

7 simple money saving ideas for small businesses

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Business Hands was born out of a desire to help small business save money and succeed. As a small business ourselves, we've had to get pretty creative with our budget in our first 18 months. Here's our top money saving tips for your small business.

1. Reduce waste.

An easy way to do this is to cut down on the amount you're printing. Ask yourself every time you're about to print "do I actually need to print this or is there another way?" If you can't get away from printing something, what do you do with the print out once you're finished with it? Try putting it in a bulldog clip and using it as scrap / note paper for when you're on a call etc. Here at Business Hands, we've not actually used out printer for 2 months saving us shed loads of money on both paper and ink.

PS – If you run out of printer ink, don't buy a new cartridge. Simply get it refilled at a ¼ of the price.

2. Keep on top of your expenditure

Review you small business bank statements every month. Are there expenses coming out that you don't know about or have simply forgotten? Are you making needless purchases each month? Going through each line of your statement and justifying the expense is a great way of cutting down your future costs.

3. Piggyback your advertising

If you're sending out invoices, receipts or any other form of communication to your customers without mentioning other products, services and offers you're missing an opportunity. Similarly, make sure you have an offer in your email signature, or if you don't have an offer – how about using the title of your latest compelling blog post in your signature to encourage people to visit your website.

4. Buy used computer equipment

As a small business ourselves, we've had to watch our pennies and have saved literally hundreds of pounds per computer by buying reconditioned units, be it laptops or desktop computers. Purchase from a reputed source and they will be perfectly secure and come with a warranty. It's also a big tick for the environment which is always good.

PS – To make your small business budget go further, why not consider purchasing discounted 2nd hand office furniture too.

5. Choose your meetings wisely.

Some people just love having meetings. Have you ever been to a meeting, spend an hour chatting with someone over a coffee and then come away thinking "what was the point in that?" By fully qualifying your meetings beforehand and setting an agenda and objective for your meeting you can make sure you're not wasting time and money meeting people for the sake of it. If you've got team members that also attend meetings, get them to do the same and you'll soon see the savings add up.

6. Minimise late payments

Rewrite your payment T&C's so that they define a strict plan for late payments. Ours include a late payment charge and an option for ceasing services for serious arrears. Ensure all of your customers are sent the revisions at least 1 month before they come into play. Send friendly email reminders to your clients 7 days, 3 day and 24 hours before their invoice becomes overdue just to make sure they don't fall fowl and force you to invoke the late payment policy. Since the implementation of our payment T&C revisions and scheduled reminders, we have not had a single late payment.

7. Use personnel intelligently

The first rule of thumb in any small business has to be that it's all hands on deck. Employing people to fulfil a very specific set of duties is a luxury you can't afford to take on board. Instil a culture where everyone has a responsibility to ensure the company's success and that means everyone has to be a brand champion and constantly be on the look out for opportunities.

Think about outsourcing tasks rather than burdening your business with an additional head on the payroll. It could work out significantly better for your business. Take us for example, we offer small businesses access to a wide range of quality marketing services for less than half the price of paid intern. Who would you rather have, a strategically minded marketing expert to turn to, or someone fresh out of college?

Who are we?

Business Hands is a micro marketing agency based in London, England. Set up in March 2014, its belief that quality marketing should not be the preserve of big companies with big budgets is at the core of everything it does. By working with an extensive list of partners globally and cleverly adapting a range of technologies, it's able to provide small businesses with high quality marketing services at realistic prices. To learn more about them, please visit www.businesshands.co.uk