

# 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.



BY NICOLAS BOUCHER



# Why Budgeting Tips Explained For Workers 21053

**Xiaolong Qi**



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