

# Ten ideas to cut costs at the office

How can you make your budget work harder—especially during times when revenue is down? Our tips can help you identify savings opportunities and improve your cash flow.



## 1 Leverage your buying power

Keep an eye on contracts, leases, and agreements with your suppliers and vendors. Whether the market is strong or weak, leverage your company's strengths to keep your costs competitive.

## 2 Give yourself options

Keep your current suppliers competitive by inviting new ones to bid. Get at least three bids on new work. It'll keep your current suppliers attentive and uncover new opportunities you may not have considered.

## 3 Use it or lose it

Don't collect old or worn out equipment, furniture, or supplies. Sell it, trade-in, recycle, or dispose of it, depending on its condition.

## 4 Maximize profitability

Keep tabs on your competition and the marketplace. You want your pricing to be competitive—neither too far above or below the market. Use sales or coupons to make temporary price reductions for a specific period, to combat short-term market adjustments.

## 5 Speed payments

To improve your cash flow, reduce the time it takes to collect payments due. Options to explore: adjust terms, require a deposit, ask for pre-payment, charge late fees, and follow-up quickly on past due invoices. Consider an incentive for early payment. Leverage your customers' fiscal years and help them spend year-end budgets. Add color to your invoices to speed response by up to 30%. Use it to highlight the due date or early payment incentives.

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### 6 Pay your bills on time

When it comes to your accounts payable bills don't pay early or late. Pay on time to keep your cash on-hand as long as possible. If you are an important customer to your suppliers, ask if they offer discounts for early payment.

### 7 Stop paying dues

Re-evaluate your memberships and subscriptions annually. If you didn't leverage them often last year, chances are your behavior won't change in the year ahead. Save the expense and look for free alternatives like industry social networks, wikis, and eNewsletters.

### 8 Get training locally

Travel, lodging, meals, and admission fees for conferences and seminars add up. Look for local opportunities and web-based events to reduce costs. When you must travel to events, send fewer personnel, and share useful takeaways with your co-workers.

### 9 Adjust workloads to demands

When business is slow, instead of letting someone go consider redistributing work. Most sales people can't spend all of their time selling. They also have numerous administrative tasks that support their sales activities. Try redistributing those non-selling tasks to another employee so your sales people can devote more hours to increasing sales and revenue. This is a short-term strategy, but it may help you avoid losing valuable employees.

### 10 Update procedures

Instead of sending overnight packages or paying long distance charges for fax, convert your documents into PDF files and use email to send and deliver them immediately.



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