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5 Ways Your Business Can Invest Now and Save Later

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It takes money to make money. And sometimes, it takes money to save money.

Here are a few ways you might consider investing up front so you can realize big savings later.

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— except for the fact that many businesses don't do it, despite the cost-saving opportunities.

"So many mall businesses, they almost don't know the impact of having their equipment on all day," said Chris Covell, president of SmartWatt Energy. The company retrofits businesses of all sizes

by re-lamping, installing new, efficient fixtures, configuring controls and timers on HVAC and electrical systems, and much more.

Depending on where your business is located, the local utility might chip in considerably on a business's investment. ConEdison, in New York City, pays for as much as 70 percent for an efficiency overhaul, Covell said.

"We're finding payback periods to be numbered in months, not years," he said, adding that such a yield comes in areas where utility costs run high.

Invest in the way you plan and execute

Size doesn't matter when it comes to businesses getting projects done. Quick and effective execution saves money — period. That's why Bobby Manuel, founder of Mixedlab, a developer of Web and mobile applications for small- and medium-sized businesses, recommends a single-project management system. His favorite is Basecamp.

The Web app connects all the players and virtual ingredients of a project.

"It's a single, ridiculously easy-to-use program that puts everyone on the same page," said Manuel. Vendors, clients and employees can access the program, which includes milestone management (for deadline management), file-sharing, messaging and more. And businesses can make it their own for as low as \$25 a month.

The best part, said Manuel, is that it requires virtually no training.

Pay attention to merchant processing

Small businesses often are in such a hurry to ring up sales that they don't pay enough attention to their merchant processing agreement that facilitates credit card transactions. And that can be a money loser.

The agreement between a business and a merchant processor lists an array of fees. While some fees are fixed, many can be negotiated to much more favorable rates.

"New businesses, they don't know any different. They don't know to fight," said Robert Livingstone,



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founder of IdealCost.com, which reviews merchant billing and agreements on behalf of businesses. The company charges a percentage of the expenses they save, so spending on this service earns an immediate return.

Reining in your wireless phone bill

Chances are, you could pick a random person off the street and find out that they've had billing problems with their mobile phone carrier.

Suppose your business has five phones — or 10, or even 50. Who's checking those bills? Who knows what to look for?

The opportunity for saving goes beyond billing mistakes. Not all mobile phone use is equal. Some sales people travel four days a week. Others stay put. Some employees might use text messaging a lot, or need an unlimited data plan. But what business has time to study all those records and figure out the right mix?

Berylle Reynolds, founder of OneCall Manage, says she returns cost savings of 20 to 25 percent by scouring bills for both mistakes and usage trends.

“We work to really understand the user group,” said Reynolds.

Rethinking land lines

If a company is growing at a strong and steady pace, it might want to consider investing in VoIP—voice over Internet protocol.

With big bandwidths becoming the standard and not the exception, more and more information is transmitted via the Internet. That includes voice data. A fast-growing company that's adding staff at a vigorous rate will spend far less by adding “lines” to a VoIP network.

Choosing a skilled and experienced provider is critical to the process. A poorly configured system could create major hassles and deliver phone subpar phone service.

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