

Budgeting tools

Why budgeting tools hold the key to success

Everybody understands the role and importance of budgeting tools. In fact, they've become so highly thought of that they've progressed beyond the business world and into general mainstream adoption, with people using budgets to track their spending, get out of debt, and increase savings.

There are, of course, differences between the budgeting tools installed on our smartphones and the ones in use by large businesses. At least, there should be. Tracking the income and spending of an individual is a straightforward task; doing it for a company with multiple revenue sources, significant expenditure, and multiple people contributing to the software is a different proposition entirely.

What's good for an individual - simply looking at cashflow and setting spending limits - could be detrimental to a business. Companies need agility to react to market conditions, and to know when it makes sense to leverage debt or shed an investment that isn't yielding a benefit.

For a business, budgeting tools are the gateway to setting and reaching goals. They make it possible to accurately predict future income, and give clarity over expenses - which are, after all, usually the trickiest element. Not all expenses can be eradicated, and good budgeting tools make it easier to keep a close watch on them.

Budgeting as a practice can be done in a number of ways. Theoretically, you could do it with a pen and paper. Some businesses use Excel, for various reasons: data can be manipulated in numerous ways, it performs powerful calculations, and can save templates. It's also standard software so there's a high level of familiarity with it.

There are downsides, though. Excel doesn't update in real time, so it's common to see complications as team members work from different versions of a spreadsheet, or can't see new changes or who made them. It's even been reported that almost 90% of spreadsheets contain errors.

How Vena can overhaul your budgeting tools

Vena was built with business in mind. So unlike Excel, it does update in real time, and it uses centralized data to be a single source of truth. This enables all users to see the latest version at all times, complete with a log of what changes were made and who made them. With all of this information readily available, auditing is quick and easy.

However, Vena integrates with Excel so you get newfound power without leaving your familiar environment. Existing spreadsheets, complex calculations, all remain inside Excel - Vena just turns the volume all the way up.

Vena also facilitates greater collaboration. Instead of team members emailing each other the latest version of a static document, they all have access to the same live version. Collaboration is further

enhanced with the ability to assign tasks to teammates. Vena even automates reviews and approvals, saving you significant time each month.

One of Vena's most powerful features is its ability to create long-time forecasts rapidly. Often, businesses need to first update their spreadsheets, and manually create forecasts. Now you can instantly see forecasts and understand your business with a comprehensive, holistic picture. And it's not just limited to budgeting tools; Vena's financial planning and analysis gives you more insight and control than ever before.