

Tips to save money if you want to run a business in 2022

If you are running a business in 2022, there has never been a time when it has been more important to cut costs and save money. The impact of the pandemic has seen many businesses struggle to stay afloat and those that are still going need to keep an eye on what they are spending.

We've reviewed some of the best ways that your business can save money. Take a read and even if just one of the tips seems beneficial, you will be well on your way to saving significant amounts.

The benefits of going green

There has long been advice that shows that by going green you don't just save the planet: you also save your wallet. When it comes to your business, you can increase your green credentials just by reviewing your energy usage. Given the upcoming price increases, it is perhaps more important to do this now than it ever has been before.

If you run your business from home, have a physical shop, or have offices, you can still benefit by cutting back on the energy that you are using. Review those items that are left on when they are no longer needed. Get around and check your lightbulbs - if they are not LED then change them now. Little actions like this can bring you significant savings.

Consider what you are spending on money transfers

It has become more and more common for businesses to have the need to send money overseas. The pandemic has seen a whole new way of working that has led to businesses employing staff in foreign countries. There has also been the continued need to deal with suppliers who are based overseas. For a long time, businesses have just automatically turned to their banks for these transfers, but this is rarely the best option.

Rather than using a bank, it is worth exploring online money transfer providers. These tend to see transfers being completed faster and with much lower fees. It is a good idea to compare the different providers on the market before you choose which one to go with. [Click here](#) to see which one could save you the most money.

Reduce meetings

A great way for your business is to cut right back on the meetings that you hold. It may well be your company's tradition to hold a weekly meeting where everyone is brought up to date with the latest figures and briefed on the latest targets, but what do these meetings actually achieve?

It is a much better use of your time, and that of your employees, to engage in money-making activities. Yes, there is a need for employees to be kept in the loop, but there is rarely a need for weekly meetings to do this.

Review your hiring criteria

If you want your business to be the very best in your sector, you are perhaps drawn to employing those who have the most experience and a proven track record. Of course, this makes logical sense, but the truth is that this is costing you money that you don't need to be spending. Tweaking your recruitment process can save you a considerable amount in wages.

Rather than just look at experience, take a look at capability and potential. Get those on board who are early on in their careers. They will still deliver but wages will be a fraction of that paid to a more experienced member of staff.

Reduce staff turnover

You, and your business, need to do all that you can to keep hold of the employees that you have. Unhappy employees are likely to leave, never more so than now. The great resignation is seeing people walk out on their jobs and seek pastures new. The issue here is the [expense that is involved with recruiting](#), and training, replacements.

Take the time to learn what makes your employees tick. Consider any perks that you could offer that keep them loyal and on side. Although this may lead to more expenses in the short term, long term the savings will be phenomenal.

Keep an eye on the figures

If you want to know where you can save money, you need to know where you are spending it. Looking at your business expenditure is similar to that in a household - you need to be clear on what is coming in and what is going out. By monitoring what is happening with your finances, it becomes easier to identify areas where you can save.

It is worth reviewing where you are at every month. This means that you can stay on track and take any remedial action straight away rather than allowing problems to develop and get out of hand.

Ask for a discount

The simplest way to save money as a business is to ask for a discount. Is there a possibility that you'll be told no? Of course, there is, but the age-old saying "If you don't ask, you don't get" applies here. Being told no is the worst that can happen. On the flip side, the best that can happen is that you see your business saving money.

If you have been using the same supplier for years, will they offer a discount for your loyalty? Will your internet provider reduce their prices for you to stay with them? Could you even see a reduction in your rent? It is well worth finding out the answers to these questions.

Look at trade organisations

No matter what area you operate in, there is bound to be a trade organisation that is relevant to your sector. Often by joining one of these you are able to take advantage of bulk buying power of other members and see some great reductions.

There is also the [Federation of Small Businesses](#) to consider. Joining this organisation can save you money on insurance, banking fees, and in other areas too. These all add up and put your business into a stronger position.