
332 WAYS TO CUT BUSINESS COSTS

Business overheads can add up and put you over your head in extraneous costs. Use these tips to cut costs.

Purchasing processes

1. Only spend what you need to
 2. Ask about the price
 3. Request a cheaper price (if you don't ask you don't get)
 4. Learn about customer loyalty programs
 5. Get at least three quotes
 6. Keep records of the prices you pay
 7. Watch out for price hikes
 8. If you can save money doing it, then do it
 9. Buy in bulk when it makes sense
 10. Don't buy in bulk if you'll never use the products
 11. Consider partnership purchases
 12. Pay attention to long-term savings
 13. Shop around for bargains
 14. Beware of hidden fees
 15. Plan your purchases
 16. Write a shopping list
 17. Don't fall for savings ploys
 18. When the salesperson comes knocking, let them in
 19. Know if you're really getting a good deal
 20. Understand whether leasing is better than buying
 21. Barter to save cash
 22. Find the right product
 23. Don't under-spend or risk, paying for it later
 24. Some other ideas for buying up cheap
 25. Use cash to avoid fees
 26. Ask your suppliers for help
 27. Always try before you buy
 28. Take advantage of credit card rewards programs
 29. Make the most out of products
 30. Buy what works
 31. Be wary of warranties
 32. Consider whether you really need those add-ons?
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- 33. Don't fall for the up sell
- 34. Identify your product needs

Staffing & Recruitment

- 35. Hire internally
 - 36. Don't over extend the hiring process
 - 37. Be careful about the employees you choose
 - 38. Choose the right person the first time
 - 39. Use Internet sites to draw jobseekers to your company
 - 40. Consider staff referrals
 - 41. Hire multitalented staff
 - 42. Reorganise staff
 - 43. Restructure employee teams
 - 44. Only reduce staff if you maintain effectiveness
 - 45. Hire new people if it will increase efficiency
 - 46. Job-sharing can work
 - 47. Consider if you have too many employees
 - 48. Consider if you have too few employees
 - 49. Set up a working hierarchy
 - 50. Make sure there's a balance of employees and managers
 - 51. Help customers help themselves
 - 52. Employ telecommuting
 - 53. Drive staff productivity
 - 54. Offer employee incentives
 - 55. Be clear with job descriptions
 - 56. Make sure candidates know the requirements
 - 57. Buckle down in the hard times
 - 58. Outsourcing when it saves
 - 59. Work in-house if it is cheaper
 - 60. Consider all factors when deciding where to conduct a project
 - 61. Use temps during surges
 - 62. Hire consultants to save money
 - 63. Keep an eye on budding professionals
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64. Outsource your payroll
65. Make sure employees are content
66. Recognize your staff's strengths
67. Segment your employee teams
68. Don't create unwarranted pay gaps
69. Give raises to those who earn them
70. Quality of work is not the same as quantity of it
71. Experience doesn't equal worth
72. Pay your employees fairly
73. Careful for penalty rates
74. Don't overwork employees (overtime is expensive)
75. Offer staff a share of profits
76. Compensate sales staff according to incentives
77. Reduce absenteeism
78. Don't disregard underperforming staff
79. Avoid costly terminations

Safety and Training

80. Prevent workplace hazards
81. Implement a safety program
82. Raise morale and lower claims
83. Promote health and fitness
84. Run staff training and development
85. Get suppliers to provide training
86. Take advantage of free training
87. Pick the right training for your teams
88. Know that training won't suit all your teams
89. Use recapture agreements for training
90. Bring the training to you
91. Learn skills online
92. Use free training resources

Office Supplies & Administration

93. If you use it, put it away
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- 94. Little things add up
- 95. Reuse and recycle paper
- 96. Store things correctly
- 97. Have a surplus doesn't mean you should be excessive
- 98. Use only what you need
- 99. Clean disks
- 100. Save on disks Inter-office correspondence
- 101. Buy productivity over aesthetic
- 102. You don't need to monogram everything
- 103. Use freebies
- 104. Make your own, if you can
- 105. Crowd-source savings ideas

Printers & Copiers

- 106. Only make copies when you need them
- 107. Refill your printer cartridges
- 108. Proofread before printing
- 109. Reformat to save paper and ink
- 110. Your letters can save you money
- 111. Control your urge to print
- 112. Save by using black and white instead of colour
- 113. Print in bulk when you need to
- 114. Outsource printing if it's cheaper
- 115. Keep it simple and save on printing
- 116. Create a promotion shell
- 117. Get quotes for pre-printed forms
- 118. Annual report savings
- 119. Scan instead of fax when you can

Mail & Postage

- 120. Use post office assistance
 - 121. Federal services can save you money
 - 122. Pay attention to weight limits
 - 123. Design cost-effective mailings
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- 124. Consolidate to save time and money
- 125. Bundle mail items
- 126. Use PO boxes, but not more than you need
- 127. If you can: email, fax, or phone
- 128. Be careful about shipping costs when sending stuff overseas
- 129. Pass shipping costs to customers
- 130. Keep mailing info up-to-date
- 131. Tell clients and vendors when you move
- 132. Make updating part of your customer services
- 133. Merge and purge your database frequently

Telephone and Fax

- 134. Compare phone company prices
- 135. Consider whether you need long-distance calls
- 136. Block unwanted calls
- 137. Call toll free when you can
- 138. Consider whether you need so many extra phone lines?
- 139. Check your phone bills for hidden costs
- 140. Save on mobile calling
- 141. Use SMS when you can
- 142. Be wary of data plans
- 143. Do not exceed your minutes
- 144. Decide when you should use calling cards
- 145. Do away with fax cover sheets and reports
- 146. Purchase new faxing models
- 147. Find models that can also scan
- 148. Optimize phone time
- 149. Check on employee usage

Technology and Office Equipment

- 150. Pay your bills on-line
 - 151. Set up recurring payments
 - 152. Check online balances
 - 153. Pay through the bank's website for safety
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- 154. Safeguard against technology losses
- 155. Back up your computer
- 156. Utilize cloud technology
- 157. Buy group discounted software
- 158. Buy software that will last
- 159. Look for only the features you need in a computer
- 160. Don't buy more technology than you can handle
- 161. Create an online library resource
- 162. Use the Web as a resource
- 163. Set up online customer service
- 164. Find multifunction devices
- 165. Share office technology
- 166. Consult with software representatives
- 167. Use free customer services

Managing your travel

- 168. Plan ahead
 - 169. If you can, telecommute
 - 170. Do you really need to travel?
 - 171. Reduce the length of your trip
 - 172. Bring only who you need
 - 173. Audit travel expenses
 - 174. Develop a travel policy
 - 175. Be flexible about dates
 - 176. Approve a working travel budget
 - 177. Give sales people expense guidelines
 - 178. Make travel accountable
 - 179. Beware of air fares
 - 180. Look out for extra costs
 - 181. Pack efficiently
 - 182. Use the Internet
 - 183. Frequent flyer savings
 - 184. Consolidate travel purchases
 - 185. Join company travel programs
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- 186. First-class travel means a first-class price tag
- 187. Check your booking
- 188. Check for delays
- 189. Review travel insurance
- 190. Stay with friends or relatives when you can
- 191. Use company resources in other places
- 192. Save on car rentals
- 193. Use public transport

Inventory Control

- 194. Know when to order new products
- 195. Don't keep stock reserve if you won't use it
- 196. If you have excess inventory, find a use for it
- 197. Resell excess inventory
- 198. Ask the vendor to buy back their product
- 199. Demand that your suppliers perform on time, every time
- 200. Keep control of supplies and inventory
- 201. Don't offer inventory access to any and all employees
- 202. Reduce office storage requirements
- 203. Keep less on the premises
- 204. Consider how well you are utilizing your space
- 205. Check your inventory on delivery
- 206. Make sure you get what you order
- 207. Check inventory invoices periodically
- 208. Take advantage of opportunities

Payments

- 209. Insist on prompt payment
 - 210. Accept part payments only as a last resort
 - 211. Develop contracts for payment plans
 - 212. Don't let customers pay on credit
 - 213. If you must offer credit, cover yourself
 - 214. Sometimes no is the right answer
 - 215. Stay on top invoices
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- 216. Automate for prompt billing
- 217. Offer incentives for early payments
- 218. Charge for late payments
- 219. Take deposits
- 220. Stay friendly with accounts payable staff
- 221. Pay the bills on time
- 222. Develop a payment plan for your bills
- 223. Watch out for errors in invoices
- 224. Watch out for phantom and duplicate invoices
- 225. Ask suppliers for early payment terms
- 226. Keep track of what you pay and when
- 227. Keep track of who pays you and when
- 228. Don't make payments before you have to
- 229. Never avoid paying bills

Offices and Premises

- 230. Renegotiate your lease
 - 231. Request more free rent
 - 232. Ask and you shall get
 - 233. Pay for only the space you need
 - 234. Review similar office spaces
 - 235. Look at other offers
 - 236. Ask an expert
 - 237. Ensure you get what you paid for
 - 238. Persistence pays
 - 239. Consider buying your office space
 - 240. Keep furnishings up to date
 - 241. Don't risk electrical or plumbing issues
 - 242. Pay your rent as a percentage of your sales
 - 243. Consider what type of location you need
 - 244. Your business location can reduce your overall expenses
 - 245. Consider using a home office
 - 246. Make your space multifunctional
 - 247. Consider communal office spaces
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248. Define your office space needs

Banking

- 249. Shop around for bank rates
- 250. Use a bank that suits your business size
- 251. Develop a banking relationship
- 252. Be honest with your banker
- 253. Build your credit rating
- 254. Look into bank service charges
- 255. Do not risk bouncing checks
- 256. Keep sufficient funds
- 257. Put money in the bank as you get it
- 258. Use online banking
- 259. Renegotiate credit card merchant fees
- 260. Look into interest rates

Taxes

- 261. Find an accountant you can trust
- 262. Be clear and direct with your accountant
- 263. Don't save taxes until the 12th hour
- 264. Don't overspend on your accountant
- 265. Do the leg work for your accountant
- 266. Keep your records organized
- 267. Take a basic bookkeeping course
- 268. Keep track of all receipts
- 269. Buy more and sell less to save on tax
- 270. Pay taxes on time
- 271. Look into relevant deductions
- 272. Reinvest tax refunds

Insurance

- 273. Shop around for insurance
 - 274. Make insurance-saving changes
 - 275. Make sure you have sufficient insurance
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- 276. Reduce risks and thus reduce costs
- 277. Buy enough insurance
- 278. Accidents happen—document them
- 279. Be honest with your insurance agents
- 280. Avoid dangerous situations
- 281. Identify your insurance needs
- 282. Buy only what you need

Energy Efficiency

- 283. Turn off things when you're done
 - 284. Take advantage of off-peak discounts
 - 285. Unplug items if you don't need them
 - 286. Switch out your light bulbs for efficient ones
 - 287. Buy energy-efficient equipment
 - 288. Use fewer materials
 - 289. Send out reminders with energy efficient tips
 - 290. Recycle your goods
 - 291. Reuse your products
 - 292. Make use of scraps
 - 293. Get it right the first time round
 - 294. Switch on for increased savings
 - 295. Increase insulation to reduce heating and cooling needs
 - 296. Increase natural light
 - 297. Stop leaks and start saving
 - 298. Use shades to save on air-conditioning costs
 - 299. Seal off unused spaces
 - 300. Don't waste energy savings with fans
 - 301. Save water and save money
 - 302. Maintain your products
 - 303. Prevention is better than cure
 - 304. Use alternative fuel sources to save
 - 305. Carpool
 - 306. Cut costs while travelling around at work
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General Savings

- 307. Use professional associations to save with relevant products
- 308. Donate wisely
- 309. Charge back expenses to clients
- 310. Eliminate food at meetings
- 311. Get the news for free
- 312. Get rid of frivolous expenditures

Managing Expenses

- 313. Balance your profits
- 314. Target one expense at a time
- 315. Just say no
- 316. Vanquish unnecessary bureaucracy
- 317. Do things well, so you don't have to do them again
- 318. View business expenses objectively
- 319. If it's broken, fix it
- 320. Don't waste money just because you're making it
- 321. Keep the business in mind
- 322. Change to save
- 323. Don't do more than you need to
- 324. Always negotiate a better deal
- 325. Set an example for employees
- 326. Communicate with your staff regularly
- 327. No frills cuts your bills
- 328. Pay attention to price increases
- 329. Look for inexpensive substitutes
- 330. Don't sacrifice quality for price
- 331. You get what you pay for
- 332. A penny saved is a penny earned

We hope you learned a lot from reading these money-saving tips.

Thanks!
