

8 COST-CUTTING TIPS FOR YOUR BUSINESS

Employers everywhere are searching for ways to minimize costs to avoid furloughs and terminations. Discover where your company can cut costs without having to give up your biggest asset – your employees.

1 ENFORCE A COMPANYWIDE HIRING FREEZE



Instead of laying off your team members, freeze your hiring practices. This will allow you to invest more time and money into your current assets/employees.

2 ELIMINATE TRAVEL & CAR ALLOWANCE



Reduce flight travel, freeze car allowances and move client meetings to a virtual platform such as Zoom.



3 DELAY BONUSES AND PAY RAISES

Pausing distribution of bonuses and pay raises can demotivate employees. Remind them that this is a temporary resolution to maintain a full staff.



4 REDUCE EXECUTIVE PAY



In order to hold on to lower-waged team members, reduce executive pay. This will help keep your best team members employed.

5 OFFER VOLUNTARY HOUR REDUCTIONS

Give your team members the option to take more personal time (i.e. time for family, personal health, etc.).



6 ELIMINATE OVERTIME



Ask your employees to refrain from working overtime unless they have prior approval from their manager or supervisor.



7 REDUCE OFFICE SNACKS AND SUPPLIES

Since most employees are currently working from home, evaluate your companies' snack and office supply budgets.



8 CANCEL ALL INTERNAL AND EXTERNAL EVENTS

Internal events (i.e. employee birthdays), as well as external events (i.e. trade shows,) can be postponed or cancelled until further notice.

