



MODULE 1

Budgeting and financial planning



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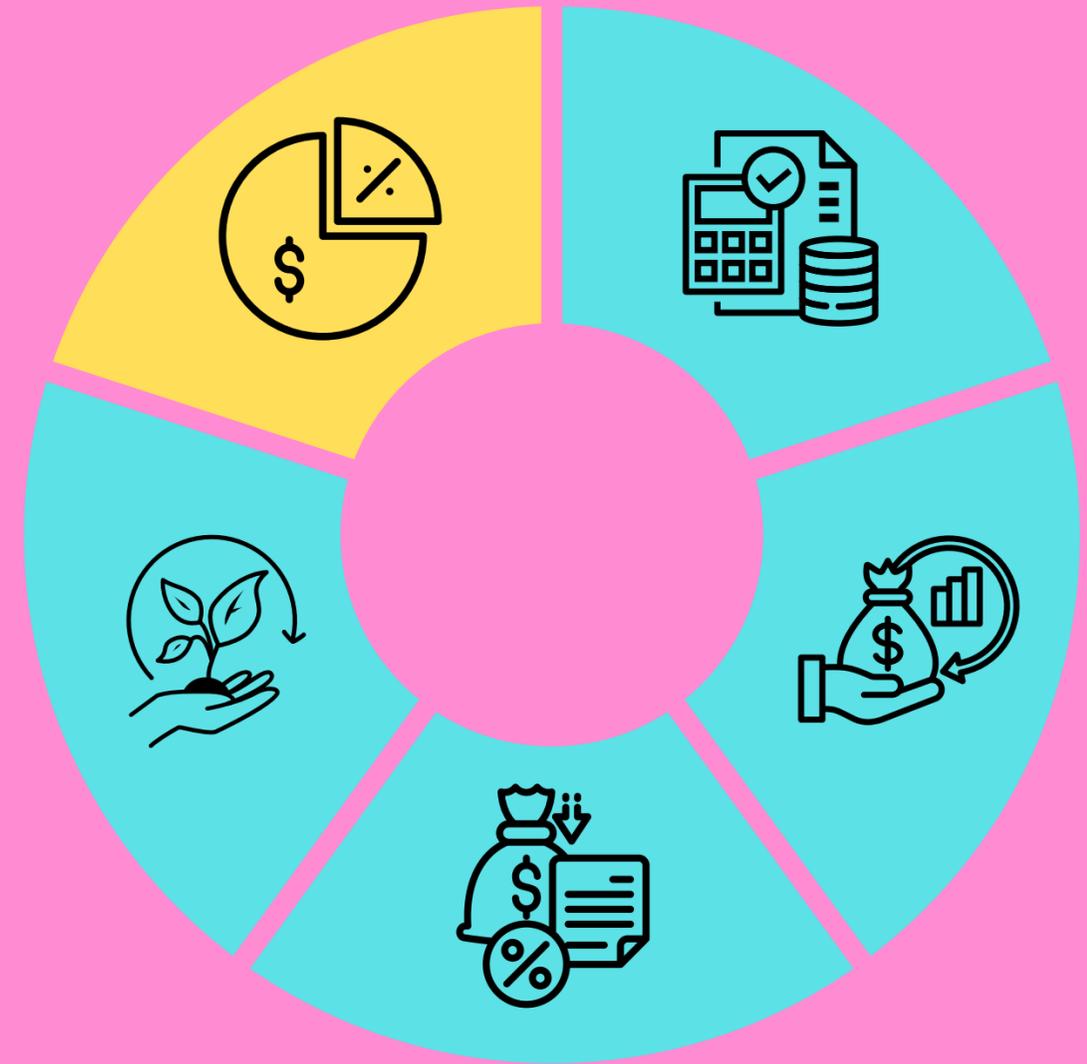
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How does this training programme work?

This training programme encompasses a set of 5 modules, and it is designed to engage you in the topics, issues and activities that can help you acquire or improve your advanced financial skills for taking strategic business decisions.

It is a modular course, which means that you can pick up at where you feel you need training. Right now, you are at **Module 1 - Budgeting and financial planning.**



Welcome to Module 1

- 1** In this module, you will learn about financial planning and budgeting and sustainability in business. You will gain knowledge on budget components and techniques, strategic planning and setting goals.
- 2** You will understand how to project a company's future financial and operating results, taking into account projected revenues, costs, capital expenditures and sources of financing.
- 3** Ultimately, you will be empowered to confidently manage and supervise the budgeting process in contexts requiring adaptability and strategic revision.



Module outline

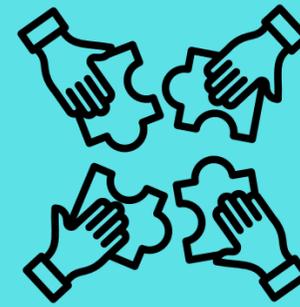
In this module, you will find:



**Learning
outcomes**



**Learning
contents**



**Learning
activities**



**Learning
resources**

Learning outcomes

At the end of this module, you are expected to:

1

Understand budgeting techniques and the role of financial planning in business sustainability

2

Identify key components of strategic financial planning, including revenue forecasting and cost structuring

3

Develop and implement business budgets using digital financial planning tools

Learning outcomes

At the end of this module, you are expected to:

4

Evaluate and adjust financial plans in response to unpredictable changes in the business environment

5

Manage and supervise the budgeting process in contexts requiring adaptability and strategic revision

6

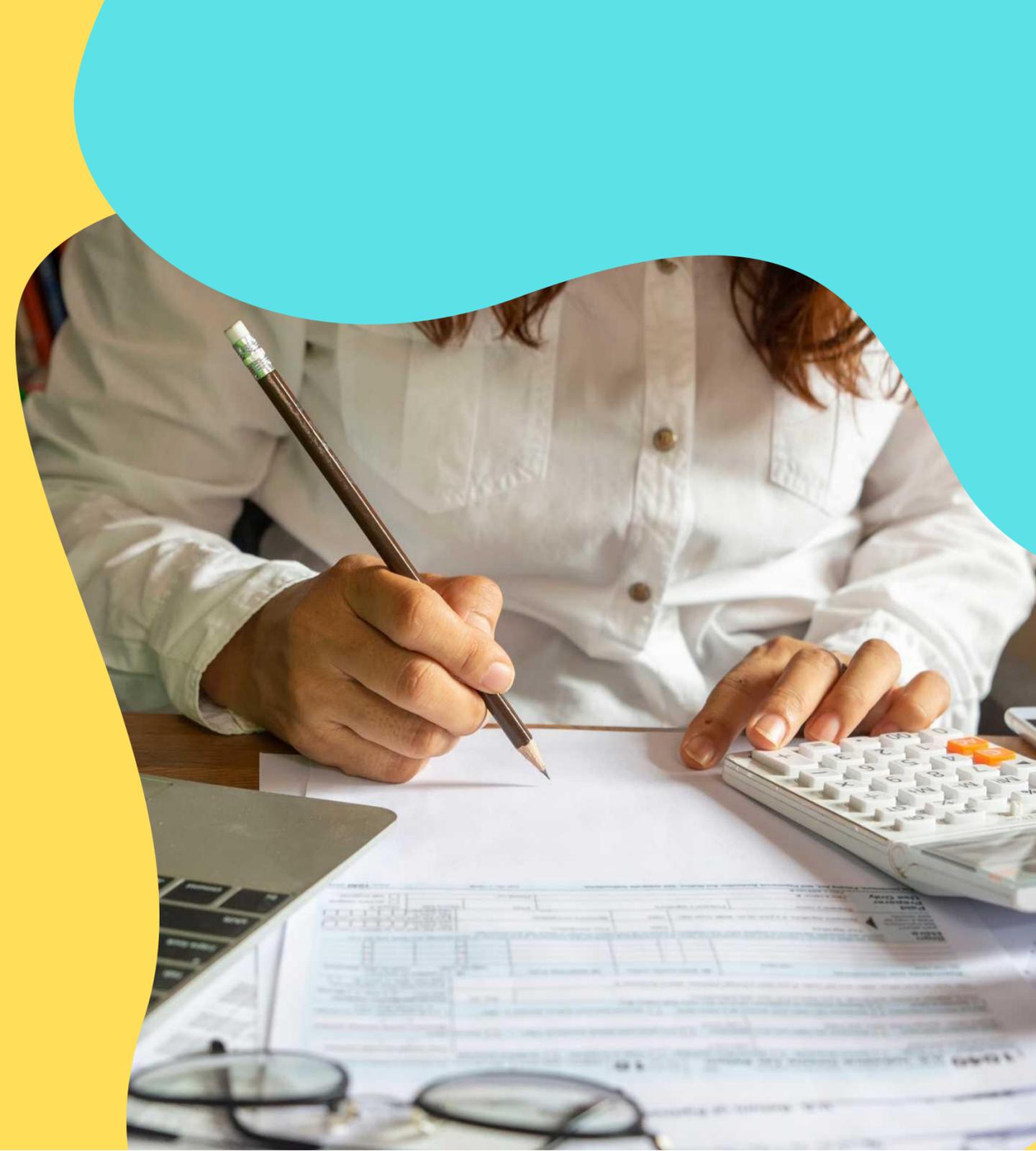
Reflect on financial planning processes to improve both personal performance and team effectiveness

Learning contents

Theoretical and/or factual knowledge to help you get acquainted with budgeting and financial planning

After completing this section, you are expected to:

- 1 Understand budgeting techniques and the role of financial planning in business sustainability
- 2 Identify key components of strategic financial planning, including revenue forecasting and cost structuring



Budgeting

A budget is a plan showing your income and expenses, as well as your other financial goals. Budgets are usually planned for a period of 12 months. It must be very detailed, with a list of each planned expense and its exact cost.

It provides a framework for financial management, helping businesses to allocate resources, control costs and make informed decisions in order to achieve their strategic goals.

Financial estimates are used as tactical instruments for preparation, assigning assets and overseeing financial results. Achieving sustainable growth, mitigating risk and optimizing financial outcomes is possible for organizations by aligning their budgetary goals with business objectives and market dynamics.



Keeping updated



Budgeting for start-up company
www.youtube.com/watch?v=WdSeacEIYkk



Basics of budgeting
www.youtube.com/watch?v=ELddtcZouP0



What is budgeting?
<https://informi.co.uk/finance/what-budgeting>



Budget types

The way you manage your finances can be affected by the size of your business, your industry and your financial needs.

The operating budget is a record of the day-to-day expenses and income of the business. The capital budget shows the company's long-term investment in equipment, machinery, and infrastructure. The cash budget shows cash inflows and outflows. Changes in the business environment can be responded to with minor adjustments, provided the budget is flexible.

The sales budget estimates sales volumes and revenues. The master budget is the overall financial plan, showing all the individual departmental budgets. A project budget is created for a specific project and includes expenses, project profitability, and cost reduction strategies.



Keeping updated



Types of budget

www.youtube.com/watch?v=HfZJhY7aHmI



Financial planning and budgeting

www.youtube.com/watch?v=mRkyuGsOBpI



Cash and capital expenditure

www.youtube.com/watch?v=eIS2jLPhlsw



Financial planning

A financial plan is a document that shows the planned costs and income of a particular company or project. In the case of enterprises, it is the basis for a spending plan in a selected period.

If you are planning to start a new business, you will need a business plan that describes the company's strategy, the market, the products and services to be provided, what makes the company unique and the marketing plan.

The financial plan comes at the end and puts the business plan into figures and projections. In case, you need investors, they will be able to understand the expected financial outcome of your business.



Keeping updated



Budgeting vs Financial planning
www.youtube.com/watch?v=7mielvOEylok



Webinar on Financial planning
www.youtube.com/watch?v=gw332rzIvPY



How to write a business plan
www.youtube.com/watch?v=ZEMbKzy7FD8



Business plan

A business plan is a written statement of the future entrepreneur's expectations and a step-by-step plan for the development of the business. Such a plan should include a description of the company's short and long-term objectives, products or services offered, as well as an analysis of market opportunities and means of achieving the objectives in a specific environment.

The financial analysis is the final part of a business plan and next to the market analysis, the most important part. The content of this part will vary depending on who is drawing it up and for what purpose it is intended. Despite these differences, there are 3 basic elements that should always be included, namely: Balance sheet; Profit and loss account (with projected capital expenditure); Cash flow statement.



Keeping updated



Guide to business plan

www.youtube.com/watch?v=YYpDOu4Pgcw



How to write a business plan

www.youtube.com/watch?v=n6ecdYd8T6o



Elements of a business plan

www.youtube.com/watch?v=gsdpvKI Aah0



Budget components

Your annual budget will include income, costs and profit or cash flow so that you can work out whether you have any money left over for capital improvements or capital expenditure.

You should use last year's actual sales figures to make your sales, and other income estimates as accurate as possible. Do your market research if you're a new entrepreneur. Total costs and expenses can be divided into categories: fixed, variable and semi-variable.

Fixed costs are expenses that remain constant, irrespective of fluctuations in revenue. Rent, equipment and insurance are some examples. Variable costs vary with sales. These include paying for the raw materials you need to make products, stocking and freighting. Semi-variable costs are defined as fixed costs that can be affected by changes in business volume. These can include salaries, telecommunications and advertising.



Keeping updated



Enterprise budget

www.youtube.com/watch?v=LfB1S4hjcBY



Basic budgeting concepts

www.youtube.com/watch?v=57kzsve3h0U&t=266s



What is profit?

www.youtube.com/watch?v=R8voRf5BjdA



Strategic planning

The process of strategic planning is how an organisation's vision is planned and how it should be achieved by its leaders. Decisions, development and goals are all influenced by the strategic planning process. The end result of this process is a plan that helps you to decide what your organisation wants to do and how you will do it.

It will usually comprise your company's vision statement, which guides the company's future direction, as well as your company's mission statement and your organizational goals, including long-term and short-term annual goals. It will also include any action plans, tactics or approaches you plan to take to achieve these goals.

One tool that can help you evaluate the company situation is the 5 Cs Framework: Company, Collaborators, Customers, Competition and Context.



Keeping updated



Steps in strategic planning

www.youtube.com/watch?v=HQ6348u6o08



SWOT for strategic planning

www.youtube.com/watch?v=VTH_WsyoEeM



Strategic plan

www.youtube.com/watch?v=8HZQvykaoW8



The 5C framework

www.youtube.com/watch?v=BnwDcQ3-IVs



Digital financial tools

New technologies are widely used in finances, and you can take advantage of a variety of products, applications, processes and business models.

Digital tools can make these processes more efficient. They can also improve accuracy and financial management. Examples of such tools include budgeting software, spreadsheets and financial planning apps.

The entrepreneurs can now conduct financial transactions independently of time and space thanks to internet banking, mobile payment applications, digital wallets and cryptocurrencies.



Keeping updated



Digital finance

https://finance.ec.europa.eu/digital-finance/overview-digital-finance_en



Digital financial platforms

<https://shorturl.at/5U5R6>



Strategic framework

www.youtube.com/watch?v=MkRkBr-gt2Bk



Adjusting financial plans

Enterprises must take several key steps when adjusting their financial plans. This is to ensure that the organization remains on track to meet its goals while adapting to changing conditions. First, analyse recent financial statements, budgets, and forecasts to identify any deviations from planned targets.

The factors that have caused the variance should be determined, such as market conditions, sales performance, cost fluctuations, or new opportunities. The new realities must be reflected in revised budgets, cash flow forecasts and profit/loss estimates.

Adjust financial strategies. In cost management you can reduce or reallocate costs where necessary. In revenue enhancement you should explore new markets, products or sales strategies. Prioritize projects that align with revised goals.



Keeping updated



How to create a financial plan

<https://tinyurl.com/ybth97kk>



Intro to adjusting entries

<https://tinyurl.com/42w5vfc6>



Setting business goals

<https://online.hbs.edu/blog/post/business-goals-and-objectives>



Revenue forecasting

A financial forecast is a projection of a company's future financial and operating results, considering projected revenues, costs, capital expenditures and sources of financing. Financial forecasting is a very important part of how a company manages its money professionally. Once established, a company's financial forecast can be used to make rational management decisions and manage cash flow.

To prepare a financial forecast, we need to take into account expenses, i.e. capital expenditure and its distribution over time, and a list of fixed costs of running a business, including, among others, sales and marketing costs, office costs, costs of services: consultancy, IT, accounting, legal. We also analyse revenues and variable costs incurred. When preparing a financial forecast, it is very helpful to have market analysis, experience in preparing financial forecasts, and information on the direction of business development.



Keeping updated



Revenue forecast

www.youtube.com/watch?v=iE39qf0se9o



Budgeting and forecasting

www.youtube.com/watch?v=FL2NcGYQ_Vc



Forecasting in EXCEL

www.youtube.com/watch?v=j22tLUQQDh4



Sales forecasting

www.youtube.com/watch?v=T0f957WEx6w&t=261s



Cost structuring

The cost structure is basically a list of all the money a company will have to spend when they're setting up a business model. It includes all types of costs, both fixed and variable, that make up a business's total expenditure. The cost structure is the foundation on which businesses establish prices and pinpoint areas where expenditures can be minimized.

Understanding how money flows through your organization means understanding your cost structure. It represents all the funds required to run your business, including obvious daily expenses and long-term financial obligations.

The financial operations of your organization are based on the relationship between these different types of costs.



Keeping updated



Cost structure

<https://corporatefinanceinstitute.com/resources/accounting/cost-structure>



Business model Canvas

www.youtube.com/watch?v=aS8egVdASKk



What is a cost structure

www.youtube.com/watch?v=SOBUWCV3K8s



Understanding cost structure

www.youtube.com/watch?v=DCWeGFaFOAY



Learning activities

A set of activities designed to provide you with real-world challenges and practical information on budgeting and financial planning, so you can apply the knowledge gained

Module activities

In this module, you will find:



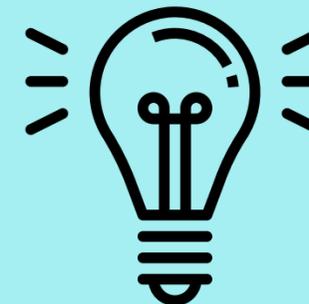
Task cards

Practical problem-oriented case studies specifically designed to offer you real-world scenarios for you to apply budgeting/finance techniques and perform specific tasks



Storytelling scenarios

Real or fictional narratives that reflect real-life budgeting/finance dilemmas or success stories, encouraging understanding through reflection and analysis



Practical tips

Exploratory questions and answers presented as practical tips to help you better face budgeting/finance challenges through entrepreneurial judgement and independent thinking

After completing this section, you are expected to:

- 1 Develop and implement business budgets using digital financial planning tools
- 2 Evaluate and adjust financial plans in response to unpredictable changes in the business environment



After completing this section, you are expected to:

- 1 Manage and supervise the budgeting process in contexts requiring adaptability and strategic revision
- 2 Reflect on financial planning processes to improve both personal performance and team effectiveness



Task cards

Task card 1: Manage and supervise the budgeting process



In this assignment you will explore how to monitor and adapt budgeting to changing market conditions. Budgeting is not just about filling in numbers, but also about defining goals and analysing the resources needed to implement those plans.

As an entrepreneur, you need to plan specific actions to achieve the goals you have set. The budget should reflect the strategy of the company; it should take into account different scenarios and it should be adapted to changing market conditions.

At this stage, you need not only to draw up a budget, but also to be able to monitor its implementation, analyse deviations from the plan and easily identify their causes.



Task card 1

Action 1: Define your company's business goals

Step 1: use your company example or search online for a fictional or real business. Choose a business that interests you or reflects the kind of company you would like to start.

Step 2: write a short paragraph summarizing the business name, product or service, target market and main activities.

Step 3: Using the SMART or FAST method, define and evaluate the company's business goals, short and long term.



To help you further



Business goals

www.techtarget.com/searchcio/definition/business-goals



What are business goals?

<https://tinyurl.com/ycxp25za>



What are the FAST goals?

www.workpath.com/en/magazine/fast-goals



Task card 1

Action 2: Determine your company's costs

Step 1: Identify 10-15 the most important costs in your company. Categorize those costs as direct or indirect, fixed or variable. Accurately estimating how much it costs to run the business will help you identify where savings can be made and ensure that the business remains profitable.

Step 2: Make a list of the investments needed in your business. Investments in equipment, technology or research and development are essential to the growth and innovation of your business. Make sure that they are in line with the strategic objectives of the company.

Step 3: What marketing and advertising investments will you choose for your company and why?



To help you further



How to estimate costs

www.investopedia.com/articles/pf/09/business-startup-costs.asp



8 tips on identifying costs

<https://tinyurl.com/3pts7hpy>



Budget for small business

<https://connecteam.com/e-business-budget>



Task card 1

Action 3: Adapt to change

Step 1: List three the most important qualities of an enterprise to be able to adapt to market changes.

Step 2: What methods would you use to understand and adapt to customer needs?

Step 3: What digital technologies would you use in your company and why?



To help you further



Adapting to market changes

<https://tinyurl.com/45tr5hk8>



Customer needs

<https://tinyurl.com/4shnanj5>



Consumer behaviour

<https://tinyurl.com/yxn9cjbD>



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Task card 1:

Manage and supervise the budgeting process

In a nutshell

You have learned how to set goals for a enterprise, create budget and categorize costs, understand the variables that affect financial results, and effectively manage resources.

This task has shown that market conditions are constantly changing. The budget should be flexible, allowing for adjustments to new circumstances, such as changes in demand, cost increases, or new market opportunities.

Invest in marketing and advertising, which are not just costs, but investments in building a brand and increasing sales.

Task card 2: How to optimize costs in your company



In this task, you will learn how to optimize costs in your company - that is, adjust expenses and resources to minimize costs while maintaining the quality of products or services. Your aim is to achieve maximum efficiency and value at the lowest possible cost.

From changes in production and purchasing processes to changes in management, this can affect many aspects of the business. You will learn how to identify areas where changes can be made to optimise costs while maintaining the competitiveness, quality and value of the products or services that are offered.

In addition to reducing costs, maintaining the quality of products or services and the long-term position of your company should also be considered when optimising costs.



Task card 2

Action 1: Cost optimization objectives

Step 1: Think about the business in the previous example. After two years on the market, you are very successful, and the sales are going great. You have many loyal customers. At the same time, you face rising operational costs and competitive market pressures. You want to optimize costs without compromising quality or productivity.

Step 2: List 3-4 objectives you want to achieve in cost optimisation.

Step 3: Remember about customer satisfaction and the quality of the product or service. It is important to redirect some of the savings to investment in innovation when cutting costs.



To help you further



Cost optimization-best practices
www.youtube.com/watch?v=CN1Xx0f2G70



Cost cutting vs Efficiency
www.youtube.com/watch?v=Q5e4ksFE9EI



Strategies for cost optimization
www.youtube.com/watch?v=Vwt5tLiHnGo



Task card 2

Action 2: The right approach

Step 1: Analyse contracts with suppliers and negotiate better terms. Better prices can also be achieved by consolidating purchases through centralization or increasing volumes.

Step 2: Examine the supply chain to find ways to improve efficiency, for example by reducing the time it takes to move goods from one location to another or by optimising inventory levels.

Step 3: Cut fixed costs - decide which costs you can cut: rent, energy prices, warehouse rent. This will free up additional funds for innovation.



To help you further



Holistic approach

<https://tinyurl.com/2mukvzh2>



Cost optimization strategies

www.youtube.com/watch?v=9HXSuoQ7cP8



Cost optimization

www.youtube.com/watch?v=XZe2l4noSsq



Task card 2

Action 3: Small company and the small steps method

Step 1: If you are a small entrepreneur, begin with a 10% cost saving. In a small business, the small steps method will work.

Step 2: Look at how much time you and your employees spend on administrative tasks. Think about which of these processes can be automated or redesigned in such a way that they are as little of a burden on the staff and the budget as possible.

Step 3: Finally, write a half a page summary on cost optimisation objectives in your company, your approach and solution that can make your business thrive.



To help you further



What is IT cost optimization?

www.youtube.com/watch?v=Xh9WHbnpnw4



Investments

www.youtube.com/watch?v=41n5u7uOnNo



Profitable products

www.youtube.com/watch?v=GapZg1ZIEmc



Task card 2:

How to optimize costs in your company

In a nutshell

You have learnt how to optimize costs and how to define the company's objectives wisely.

This assignment has shown you ways and areas in which a business owner can cut costs and invest the resulting surplus in innovation and the development of the business.

Automating business processes is a key aspect of optimizing costs.

Storytelling scenarios

Scenario 1: SWOT analysis

Anna is planning to open an online company selling phone cases, covers and other accessories. As a young mother she plans to carry out the business from her home.

She also likes the idea of the phone cases because they are easy to ship, not very expensive to send to customers and she can have a warehouse at home.

She has small funds to start the company but will need additional financing from a bank to buy the first order. In the beginning she is not planning to hire anybody, she will do everything herself.



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Scenario 1: SWOT analysis

Anna did market research and found out that there is not much competition. She also looked for different suppliers, analyzed the offers, quality of the products and has decided to order the from Chinese manufacturer.

Everything is produced in large quantities in China, and Anna needs to order a large batch and pay the shipping expenses.

As an inexperienced entrepreneur, Anna is planning to do SWOT analysis of her future company and assess internal and external factors as well as current and future potential.



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Scenario 1: SWOT analysis

- 1 If you were in Anna's position, what are the Strengths and Weaknesses of her business idea??
- 2 What Opportunities can you identify for her business idea to become successful company?
- 3 What threats /factors that can potentially harm her future business?



After reading this story, you are now asked to reflect and answer the debriefing questions here presented. While doing it:

- ✓ A SWOT analysis is a useful tool. It can help you examine internal and external factors.
- ✓ These factors may affect your project or investment.
- ✓ Make the most of your strengths and resources to benefit from potential advantages.
- ✓ Try to avoid or reduce possible problems and challenges.



Scenario 1: SWOT analysis



TRY TO

Set goals that are difficult, but not impossible, and that you are enthusiastic about. This will motivate you and give you strength, energy, focus and unity.



TRY TO

Concentrate on aligning your strengths with available prospects and leveraging your weaknesses to enhance your capabilities.



DO NOT

Goals that seem impractical and out of reach can lead to feelings of stress and despair. So, don't set yourself goals that you know you'll never achieve.



DO NOT

Do not consider SWOT analysis to be a one-off task. It is an ongoing process that necessitates periodic review and refresh.

Scenario 2: Revenue forecasting

After four successful years, Anna's small retail business was hit by an unexpected crisis that had a drastic impact on sales. There was also more competition in the sector. The necessity for Anna to make a quick adaptation of the sales strategy and look for new markets is clear.

By using a sales forecasting model incorporating real-time data and changing market conditions, she was able to identify new opportunities, shift the focus of her sales, and ultimately keep the company.



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Scenario 2: Revenue forecasting

Anna wants to enter a new market. To do this, she must optimise inventory levels. She also needs to reduce stockouts. And she must minimize inventory holding costs.

Anna decides to invest money in cost projection tool. By accurately predicting how much it would cost to store the goods, Anna's company was able to improve cash flow, increase customer satisfaction, and make decisions based on data about buying and pricing.

The tool's got an easy interface and does all the calculations automatically, so it saves finance professionals time and effort. This makes the whole financial forecasting process a lot more efficient.



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Scenario 2: Revenue forecasting

- 1 What new customer acquisition channels are worth testing?
- 2 What cross-selling and up-selling activities are worth implementing?
- 3 What other methods of revenue forecasting would you recommend?



After reading this story, you are now asked to reflect and answer the debriefing questions here presented. While doing it:

- ✓ Think what impact revenue forecasting will have on your business decisions.
- ✓ Explore different methods of revenue forecasting.
- ✓ Choose software to help with forecasting.
- ✓ Monitor your forecasting.



Scenario 2: Revenue forecasting



TRY TO

Use historical data. This will help you make decisions about how to keep customers. This will help you to maintain or grow your business.



TRY TO

Include key stakeholder. Forecasting is a team effort, and including different departments makes sure all the relevant factors are considered.



DO NOT

Don't rely on just one forecast, as this won't account for all the uncertainties your business might encounter.



DO NOT

Don't disregard feedback. This can result in missed chances for making things better.

Practical tips

Practical tip 1: How can I make a business plan complete?

Without marketing and economic analysis, no business plan will be complete. The SWOT analysis helps us identify the strengths, weaknesses, opportunities and threats of the proposed business. The basic analysis that you should include when writing a business plan is the SWOT analysis.

SWOT analysis is an essential part of any business plan. Carrying out this analysis will allow you to assess the real disadvantages and the real advantages of your business.

Apart from the SWOT analysis, it is also worth carrying out other analyses, for example analyzing Porter's 5 Forces (the so-called Porter's Diamond <https://shorturl.at/soFp9>).



To learn more about

Consider the following resource, where this topic is explored in more depth:

Step by step how to write a business plan to start your own business. Business plan writing will help you to increase clarity of business goals, marketing roadmap, funding requirements and improve your business structure.



Guide to business plan

www.youtube.com/watch?v=n6ecdYd8T6o



Practical tip 2: Why should I create a company mission?

Defining a company's mission/motivation is a very important element in building a specific PR, but it also has other important tasks. The mission is always your guide, even during the most difficult moments.

It is the mystical "why" that drives people to start their own business and leave secure jobs. It is the "why" that makes people do business with a company, buy its products and services. It is also what makes customers proud to have products made by a particular company.

Communicating values allows you to stay on course when the winds of change are blowing. Keep your business in shape with a corporate mission.



To learn more about

Consider the following resource, where this topic is explored in more depth:

A mission statement is a concise 'job description' for the company that explains the day-to-day work it does.

A vision statement outlines the company's long-term goals.

Corporate values are beliefs and principles that guide how a team conducts business and treats its employees.



Mission, Vision, and Values

www.youtube.com/watch?v=Z4_YNeVsZhw



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Practical tip 3: Why is it so important for me to set financial goals?

The development of your business is greatly influenced by the precise definition of financial goals. Setting financial goals and writing them down helps you to focus and organise the activities needed to achieve them.

When you have a specific financial target, it is easy to check how much has already been achieved to reach the target you have chosen and how close you are to achieving it.

In addition, the setting of financial goals helps to motivate employees, especially when the achievement of a common goal is linked to the achievement of employees' own individual goals.



To learn more about

Consider the following resource, where this topic is explored in more depth:

Financial objectives help businesses to plan for growth, track their progress and improve their organisation's success.



Financial goals

www.youtube.com/watch?v=pT5_FJotdAI



Practical tip 4: How can I use cross-selling and up-selling to increase revenues?

Up-selling is a strategy to sell a better, more expensive version of a product that the customer already has or is planning to buy. Better means offering another product model or the same model with better functionality.

Cross-selling is a strategy of selling products that are related to those that the customer already has (or is about to buy). Such products are generally different but complementary.

Cross-sell and up-sell should not be seen as aggressive advertising. Treat it as a suggestion to the customer. Know your customers and what they like.



To learn more about

Consider the following resource, where this topic is explored in more depth:

This video explores the idea of upselling and cross-selling to help freelancers, employees, or business owners increase their sales and revenue. You will learn some easy ways to make a bit more money out of your sales - through upselling and cross-selling.



Upselling And Cross Selling

www.youtube.com/watch?v=ICcf0NDhSNQ



Practical tip 5: How can I wisely optimize costs?

To optimise costs without hindering development, you first need to understand the current financial situation of the company and consider factors such as, cost structure, inventory status in terms of size and value, analysis of key suppliers in terms of rates and contract terms, potential areas of waste (e.g. inappropriate organisation of working time).

Pay attention to margin degrees, as these demonstrate to companies the impact that different costs have on project profits. The first-degree margin is the amount of money made or lost directly from a project.

The second group includes money made and spent on projects, and the share of costs of time not used and time not billed in the company. 3rd-degree margin that takes into account all of the expenses, as well as the company-wide costs necessary to keep the business going.



To learn more about

Consider the following resource, where this topic is explored in more depth:

Carefully prepared financial analyses should result in cost reductions.

Making the most of your money means having a plan that puts the best mix of service and cost for your business first.



13 ways to lower expenses

www.youtube.com/watch?v=5Z_mot8HtQw



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Practical tip 6: Can I use AI in financial planning?

AI helps companies analyse data and make business decisions by being able to process huge amounts of data in a short period of time.

Data analysis helps companies understand customer needs, optimise products and services, and identify new market opportunities.

AI algorithms can be used to perform advanced financial analysis, helping companies understand their finances and identify trends. By being able to process and learn from vast amounts of data, AI can analyse companies' historical financial data and predict future financial outcomes.



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To learn more about

Consider the following resource, where this topic is explored in more depth:

AI planning involves defining a sequence of actions to reach specific goals, while AI forecasting uses historical data to predict future outcomes. In synergy, they facilitate enhanced operational efficiency, agile responses to uncertainty, and proactive, data-driven decision-making.



AI in financial planning

www.leewayhertz.com/ai-in-financial-planning/#What-is-AI-in-financial-planning



Learning resources

Additional online resources to help you broaden your understanding on budgeting and financial planning

Useful resources

- 1 Financial Management in business sustainability**
<https://rb.gy/8ifb3f>
- 2 Financial Planning and Sustainable Business**
<https://rb.gy/hddd12>
- 3 7 Key Financial Planning Components**
<https://rb.gy/49q1xe>
- 4 Financial planning**
<https://rb.gy/b3pvav>
- 5 Cloud-based FP&A software**
<https://rb.gy/2iox78>
- 6 Digital budget tools**
www.spendsk.com/blog/business-budgeting-tools



Useful resources

- 1 Financial flexibility**
www.universalfunding.com/financial-flexibility
- 2 Adjust financial plan**
www.linkedin.com/advice/3/your-clients-financial-situation-suddenly-changes-cl9cf
- 3 Dilemmas of the budgeting process**
www.researchgate.net/publication/354620808_Dilemmas_of_the_budgeting_process
- 4 Financial Planning and Budgets**
www.youtube.com/watch?v=P5W3IkAwYko
- 5 Creating effective teams**
<https://surl.li/Immihy>
- 6 Budgeting concepts**
www.youtube.com/watch?v=57kzsve3h0U



Well done! What is next on your journey?

Go ahead and select a new module!

Module 2

Understanding financial statements

Module 3

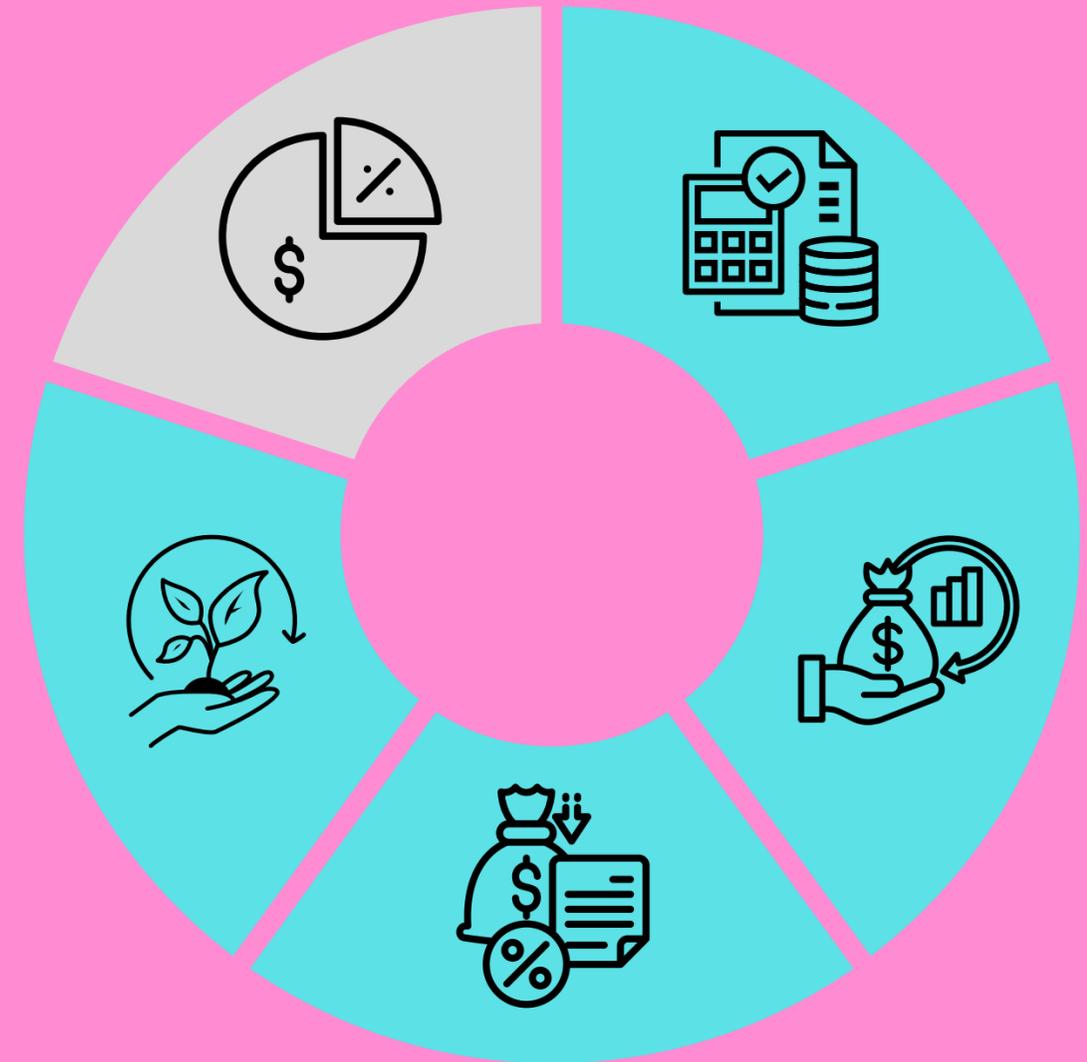
Investment knowledge

Module 4

Debt and risk management

Module 5

Sustainable finance for strategic financial decisions



The partnership

Meet the partners



[excel-erasmus-project](https://www.linkedin.com/company/excel-erasmus-project)



[excel-erasmus.eu](https://www.excel-erasmus.eu)



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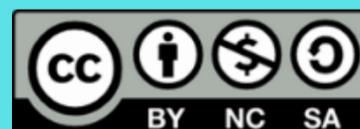
ADVANCED FINANCIAL SKILLS AS A CATALYST FOR WOMEN ENTREPRENEURS' TRANSFORMATIVE POWER



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