

CHAPTER 8

BUDGETING FOR PLANNING AND CONTROL

QUESTIONS FOR WRITING AND DISCUSSION

1. Budgets are the quantitative expressions of plans. Budgets are used to translate the goals and strategies of an organization into operational terms.
2. Control is the process of setting standards, receiving feedback on actual performance, and taking corrective action whenever actual performance deviates from planned performance. Budgets are standards, and they are compared with actual costs and revenues to provide feedback.
3. The planning and control functions of budgeting can benefit all organizations regardless of size. All organizations need to determine what their goals are and how best to attain those goals. This is the planning function of budgeting. In addition, organizations can compare what actually happens with what was planned to see if the plans are unfolding as anticipated. This is the control function of budgeting.
4. Budgeting forces managers to plan, provides resource information for decision making, sets benchmarks for control and evaluation, and improves the functions of communication and coordination.
5. A master budget is the collection of all individual area and activity budgets. Operating budgets are concerned with the income-generating activities of a firm. Financial budgets are concerned with the inflows and outflows of cash and with planned capital expenditures.
6. The sales forecast is a critical input for building the sales budget. However, it is not necessarily equivalent to the sales budget. Upon receiving the sales forecast, management may decide that the firm can do better than the forecast indicates. Consequently, actions may be taken to increase the sales potential for the coming year (e.g., increasing advertising). This adjusted forecast then becomes the sales budget.
7. Yes. All budgets are founded on the sales budget. Before a production budget can be created, it must have the planned sales. The manufacturing budgets, in turn, depend on the production budget. The same is true for the financial budgets since sales is a critical input for budgets in that category.
8. For a merchandising firm, the production budget is replaced by a merchandise purchases budget. Merchandising firms also lack direct materials and direct labor budgets. All other budgets are essentially the same. For a service firm (for-profit), the sales budget doubles as the production budget, and there is no finished goods inventory budget. The rest of the budgets have counterparts.
9. A static budget is for a particular level of activity. A flexible budget is one that can be established for any level of activity. For performance reporting, it is necessary to compare the actual costs for the actual level of activity with the budgeted costs for the actual level of activity. A flexible budget provides the means to compute the budgeted costs for the actual level of activity, after the fact.
10. A flexible budget is based on a simple formula: $Y = F + vX$, which requires knowledge of both fixed and variable components.
11. Goal congruence is important because it means that the employees of an organization are working toward the goals of that organization.
12. Frequent feedback is important so that corrective action can be taken, increasing the likelihood of achieving budget.
13. Both monetary and nonmonetary incentives are used to encourage employees of an organization to achieve the organization's goals. Monetary incentives appeal to the economic needs of an individual, and nonmonetary incentives appeal to the psychological needs. Since individuals are motivated by both economic and psychological factors, both types of incentives ought to be present in a good budgetary system.

Chapter 8 Budgeting For Planning And Control

Michal Rosen-Zvi



Chapter 8 Budgeting For Planning And Control:

Chapter 8 Budgeting For Planning And Control Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Chapter 8 Budgeting For Planning And Control**," written by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we will delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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Table of Contents Chapter 8 Budgeting For Planning And Control

1. Understanding the eBook Chapter 8 Budgeting For Planning And Control
 - The Rise of Digital Reading Chapter 8 Budgeting For Planning And Control
 - Advantages of eBooks Over Traditional Books
2. Identifying Chapter 8 Budgeting For Planning And Control
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Chapter 8 Budgeting For Planning And Control
 - User-Friendly Interface
4. Exploring eBook Recommendations from Chapter 8 Budgeting For Planning And Control
 - Personalized Recommendations
 - Chapter 8 Budgeting For Planning And Control User Reviews and Ratings

- Chapter 8 Budgeting For Planning And Control and Bestseller Lists
- 5. Accessing Chapter 8 Budgeting For Planning And Control Free and Paid eBooks
 - Chapter 8 Budgeting For Planning And Control Public Domain eBooks
 - Chapter 8 Budgeting For Planning And Control eBook Subscription Services
 - Chapter 8 Budgeting For Planning And Control Budget-Friendly Options
- 6. Navigating Chapter 8 Budgeting For Planning And Control eBook Formats
 - ePub, PDF, MOBI, and More
 - Chapter 8 Budgeting For Planning And Control Compatibility with Devices
 - Chapter 8 Budgeting For Planning And Control Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Chapter 8 Budgeting For Planning And Control
 - Highlighting and Note-Taking Chapter 8 Budgeting For Planning And Control
 - Interactive Elements Chapter 8 Budgeting For Planning And Control
- 8. Staying Engaged with Chapter 8 Budgeting For Planning And Control
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Chapter 8 Budgeting For Planning And Control
- 9. Balancing eBooks and Physical Books Chapter 8 Budgeting For Planning And Control
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Chapter 8 Budgeting For Planning And Control
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Chapter 8 Budgeting For Planning And Control
 - Setting Reading Goals Chapter 8 Budgeting For Planning And Control
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Chapter 8 Budgeting For Planning And Control
 - Fact-Checking eBook Content of Chapter 8 Budgeting For Planning And Control
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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