

The Importance Of A Budget

By Chuck And Sue DeFiore

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Budgeting is an integral part of society. In today's hurry up and get it done society; every day we are trying to budget our time, our meals, our kids' time and our money. Unfortunately for many, most of this process is done mentally and never put on paper. Remember, just as families budget time and money, your business must also develop a financial plan. This type of budget is simply a formal written summary of your goals and intentions in terms of dollars.

Budgeting requires you to look ahead and formalize future goals. By establishing a budget, you can set goals for achieving a certain level of income and monitor your expenses. Many home based and small-business owners have remarked that their increase in profit margins did not occur until they had a written revenue goal and a method with which to monitor expenses.

Other business owners need to know their sales levels in terms of dollars and how hard they need to work to make the budget work. Sound familiar, goals and budgeting is very much tied together. The closer you come to the goals you have set for yourself, the closer you will come to achieving the budget amount you need. You'll know you are on top of your business when you can tell your accountant that you need to sell 3.25 items per day in order to make your budget work and meet your financial goals.

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