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Strategic budgeting in a Portuguese job-shop company

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Abstract

Rapid challenges and changes are common in the business environment but they require from the enterprises to plan carefully their business, in order to respond in short time to the market. This planning is critical in industries that do not work with standardization in their products, processing them according to the design ordered by each customer. The budget is the first step that a customer wants before approving a specific product order as the sale price is normally unchangeable after this stage. Thus, it is essential that the realized budget approaches to the product real value plus the company margin, maximizing the profit and avoiding possible losses [1]. A good budgeting process should accurately reflect the costs of raw materials, cost of direct labor and factory overhead costs. This requires that a company should estimate the production costs before the activities start indeed that depends on the effective planning of the operations required to achieve the desired product design. After defining all these variables, the budget converges to a beneficial value for the company. The objective of this paper is to present a literature review about the budgeting strategies and processes taking in consideration the product characteristics and the difficulties in the current budgeting method in order to bring an ideal solution to this specific case.

Keywords: Budget · Production cost · Planning.

References

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