



THE SMALL BUSINESS GUIDE

COST CUTTING CHECKLIST

Cost Cutting Checklist

In the current climate, opportunities for small business and individuals is limited. If you are concerned about the impact future government restrictions will have on your ability to survive, then now is the time to take positive steps. Here, we provide a checklist of potential cost-cutting initiatives you may wish to follow or revisit as appropriate.

Before we outline the checklist, the imperative is Communication, Accountability and Ownership. We, as business owners MUST take ownership of the problem (even though it is beyond our control and continues to provide unknown prospects). We cannot bury our heads in the sand, we must be accountable for the decisions we take. Communication, whether that be with employees, suppliers, customers etc. is key. We need to keep dialogues open to find ways of surviving before we can thrive and nurture our supply chains wherever possible.

Below is a checklist to help you identify areas where you may be able to save money or take precautionary routes to safeguard employment and business.

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| 1. (if not already used) Make use of the Government support options - https://www.gov.uk/coronavirus/business-support | 6. Have employees work remotely. |
| 2. Contact your bank, look at options, such as 'Payment Holidays' or rearrangement of finances | 7. Pause unnecessary maintenance and upgrades. |
| 3. Negotiate with your landlord for lower rent or better lease terms. | 8. Sell equipment you don't need or use. |
| 4. (if possible) Sublet unused office space. | 9. Switch to cloud computing and sell unnecessary computer equipment. |
| 5. Work from home instead of paying for an office. | 10. Buy used office equipment instead of new. |
| | 11. Switch to a cheaper mobile plan. |
| | 12. Replace your landline with a VoIP system. |

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| <p>13. Renegotiate terms on leased equipment.</p> <p>14. Power down all unnecessary lights, appliances, and electronics.</p> <p>15. Replace business meals with coffee meetings or virtual meetings (subject to latest government guidelines)</p> <p>16. Reduce travel by using videoconferencing.</p> <p>17. Look for online events and networking opportunities</p> <p>18. Print and copy double sided to reduce paper use.</p> <p>19. Reuse paper for notes.</p> <p>20. Go paperless whenever possible.</p> <p>21. Negotiate with suppliers for discounts.</p> <p>22. Sell leftover supplies instead of discarding them.</p> <p>23. Cut back on unnecessary inventory.</p> <p>24. Compare insurance policies to ensure that you're getting the lowest rate.</p> <p>25. Pay a higher insurance deductible to lower your monthly premium.</p> | <p>26. Cut nonessential insurance.</p> <p>27. Replace traditional marketing methods with low-cost ones.</p> <p>28. Bring bookkeeping tasks in-house.</p> <p>29. Cancel unnecessary subscriptions (magazines, newspapers).</p> <p>30. Reduce extra health benefits (gym memberships, dental plans).</p> <p>31. Review options under Furlough Scheme
(https://www.gov.uk/guidelines)</p> <p>32. Reduce your salary / defer dividends etc.</p> <p>33. Talk to employees, discuss options such as salary reductions/ deferment of incentives etc.</p> <p>34. Look collectively at a reduction in the number of hours employees work each week.</p> <p>35. Hire contractors instead of full-time employees.</p> <p>36. Review expenses with accountant, look at options for tax deferment or Maximizing tax deductions.</p> |
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37. Automate time-consuming tasks with a workflow management service like Zapier. (Free depending upon number of automations)

We hope that the above list proves useful in your planning activities. If you need help with ideas, and ways forward, then we'd be more than happy to arrange a complimentary 30-minute call to discuss your main challenges and how we could help you explore options over the coming months.

With a range of strategy and coaching options, coupled with a straight-talking approach to finding solutions and a way forward, together we can find a plan that is right for you and your business.

About Us

Ovate are specialists in business strategy and operations. Daryl Searle is one of the partners, who specializes in company transformation, whether supporting start-ups with embryonic ideas, positioning the idea in ways to attract support and investment. With over 20 years' experience gained across a number of industries, Daryl has been involved in all aspects of company operations from 1-2 people companies through to large blue chips.

It is this experience, coupled with the drive and focus of finding solutions, where Daryl can help you and your company grow, whether that is focused on the individual in a coaching format or providing wider strategy promoting alignment, discovery and enterprise.

There are many ways to approach problems, but without certainty, trust, clear direction and leadership, problems are likely to limit progress. With a range of packages and tools to call upon, we will help you deliver what is right for your business, however big or small the company and problem.



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