
Investment Appraisal and Capital Budgeting

21 – 25 December 2026
Rome





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Investment Appraisal and Capital Budgeting is a 5-day senior-level capital decisions course delivered by Mars Training Centre UK in London, Dubai, Doha, Muscat, Kuala Lumpur and online — designed for finance directors, project sponsors, corporate development professionals, and senior leaders responsible for evaluating capital expenditure and investment proposals.

Capital decisions are the decisions an organisation cannot easily reverse. Plants are built, contracts signed, technology selected, geographies entered — and the business lives with the consequences for years. Yet many capital papers reaching executive committees rest on assumptions that have not been stress-tested and discount rates that have not been justified. The leaders who run capital allocation well discipline the front end of every proposal and the post-investment review at the back end.

Across five focused days, you will work through cash flow forecasting for projects, discount rate selection, NPV and IRR methodology, real options, sensitivity and scenario testing, and the governance that surrounds capital decisions. The cases are drawn from corporate capital projects in the United Kingdom, Europe, and the Middle East, and the work is delivered by senior practitioners with corporate finance and operating experience.

What You Will Learn

- Build project cash flow forecasts grounded in defensible assumptions.
- Select an appropriate discount rate and justify it to executive committees.
- Apply NPV, IRR, and payback methodology with awareness of their limits.
- Evaluate mutually exclusive and capital-constrained project sets.
- Apply real-options thinking to projects with embedded flexibility.
- Stress-test capital proposals through sensitivity and scenario analysis.
- Identify and quantify project risk, including downside cases.
- Build defensible capital papers for board and executive committee approval.
- Run a post-investment review that creates organisational learning.
- Lead a capital allocation process through a full cycle.

How You Will Benefit

You will leave with a structured capital decisions toolkit and a Mars Certificate of Completion.

Your organisation will gain a senior leader who allocates capital with greater discipline, rejects weak proposals earlier, defends strong proposals more credibly, and brings stronger learning from past investments into future decisions.



Who This Programme Is For

This programme is designed for senior professionals involved in capital decisions, including:

- Finance Directors and Heads of FP&A
- Corporate Development and Investment Directors
- Senior Project and Programme Directors
- Heads of Strategy and Strategic Planning
- Country and Regional Managing Directors
- Senior public-sector capital decision makers
- Senior consultants supporting capital allocation

The seniority floor is senior manager and above. The programme is delivered in person over five consecutive days, with a Mars Certificate of Completion awarded on the final day.