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# 17 Unconventional Money-Saving Tips For Small-Business Owners



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In the current economic climate, small-business owners face the daunting task of navigating financial challenges while keeping their ventures afloat. Trimming budgets has become a necessity for many, as companies seek innovative ways to cut costs without compromising their operations. While traditional cost-cutting

strategies like reducing overhead expenses and renegotiating contracts may be top of mind, several lesser-known and often overlooked tips for saving money can provide significant relief.

Below, 17 [Forbes Business Council](#) members share unconventional yet effective approaches many small-business owners might not have considered, offering hidden gems to help achieve financial stability and sustainability.

## 1. Evaluate Waste

Look at all manual processes, particularly those that require data entry from one system to another. If a process can be automated using no-code tools like Zapier, then individual contributors can increase their capacity for work without working longer hours. Most businesses' largest cost is people, so getting more done with a leaner team means more goes to the bottom line. - [Ian Bouchett, Ledgr](#)

## 2. Analyze And Reduce Technology Costs

By analyzing and reducing technology costs, small-business owners can save significant money without sacrificing productivity. This can range from simplifying software licensing to switching to cloud-based storage solutions. Staying up-to-date on new technology trends and continuously evaluating expenses can ultimately lead to a leaner, more efficient and cost-effective operation. - [Michael Shribman, APS Global Partners Inc.](#)

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### 3. Utilize Online Lead Generation

I find using online lead generation to reach potential customers and generate leads is a cost-effective, measurable alternative to traditional marketing methods. Additionally, you have immediate access by using social media platforms, search engine optimization (SEO) and email marketing campaigns. These tactics can help a business reach a larger audience and connect with potential customers. - [Philip Smith, PJP Marketing, Inc](#)

### 4. Review The Software Each Employee Uses

Look at the software you use and the number of seats or users you are paying for each one. If your team size has changed, chances are you may not have updated the monthly number of users needed for each one. If you use a dozen or so different software, those monthly per-person fees can add up. A scrutinizing eye can keep those costs in check. - [Leeatt Rothschild, Packed with Purpose](#)

### 5. Utilize A Professional Employer Organization

A great way for companies to save is by looking to a professional employer organization (PEO) to handle all HR and payroll needs. A PEO can handle your payroll and tax filing, benefits administration, compliance, risk and safety, HR support and even talent management. They do all of this for usually cheaper than you can

do it in-house, and it frees up the business to focus on its core competencies. - [Jeremiah Runyon, Superior Logistics Ohio](#)

## 6. Implement Energy-Efficient Practices And Shared Office Spaces

Small-business owners can consider implementing energy-efficient practices to save on utilities, such as switching to LED lighting, programmable thermostats and upgrading to energy-efficient equipment. Additionally, business owners can explore co-working spaces or shared office spaces to save on rent and utilities. Finally, they can implement remote work policies to reduce office expenses and overhead. - [Jacopo Dalessandris, Canidae](#)

## 7. Invest In Software Tools And Automation

Leverage the power of technology to optimize operations. By investing in software tools and automation, entrepreneurs can streamline workflows, reduce manual labor, eliminate redundancy and cut down on expenses. Implementing a cloud-based accounting system or project management tools, for instance, can save time and money while enabling the business to be more efficient and profitable. - [Leigh Burgess, Bold Industries Group, Inc.](#)

## 8. Consider Longer-Term Commitments With Reliable Vendors Or Services

It sounds counterintuitive but spending more can actually save more. If you have vendors or services that you know, love and frequently utilize, look at longer-term commitments in exchange for more favorable pricing. Don't forget to also ask about complimentary upgrades and other added benefits or bonuses in exchange for paying upfront. Everything is negotiable. - [Angelique Rewers, BoldHaus](#)

## 9. Negotiate With Suppliers

Negotiate with suppliers for better pricing and terms. Often, small-business owners accept the prices and terms offered by their suppliers without exploring other options or negotiating for better deals. Start by researching and comparing prices and terms offered by different suppliers. Then, approach current suppliers and ask if they can match or beat the prices and terms offered by their competitors. - [Trey Ferro, Spot Pet Insurance](#)

## 10. Outsource Additional Tasks

One often-overlooked cost-saving tip is outsourcing non-core tasks. By delegating functions like accounting, IT or HR to specialized service providers, small-business owners can access expert resources at a fraction of the cost of hiring full-time staff, allowing them to focus on core competencies and strategically allocate their budgets. - [Dustin Lemick, BriteCo](#)

## 11. Leverage Net 30 Terms

The ability to leverage net 30 terms or shorten them for quicker, early pay discounts can help trim costs if cash flow is managed well. Others may be hindered, so having the ability to extend terms may aid in improving cash flow and interest costs as well. Supply chain efficiency for savings in shipping may also work to support businesses during delays for receipt of items. - [Paul L. Gunn, Jr., KUOG Corporation](#)

## 12. Purchase Wholesale Supplies

Start buying supplies wholesale and manufacture directly. For the past 35 years, we have purchased our boxes to package our plants from a major retailer. I went to the wholesale manufacturer and

saved \$39,000 in 2022 by seeking manufacturers to get wholesale prices. - [Tammy Sons, Tn Nursery](#)

## 13. Review And Identify Unnecessary Costs

During times of economic hardship, you must look at all of your costs and identify which are the least necessary to driving revenue within your organization. The recent rise in AI has created amazing solutions to many copywriting and advertising services, as well as influencer marketing for a cost-effective way to drive digital marketing and sales. - [Christian Brown, Glewee](#)

## 14. Question The Initial Price From Vendors

Many businesses accept the prices and terms offered by their vendors and suppliers without questioning them, assuming that they are non-negotiable. However, this is not always the case. By negotiating better deals with vendors and suppliers, small-business owners can save significant amounts of money and improve their bottom line. - [Patrick Mensah, WallStreet Investment](#)

## 15. Ask For Discounts

Small-business owners can save money by negotiating with vendors for better pricing or payment terms. This could include requesting discounts for bulk purchases or early payments or seeking out alternative vendors who offer more competitive pricing. By negotiating, businesses can save money and increase their bottom line. - [Chase Hughes, Pro Business Plans](#)

## 16. Find Creative Ways To Cut Costs

In the current economic environment, traditional ways to trim budgets may not work, so you need to be creative. In the storage industry, we're limited to the rates the market will pay. We're also

limited by the size of our property. Instead of building a new building now for at least 50% more than in the past, we're using the available space for outdoor parking. The income is almost equal. -

[Chris Clear, Clear Storage Group, LLC](#)

## 17. Focus On Refinement And Solving Problems

Two tactics that have never failed me are documenting existing processes to see if process refinement can reduce costs and asking my team how they would solve the problem. These two activities always uncover ways to reduce spending, often without reducing headcount. If workforce reduction is the knee-jerk tactic you rely on for reducing spend, you shouldn't be running a company. - [Ty](#)

[Allen, SocialClimb](#)

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