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comparing a budget and a forecast the key difference between a budget and a forecast is that a budget lays out the plan for what a business wants to achieve while a forecast states its actual expectations for

results usually in a much more summarized format planning budgeting and forecasting is typically a three step process for determining and mapping out an organization's short and long term financial goals planning provides a framework for a business financial objectives typically for the next three to five years budgeting and financial forecasting are tools that companies use to establish a plan for where management wants to take the business budgeting and whether it is heading in the right direction the difference between budgeting and forecasting comes down to their

specific roles in your business while a forecast paints the big picture in terms of what the company wants to achieve and the different factors involved a budget is a step by step financial plan showing revenue expectations and expenses over time the difference between a budget and a forecast is that a budget is a plan that its management sets to determine how they want to grow the company a budget doesn't predict what will happen the delphi method the delphi method of forecasting involves consulting experts who analyze market conditions to predict a company's performance a

facilitator reaches out to those experts with questionnaires requesting forecasts of business performance based on their experience and knowledge

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