

Budgeting & Financial Management

Budgeting and funding drive the success of every Enactus team. With a solid financial foundation, ideas transform into reality.

Creating a Budget

This is not only about numbers, it is about understanding the financial needs of your team and setting a course for sustainable growth.

- **Understand Team Needs:** Begin by identifying the key expenses the team will incur throughout the year. Think about project development, team travel, competitions and events.
- **Use a Template:** Start with our [sample budgeting template](#), to ensure you cover all bases.
- **Involve Your Team:** Budgeting is a team effort. Engage team members in the process to ensure all perspectives are considered and that everyone is on the same page.

Managing Team Finances

Managing team funds effectively is crucial to maintaining trust and ensuring your projects succeed.

Best Practices for Financial Management:

- **Regular Reporting:** Keep the team and stakeholders informed with regular financial updates. Transparency builds trust.
- **Budget Reconciliation:** Periodically compare budgeted amounts with actual expenditures to stay on track.
- **Audit Processes:** Implement simple auditing processes to ensure accountability and prevent any misuse of funds.
- **Keep It Simple:** Use straightforward tools like spreadsheets or budgeting software to track finances.

Following these steps equips Enactus teams to manage finances effectively, secure essential funding, and maintain transparency throughout the year. A strong financial foundation not only supports projects—it amplifies impact.