



## **Business Consulting Group, LLC**

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*“Making Clients More Money”*

### **“Top Ten” Budgeting Practices**

1. Reflect changes resulting from major events in the plan and budget immediately.
2. Ensure the budget addresses strategic goals, tactical objectives and operational requirements.
3. Direct all senior management to participate actively in strategic planning and budgeting processes.
4. Focus senior management time on the allocation of discretionary dollars across strategic initiatives/imperatives (e.g. product development vs. marketing).
5. Communicate the relevant parts of the strategic and tactical plans to all budget process participants.
6. Ensure budgets identify specific resources; timeframes, and person responsible for each initiative being funded.
7. Establish targets that challenge the organization to move to significantly higher levels of performance.
8. Link management compensation to achieving strategic goals and annual budgets.
9. Use a rolling budget to enable tracking initiatives that require a multi-year commitment of resources.
10. Mandate zero-based budgeting at least once every three years.