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7.1 Introduction to Budgeting and Budgeting Processes The budget—For planning and control Time and money are scarce resources to all individuals and organizations; the efficient and effective use of these resources requires planning. Planning alone, however, is insufficient.

7.1 Introduction to Budgeting and Budgeting Processes

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This is the best method of budgeting since it ensures that every dollar you make is assigned a specific purpose envelope system This is a system that works great for managing spending on things that don't normally have a fixed monthly expense, like eating out, entertainment and buying clothes

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Processes ... Page | 7-1 CHAPTER 7: BUDGET FOR THE SHORT TERM Management by objectives works if you first think through your objectives. Ninety percent of the time you haven't. Peter Drucker The conventional definition of management is getting work done through people, but

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