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25 Money Saving Tips For Small Business

By Dawn Kraus

In the current economic climate, everyone is attempting to 'tighten their belt' and save money. For small businesses, it isn't just a matter of lowering expenses, but actual survival. Although especially effective for small business, these money saving tips can be applied to any size business and some may even help you at home as well.

1. Laptop computers can sometimes be used instead of standard desktop computers and consume approximately 90 percent less energy. Whenever possible, have your employees use laptops.
2. Review your phone usage and research ways to reduce this necessary expense. Whether you reduce the number of phone lines, change your plan or replace your current service with an internet based service such as VOIP, there are a variety of ways to lower your phone bill without it affecting your clientele.
3. Save the monthly fees and statement fees that your merchant account charges by switching to an online service like PayPal. These online plans do have specific "per transaction" fees, so analyze your account activity before making the switch.
4. Printer ink can often be an extremely high line item in your budget. Review different ways to save, whether it is buying in bulk or using recycled printer cartridges.
5. As stated previously, printer ink is expensive so share printers. Have your employees share their computer printers, reducing your utility expenses while also using less ink.
6. Remember what your parents always told you and turn out the lights. By turning out the lights in unused areas of the office or having motion sensor lights installed, you can see dramatic decreases in your utility bill.
7. Use the internet whenever possible. From sales calls to business conferences, there are a variety of internet-based technologies, such as Microsoft Office Live Meeting, that can provide you with low cost ways to negotiate with clients. Additionally, there are free web conferencing tools such as Zoho Meeting, which can lead to tremendous productivity.
8. Review your weekly spending. Are you purchasing office supplies once a week? Try buying in bulk once a month.
9. Do you have unused office space? If so, investigate the possibility of subletting the space. Sharing the rent and not paying for unused space are two very good reasons to discuss it with your landlord.
10. When looking for seasonal or general office staff, look into hiring students or working with a college for internship opportunities. College interns receive college credit while they work in your office, reducing your payroll and increasing your productivity.
11. When looking for office items, review the trade shows, look into buying wholesale or even investigate Craigslist before paying retail.
12. Although many may think it is old fashioned, the barter system is still alive and well and can save a significant amount of money. Barter.net and other similar sites show you how you can exchange goods and services with other organizations.
13. Are you wasting valuable time and money re-inventing the wheel? Find pre-made business forms online for free instead of having your staff format new forms.
14. Mailings are expenses so don't waste them. Clean up your mailing list by removing changed addresses, inactive customers, and undeliverable mail. Every letter that doesn't get sent back or thrown away is money you have saved.
15. Send your mail out in the morning so it arrives earlier rather than sending it out express or priority mail.

16. The best and least expensive form of advertisement is word-of-mouth. Encourage your clients to make referrals and include testimonials on your website.
17. Use the internet to expand your advertising reach without expanding your budget. Through email newsletters, you can keep your customer base aware of new items or discounted services. The return on investment (ROI) can be much higher than other forms of advertising.
18. Become involved in your community. By joining trade associates as well as interacting with your neighbors, you can sometimes do joint advertising ventures, learn the latest industry-specific news or discover new sales opportunities.
19. Cross promotion is a key element to any business. While advertising one item, mention another service or accessory that works with that item.
20. Before contracting with anyone, request three bids. Often times, a vendor will match a competitors price to complete the sale providing you with additional savings.
21. When ordering new checks, order them online rather than through the bank.
22. Review your insurance coverage. Whether it's your medical insurance or liability insurance, discuss the policy with your agent to see if there are any ways you can save. Perhaps there are discounts for trade associations or an umbrella plan may be more cost effective.
23. When traveling, look for discounted fares. Investigate if there are specials on the major air carriers through popular travel internet sites.
24. Traveling employees can often share. From hotel rooms to rental cars, working together can mean reducing your expenses.
25. Find advice from others. Have an IT consultant review your working habits. Their recommendations may save you time and money.

From lowering your utilities bills to recycling, these ideas can reduce your expenditures without making your business look unprofessional. When thinking about making changes, always remember to look for ways to improve your business and optimize your staff's productivity. Once you have accomplished that, you will often find that your expenses decrease as well.

[Expert's Bio](#)

Dawn Kraus has been working with small businesses and not-for-profit organizations since she graduated Johnson and Wales University in 1994. Currently, she owns her own event planning business and does a variety of events for not-for-profits, corporations and individuals in addition to her free-lance writing. She can be reached at dawnchristikraus@aol.com.