



7 Smart Ideas to Uncover Cost Saving Efficiencies in Your Business

If you think you've stripped inefficiency out of your business it's time for another look!



Think there are no more savings to be had? Look again...

There have been successive blows to the world economy. It seems we barely get through one crisis before another is upon us. These have destabilised markets and caused the vast majority of businesses significant headaches as they contend with challenges such as rising costs, fluctuating supply and demand, and talent shortages.

Just as light appeared at the end of the tunnel for many of us as the recovery from Covid began in earnest, a long running geopolitical dispute has erupted into conflict, causing widespread economic turmoil. Countries around the world have been left reeling as global markets for energy, raw materials and commodities including food, experience almost unparalleled volatility and have seen extraordinary leaps in prices.

This has been reflected in increased costs to consumers, precipitating a cost of living crisis. But it's not just the cost of living. What about the cost of doing business?

Major areas where businesses are experiencing cost issues include:

- **Energy** - the costs of energy for keeping the lights on, heating and air conditioning, and to power business operations including road fuel, are at levels never before seen. We have been warned to expect prices to remain high for at least four years.
- **Suppliers** - Whether your business relies on a complex network or has a simplified supply chain, costs are escalating as suppliers increase prices to reflect the increased costs of running their businesses. No supplier price fix can last indefinitely.
- **Pay** - The majority of companies are likely to encounter upward pressure on the wages bill as employees feel the pinch. Domestic energy price rises by 54% with another further rise projected at 32% is to follow. These are compounded by the growing cost of food and day-to-day consumables, and one government (the UK) has pushed ahead with a rather ill-timed increase of some 15 taxes.

So, what can businesses do in response?

The leaders of many businesses are likely to feel that in recent times they have stripped out as much inefficiency as possible. However, the market place is in perpetual motion, opening up new possibilities. Commoditisation often results in costs coming down as suppliers and service providers compete on price, offering cost saving opportunities.

And new products and services, especially those where there is a technology component, are continually emerging, reshaping the marketplace, changing the calculations.

This means it is well worth conducting a cost review across your operations. To help you identify specific areas of focus where cash can be saved, here are 7 smart ideas that may help you to uncover further cost savings in your business.





1. Reducing telephone costs by going VoIP or switching VoIP provider

It's little surprise that many take the telephone for granted. Pick up the handset, dial a number, get connected. It's the telephone, it's been around forever!

However, cloud-based VoIP telephone systems offer so much more when compared with legacy phone systems. These usually require a hardware PBX on your premises and multiple telephone lines or ISDN connections. Maintenance, upgrades, line charges, call costs, it all stacks up into big bills.

VoIP provides a virtual PBX or a switchboard in the cloud via your broadband connection. It's feature rich, providing capabilities that make it easier for you to do business and give your customers a better experience. Most provide call recording with secure storage as well as interactive voice response (IVR), (allowing callers to direct themselves to the right department), all while delivering significant cost reductions.

Whether you've adopted VoIP already, or are still using a conventional telephone system, a good VoIP provider should provide a total cost of ownership (TCO) cost comparison to see how much you can save.

And if you are planning for your business to be trading beyond December 2025, then you need to adopt VoIP as soon as possible, because the analogue telephone system is being switched off!

[Find out more about our 5 star rated VoIP software.](#)



2. Hybrid working or becoming a no-bricks business

Providing employees with a better work-life balance and reducing the carbon footprint were two of the original drivers of hybrid working, allowing workers to work remotely for some days of the week. However, during the Covid pandemic, home working became the saviour of many organisations, allowing operations to continue.

In the Covid recovery, hybrid working has been widely adopted in some form. If you've given some thought to it but parked it, now may be the time to dust off the idea and set the wheels in motion again.

What is the best way to implement it to maximise savings? The answer is different for every company. For some businesses, a geographical centre is essential. But, for many, it may be possible to downsize office space requirements; and for others it may even be possible to become a no-bricks company.

Many business owners and leaders perceive that managing the business, supervising staff, and productive collaboration are more conveniently carried out at central places of work.

However, cloud technologies have opened up a world of possibilities as the pandemic has proved. It is possible to exert management control, supervise, coach and mentor staff, as well as collaborate effectively by using well designed digital tools connected to the Internet.

Software apps such as Zoom and Microsoft 365 facilitate the general process of remote working and collaboration, as well as dedicated cloud apps for more specialised functions, such as finance, project management and marketing, to name a few.

VoIP cloud telephone systems like [Quvu](#), integrated with CRM and other tools to manage multichannel communications, allow your workforce to be distributed locally, regionally or globally while still providing centralised communication.

This allows your business and its distributed employees to be perceived as a single team. Customers are able to contact you down every channel, to gain access to all your services seamlessly.



3. Reducing or eliminating on-premise servers and infrastructure

With its ability to significantly reduce costs, the cloud has been the definitive business technology success story of the last 15 years or so. However, according to 2021 research of 500 IT decision makers by IT management software company Spiceworks, 98% of businesses still rely on on-premises IT infrastructures. Does this prove it's just not realistic to run an entire business in the cloud?

Many companies will already have migrated at least some of their own infrastructure requirements into the cloud, or use the public cloud services on which many apps we take for granted, such as Xero (accounting) or Basecamp (project management), are hosted.

There are various reasons why so many are clinging to on-premise for some things though. On-premise systems might be retained because of custom development and integration issues; financial considerations such as ROI or write-off; and concerns or requirements from customers and/or regulators about the security of cloud services.

In the main, many have opted for a hybrid model, combining on-premise with cloud computing. However, where the priority is to reduce the cost base of your business, it makes sense to look at shifting the balance and moving away from on-premise and making greater use of the cloud.





4. Auditing and rationalising hardware and software licensing

Auditing is a word that can make your heart sink! From being turned over by the taxman, to an ISO quality management assessment, the prospect of auditing often takes the wind out of your sails!

But auditing isn't all bad news. Auditing your IT assets allows you to track hardware and identify losses that may be recoverable through insurance. It can also identify where you may be able to avoid buying new computing and tech devices because you have sufficient to meet your company's needs, you just didn't know where they were.

The situation with software licensing is similar. Companies sometimes have duplication and have subscribed for more licences than they actually need. Sometimes, software was only required for a specific project, yet auto-renewal may have been set up when the subscription was taken out. The project may have finished, but the software is still being licensed and paid for, and this may have been the situation for years!

Hardware and software auditing is made easier by using a specialised cloud app designed for the purpose. Auditing can be conducted on a continuous basis, taking the pain out of the single big audit event.



5. Outsourcing non-core activities and renegotiating contracts

Outsourcing has become one of the cornerstones of modern business. By allowing a company to focus on its core areas of expertise, the theory suggests that subcontracting the provision of ancillary services enables a business to direct its energies to what it is really good at.

Many organisations already outsource non-core business activities, but could you outsource more? Could you eliminate some of the costs you incur for non-essential activities that you undertake?

From office cleaning to technology services, the scope for outsourcing is significant. In step with the growth of the cloud in general, there has been a significant trend for outsourcing business IT requirements as Managed Services.

Managed Services Providers (MSPs) have found neat ways to package services in specific areas so that they can be marketed, sold and delivered effectively. This includes IT services such as support, IT security, backup and disaster recovery, and mobile device management.

Where you may have already outsourced all that you think you can (or perhaps want to), it is worth considering approaching existing outsourced services suppliers to initiate a renegotiation of contract rates.





6. Negotiate on consultant and professional services fees

One form of outsourcing is to hire specialised skills on a project or contract basis, because some skill sets (and big salaries!) you don't need all the time. One way to bring down costs may be to renegotiate consultant rates.

Many companies build strong relationships with their portfolio of consultants and this is likely to make opening a constructive dialogue a little easier.

No one wants to lose a long standing relationship, but if negotiations do not bring about the desired outcome, the ranks of freelance consultants have swelled recently. In the wake of Covid, many with specialised expertise have ditched permanent full time employment, opting to sell their services on the open market.

The same approach can be taken with the professional services experts your company engages. Legal counsel, accountants and insurers are all worth sounding out about ways to reduce your costs.

This may potentially bring about suggestions on ways to cut your premiums, reduce billable hours or avoid retainers. There might even be opportunities for a quid pro quo, where you barter the professional expertise of your company in return for services.



7. No more cost reductions? It's time to get more value

When you think you've exhausted all the potential opportunities to reduce costs, perhaps it's time for a different approach. Is there a way to get more value from your revenue generation processes?

Growing business is of course something to which every commercial enterprise aspires, however, have you approached it through the lens of technology?

Most businesses have a significant dependence and investment in technology and there are opportunities to wring more value out of that investment to drive revenue growth.

Tech savvy businesses are likely to operate in all the appropriate digital channels. It's more than likely to include website generated leads and/or eCommerce sales. Then depending on what's appropriate, a presence on LinkedIn and Twitter, and quite possibly, Facebook, Instagram and so on. It might include inbound and outbound telephone activity.

Integrating the technologies you use, to better manage the traffic through these channels, is one way to maximise the value of technology to your business.

Integrating [VoIP](#) with CRM is a great first step to realising a better return on technology investment. Such an integration can provide CRM information on demand to your employees, customer service agents or support team members when dealing with customers on the phone, helping to provide better service and faster resolutions to calls.

Further integrations let you centralise all the communications from all channels so that no opportunity falls through the cracks. Expanding the opportunities for outbound calling, consider the potential of a virtual contact centre, which is in effect a more powerful version of a VoIP virtual switchboard. If it's appropriate to the needs of your business, this can really boost the amount of new business you generate through outbound sales call activities.



Technology is a gift - leverage it!

Escalating costs mean that few businesses can afford to ignore opportunities to reduce outgoings. But making swingeing cuts is not a business strategy.

In dumping costs we have to be careful we don't compromise our ability to deliver what makes us successful in the first place, such as providing great service and customer experience.

While not every cost saving initiative is tech driven, there is no doubt that updating and investing in the latest technology often brings down costs; certainly, with the current wave of technologies, the cloud continues to be a defining factor in realising cost reductions.

New technologies also bring better features and more opportunities to integrate to extract greater value, ultimately improving the capability of our businesses to perform.

Whereas some cost-reducing technology decisions, such as those relating to cloud infrastructure, are complex, others such as switching to VoIP or moving to a better VoIP telephone service provider are more straightforward, and as such, represent 'low hanging cost saving fruit' for any company that wants a quick win.

ABOUT GOLDFISH

We provide VoIP services to businesses across Ireland and abroad. Customers include large blue-chip companies, such as Dropbox, IDG Direct and the Sisk Group, to SMEs and start-ups such as Boxever.

At Goldfish, we work hard to understand and value our customers. We know that if they grow, we'll grow with them. We listen to what they have to say and strive to deliver the service and features that they need. This has paid dividends in that we have excellent social proof reviews, testimonials and case studies.

We are VoIP evangelists, promoting the benefits of top quality VoIP services that provide an all-inclusive approach to the features that others may see as chargeable extras. One of the reasons we are able to adopt this no-holds barred approach to providing top value-for-money is that we have developed our VoIP platform in-house from scratch. As a consequence, we are able to build in rich features without licensing the technology from other vendors or developers.

Based in Greystones, County Wicklow, Goldfish is an Irish-owned cloud-based telecoms company.

Our primary voice servers are all located in our Dublin data centres. With back-up servers in data centres in the UK and Germany, we can ensure unrivalled levels of service and reliability. We are proud to say that as an Irish company, all our management, engineers, developers and support staff are based in Ireland.

Find out more and sign up:
goldfish.ie
01 554 7888

goldfish.ie
talking business

