

# Budgeting Essentials for Business

Without a well-planned budget, expenses can cut too deeply into revenues, potentially putting the organization at risk.

Do you understand how your budget fits into and supports your organization's strategic objectives? This instructor-led, virtual course will broaden your understanding of key budget-related financial terms and concepts, so you can accurately project expenses and justify expenditures.

Gain the know-how to make more financially informed decisions on behalf of your department, your team and the organization as a whole when you sign up today.

## Session 1

### The Foundations of Budgeting

- Understand how a budget helps to achieve the strategic objectives of an organization
- Describe how budgeting and forecasting differ
- Explain how budgeting and forecasting are used to prepare a financial plan
- Define the key phases of budgeting: preparation, development and control
- Explore the features of commonly used budgeting techniques

## Session 2

### Common Types of Business Budgets

- Explain the need for budgeting guidelines and the importance of compliance
- Describe typical components used to build a master budget
- List some common types of business budgets and the purpose of each
- Discuss the advantages and disadvantages of select business budgets

## Session 3

### Taking Control of Budget Variances

- Understand the concept of variance analysis and how frequently you should perform it
- Explain how correlation and causation differ and which one is critical to variance analysis
- Describe the risk of failing to focus on causation in variance analysis
- Recognize, examine and address material variances that will help your organization be more efficient
- Discuss controllable vs. non-controllable factors