



“Cutting Business Expenses – Outsourcing and Travel”

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Utilize Outsourcing

If you have been having difficulties with your business for any period of time, it is likely that you may have already addressed this topic to some degree. If you have retained the assistance of a professional turnaround expert, then it is likely that they will guide you through this process during some stage of your turnaround. Basically, you need to do an analysis of every function of your organization to determine if you can outsource the process online.

I say online because this is where you will realize the biggest benefits. There is also another side to this. Most firms retain an ongoing cast of consultants who help with various tasks or perform them entirely. These consultants should be eliminated because their hourly rate is typically very high and most of the time their function is not essential.

Remember, those functions you can outsource on the Internet will likely result in significant cost savings.

Cut Travel

Since travel expenses are probably one of your highest expenses besides employee-related and product costs, you need to impose a moratorium on travel expenses immediately. If your company is medium-sized, you will likely find that a lot of resources can be freed up by reducing the travel expenses, especially if you have a sales force. Senior managers are also big with traveling.

Announce it to your staff and senior managers like this (short and simple):

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ARTICLES

Although transacting business in person will always surpass, in quality, virtual transactions and remote electronic communications, you have to do this during the critical turnaround process.