

Does Zero-Based Budgeting Actually Improve Resource Allocation, or Does Incremental Budgeting Provide Greater Fiscal Stability?

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ABSTRACT

This paper proceeds to analyse whether zero-based budgeting (ZBB) generates better resource allocation than the fiscal stability experienced with incremental budgeting. A literature-based secondary research design is employed to examine theoretical advances related to budgetary incrementalism and zero-based budgeting. These theoretical perspectives are connected to empirical evidence from studies of corporate adoption and consultancy surveys. Evidence from UK public sector practice is also considered, including HM Treasury's Spending Review 2025. It represents the first fully zero-based multi-year spending review undertaken in eighteen years. This paper find evidence of Measurement but not Conformance via a quantitative synthesis of secondary data drawn from Bain and Company and Accenture Strategy. It finds that ZBB produces a measurable but inconsistent reduction in costs with bulk concentrating among firms subjected to powerful external discipline. Corporate case evidence from Kraft Heinz reveals the risk of destruction of long-term value. Research on punctuated equilibrium suggests that incremental budgeting does not always result in stability. Certainly, in the UK context (John and Bevan, 2012). The conclusion states that no one method is better. It all depends on the organisation's complexity, the magnitude of change required, and the institution's capacity to scrutinise.

Key words: Zero-Based Budget, Fiscal Stability, HM Treasury, UK public Sector, Consultancy Surveys

1. INTRODUCTION

Every budget is a different allocation decision made in the face of scarcity. The manner in which it is built affects economic outcomes well after its figures are decided. Theory and practice utilize two methods Incremental budgeting starts from last period allocation and negotiates marginal changes around the same. According to Pyhrr (1970), Zero-Based Budgeting requires re-justification of every item as if the organization were to spend from zero. The two methods

reflect different beliefs regarding the allocation of resources and what renders a budgeting system worthy of trust.

In the UK, the question is relevant again. In June 2025, HM Treasury launched its Spending Review on an explicitly zero-based basis, the first time for eighteen years that departments needed to justify spending from a blank sheet rather than from existing baselines (HM Treasury, 2025). According to the Chancellor, this is a New Era in the days of close to 96 per cent of Government Debt to GDP and public services facing ongoing pressure (Institute of Economic Affairs, 2022). The debate between ZBB and incrementalism is practical for UK economists and managers amongst others.

The debate is also situated within a wider economic question on how organisations should treat sunk history when allocating scarce resources. The conventional microeconomic viewpoint says that the way in which resources were allocated earlier is not relevant to the decision of where to allocate resources next. Rather only the marginal costs and marginal benefits should determine where the next pound is allocated to. At first glance, incremental budgeting seems to disregard this principle due to decisions relying on a historical base. Zero-based budgeting works to rectify this by requiring every allocation to be justified based solely on future merit. We investigate the extent to which this theoretical edge survives contact with real organisations, with their limited time, imperfect information and political constraints.

This study assesses whether ZBB really makes a difference to resource allocation, or whether its incremental budgeting defenders are right that its stability is the more valuable property. This is a secondary research paper: no primary data were collected. The study integrates existing scholarly literature, archival company research, consultancy survey data, and UK governmental and policy documents, as well as constructs a statistical synthesis of quantitative findings. The theoretical framework is laid out in section 2. The method of research is described. Section 4 presents the comparative evidence including quantitative synthesis. The discussion of section 5 talks about the implications while section 6 gives a conclusion.

2. THEORETICAL FRAMEWORK

2.1 Incrementalism

Lindblom (1959) depicts policy decisions as "successive limited comparisons," an account that would later be interpreted as the specific representation of policies through an incremental budget. Lindblom suggested that administrators facing complex and poorly understood problems are unable to realistically evaluate every alternative from first principles. As a result, they compare instead small departures from the status quo. Wildavsky (1964) took this logic and applied it to budgeting. According to his view, a budget's "base" is the amount received by an

agency last year and already regarded by convention as legitimate, with negotiation focusing on the “fair share” of any increment. Wildavsky 1961 argues that this approach lessens decision-makers cognitive overload. This limits political conflict since no whole scale re-negotiation of every programme each year is introduced. As a result, departments and legislators can fairly easily predict budgets. According to this perspective, the main benefit of incrementalism is stability, not undesirable byproduct.

2.2 Zero-based budgeting

As an accounting manager at Texas Instruments, where it linked every unit of spend – organised into ‘decision packages’ – to an explicit justification and a ranked priority, Pyhrr (1970, 1973) developed zero-based budgeting. Differing from incrementalism, ZBB does not automatically legitimize the previous year’s spending. Each activity, in principle, must re-compete against alternatives for the same money, allowing resources to be continually reallocated towards ‘better’ uses. Georgia state adopted pyhrr's method under then Governor Jimmy Carter and then brought into US federal government. And it has since been diffused into both corporate and public sector practice all over the world (Ibrahim, 2019).

2.3 A challenge to the stability claim

The stability claim given by Wildavsky was contested. The punctuated equilibrium theory was developed by Baumgartner and Jones (1993), which argues that policy systems (e.g. budget) are primarily stable for long periods of time, punctuated by large, discontinuous changes which are caused by shifts in political attention. Jones and others (1998) put this to the test against data on annual percentage changes in US federal budget authority for the years 1947-1995. They found this distribution to be leptokurtic, that is, with a peak that is narrower than and tails heavier than that of the normal distribution. This finding is inconsistent pure incrementalism, which expects the bulk of changes to be of a small size and to be evenly spread out. The empirical sections that follow are framed by a tension between a model that predicts stability and evidence showing that budgets lurch from one stable path to another.

3. METHODOLOGY

This study involved secondary research. Rather than a meta-analysis, it uses narrative synthesis within three categories of source: peer-reviewed academic literature on both budgeting theory and firm-level ZBB adoption; consultancy and industry survey reports (Accenture Strategy, Bain and Company, Deloitte, McKinsey); and UK government, parliamentary and policy institute documentation regarding the 2025 Spending Review and local government budgeting practice. The pinpointed sources used for the reports are specified in the article, and any unlisted articles in the references should not be considered credible. Since the studies in the background use

different samples, time periods, and definitions of “savings,” the quantitative synthesis in Section 4.2 should be interpreted as a cross-comparison of what has been found in the literature, rather than a pooled statistical test with a single standard error. This is a reasonable and normal strategy for a desk-based comparative paper, but there is the caveat that consultancy surveys’ findings may carry selection bias toward clients with successful implementations as noted explicitly below. In addition, it is worth noting that the best evidence we have of ZBB adoption comes from the US, where corporate revival and re-adoption has been documented the most extensively; thus, the evidence specific to the UK is more reliant on public sector and government findings than on independently verified firm-level outcomes, but this asymmetry should be kept in mind when applying a UK lens.

4. COMPARATIVE ANALYSIS

4.1 Resource allocation efficiency under zero-based budgeting

The key promise of ZBB is allocative: funds move towards activities that can justify their worth, not because they were funded last year. Coyte et al. (2022) provides the sharpest test of this promise in that they conducted an archival study of the recent US corporate revival of ZBB. They identified firms that implemented ZBB using conference call transcripts and SEC filings. Moreover, they traced the resurgence of the practice to the introduction by the private equity firm 3G Capital at companies they acquired. According to their analysis, adopting firms were smaller and more leveraged than comparable non-adopters, suggesting resource-constrained, debt-disciplined firms have the strongest incentive to scrutinise spending. Firms outside the public sector have applied the same logic to the capital allocation in project-based industries, notably in overseas multinational construction contracting, Kazar et al. (2023) showcasing a zero-based approach to enhance the justification and ranking of capital expenditure across competing projects.

The evidence from case studies suggests that ZBB can rapidly reallocate resources. Unilever's 'Save to Grow' program focused on strategic cost categories related to overhead. It helped protect innovation budgets, while also optimally reinvesting savings generated back into the business rather than considering it as pure margin. It shows the allocative mechanism working, it's not that funds are simply taken away, it's that more pressing needs are sometimes met. Deloitte (2015) biennial cost survey found that following the 2008 financial crisis, ZBB saw a resurgence in popularity among organisations as they were required to align spending with strategic priorities under sustained financial pressure, basically the same logic as in a UK and European public sector context.

4.2 A quantitative synthesis of reported outcomes

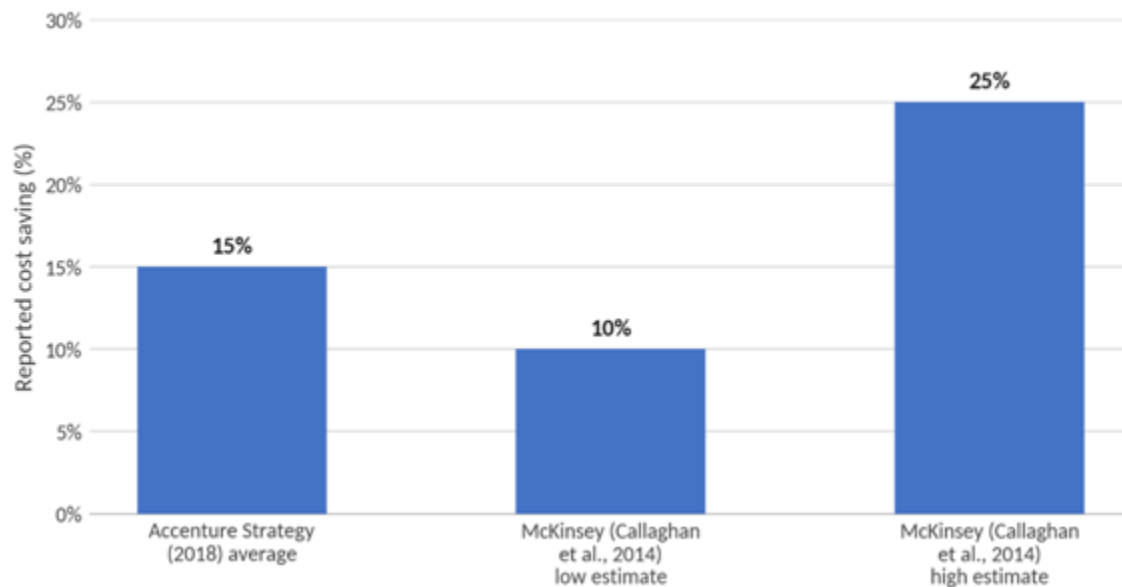
Table 1 summarise the main figures reported across the main sources reviewed for this paper. Since each study uses its own sample and method, the table is presented as a descriptive synthesis rather than a single pooled estimate. Some patterns are however sufficiently consistent across independent sources to be treated as reasonably robust.

Table 1: Reported Quantitative Findings on Zero-Based Budgeting Outcomes Across Sources

Source	Sample / Method	Reported Outcome
Accenture Strategy (2018)	85 of the world's largest companies; executive interviews and in-depth surveys, Nov 2017 to Jan 2018	91% of firms met or exceeded savings targets; average 15% cumulative cost reduction over an approximately 2.5-year implementation period; ZBB adoption grew by an average of 57% per year, 2013-2017
Callaghan et al. (2014), McKinsey & Company	Practitioner synthesis drawn from McKinsey client engagements	Properly implemented ZBB associated with a 10% to 25% reduction in selling, general and administrative (SG&A) costs, often within six months
Heinrich et al. (2016), Bain & Company	11 large public companies, performance assessed 6 to 12 months after adoption	8 of 11 (73%) outpaced their industry on EBIT margin growth (best case: c. 4 percentage points above industry); 7 of 11 (64%) outpaced their industry on revenue growth (best case: c. 5 percentage points above industry); employee engagement improved in almost none of the cases studied
Coyte et al. (2022)	Archival study of US-listed ZBB adopters vs matched non-adopters; conference call transcripts and SEC filings	No statistically significant overall cost saving for ZBB adopters relative to non-adopters; a significant saving was found only among the subset of adopters explicitly referencing 3G Capital in SEC filings; adopters were smaller and more leveraged than non-adopters

Source	Sample / Method	Reported Outcome
HM Treasury (2025)	UK Spending Review 2025, all central government departments	All departments required to deliver minimum savings and efficiencies of 5% by 2028-29 under a zero-based review, the first of its kind in 18 years

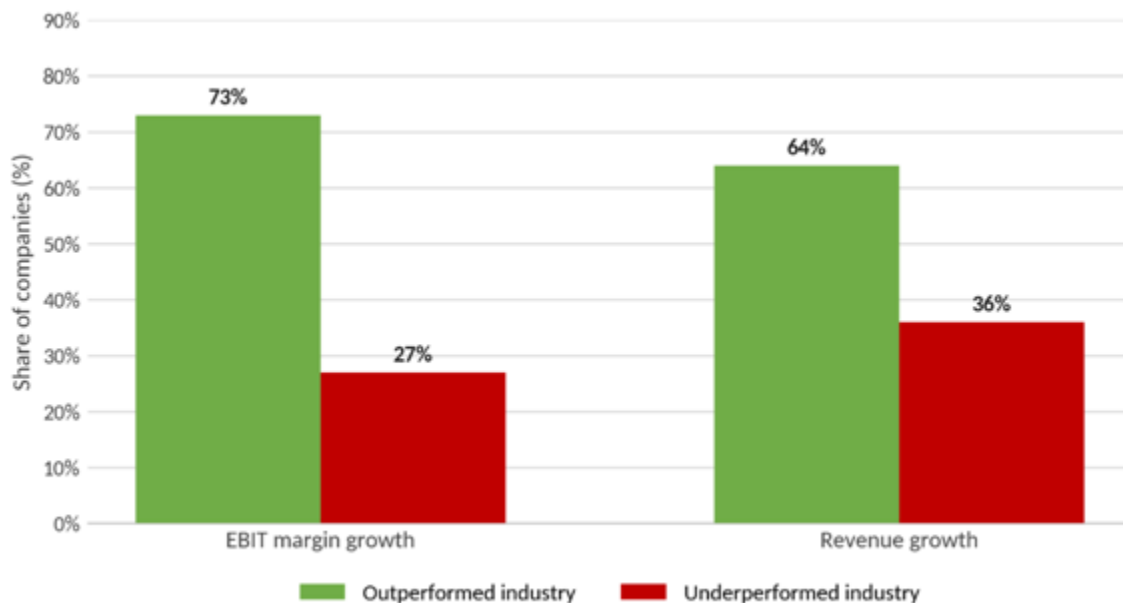
Figure 1 Reported Cost Savings from Zero-Based Budgeting Across Industry Surveys



Three points appear from this synthesis. Industry reports indicate that cost savings from different industries range between 10 percent to 25 percent of targeted spend. This is consistent with the findings of Accenture Strategy (2018), Callaghan et al. (2014) and Heinrich et al. (2016). More on this is represented in Table 1 and Figure 1. Secondly, as we move from client-reported outcomes to independently verified archival data, the picture weakens considerably. Coyte et al. (2022) revealed a lack of statistically significant cost savings overall among ZBB adopters relative to matched non-adopters. The only significant effect was among the subset of firms that credited 3G Capital in their own filings with the SEC. It is a crucial qualification: ZBB may be perceived as successful in consultancy surveys. Nevertheless, this perception may mainly be due to the discipline and external pressure stemming from ZBB adoption. Third, even on Bain's own more favourable data, roughly 27 per cent of the sampled companies underperformed their industry on EBIT margin growth and roughly 36 per cent underperformed on revenue growth in

the year following adoption (Figure 2), and the firm found that ZBB "almost never" improved employee engagement (Heinrich et al., 2016). Taken together, the quantitative evidence supports a moderate, conditional conclusion: ZBB can improve resource allocation, but the effect is neither universal nor guaranteed, and appears strongest where adoption is paired with genuine external or financial discipline rather than treated as a stand-alone technique.

Figure 2 Bain and Company (2016): Zero-Based Budgeting Adopters Relative to Industry Benchmarks



Note. Based on Bain and Company's analysis of 11 large public companies in the 6 to 12 months after adopting zero-based budgeting (Heinrich et al., 2016). Bars show the share of companies that outperformed versus underperformed their industry on each metric.

4.3 Costs, risks, and the limits of zero-based budgeting

ZBB's way of allocating comes with a cost that is well documented. The "constant rejustifying of every line each pause" (Deloitte, 2015; Ibrahim, 2019) necessitates considerable resources and trained specialists, and often consumes much management time. Ibrahim (2019) claims the Zero-Based Budgeting or ZBB in public organisations promotes cost discipline. However, Ibrahim noted the method of Zero-Based Budgeting (ZBB) is resource intensive and time consuming. Ekanem (2014) study of the implementation of Zero-Based Budgeting (ZBB) at the University of Calabar in Nigeria found the method align budget with institutional goals. However, this requires some commitment of the staff to sustain.

The most cited cautionary case is Kraft Heinz. After its merger in 2015, which was achieved through private equity firm 3G Capital, the company implemented a rather aggressive form of ZBB, ultimately terminating around 20 per cent of its workforce and cutting overhead by around 40 per cent within two years (Corporate Finance Institute, n.d.). The cuts were made to marketing, research, and brand investment, and the company subsequently made billions of dollars in write-downs, as its combined market value fell from close to \$70 billion at the time of the merger to roughly \$32 billion a few years later (Corporate Finance Institute, n.d.; Presciant, 2025). Margins surged in the short term. The case shows that ZBB has a structural risk, rather than just a failure to implement it properly. Because it essentially requires every line to justify itself against an easily measurable, near-term value, it can end up undervaluing systematically activities which are diffuse or long-dated – such as brand equity – exactly the kind of spend which incremental budgeting's inbuilt conservatism tends to protect by default.

4.4 Fiscal stability under incremental budgeting

The core defense of incremental budgeting is not that it produces the theoretically optimal allocation of resources. Rather, it produces a predictable low-conflict process that public and private organizations can plan around. Wildavsky (1964) suggested that most of the budget items are treated as settled from one year to the other. Given this situation, the participants will know the outcome of the budget exercise. Therefore, this does not incur any political and administrative cost of budget itself. Certain factors can alter the amount of predictability provided by the government. For a government department, this predictability supports medium-term planning, since managers can commit to multi-year staffing and procurement decisions without expecting their entire base to be renegotiated annually. The UK itself has a history of introducing departmental expenditure limits, as part of its Comprehensive Spending Reviews from 1998. These were aimed at giving departments the assurance over multi-year expenditure profiles in return for agreement to firm overall totals (Fraser of Allander Institute, 2025).

The stability argument also has a public-choice dimension. When all budget lines must be justified again each year, it makes it much more vulnerable to short-term political pressure, lobbying, and the incentives of whichever actors currently have review authority. The widely accepted idea in incrementalism that the base is broadly legitimate protects ongoing commitments like long-term infrastructure and research programmes from having to be sacrificed to meet a narrow short-term savings target. This is exactly the risk illustrated above, where the Kraft Heinz case had a long-term asset, a brand value, treated as if it had no claim on the budget.

A simple transaction-cost reason exists for incrementalism. Formal implementation of ZBB requires construction of full decision package for every budget line each year. Such process

consumes analyst and management time which then does not go towards service delivery, or strategic planning. As a reaction to complexity and not as a failure of rigour, Wildavsky (1964) treated this economising on scarce cognitive and administrative resources as rational. When the environment of an organisation changes slowly and its programmes are quite settled, the marginal insight gained from re-justifying every line each year will be small relative to the administrative cost of doing so. Deloitte (2015) concurs with this conclusion, as ZBB tends to be reserved for periods of acute cost pressure rather than applied continuously.

4.5 Testing the stability claim: evidence from punctuated equilibrium research

The empirical record complicates a simple reading of incrementalism as reliably stable. According to Jones et al. (1998), US federal budget authority data from 1947 to 1995 did not follow pure incrementalism's predicted narrow near-normal distribution of changes. Most sub-functions did not change much in most years. However, a minority experienced a number of very large changes. Thus, they observed a leptokurtic with fatter tails than normal. Importantly, this trend has been reported outside of the US. John and Bevan (2012) imposed the same distributional test on the UK Government's legislative agenda from 1911 to 2008. And they found a broadly similar pattern of long periods of stability punctuated by large, discontinuous changes. Hence, this implies the tendency for episodic rather than purely incremental change is not just an artefact of the US separation-of-powers.

This directly affects the sustainability of fiscal claim. In times of crises or major political realignments, regardless of their nominal budgeting methodology, budgets already undergo large and discontinuous jumps. In effect, such 'stability' of incremental budgeting may rather be more characteristic of normal years than a true attribute of the entire system. According to members of the public administration community, Zero-Based budgeting is beneficial in establishing a review and approval process that is both continuous and explicit. Such a technique may create a disruption since these processes would not have happened anyway. The comparison is now reframed: the actual choice might be less between a stable method and an unstable one, and more between an implicit, irregular form of large-scale reallocation and an explicit, scheduled one.

4.6 UK evidence: the 2025 Spending Review and local government practice

The live test of these arguments is done in UK. According to the Spending Review 2025 conducted by HM Treasury, each department was required to conduct a line-by-line review of its accounts for the lowest value-for-money spending, with all departments expected to deliver savings and efficiencies of at least 5 per cent by 2028 to 2029 (HM Treasury, 2025). The House of Commons Library (2025) briefing notes that this was a deliberate distancing from the practice of "setting budgets from existing baselines and negotiating increases or decreases around them".

Notably, this is not the first zero-based review attempt from the UK. The Comprehensive Spending Review 1998 and Comprehensive Spending Review 2007 were promised as zero-based exercises. The Fraser of Allander Institute (2025) notes that, in practice, the “blank sheet of paper” ambition of the CSR 1998 was only partially realised. A noteworthy history to keep in mind when assessing what the 2025 review turns up: the rhetorical embrace of zero-basing doesn’t mean spending moves meaningfully from historical baselines in practice.

Locally, though, the findings are similarly mixed. Grant Thornton UK has assisted the London Borough of Hillingdon with zero-based budgeting as part of a wider financial sustainability programme (Grant Thornton UK, 2024). Also, the New Local Government Network’s Smart Budgeting report argued that the tradition of incremental budgeting can ‘stifle innovation by retaining the status quo rather than challenging the strategic value of each pound’ (New Local Government Network, 2014). However, many councils associated with formal institutions often limit zero-basing to selected services instead of using the approach for the whole budget. According to local government association (2026), it is not truly possible to conduct a rigorous zero-based exercise owing to the time and capacity constraints facing new and financially challenged councils. The Institute of Economic Affairs (2022) has called for a far more ambitious use of zero-based budgeting across UK public services. The claim is based on evidence ranging from NHS waiting lists to weak productivity. Incremental, baseline-preserving budgeting no longer work as it has cemented underperformance, they argued. The claim at hand should not be viewed as an empirical fact, but rather as an ideological assertion whose merit is now contested among interested parties. Meanwhile, the LGA’s capacity concerns are more cautious.

5. DISCUSSION

The evidence discussed does not point to a yes or no answer to the question in the title. Zero-based budgeting is potentially able to increase resource allocation to higher-value activities and has demonstrated this potential in certain contexts. However, best evidence of this, comes from circumstances where ZBB was combined with independent financial discipline, for instance, high leverage or private equity oversight. It is less so from ZBB as a technique by itself (Coyte et al., 2022). In organizations where this discipline is lacking or where the organization does not have the analytical capacity to assess decision packages, by reviewing every line against “now” and measurable criteria, the process risk noted in section 4.3 can cause activities to be underfunded. This may take place when those activities have an actual value, but the TEI cannot be easily captured in a single cycle. This appears to be the case in Kraft Heinz.

Although it is theoretically sensible and practically useful for mid-term budgeting, the theory behind incremental budgeting’s alleged superior stability has been challenged by punctuated

equilibrium evidence including, perhaps most importantly for the UK, John and Bevan (2012). Constant incremental systems can bring about big disruptions in both time and space, just not as predictably or with as much justification as a zero-based review. Looking at this issue with an economics lens departs from the view that there are only two options and places the emphasis on institutional design. That is, how does an institution schedule and design periodic zero-based reviews, like the HM Treasury reviews of 2025, while keeping enough baseline continuity between reviews to retain the planning certainty which Wildavsky (1964) argues is the incrementalism's key benefit? The UK's Comprehensive Spending Review framework, which combines multi-year departmental expenditure limits with periodic, deeper reviews, is itself an attempt at exactly this sort of hybrid, although evidence presented by the Fraser of Allander Institute (2025) suggests that the zero-based label has not always matched underlying practice.

6. CONCLUSION

The objective of this paper was to test two contradicting claims by economists. The first claim is that zero-based budgeting improves the allocation of resources. On the other hand, the second claim takes the side that incremental budgeting provides greater fiscal stability. The secondary evidence went on to support a qualified version of both claims rather than a clear win for either. The impact of zero-based budgeting (ZBB) on allocative efficiency depends on whether it is accompanied by real external financial discipline. However, it has implementation costs of some significance, plus a well-documented track record of underfunding long-horizon value. This appears to have happened at Kraft Heinz.

Incremental budgeting produces authentic planning stability in normal years, according to Wildavsky (1964). However, the punctuated equilibrium literature and evidence from the UK (John and Bevan 2012) suggests that this stability does not consistently hold through fiscal or political stress. Most UK economics students and policymakers observing the Spending Review 2025 may consider a more useful question to be not which method is correct in principle, but rather how a hybrid model can be devised. A hybrid model would combine a disciplined multi-year baseline with periodic, genuinely zero-based reviews, benefitting all actors concerned.

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