MARTUS
SMARTER BUDGETING & REPORTING

Collaborative Budgeting Checklist

PREPARE

- ☐ **Define your objectives.** Why will collaborative budgeting benefit your business? How will it tie into your mission and strategic plan?
- ☐ **Get leadership buy-in.** Ensure company executives are committed to this transition and will provide support for planning and implementation.
- ☐ **Create your timeline.** It's best to start at least 3 months before you begin budgeting for a new fiscal year, so that you have time to learn and train others on a new method.

PLAN

- ☐ **Select a budgeting tool.** Factors to consider: security, cost, implementation time, training, and customer support.
- ☐ **Identify participants.** Determine who will be involved in collaborative budgeting, and what role they will take in the process.
- ☐ **Gather data.** Determine what data will need to be added to the new system to optimize budgeting and reporting.
- ☐ **Create a playbook.** Establish company guidelines, roles, responsibilities, and timelines before launching a new process. Questions to consider:
  - ☐ Which team members will have access?
  - ☐ What level of access does each individual need?
  - ☐ What new workflows and templates need to be created?
  - ☐ What existing workflows and templates need to be adjusted?
  - ☐ What deadlines need to be put in place to ensure optimal participation?
- ☐ **Schedule implementation and training.** Work with your budgeting software's support team to schedule a time to implement your new software and train key team members on use and best practices.

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LAUNCH

- [ ] **Kick Off.** Depending on the size of your business or organization, you may decide to launch the entire program at once, or deploy a small beta group to test your processes.
- [ ] **Check In.** During the initial launch stage, schedule regular team stand-ups and create open channels of communication to ensure everyone is participating, and identify any issues or discrepancies early on.
- [ ] **Celebrate!** Identify and share the small wins with both leadership and your team. Recognize the individuals who champion using new processes and tools.

REVIEW

- [ ] **Analyze.** Carefully review budget data to check for discrepancies, trends, and areas that may need improvement.
- [ ] **Collect Feedback.** Ask participants what went well and what needs improvement so you can continue to hone the budgeting and reporting process.
- [ ] **Report.** Share both budget reports and the results of the new process with leadership.
  KPIs to consider:
    - [ ] Time spent on the budgeting process
    - [ ] Team member participation
    - [ ] Meeting submission deadlines and approvals
    - [ ] Budget-to-actuals
- [ ] **Refine.** Once you’ve completed your budgeting process, consider what areas can be improved: adjusting workflows to save time; boosting participation; restructuring reporting; etc.