Five Reasons Why You Need Automated Business Budgeting Software



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Repost from Budget Maestro.

If your organization is still using spreadsheets for budgeting and planning, it might be time to start rethinking things. Excel is fine for very small businesses just getting started or for brands that need little by way of advanced features. But for most organizations, the cold fact of the matter is, if you're sticking with spreadsheets, you're likely already behind your competitors.

Today's businesses look beyond the simple solutions of the past. They want budgeting and forecasting systems that can help them be more agile and make better decisions. Because of that, many embrace automated budgeting systems.

These systems can provide incredible benefits to your organization, not to mention, modernize your processes and outcomes.

In this post, we want to highlight a few of the many reasons why your brand should embrace automated budgeting. If your organization has been on the fence about making the switch, keep reading!

1) Enhanced Reporting

One of the real benefits of switching to automated budgeting and forecasting is the advanced reporting available. Macros can only take your organization so far in giving you detailed reports.

If you want to understand how the business is operating on a deeper level, you need better reporting. Running 'what if' scenarios and having custom dashboards that highlight your KPIs are just a few examples.

CFOs are garnering more strategic roles on management teams, making concise, accurate and easy-to-read dashboards and reports crucial

2) More Reliability

Ask any CFO or budget manager and they'll tell you that trying to create a budget using spreadsheets can turn into a disaster with just one misplaced number or bad equation. Any system that relies so heavily on manual entry and calculations can end up with real problems down the line.

Automated systems remove these issues from the equation. They help to improve budget accuracy. When data is automatic, there are far fewer chances for errors. That means your budget and forecasts will be more reliable.

3) Increased Productivity

The last thing any organization wants is to have valued employees wasting time and energy on projects that don't push the business forward.

Automated budgeting systems can help improve productivity in a few ways. First, rather than having employees spend time manually entering data or chasing down errors on spreadsheets, they can spend their time doing more analysis. Additionally, it allows staff time to proactively respond to any challenges or opportunities instead of playing catch-up because the budget process took so long.

4) Guesswork Removed

All too often, by the time a budget or forecast is ready to go, it's already obsolete. When that happens, it could mean year-end decisions are being made by guessing at the numbers. As you might expect, even the most educated guess on something as important as available cash flow, for example, can be disastrous.

No organization wants key decision makers guessing in making strategic or operational choices. Having a system with always accurate real-time data that can quickly create reports helps to remove the guesswork.

5) Improved Compliance

Compliance is a fact of life in running any business. And this doesn't apply just to paying taxes. Every industry faces regulations and required reporting, otherwise, an organization might face an audit. With manual entries and tracking, it becomes difficult to find and fix every error accurately. Automated systems let you drill down, see variations and find discrepancies quickly, saving resources.

Also, automated systems can help generate regulatory reporting, making compliance easier.

Final Thoughts

Organizations today need to be agile to best competitors, respond to market demands and seize opportunities. It's hard to do that without having the systems to help make it happen easily. That's why so many businesses have embraced automated budgeting systems. You've read about just a few of the benefits. But they can make all difference in improving your budgeting and forecasting processes.

To learn more about automated budgeting, planning and forecasting systems and how Centage can help you, contact us.