

The Money Saving Guide

15 Easy Tips to Save Your Business Money

Beware of little expenses; a small leak will sink a great ship.

The above words of Benjamin Franklin may be nearly 300 years old, but the meaning certainly isn't lost. Small holes in your budget can become a major drain on your resources, and hold back your growth. This guide covers some easy to follow money saving tips, with the potential to save your company thousands.

Note - this guide is based on our own experiences, and that of our peers and colleagues. This document should not be considered as independent and qualified financial advice.

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The Tips

Control Company Cards

The company card has long provided relief and grief in equal measure. While it should reduce the burden of expense management, all too often there's a barrier - whether it's an expense report that isn't filed, missing receipts, or in the worst possible case - theft.

However, with new solutions on the market such as [Soldo](#), you can issue prepaid debit cards and track every transaction from a central point. That means you know exactly who spends what, and where, in real time. A system like this also typically allows you to set up a spending cap, allowing you to know with absolute certainty that the discretionary spending of your team is limited.

Printer Cartridges

Yes, even in our digital age, the cost of a printer cartridge is still incredibly high. According to the European Toner and Inkjet Remanufacturers Association, buying a refilled cartridge can save you 30-50% in costs without any trade off in print quality or number of sheets printed. [Shop around](#), there's plenty of reputable online stores that sell them!

Use Macs

We've no desire to ignite the "Mac vs PC" debate all over again. However, there's huge benefits to running your business with Macs over PCs. They're easier to manage at scale, do what most people need, cost the same as business class PCs and are more secure out of the box than Windows PCs. And as regards costs, typically the total cost of ownership is much less due to their reliability.

Time Your Payments

Ask your suppliers if they can give you a discount for early payment on services or products. If they say yes, fantastic! If they say no, delay payments as late as possible without incurring a fee. The longer that funds are in your bank account, the longer they're accruing interest and earning you money, instead of someone else.

Raise Your Excess/Deductible

When taking out insurance policies, raise your excess/deductible in order to reduce your monthly premium. In most cases, this will cost you less in the long run - as long as you don't make a claim. If you have a strong history of no claims then this is a logical investment.

Additionally, consider the time cost of going through a claim process with an insurer. For some policies, it's clearly worthwhile. However, if it's insurance on an old car, and the excess is near the value of the vehicle - why go through the hassle?

Of course, it goes without saying that you shouldn't raise your excess to a point that paying it would put a major strain on your resources.

Phone Lines

Phone costs for a company can become incredibly expensive, but with [VOIP tools](#) such as Twilio and Skype you can save lots on your phone bills, and get the same call quality through the internet. You can also program SMS and voice messages, giving you an automated answering service without the extra overheads.

Credibility without Cost

For smaller organisations working from a shared office, or without an office at all, consider securing a virtual office spot. This can give you a high end registered address, mail forwarding, and a call answering service - without the cost of actually running an office. With prices for London city centre postcodes at around £15 plus VAT, it can be a real money saver if you can work from home/quiet places instead of renting a desk.

Maximise Your Top Performers

Getting the most out of your top performing instructors can be a great way to save time and money. You can use tools such as SurveyMonkey ([an Administrate integration partner](#)) to collate feedback on a session by session basis, and evaluate your top performers. By identifying them, you can in turn offer them more to secure their services, and provide valuable feedback to low performing instructors. Doing this enables you to deliver more value in your training, and ultimately, charge a higher price.

Chase Payment

Bad debt is a huge issue, no matter how large or small your company is. From staff time, to interest charges and cash flow problems, unpaid bills can be a heart attack to any business. To take the burden off your shoulders, outsource the chasing of such debts to specialists. It can cost as low as £2 for a warning letter to be sent, which when you consider the hours it can take to draft a legal letter or call the debtor, becomes a real resource saving tool.

If you're using a tool to handle your invoices, make sure that you turn on invoice reminders to save you hassle. Our integration partner, Xero, offer an [easy way to do this](#).

Don't Buy Stationery for a Month

Stationery is one of the office bills with the highest potential for savings. Often, managers and staff will buy office stationery on a monthly basis, and staff will either stockpile it or use it excessively. At random, don't buy stationery for a month, and don't notify the team that it's going to happen. The result is usually the same - stockpiles get used, and you save 8-9% on your annual bill.

Increase Your Prices

This can be a scary prospect - what if there's a backlash, what if people speak badly about your business? However, increasing your prices is entirely justified if you're delivering better value. Remember that more often than not, customers don't really know the price that they should be paying for an item. It's often said that purchasing is an 80% an emotional decision, and 20% logical. Take advantage of this by highlighting the emotional benefits of your services, as opposed to the cold facts. For example, a car might have special brakes to help you stop faster. On it's own, that means nothing to a customer. But positioned as special brakes, designed to protect you and your family - the value becomes clear.

When we apply this to training, focus on telling the story of the benefits it will provide - if it's a higher salary, highlight freedom, security and flexibility. In short - sell the sizzle, not the sausage.

For more help in finding the sweet spot for your pricing and expenditure, why not check out [our ROI calculator](#)?

Track the Thermostat

Make sure your thermostat is set to a comfortable 19 degrees. Costs typically rise by around 8% for every 1 degree increase, and can represent around £20 per month in a household - in an office, these savings are amplified rapidly. Make further savings by turning down the temperature in the summer, to let you increase it slightly in the winter without incurring extra annual costs.

Negotiate

A surprisingly high number of managers and decision makers will still pay the sticker price for goods or services, without asking for a discount. It can be daunting to have a conversation about money, so we recommend that you seek quotes from at least 3 providers for the goods or services that you're planning to acquire. Once you have these figures, it's much easier to negotiate with suppliers and can result in major savings.

Lower System Costs

Companies often struggle to get the most out of their systems. Evaluate your existing tools for any overlap between products. Reducing your number of systems helps protect your budget, and make the lives of staff easier. Check out our guide on this very subject, covering when it's right to [build or buy software](#).

Get Administrate

We had to come in at some point right? Believe it or not, most training providers find that they spend more on the average utility bill than they do on Administrate! Our system enables major time savings through [automated emails and communications](#), as well as [online course booking](#), [marketing](#) and [sales](#) tools, and [invoice tracking](#). Combined, that makes Administrate a real time and money saver for any training company!

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