awarding prizes to the most deserving projects produced in Project Work**
 - Announcement of the winners
 - Presentation of winning projects
 - Classroom discussion of results
 - Awarding of prizes

Per esigenze di natura organizzativa e didattica, la Scuola si riserva la facoltà di rinviare, di modificare, così come di spostare le date delle lezioni rispetto al calendario inizialmente prestabilito. Inoltre, si riserva il diritto di modificare in ogni momento i contenuti, dei programmi ed il corpo docente al fine di perseguire miglioramenti didattici in linea con i cambiamenti di mercato e le subentrante esigenze organizzative.