纽约时报袖珍MBA英语学习手册系列

POCKET

# 预测与预算—成功计划的25个诀窍

# FORECASTING BUDGETS 25 KEYS TO SUCCESSFUL PLANNING

北京大学出版社

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# 前言

《纽约时报袖珍MBA英语学习手册》具有很强的实用性，适合各层次商业人士学习，无论是一线经理还是企业决策人士。本系列书的作者均为美国最好的商学院教授MBA课程的博士们，并由麦克·勒维塔斯等一组资深编辑运用其商业出版的专业知识为此系列配备了极有价值的参考资料。

本系列书的特点在于提供了快速学习顶尖MBA课程的参考要点，每本书以25个诀窍的形式对在企业管理专业领域中应用的关键性原理提供了无可比拟的综合表述。本系列书的独特方法是将学术著作变成易学易懂的读物，既可做英语培训教材，又是商业人士理想的MBA英语自学用书。为完成您的MBA学习，请一定买齐全套12本书。

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## 全套12本书包括:

分析财务报表—理解数字的25个诀窍
编制商业计划—制定正确商业计划的25个诀窍
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## 作者简介

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## 内容简介

**本书让你掌握能够成功地编制收入计划、利润计划从而进行长短期预测的25个诀窍。**

# CONTENTS
# 目录

# KEY 1

## *Budget blues*

Let's face it. Producing a budget is often a very unpleasant task. Why? There are several explanations. First, the budgeting process is often a stand-alone exercise. The various units prepare their budgets in isolation with no input or guidance from upper management or other departments that might affect future operations.

Second, the budget is perhaps the most important output generated by the firm's planning process. But if upper management does not outline the firm's goals and objectives and develop a business plan, it will be difficult for middle and lower level managers to develop budgets to achieve those goals and objectives. Third, budgets are themselves plans for the future. Like all plans, they require specifying and estimating relevant assumptions and forecasts. Forecasting the future is generally a difficult and unpleasant task. The future is a moving target and a proper budget should reflect that uncertainty or risk. Fourth, budgets are used to monitor and control opera-

tions and activities. The budget process must generate a blueprint that is able to distinguish between controllable and uncontrollable events. Fifth, budgets are based on accounting data and are expressed in financial terms. Many managers have no formal accounting training and have a great deal of difficulty in understanding the accounting requirements involved in preparing a budget. Finally, the budget process is time consuming. Volumes of worksheets and computer spreadsheets must be prepared and reconciled.

If the budgeting process is so costly, difficult and time consuming, why bother? Because a good budget is critical to your firm's success. Companies need a method to link business plans—mission statements, strategies, objectives, and tactics—with the firm's actual activities. This is the role of the budget process. In return, the budgeting process provides a mechanism for keeping track of costs and measuring the firm's activity. At the same time, the budget expresses in financial terms the firm's strategies and tactics, and it provides links to the measurement of performance and the compensation system. Without clear, unambiguous inputs from the company's planners, the budget process will invariably go awry. The planning and budgeting processes must be tailored to the firm and reflect the level of planning and the time period involved. Strategic plans represent the highest level of planning and are developed by upper management using a top-down approach. They are designed to implement the firm's goals and objectives over the long-term. Tactical plans are prepared along with the strategic plans and specify the tools and techniques employed in accomplishing the strategic objectives. Tactical plans are prepared using a bottom-up approach and have a shorter planning horizon. They are more detailed than the strategic budgets and are

often prepared at the department or activity level. The strategic plan is for the company as a whole but the tactical plan describes how the various departments and functions expect to accomplish the strategic goals and objectives.

Ideally, then, budgets flow naturally from a well-coordinated budgeting process. Your firm should develop strategic and tactical plans that are integrated with the budgeting process. For each plan there should be a corresponding budget and information should flow freely between them. Done wrong, your company will simply spin its wheels and waste everybody's time on a budget that doesn't help. Done right, the budget process may still be difficult and drawn out. But it will be worth it.

**Budgeting is a black art practiced by bureaucrat magicians.**

***David Muchow,* Chicago Sun Times**

# KEY 2

## *Preparing the operating budget*

Planning is conducted both top-down and bottom-up. Strategic plans are developed by upper management and passed down to lower levels for implementation. The implementation or tactical plans are presented in the form of a budget. These individual budgets are consolidated and presented in the master budget.

The master budget is not a single budget but rather a portfolio of budgets. The master budget is separated into operating budgets and financial budgets. The operating budget consists of the sales budget, production budget, direct material budget, direct labor budget and a factory overhead budget.

Preparing the sales budget is the first step in generating the master budget. The sales budget should forecast sales over the relevant planning horizon. The sales forecast is prepared first because sales drive most of the other budget items. Three steps are involved in the sales forecast.

First, units sold are estimated for the budget period. Second, the sales price per unit is estimated. Third, sales revenue is estimated as the product of units sold and price per unit. A fourth step is included if sales are broken down into shorter time frames such as quarters.

Units sold and the sales price are estimated separately because they are not independent of each other. For most products the higher the price the lower the number of units sold. Historical firm-specific data, industry data and theoretical supply and demand relationships are used to estimate the best sales price. The following is an example of a simple sales budget.

| | Year 1 | Year 2 | Year 3 | Year 4 |
|---|---|---|---|---|
| Expected sales in units | 12,000 | 15,000 | 18,000 | 25,000 |
| Unit sales price | $22.00 | $24.50 | $24.50 | $27.00 |
| Total sales | $264,000 | $367,500 | $441,000 | $675,000 |

Once the sales budget is prepared the next step is to prepare the production budget. Production budgets display output by units of product manufactured or purchased. Operation managers or production supervisors use the sales budget to determine production and inventory requirements. Because manufacturing output and unit sales are not perfectly coordinated the production budget must include adjustments to allow for overproducing or underproducing. This adjustment is reflected in the inventory budget, which feeds back to the production budget. The following production budget is based on the sales budget example presented above.

| | Year 1 | Year 2 | Year 3 | Year 4 |
|---|---|---|---|---|
| Expected sales in units | 12,000 | 15,000 | 18,000 | 25,000 |
| Beginning inventory | 1,750 | 2,750 | 750 | 2,750 |
| Production in units | 13,000 | 13,000 | 20,000 | 25,000 |
| Ending inventory | 2,750 | 750 | 2,750 | 2,750 |

The optimal or most cost effective production run will vary depending upon the type of product, type of machinery, set up time and costs. In this model, the production run and ending inventory are managed jointly. Undue focus on inventory management can significantly increase production costs.

The direct materials budget uses the production budget to estimate the amount of direct materials needed and the associated cost. The following simplified direct materials budget is based on the production budget example presented above.

| | Year 1 | Year 2 | Year 3 | Year 4 |
|---|---|---|---|---|
| Production in units | 13,000 | 13,000 | 20,000 | 25,000 |
| Amount of material needed per unit of production | 2.5 | 2.5 | 2.8 | 2.8 |
| Amount of material needed | 32,500 | 32,500 | 56,000 | 70,000 |
| Cost per unit of direct material | $1.00 | $1.50 | $2.00 | $2.50 |
| Total projected materials cost | $32,500 | $48,750 | $112,000 | $175,000 |

If multiple products are being produced that compete for materials, the materials budget should be expanded to clearly disclose which products are using materials most efficiently.

Like the materials budget, the direct labor budget is designed to assign dollar costs to budgeted units of production. The direct labor budget estimates direct labor costs for each product produced. The steps involved in producing the budget are straightforward. First, direct labor hours per unit produced are estimated. Second, the dollar cost per labor hour is determined. Finally, total labor hours are multiplied by the hourly labor rate to determine total direct labor costs. The following is an example of a single product direct labor budget.

| | Year 1 | Year 2 | Year 3 | Year 4 |
|---|---|---|---|---|
| Production in units | 13,000 | 13,000 | 20,000 | 25,000 |
| Hours of direct labor needed per unit of production | 1.5 | 1.5 | 1.1 | 1.0 |
| Total direct labor hours needed for budgeted production | 19,500 | 19,500 | 22,000 | 25,000 |
| Direct labor cost per hour | $10.00 | $11.00 | $12.50 | $13.00 |
| Total projected direct labor cost | $195,000 | $214,500 | $275,000 | $325,000 |

These costs represent expected or average direct labor costs. Change in technology or economic conditions may significantly alter the need for highly trained labor and reduce labor costs.

The final component of the operating budget is the factory overhead budget. Factory overhead is comprised of all operating costs that are not directly traceable to a product. These costs include items such as indirect materials, indirect labor, management salaries and facility costs like utilities and rent or depreciation. They are not easily identified with a product and are often allocated to individual products or departments in an ad hoc basis such as floor space, number of employees or units of production.

# KEY 3

## *Preparing the financial budget*

The financial budget consists of the capital expenditure budget and the cash budget. These budgets support the operating budgets. The capital expenditure budget estimates the financing requirements needed for major asset purchases. The cash budget projects cash flows and short-term financing and investment decisions. Information from the master budget is used to produce *pro forma* financial statements, essentially the advance estimates of where the company expects to be in terms of profits, revenues and net assets at the end of the reporting period. The operating budgets provide the information needed to generate the *pro forma* income statement. The capital expenditure budget updates the balance sheet to reflect fixed asset acquisitions. The cash budget uses information generated by the operating budgets to update the cash and short-term investment account on the *pro forma* balance sheet.

The capital expenditure budget contains purchases of machinery, facilities or other long-term projects.

The items included are the projects that management has selected to create value. The very survival of the firm hinges on the projects included in the capital budget. Because of their importance and the large dollar amounts involved they are carefully analyzed. Most firms have a separate capital budgeting department to evaluate potential projects. The analysis usually consists of comparing the projected ability of the project to generate cash with its net investment. Occasionally the analysis includes a charge for using the capital. The capital charge is usually expressed in percentage terms. For example, the firm may require all capital budget expenditures to generate a rate of return in excess of a hurdle rate such as 20%. The major deficiency in the capital expenditure budget is that it is rarely used as a budget. Even though it is subjected to the most rigorous analysis, once the budget is approved subsequent performance is usually ignored. The operating and cash budgets are continuously monitored and significant deviations investigated. If the capital expenditure budget is to fulfill its role as a planning and monitoring tool its long-term nature must be recognized. Just because the project's investment is budgeted in a single period does not mean that its benefits are limited to that period. Each year, during its useful life, the project should be evaluated. Its continuing value should be compared to its salvage value. If the estimated salvage value exceeds the projected continuing value, the project should be terminated and the proceeds included in the budget.

The cash budget estimates cash receipts and disbursements over the planning period. It is used to monitor liquidity and aid in borrowing or investment decisions. The cash budget is broken into six sections. The first is the initial cash balance. The second presents estimated cash receipts.