

BUDGETING CHECKLIST FOR PRODUCT MANAGERS

Define Goals and Priorities

1. Have you aligned your budget with product goals?

Task: Map out key product objectives and prioritize budget allocations based on their strategic importance.
2. Are priorities clear across stakeholders?

Task: Collaborate with stakeholders to align on what initiatives are most critical and require funding.

Break Down Costs

3. Have you identified all cost categories?

Task: List all major cost areas, including development, design, marketing, tools, infrastructure, and operational expenses.
4. Are hidden costs accounted for (e.g., training, maintenance)?

Task: Review past projects or consult team leads to identify overlooked expenses.

Plan for Resources

5. Do you have a headcount plan?

Task: Outline the costs for current and planned team members, including salaries, benefits, and contractors.
6. Have you budgeted for tools and software?

Task: Audit the tools your team uses and factor in licensing, subscription fees, and upgrades.

Evaluate Vendor and Third-Party Costs

7. Are vendor contracts and third-party costs reviewed?

Task: Reassess existing contracts for opportunities to renegotiate or cut underused services.
8. Have you accounted for outsourcing or freelance work?

Task: Budget for external resources needed for specific projects or skills gaps.

Include Contingency Planning

9. Is there a buffer for unforeseen expenses?

Task: Allocate 10–15% of your budget as a contingency for unexpected costs.
10. Have you planned for changes in scope?

Task: Review high-risk areas and allocate additional resources to handle potential shifts.

Track and Monitor Spending

11. Do you have a system to track expenses?

Task: Use a budgeting tool or spreadsheet to regularly track actual vs. planned spending.
12. Are you monitoring spend in real time?

Task: Set up regular budget reviews (e.g., monthly or quarterly) to avoid overages.

Communicate and Report

13. Have you communicated the budget to key stakeholders?

Task: Share a high-level summary of the budget with stakeholders and update them on changes.
14. Are budget updates included in regular team reviews?

Task: Incorporate budget progress into team meetings to ensure alignment and transparency.

Summary Table:

Category	Key Question	Task to Address	Status(Yes/In Progress/No)
Goals and Priorities	Is the budget aligned with product goals?	Map objectives and prioritize funding.	
Cost Breakdown	Are all cost categories identified?	List all expenses, including hidden ones.	
Resources	Have you accounted for headcount and tools?	Budget for team, salaries, and software needs.	
Vendor Costs	Are vendor contracts reviewed?	Audit contracts and renegotiate if needed.	
Contingency Planning	Is there a buffer for unforeseen expenses?	Allocate 10–15% of the budget as a reserve.	
Expense Tracking	Are expenses tracked regularly?	Use tools or spreadsheets to monitor spending.	
Communication	Is the budget shared with stakeholders?	Present a summary and update regularly.	