

USE MINDFUL MANAGEMENT TO CONTROL ROUTINE COSTS

You're very meticulous when it comes to providing quality service or products to your customers. So why treat your routine administrative expenses the same way? Every extra dime or dollar you spend on supplies, photocopies, postage, etc. adds up. Taken together, those "little things" can take a huge chunk out of your profits.

Stiff competition and thin profit margins have made running lean a necessity for most small businesses, so it's important to establish smart *buying* habits from the outset. The steps are not complicated, nor do they require fancy financial formulas. Cutting costs is all about common sense. You just have to know where to look.

Here are five ways to save your small business money on the simple things:

1. Avoid buying only name-brand items in small quantities. Shop for bargains online. Superstores like Office Depot, Staples and Office Max offer "store brands" at reduced prices. And when you establish an online account, they'll often send coupons worth \$10 or \$20 off orders of \$100 or more.

2. Don't photocopy high-volume items that you can print for less. Copies typically cost five to 15 cents each, even if you do them yourself, including paper, toner, labor and maintenance. Printing can lower costs to three cents or less. The biggest cost items are forms, flyers and form letters that you think you use in small quantities. But if you

photocopy a few dozen per week, that can be thousands per year and you could save by having it printed.

3. Think of your inventory as company cash sitting on a shelf or in a warehouse doing nothing. Costs include storage, insurance and taxes, among others. Keep good records and regularly root out dead items.

4. Express shipments for next morning delivery are costly. Consider next afternoon or maybe two- or three-day service.

5. Review vendor relationships at least annually for Internet services, phone, wireless, DSL, shipping, legal, printing and other day to day expenses. Prices and package deals change and you may be overpaying.

Spending wisely on your routine expenses also helps you be more alert for ideas that will make other aspects of your operations more cost-effective. It all adds up to better value for your customers, and a healthier bottom line for your business.

For more money saving ideas for your small business, contact SCORE "Counselors to America's Small Business." SCORE is a nonprofit organization of more than 13,000 volunteer business counselors who provide free, confidential business counseling and training workshops to small business owners. Call 610.327.2673 for the Pottstown SCORE chapter or find a counselor online at www.pottstownscore.org.

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