

BUDGETING IN BUSINESS **(БЮДЖЕТНЕ ПЛАНУВАННЯ В БІЗНЕСІ)**

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Бюджетне планування як кошторис прибутків та витрат усіх господарських підрозділів і функціональних служб є невід'ємною частиною успішного бізнесу. Його підготовка є обов'язковим кроком для залучення інвестицій.

A budget is a financial plan. Specifically, a budget sets forth management's expectations for revenues and, based on those financial expectations, allocates the use of specific resources throughout the firm. You may live under a carefully constructed budget of your own. A business operates in the same way. A budget becomes the primary basis and guide for financial operations in the firm.

Budgeting is the principle activity in the planning function that all managers of successful firms must do in order to meet desired results. Just as managers use forecasts to approximate income from sales, they must also forecast the future availability of major resources, including people, raw materials, energy, and money. Techniques for forecasting resources are the same as those employed to forecast sales: hunches, market surveys, time-series analysis, and econometric models. The only difference is that the manager is seeking to know the quantities and prices of goods that can be purchased rather than those to be sold. A very close relationship exists between budgeting as a planning technique and budgeting as a control technique. During the planning phase of management, firms forecast future allocations of resources for business activities. After the organization has been engaged in activities for a time, actual results are compared with the budgeted (planned) results and may lead to corrective action. This is the management function of controlling.

In addition, budgets can sometimes lead companies to overlook critical variables such as quality and customer service. Often, their decision-making process is based solely on numbers and dollars, and wrong moves can turn into lost profit. It includes design budgets to protect against dispute between departments.

Budgets are an important activity crucial to a managers 'success in maintaining the bottom line of a company. Without them, it would be the equivalent to walking through a mine field without sight. Eventually, you're going to be blown out of the way by competing firms.