



## Checklist 11: How To Reduce Costs In A Startup

Project Name: \_\_\_\_\_

Date: \_\_\_\_\_

Yes No

*There are numerous costs that you will have to incur when you start a startup business. These will include necessary advertisement expenses, purchasing materials etc. However, there are many areas where you can cut back on costs that are not that necessary.*

- 1 Make the most of technology: Try to hold video conferences rather than physical ones as these conferences are quicker, and if you're holding a bigger meeting you won't have to rent out a larger space.
- 2 Avoid landlines: Having a landline that works all the time and for which you have to pay all year round even though you might not use it. It is best to use a mobile phone or email, also though you might want to get a new mobile phone number for work purposes only. A mobile phone is more practical as it allows you to answer business calls even when you are on the move.
- 3 Reduce costs by using less paper: A lot of money is used when you buy printing paper for letter or invoices, but you can cut on that by sending online bills, accepting online payments and emailing business documents.
- 4 Reduce credit card debt: It may be easy to make immediate or substantial payments through credit cards, but never let your credit card debt increase too much as high-interest rates and the enormous debt payments are significant costs that you will have to incur over time.
- 5 Buy refurbished equipment: Everyone wants their office space to look good, but that can be managed easily by buying good quality second-hand furniture from a local furniture store as well.
- 6 Try bartering: This is an excellent strategy for new businesses. If you want to get a service or a product from another business, you can ask them that if instead of paying their bill with money, could you pay by offering something in return. E.g. if you sell linens and bedclothes, ask a

Notes



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local motel or B and B to advertise you by putting up brochures of your business on their premises and give them free samples, or even some linen products for use in their motel.

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