



JET BUDGETS

# Budgeting for Better Outcomes

How to Take Control of the Fiscal Planning Process in Microsoft Dynamics NAV, and 365 Business Central





# BUDGET

The term “budgeting” either represents an exciting time of planning for profitability, or most likely, it reminds you of endless number crunching, countless hours of reconciliation, spreadsheet chaos, and chasing your colleagues down for missing information. No matter how it makes you feel, understanding your expenses and revenues for the year is a necessary building block in a company’s strategic fiscal business plan, performance management and, ultimately, business growth. As a tool used by management, budgets impact an entire organization and it is important to have your goals, processes, and deadlines clearly identified and communicated to all members involved.

**In this whitepaper, we will share the current state of budgeting while exploring common pain points in the budgeting process and how to resolve them with budgeting technology designed for Microsoft Dynamics NAV, and 365 Business Central.**



# Budgets – The Current State

A budget is not a make-work project that a CFO gives to a management team, or at least it isn't intended to be – it's a long-term planning tool that encourages all areas within a business to become more efficient and reach targets faster. Budgets act as a blueprint of how a company plans to use its resources to achieve the financial and operational goals set out that year. By aligning the activity of each department with those strategic plans, an entire organization can work towards the same goal and have a better chance of realizing it.

A properly structured budget should show how much money will be required to support operations and where it will be allocated, forcing management to think about how the company makes revenue and spends money. It also provides a metric for assessing company performance. To make the best decisions about how a business operates, the budgeting cycle is broken into four stages: Design, Collaboration, Approval and Execution. Each of these stages requires input from budget creators, budget contributors and budget approvers.

Here is an overview of how each stage interacts with the next:

<b>DESIGN</b>	Main budget templates and contribution forms are researched, created and finalized by the budget creator before being assigned to budget approvers and contributors.
<b>COLLABORATE</b>	Budget requests are sent to all budget approvers and contributors with form instructions and deadlines assigned. Contributors are expected to take historical data into account and request the funds they need for their respective department.
<b>APPROVAL</b>	When all contributor budgets are approved and no new changes to the base budget are requested, the final budget is sent to the CEO or Board of Directors for approval.
<b>EXECUTION</b>	Every manager is expected to track revenue and costs over the course of the year and perform within the limits set by the final budget.

As you can see, there are many moving parts and collaboration required between the entire company before, during, and after the budgeting process. For budgeting to truly be effective, it's important that goals, responsibilities, and deadlines are clearly defined and communicated to all parties involved. It probably doesn't come as a surprise, but the most commonly used budgeting tool out there today is **Microsoft Excel**.



When a business starts out, Excel-based budgeting is a readily accessible option. It's a familiar tool and with few moving parts to manage, a lot of management teams attempt to create, track, and approve their yearly or quarterly budgets in multiple spreadsheets. However, as time goes on, this is not a sustainable model. Eventually, the growing pile of inefficiencies, confusion, and general frustration will make you realize that uncontrolled spreadsheets are preventing you from streamlining your processes and doing any strategic analysis or tracking in your Dynamics ERP system. By keeping this uncontrolled "Excel Mania" approach, budgeting becomes a time-consuming and unorganized exercise that jeopardizes the success of what the fiscal plan was intended for in the first place – aligning and regulating expenditures to maximize revenues and improve outcomes.



## Say Goodbye to Uncontrolled Spreadsheets

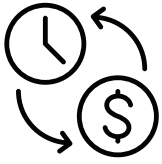
For reporting or analytics, the average business user is very comfortable with Excel. As a productivity tool, Excel offers a ton of flexibility, from formulas to pivot tables - and spreadsheets are very low cost! It's a logical decision for a company to start managing their budgets using Excel, but problems arise when the multiple spreadsheets they build aren't controlled.

Take the initial form distribution at the beginning of a budget period. A budget creator has to deliver a spreadsheet to every contributor with an outline of standards and procedures. These generally include an explanation of how certain calculations were made so that the employee can input the right numbers. Although this is designed to control what information is entered in the spreadsheet, there is no real way to implement this with Excel. Manual data entry leaves a lot of room for error and adds more work onto the approver who has to vet each budget submitted.

Moreover, if there are multiple management tiers, and there almost always is, then various versions or pieces of the budget for a single department get disseminated across numerous people. Of course, these ultimately need to be resolved back together so they can be approved, organized, and imported back into Microsoft Dynamics NAV, or Business Central, requiring the proper format. This can, and often does, take endless, frustrating hours of reconciliation. Oftentimes the Excel spreadsheets breed new and inconsistent versions. They are treated differently by each user, and as mentioned before, there is no way to implement the strict formatting or calculation guidelines in native Excel. The numbers in each spreadsheet don't talk to the other ones either. So, if you are over or under budget targets in certain categories across two divisions, you won't know until it's too late and you have to address pieces of the budgeting process all over again to make revisions. Making the redundancy issues worse, this happens at every level of the budgets way back up the chain.

To understand these specific Excel-based budgeting concerns better in real-world scenarios, we did our research and conducted interviews with multiple budget creators, contributors, and approvers from 15 different companies. While the complexity of the budgeting process depends on the organization, 100% of the participants surveyed use multiple spreadsheets in Excel currently.

Here are the top 6 common frustrations faced by budget owners who are using multiple, unintegrated spreadsheets to manage their budgeting processes:



### 1. Wasted Time

Managing multiple spreadsheets and collaborators is stressful. The average company interviewed in our study spends 2-3 months on budgeting processes. When we spoke specifically with the budget owner, such as the CFO or Accounting Manager, they recorded spending 100-250 hours of their time on the budgeting process. From the time spent validating numbers in numerous revisions to the hours clocked on the phone trying to track managers down, this lost productivity has a huge impact on operational efficiency and your bottom line.



### 2. Inconsistent Manual Data Entry

Most companies that were interviewed restrict budgeting to only once per year because of the labor-intensive, manual nature of their current processes. Even with multiple Excel files and templates that different budget collaborators contribute to, budget owners have no control over miscalculations or errors made by contributors.



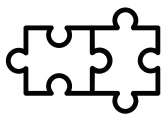
### 3. Lack of Transparency

The average company surveyed has between 7 and 15 main participants in the budgeting process. A common complaint amongst them all is that they are forced to budget in silos and not given any insight into what other budget responsible managers and directors allocate. No alignment of spreadsheets or communication capabilities limits their capacity to accurately forecast and see the big picture.



### 4. Inaccurate Data Consolidation

Companies are typically working with 30 to over 100 Excel files, with many versions of each throughout the budgeting process. The budget owner is responsible for consolidating all of those files to form a single budget, where they struggle with getting budgets back on time and fixing unpredicted manual changes to budget items from contributors.



### 5. Merging Budgets and Actuals Together

8 of 15 companies currently upload their Excel-based budgets to Dynamics to derive business value from those numbers. Writing back to NAV or Business Central is extremely important so that budget information can be utilized in reporting and other features of those systems, but, it presents a huge risk if there is any uncertainty about the budget numbers being uploaded.



### 6. Lack of Template Flexibility

Standardization is important when you have multiple contributors responsible for filling out the same kinds of information. If a budget creator faces any restrictions or limitations when building the original spreadsheet, the contributors tend to struggle with providing the accurate responses needed to compile the budget effectively and without errors.



## Budgeting Technology for Microsoft Dynamics

Although this is not public knowledge for some reason, Dynamics 365 Business Central and Dynamics NAV offer an out-of-the-box budgeting tool that integrates with Excel. Using the “Budget Wizard for Excel,” users can copy budgets, create templates, and export to and from Excel. The downside is that there are limitations on how many dimensions you can have, as well as how you customize forms. The budget wizard also doesn’t support collaboration and commenting, which is one of the biggest concerns with Excel-based budgeting today.

As a result of these limitations or lack of general awareness, most Dynamics customers are faced with the decision to try their luck with free-form Excel-based budgeting or implementing separate budgeting technology. Most companies opt for the spreadsheet route.

There are two main reasons why companies hesitate to implement budgeting technology: cost and onboarding (i.e installation and training. Standard Excel as a budgeting ‘solution’ is so popular because Excel is the industry standard in spreadsheet software and it’s economical for small and medium businesses. And compared to targeted budgeting software, which is aimed at enterprise customers, there is a huge price differential. These enterprise budgeting solutions are typically a component of a larger Corporate Performance Management (CPM) suite and include everything from strategy development and goal setting to forecasting and

what-if scenario modeling. Although robust, they require a lot more implementation and training time than Excel does, and often include bulky, unnecessary functionality.

So, what do you choose? A free, easy-to-use tool with limited collaboration, no reporting capabilities, and no control, or an expensive and complex budgeting solution that has more than you need and overwhelms your users? Ultimately, budget owners and contributors want a better solution but don’t have the time or resources to take on a big budgeting project rollout. Especially when you consider that most finance departments are focused on looking for ways to save money, not spend it. What you need is a budgeting solution that meets you half way. At Jet Global we’ve recognized this need and developed a solution that fills the gap between highly controlled, expensive CPMs and highly uncontrolled spreadsheets.

The newly released **Jet Budgets** is designed for budget owners of growing businesses that are currently experiencing productivity pains with managing multiple spreadsheets. In the next section, we will show you how it can help simplify your budgeting processes and improve collaboration and productivity in less time than it takes to just implement those traditional, inflated budgeting and CPM products.

# BUDGET



## JET BUDGETS

### Jet Budgets: The Solution to Excel-Based Budgeting

Jet Budgets is a web-based product that provides complete budgeting workflow and entry management from anywhere. Compatible with Dynamics NAV and Dynamics 365 Business Central, Jet Budgets is designed to help you create and manage budgets that enable collaboration, improve accuracy, and save time.

Since one of the main barriers of adopting budgeting technology is ease of use, Jet worked hands-on with budget owners and contributors around the world to make Jet Budgets an intuitive, user-friendly solution. Integrated with Excel, Jet Budgets offers you a similar experience to what you are used to – but with the controls and collaborative functionality that bring together your rogue spreadsheets and turns them into a highly useful budget, with reporting and the seamless ability to upload back into Dynamics.

To give you an overview of how Jet Budgets can help you improve your current budgeting processes, here is how it solves the six pain points of managing multiple spreadsheets listed above.

EXCEL-BASED BUDGETING	JET BUDGETS
<b>Wasted Time</b>	Jet Budgets provides an intuitive, modern web interface for creating, managing, controlling, and administering the budgeting process from anywhere. Managers are able to keep track of budgeting users and create budgets with a hierarchical structure to easily roll-up various budget levels and provide visibility into the overall budgeting process.
<b>Inconsistent Manual Data Entry</b>	Jet Budgets is available from anywhere, on any device with an internet connection. To ensure accurate data inputs from budget contributors, budget owners can provide pre-seeded information, such as numbers from prior years. Controlled Excel spreadsheet templates can be used in conjunction with Jet functions to provide an unlimited number of seeded options.
<b>Lack of Transparency</b>	Intuitive built-in collaboration functionality easily tracks user conversations for improved workflows and review in the future. Through workflow commenting and submission tracking, every participant will have visibility into adjustments and why a budget was approved or rejected.
<b>Inaccurate Data Consolidation</b>	Jet Budgets is fully integrated with Excel so the process of downloading a template, building it in Excel, and publishing it is automated and seamless. Budget owners can easily import the final Jet Budgets numbers directly into their Dynamics NAV or Business Central ERP systems for actual-to-plan tracking and reporting.
<b>Merging Budgets and Actuals Together</b>	Budget reporting in Jet Budgets allows users to quickly see how the budget is coming together and compare it to actuals or historical budget numbers in any format you want. Using this feature, you can drilldown in Excel to see what budget submissions contribute to a budget number to make intelligent decisions about approvals.
<b>Lack of Template Flexibility</b>	The flexible and user-friendly forms and templates available in Jet Budgets add repeatability and decrease the effort made by budget managers. Budget managers can control the layout of templates and forms and customize each form to its specifications using any combination of accounts and dimensions.



One major barrier for customers looking to purchase a budgeting solution today is implementation. Unlike a CPM solution, Jet Budgets gives you the features you need to budget and report effectively with a quick setup and configuration. Jet Budgets doesn't require extensive professional services or administrative energy. In fact, all you have to do is set up which users should get access to participate in the budgeting process, and you can be up and running very quickly.

## Change the Way You Budget

The impact of poor budgeting practices and messy spreadsheets can have a devastating effect on a business's performance, productivity, and bottom line. As a Dynamics NAV or Business Central customer, it might not have felt like you had many options before – but now you do.

Jet Budgets is an affordable and flexible budgeting tool for creating, managing and collaborating throughout the entire budgeting life cycle. As the only all-in-one solution for budgeting and reporting in the Dynamics marketplace, Jet Budgets is the next step up from Excel-based budgeting and will be a fast and easy transition. Take a look at how it works by scheduling a Jet Budgets demo.



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