





BUSINESS BUDGETING

STRATEGIES FOR FINANCIAL SUCCESS

1

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2

2

BUDGETING BASICS

- ⇒ What is budgeting?
- ⇒ What are the benefits of budgeting?
 - ⇒ Improved financial control
 - ⇒ Decision-making support
 - ⇒ Goal setting and performance evaluation
 - ⇒ Cash flow management
 - ⇒ Financial discipline



3

3

COMPONENTS OF A BUDGET

- ⇒ Revenue
- +
- ⇒ Expenses
 - ⇒ Fixed expenses
 - ⇒ Variable expenses
- =
- ⇒ Profit



4

4

CREATING A BUDGET

1. Gather Historical Financial Data
 - Analyse trends
 - Identify patterns
 - Understand financial performance over time
2. Project Revenue and Sales
 - Review historical data
 - Consider market conditions, industry trends, customer behaviour, marketing strategies
 - Be realistic and conservative
3. Estimate expenses
 - Categorise expenses into fixed, variable and one-time irregular expenses
 - Review historical expenses
 - Identify any cost-saving opportunities or areas of inefficiency
4. Calculate Profit
 - Projected revenue less estimated expenses



5

CREATING A BUDGET

5. Budgeting tools and software
 - Generating reports
 - Spreadsheets
 - Organising financial data and automating calculations
6. Tracking and monitoring
 - Regularly compare actual financial performance against budgeted figures



6

BUDGETING BEST PRACTICES

- ⇒ Review and update the budget regularly
- ⇒ Involve key stakeholders in the budgeting process (e.g. staff)
- ⇒ Consider potential risks and contingencies
- ⇒ Use budgeting variances to identify areas for improvement
- ⇒ Be flexible and adaptable
- ⇒ Communicate the budget with team members – fosters transparency and accountability
- ⇒ Use technology to support your budget



7

7

ANY QUESTIONS??



8

8



THANK YOU

CONTACT ME AT:
jeanette@tinaccountants.com.au
www.tinaccountants.com.au