

## 7 Ways to Grow Your Business: Reduce overheads

### Improve your profit

<p><b>Wages and salaries:</b></p> <ul style="list-style-type: none"> <li>• Analyse cost of shift work vs. contractors</li> <li>• Outsource where appropriate</li> <li>• Reduce team size</li> <li>• Replace contractors with employees</li> <li>• Upskill team on best practice</li> <li>• Automate where possible</li> <li>• Increase productivity</li> <li>• Improve time management</li> <li>• Cut management fat</li> </ul>	<p><b>Occupancy:</b></p> <ul style="list-style-type: none"> <li>• Downsize premises</li> <li>• Co-rent and pool resources (with a business that has a mutual interest in your clients)</li> <li>• Work from home (full or part-time)</li> <li>• Rent out idle space</li> <li>• Become a mobile business</li> </ul>
<p><b>Suppliers:</b></p> <ul style="list-style-type: none"> <li>• Develop better negotiation skills</li> <li>• Join / start a buying group or co-op</li> <li>• Negotiate better rates</li> </ul>	<p><b>Debtor management:</b></p> <ul style="list-style-type: none"> <li>• Apply interest to late payments</li> <li>• Charge for finance</li> <li>• Reduce debtor payment terms</li> <li>• Review Terms of Trade</li> </ul>
<p><b>Other overheads</b></p> <ul style="list-style-type: none"> <li>• Eliminate errors and re-work</li> <li>• Invest in technology</li> <li>• Remove legacy systems</li> <li>• Rent not buy</li> <li>• Reconsider prompt payment discounts</li> <li>• Review effectiveness of marketing spend</li> <li>• Review advertising spend</li> <li>• Go paperless (quoting and invoicing)</li> <li>• Tackle debt</li> <li>• Set expense budgets</li> <li>• Review overheads on an annual basis - line by line</li> </ul>	