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Simple Ways for Businesses to Cut Costs ©

By

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There should be a preference to developing and implementing a plan to ‘sell’ your way out of a decrease in profitability. However, when the decision has been made to cut costs in order to shore up a businesses revenue stream, there are 3 fundamental issues for consideration.

- 1. Maintain Infrastructure:** There are key functions or processes within any business that if eliminated would place the company in jeopardy of losing market share or core customers. Don’t use an axe, use a surgical knife to selectively cut line items like low-producing sales efforts, institutional marketing and promotion, and delay any large equipment or building maintenance plans.
- 2. 86 Certain In-House Amenities:** I have seen many an Operating Statement where line items like meals and entertainment, contributions, and break-room expenses

combined can be 10% or more of revenue. This is a basic belt-tightening matter, but it can really add up to big dollars.

- 3. Talent:** No one will dispute that costs associated to people are the greatest to any business. Professional baseball cuts the least productive 10% each year. Many businesses could do the same without replacements for the interim. Many managers would usually deny this but often the essential work can be done with less if it is the best talent retained.

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