

HOW TO CUT COSTS IN YOUR BUSINESS.

GO LEAN WITH THESE 25 IDEAS.

When we see warning signs ahead in business, no matter what the slow down, often the first thing we reach for is to slash expenses. But before you get out the axe, let's walk through with a scalpel and talk about making the right cuts to your outflow to maximize your business operations. There is an age-old saying, you can't grow a business by cutting expenses. You can only grow a business by increasing revenue and finding efficiency.

Investments vs Expenses

So as you look through your list of monthly expenses, ask yourself which ones provide an ROI to your business? And which can you do without? You have investments, things like products, payroll, paid ads that give you a hard ROI, and many other subscriptions that you use to build revenue or customer goodwill. And then you have expenses. The things that as your business bottom line grows, you take on more new programs, tools, and toys. Some of which, you can go back to living without for the time being.

If you've heard of the theory of small plates, it's that you will consume all that is on your dinner plate. That is, no matter its size. So if you want to eat less, eat from a smaller plate. Your operating expenses are much the same. Use this list to look through and find efficiency in your business.

Expenses To Review

Use this list of expenses that you might be able to reduce as needed, and look for others similar in your own books.

1. SATELLITE RADIO

- Where can you use free radio in your business, at home or on your drive.

2. SOCIAL MEDIA SCHEDULING TOOLS

- Free vs paid version? Can you natively schedule to Facebook and use a spreadsheet like in the Content Sanity Method to layout your content calendar?

3. EMAIL MARKETING, TEXT MARKETING OR FACEBOOK MESSENGER MARKETING

- Clean out inactive subscribers and downgrade your payment plan.

4. FANCY STICKERS, PACKAGES, EXTRAS

- Where can you still provide excellent customer experience, but for less cost? You can't skimp on the wow factor, but look for competitive pricing or in-house options

5. UNUSED E-COMMERCE APPS

- Which apps on your website are you really using and optimizing? Are there some you can remove, even if it's temporary?

6. UNUSED OR UNDERUTILIZED SUBSCRIPTIONS

- If you subscribe to multiple business or marketing resources, which provide the most ROI and you can go all-in using their tools?

7. UPGRADE TO ANNUAL TO SAVE

- For example, if you join The Boutique Hub annually, you only pay \$24/month vs \$36 and save \$144 per year. Where else can you find savings?

8. CONSOLIDATE DEBT

- Your chances on getting better pricing come from working with a local banker, not Shopify or Paypal capital. Consider using a line of credit from your bank and pay less interest.

9. NEGOTIATE LEASES OR RENT

10. OPTIMIZE INSURANCE POLICIES

11. NEGOTIATE CREDIT CARD FEES

12. DOWNGRADE PHONE OR INTERNET

13. ELIMINATE TV SUBSCRIPTIONS

- Eliminate cable and stick to Netflix or another that you love.

14. CHECK ROAS ON FACEBOOK ADS

- Can you focus more on retargeting and less on traffic? What is getting you the most return? These are investments with payback, so carefully consider.

15. CAN YOU UPDATE STORE HOURS FOR SAVINGS?

- You'll pay less heat, light and payroll with fewer hours. But choose wisely, you also lose sales opportunities if you don't train your customers wisely and create demand for your operating hours!

16. WHAT ARE YOU PAYING FOR ON YOUR APPLE ID?

- What unused apps do you have on your phone?

17. CAN YOUR STAFF MOVE TO MORE INCENTIVE-BASED PAY VS HIGHER HOURLY RATE?

18. WHERE CAN YOU TRADE OTHERS FOR NEEDED SERVICES AND TOOLS VS USING CASH?

19. WHAT ARE THE \$10/HOUR JOBS YOU HAVE YOURSELF OR STAFF DOING VS \$100/HR JOBS?

- Where can you find staff efficiencies to keep you working on income-generating activities?

20. CAN YOU DO A CLOSET CLEANOUT, BASEMENT CLEANOUT OR SELL OF AGED INVENTORY THAT WON'T TURN?

21. REVIEW ALL CONTRACTORS AND VENDORS YOU'RE WORKING WITH. WHAT CAN BE BROUGHT BACK IN HOUSE?

22. CAN YOU HOLD OFF ON CAPITAL IMPROVEMENTS FOR NOW?

23. RUN YOUR REPORTS AND LOOK FOR THE GAPS IN YOUR PRODUCT CATEGORIES. WHERE ARE YOU OVERSTOCKED OR HAVE LOTS OF AGING? GET SERIOUS ABOUT MARKDOWNS IN KEY AREAS AND USE THE BOUTIQUE HUB INVENTORY EXCHANGE AS NEEDED TO SELL OFF STOCK AT WHOLESALE TO OTHER BOUTIQUE OWNERS.

24. SAVE WITH THE HUB

What negotiated savings can you use with Boutique Hub service providers or vendors? Make sure you are getting the best pricing on deals you have access to.

- Find the full list and discounts here: <https://theboutiquehub.com/discounts/>
- Comment Sold
- Sezzle
- Office Depot
- Quickbooks
- Tundra Wholesale
- Hertz Rental Car
- Vajro Apps
- Harquin Bookkeeping
- She Profits Now
- Boutique Decor
- Sentext Text Marketing
- Slick Text
- Open Phone
- All-State Insurance
- Hot Mess Consulting
- 6 + POS companies
- 6+ Design & Ecommerce Companies
- Management One
- Inventory Planner
- Shopventory
- Route
- No Issue Tissue
- Dell Computers
- Partnership
- ParcelScan
- USPS
- Many more...

25. AS YOU'VE GONE LEAN AND CUT EXPENSES, NOT INVESTMENTS, LET'S ALSO LOOK AT NEW REVENUE-GENERATING IDEAS FOR YOUR BUSINESS.

Spend time finding new ways to use video, segment your email lists, go live more often, dig into your reports to find your cash cow categories, run a giveaway, a collaboration, update your website and train your staff on sales strategy.

The ideas are endless, and we have thousands of them at the Boutique Hub. Come check out the Training Library for members, or any one of our programs for your own type and experience level in your boutique.

Have another expense saving idea to add to the list? Let us know!

We are here to help grow your business, every single day.