Budgeting Building Blocks

STEP 1 Establish a learning and development (L&D) plan aligned with high-level business goals.

Understand business vision, mission, stategy and goals.	• Talk to senior business executives. • Talk to business partners responsible for achieving goals.
Determine where and how learning will impact the achievement of business goals.	• Meet with your team. • Identify opportunities for learning to facilitate in the achievement of goals.
Document the L&D plan.	• Focus on high-priority goals. • Include a matrix showing alignment of training initiatives to business goals.
Validate strategic alignment of the L&D plan with the business plan.	• Review the L&D plan with senior business executive and business partners responsible for achieving goals.

STEP 2 Determine the resources needed to deliver the L&D plan for following areas:

- Staff
- Development
- Delivery
- Funding
- Capital expenses
- Administration/ overhead

STEP 3 Create your master budget.

STEP 4 Validate your L&D plan and master budget with key stakeholders.

HOW TO MAINTAIN YOUR BUDGET IN TRYING TIMES

- Align with business goals.
- Think ahead: Map learning to short-. mid- and long-term business goals.
- Build a learning culture where learning is not optional.
- Maximize employee productivity.
- Be effective and efficient with resources.
- Maintain a flexible mix of variable and fixed costs.
- Demonstrate the value of learning.