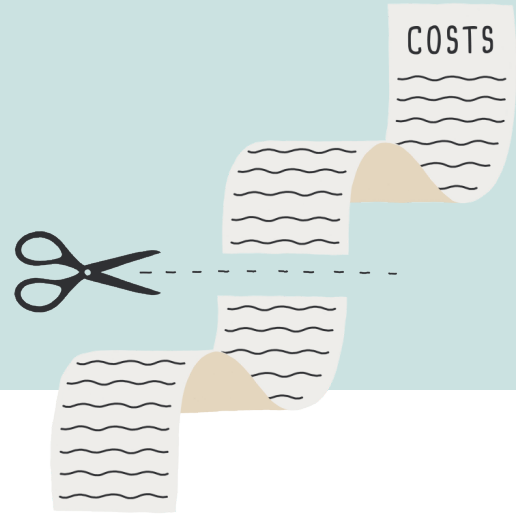


25 Ideas for Cutting Costs

Want to cut costs, but don't know how?

Use this list as a thought-starter.



Small changes

SPEND LESS ON UTILITIES

Making smart use of electricity, water, and heat, plus power-saving appliances, can take a chunk out of your monthly bills.

USE OFFICE SUPPLIES MORE EFFICIENTLY

Planning how you use office supplies—or switching to a paperless office—can put a dent in regular expenses.

CUT BACK ON MONTHLY SERVICES

From software subscriptions to janitorial services, you may have options to renegotiate contracts or downgrade packages.

BUY REFURBISHED EQUIPMENT

Whether it's office chairs or laptops, buying refurbished gear can save you serious money without compromising on quality.

PAY INVOICES EARLY

Many contractors offer discounts if you fulfill invoices before a certain date, saving you money in the long run.

REDUCE TRAVEL COSTS

Telecommuting, public transit, and discount flight apps like Hopper can all reduce the cost of travel.

BE SMART ABOUT BULK BUYING

Bulk purchases can save you cash—just be sure you’re making essential purchases, and not overbuying supplies that could expire.

REDUCE VEHICLE EXPENSES

If you own company vehicles, it may be time to phase them out for hybrid options—long-term, you’ll save on gas and could earn a tax credit.

BARTER FOR GOODS AND SERVICES

Suppliers may be willing to pay in kind for the goods or services you’re offering—it’s a conversation worth having.

SIGN UP FOR LOYALTY PROGRAMS

If you often purchase supplies at retail stores, it’s worth the ten minutes it takes to sign up for their loyalty programs, and start racking up points.

NEGOTIATE YOUR LEASE

Especially if you’re a long-term tenant, you may have some wiggle room in terms of rent on your business property.

CHARGE EXPENSES, COLLECT REWARDS

Choosing a business credit card with good rewards—whether that’s Air Miles or cash back—and using it wisely, you can gradually earn savings.

Medium changes

TRY INBOUND MARKETING

Switching from traditional advertising to [inbound marketing](#)—like a social media presence and a blog—could save you money while bringing in more leads.

SWITCH TO A LINE OF CREDIT

If minimum payments on a credit card have become a monthly expense, you could cut costs by switching to a line of credit with a lower interest rate.

FIND ALTERNATIVE FUNDING

When it's time for cash injection, consider options other than bank loans—for instance, peer-to-peer (P2P) lending.

NEGOTIATE WITH VENDORS

Once you've established a relationship with a vendor, there may be room to negotiate a lower rate in exchange for long-term business.

AUTOMATE AND OUTSOURCE YOUR ADMIN

From call-answering to [bookkeeping](#), there's a wide range of office tasks that can be easily outsourced, saving you time and money.

DIAL BACK YOUR ADVERTISING

How well are your ads performing? It may be time for an audit—if certain channels aren't bringing in new leads, it's time to cut them.

REDUCE INSURANCE COSTS

Raise your deductible. Lower your coverage amount. Make safety improvements to your office. Shop around for a cheaper provider. There are lots of ways to lower how much you pay for insurance.

MAXIMIZE TAX DEDUCTIONS

Expense tracking apps, research, or advice from an accountant—they can all help you make the most of your tax deductions.

Large changes

MAKE YOUR EMPLOYEES HAPPY

Satisfied employees are less likely to leave—saving you the cost of bringing on and training new hires.

SWITCH FROM EMPLOYEES TO CONTRACTORS

Some work doesn't require a full time employee, and hiring a freelancer to handle it could save you in the long run.

DOWNSIZE YOUR OFFICE

By encouraging employees to work from home, and managing how you use your space, you may be able to move to a smaller, less expensive office.

TEAM UP WITH OTHER BUSINESSES

Buying groups and trade associations offer savings for their members, either through inter-member trading or negotiations with vendors.

CUT OUT CUSTOMERS WHO AREN'T WORTH IT

No room to be sentimental, here—if a customer is costing you more time and energy than their business is worth, it could be time to dump them.

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