

Discussion Question

Question

1. Explain the difference between a budget and a forecast.
2. How do you determine the budget for a project?
3. How do you determine the budget for a company?

Answer

1. A budget is a financial plan for a specific period of time, usually a year. It is a statement of the expected income and expenses for a business or individual. A forecast is a prediction of future events, such as sales or revenue, based on historical data and current trends. It is a statement of the expected future performance of a business or individual.

2. The budget for a project is determined by the project manager. It is a statement of the expected income and expenses for the project. The budget is determined by the project manager based on the project's scope, objectives, and resources.

3. The budget for a company is determined by the company's management. It is a statement of the expected income and expenses for the company. The budget is determined by the management based on the company's strategy, goals, and resources.

Answer: Explain the difference between a budget and a forecast. How do you determine the budget for a project? How do you determine the budget for a company?

- Explain the difference between a budget and a forecast.
- How do you determine the budget for a project?
- How do you determine the budget for a company?
