

THE SMALL BUSINESS SURVIVAL



Cost Cutting Checklist

To keep your small business going during difficult times, you may need to cut costs in a variety of areas. Use this checklist to help you identify areas where you may be able to save money.

1. Negotiate with your landlord for lower rent or better lease terms.
2. Sublet unused office space.
3. Work from home instead of paying for an office.
4. Have employees work remotely.
5. Pause unnecessary maintenance and upgrades.
6. Sell equipment you don't need or use.
7. Switch to cloud computing and sell unnecessary computer equipment.
8. Buy used office equipment instead of new.
9. Switch to a cheaper mobile plan.
10. Replace your landline with a VoIP system.
11. Renegotiate terms on leased equipment.
12. Use a smart thermostat to reduce heating and cooling.
13. Power down all unnecessary lights, appliances, and electronics.
14. Replace business meals with coffee meetings.
15. Reduce travel by using videoconferencing.

16. Avoid attending unnecessary events, such as conferences.
17. Print and copy double sided to reduce paper use.
18. Reuse paper for notes.
19. Go paperless whenever possible.
20. Negotiate with suppliers for discounts.
21. Sell leftover supplies instead of discarding them.
22. Cut back on unnecessary inventory.
23. Compare insurance policies to ensure that you're getting the lowest rate.
24. Pay a higher insurance deductible to lower your monthly premium.
25. Cut nonessential insurance.
26. Replace traditional marketing methods with low-cost ones.
27. Bring bookkeeping tasks in-house.
28. Cancel unnecessary subscriptions (magazines, newspapers).
29. Stop buying food and drink for the entire company (coffee, pizza).
30. Reduce internet speed.
31. Reduce or cut 401(k) matching.
32. Reduce extra health benefits (gym memberships, dental plans).
33. Cut any unnecessary overtime.
34. Reduce your salary.
35. Reduce employee salaries.
36. Reduce the number of hours employees work each week.
37. Hire contractors instead of full-time employees.
38. Lay off unnecessary employees.
39. Maximize your tax deductions.
40. Automate time-consuming tasks with a service like Zapier.