



## 7 Ways to Grow Your Business

### Step 7 - 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 customers)</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>	