

WHY IS BUDGETING IMPORTANT?

BY NICOLAS BOUCHER



Planning

- Helps plan financial decisions and allocate resources.



Decision-making

- Facilitates data-driven decision-making.



Control

- Enables monitoring and controlling of expenses and revenue.



Accountability

- Assigns accountability for expenses and revenue to responsible parties.



Coordination

- Coordinates different departments and teams towards common goals.



Performance evaluation

- Provides a benchmark for evaluating performance.



Prioritization

- Prioritizes spending on essential items and limits non-essential expenses.



Risk management

- Helps identify and mitigate financial risks.



Forecasting

- Provides a forecast of future financial performance.



Investor relations

- Builds trust and confidence with investors by demonstrating sound financial management.



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Why Budgeting Tips Explained For Workers 21053

A Loxley



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