

8 Money Saving Tips for Your Business

News Article



It's that time of year again when business owners and finance directors everywhere are reviewing their annual financial performance and planning for 2018. Of course, we all want a nice healthy profit at the end of the year and it can sometimes be easy to forget that it doesn't all have to come from increased revenue.

A few savings in business expenses can make a huge difference over the course of 12 months. Here are just a few ways to save money in your business...

1) Review your marketing spend

More traditional, above the line marketing methods such as TV and print advertising, don't come cheap. However, these days there are many cost effective marketing channels at your disposal. Explore how you can maximise your reach and impact through cheaper methods such as social media, email and blogging.

2) Know your customer and target them wisely

One of the reasons that online marketing methods

such as email and social media are so much more cost effective than the more traditional forms of advertising, is that they allow you to target your audience much more efficiently. If you can create a clear and detailed picture of who your ideal customers are, then you can target them directly and not waste any time or money in marketing to people who were never likely to buy from you in the first place.

3) Review and re-negotiate with suppliers

It's all too easy to become complacent about supplier relationships, especially when we're busy with the business of running a business (try saying that three times fast...) By staying alert to better deals and always pushing for the best rates with your current suppliers you may be surprised at how much you can save.

4) Consider outsourcing rather than employing

Employees can be expensive; explore ways to outsource work rather than employ someone to do it. There are so many options out there, from virtual assistants through to freelance copywriters, designers and social media managers. By outsourcing, you can not only save business costs but also bring fresh new perspective to your company.

5) Hire for attitude over experience

Of course, there will be times when it does make sense to employ people rather than outsource. In these situations, many employers have had great success with hiring newly qualified people with little experience. After all, passion and enthusiasm can't be taught – the job itself, can be...

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6) Go green

Often basic maintenance costs such as electricity can be one of the biggest expenses that a business faces. By being environmentally conscious you can not only save some money, but the world as well!

7) Go virtual

One of your biggest maintenance costs will of course be your office if you have one. Whether you own or rent it, buildings are a big expense. While your team is still relatively small, you may find that you can work together virtually, making use of online 'offices' and video conferencing.

8) Conduct a time study

Saving money is basically about efficiency, whether that's being efficient with your electricity, your staff or your processes. In so many businesses, one of the biggest inefficiencies is the way people spend their time. Long meetings which achieve what could have been done in an email – or huge email chains which could have been resolved by a quick phone call. We've all been there.

Sometimes, just monitoring and reviewing how we and our staff spend our time can be a real eye opener, and in turn a real money saver.

Source: Experian

Linea are efficiency specialists, If you feel that your organisation would benefit from a no obligation efficiency review, please contact a member of the Linea team who will be happy to assist.

About Linea

Linea is a results focused Organisational Excellence consultancy with a track record of delivering sustained superior performance that meets and where possible exceeds client expectations.

We combine the credentials of a top tier firm with the depth of expertise and flexibility of a niche practice to support clients in addressing their most pressing organisational issues through the provision of highly professional, innovative, customer focussed solutions which deliver expected business benefits on time every time.

With an exceptional track record of delivering multi-million pound savings for prominent Public and Private Sector clients, our Organisational Excellence approach provides the skills and capability required to support clients to maximise efficiency, improve quality and reduce cost.

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