



# **Business on a Shoestring Budget**

## **Practical Tips and Resources to Save You Time, Energy, and Money**

### **~Introduction~**

Want to learn how to run and grow your business like a savvy frugal entrepreneur? This book will teach you how. It is jam packed with well over 100 practical tips and resources to turn your business into a lean operation. I guarantee you that if you read all the chapters below, you *will* find new, actionable ways to significantly reduce your business' operating costs and increase efficiency. In the pages that follow, I will teach you how to access real savings on your shipping expenses, lower your business' utilities bill, reduce the cost of health care, go on those important business trips without breaking the bank, and much more.

When I wrote this book I had in mind both home-based business owners as well as those small businesses with an outside brick and mortar location, and I made it a point to include plenty of tips that will be applicable to each business type.

On a final note: if you have any questions or comments about any of the content below, let me know. I can be reached via email: [admin@frugalentrepreneur.com](mailto:admin@frugalentrepreneur.com), or if you prefer social media: [Twitter](#), [LinkedIn](#), and [Google+](#)

Good luck with your business!

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## **Table of Contents**

<b>15 Ways to Save Big on Your Small Business Shipping Costs</b>	Pg 4
<b>Save Money in Your Business With Good Inventory Management</b>	Pg 7
<b>Significantly Lower Your Business' Utilities Bills</b>	Pg 9
<b>How to Save Money on Your Business Cell Phone Bill</b>	Pg 12
<b>Practical Ways to Save on Gas in Your Small Business</b>	Pg 13
<b>How to Save Money on Your Property Costs</b>	Pg 15
<b>10 Tips to Reduce The Cost of Health Care in Your Small Business</b>	Pg 19
<b>The Best Resources to Buy &amp; Sell the Used Electronics in Your Business</b>	Pg 22
<b>Frugal Business Travel Tips and Resources for The Thrifty Road Warrior</b>	Pg 24
<b>Buying a Car or Truck for Your Small Business?: How to Score the Best Deal</b>	Pg 32
<b>Frugal Business Odds and Ends</b>	Pg 35

## ~15 Ways to Save Big on Your Small Business Shipping Costs~

If your small business relies on the delivery of goods or packaged mail, then figuring out the most cost-effective way to get these products to your customers can be a major concern. After all, shipping costs can take a massive bite out of your profit margins, and this is especially true since gas prices have been so volatile over the past few years. At the same time, you may be reluctant to pass on any “added” expenses to your price sensitive customers for fear of sending them to your competition.

It's not an easy place to be in.

Fortunately, depending on the nature of your business, there *are* several things you can do to keep those shipping costs to a minimum. **Keep in mind that your goal is to both avoid overspending on shipping while at the same time trying to limit the loss of sales due to inconsistent or inadequate delivery.**

To help make it happen, here is a rundown of your delivery options as well as some useful resources to keep those shipping costs in check:

**1. Use a postage meter to determine the exact weight of your shipments.** Taking the guess work out of the weight of your shipments can help you reduce your delivery costs by 20% annually. You can get a decent postage meter for \$25 to \$50 which can both weigh your mail and print a postal marking (used in place of stamps). Just make sure that it can handle the weight of your typical shipment.

**2. Print postage as you need it and avoid having to deal with shipping rate changes.** You basically have two options for printing postage in your small business:

- ⌚ Use a non-software solution, like a postage meter, to print postage markings
- ⌚ Use a software-based solution, like an online postage service, to print exact postage only when you need it. When the USPS issues a rate change, both postage meters and Internet postage services are easily updated to reflect updated postage pricing.

**3. Use the online comparison tools,** such as [ParcelsPackages.com](http://ParcelsPackages.com), [iShip.com](http://iShip.com), and [InterShipper.com](http://InterShipper.com). which gather size, weight and location information to calculate the cheapest way to send packages.

**4. Use the lightest packing material, such as bubble wrap and Styrofoam popcorn, as well as old newspaper.** They all can be a suitable option when shipping items. You can even recycle the shipping supplies you receive when shipments are sent to you or your business.

**5. Make sure that you don't end up sending mail that is unnecessarily too big.** Often, you can generate significant savings if you are able to actually reduce the physical size

of your shipped merchandise or at least choose packaging that closely matches the size of the items being shipped. Even simply cutting down the size of your mail from a flat-size envelope, e.g. a 9x12" envelope, so it fits a letter-size 6x9 envelope or #10 envelope, can save small businesses up to 50% a year in shipping costs.

**6. Take advantage of free supplies.** All the major shipping services, [USPS](#), [FedEx](#), [UPS](#), and [DHL](#) offer free shipping and packaging supplies. Use them! This will not only save your business a ton of money, but it will ensure that your items are being shipped in appropriate packaging which will help to reduce damage and loss. All of these carriers also let you pre-order their shipping supplies in bulk, so with a little planning you will always have on hand.

**7. Consider flat rate.** If you are sending packages that are heavy or parcels that need to go a far distance, then try using USPS Priority Mail® Flat Rate packaging - available for both domestic and international mail. Flat rate means you pay a predetermined cost based on the packaging. So no matter how heavy your parcel is (not to exceed 70 pounds for domestic shipments), or how far you send it, the cost will be the same. Bonus: USPS Priority Mail® Flat Rate packaging can be ordered online at [usps.com](#) and shipped to your home free of charge

**8. Consider possible alternatives.** Depending on what you are sending and where, you may have cheaper alternatives to the main package delivery services. These include independent and commercial transportation companies as well any local courier services. There are even online market places that allow you to choose the best transportation and courier service for your job by having these companies offer competitive bids. You may also want to consider using a drop shipper. Just make sure you have an agreement clearly detailing this company's responsibilities and liabilities when packages are lost, damaged, or returned.

**9. Plan your postal runs.** If you are unable to schedule pickups for the shipments you are sending out, then try to coordinate bulk postal runs. This may end up saving you a great of time and gas money. In this case, just make sure to include in your customer terms of shipping that orders will be shipped out within five business days once their payment has cleared. That way, you'll have some breathing room, and your customers will know from the start that their packages may not be shipped out right away.

**10. Use delivery confirmation.** Track any packages that you send out to make sure that they are delivered in a timely manner. Having a delivery confirmation number is your proof that your item was delivered. You can also use the delivery confirmation to locate a lost package. This could save you from having to pay for cost of a refund. If the package has not been delivered to your customer in a reasonable amount of time, then make it a point to communicate with your customers (if they haven't already gotten in touch with you), and make sure that you appropriately report the lost on undelivered item to your shipper.

**11. Take advantage of the savings offered with parcel post, bulk mail, and third class mail delivery.** But keep in mind... sometimes it just pays to send priority mail. Even though it may be cheaper to send via parcel post, etc, you don't want to lose any customers due to slow shipping times.

**12. Can other shipments be included in your account?** With some shipping companies, such as UPS, the more you ship, the more you save. There may be other shipments, such as those to or from vendors, that can be included in your account to help you realize this savings.

**13. Once you've chosen a shipping service provider, consider working with an account representative.** Many shipping services even have dedicated small business specialists on hand who can match fees and services with the shipping requirements of your business, such as mode of transportation and delivery timing. Your representative may also be able to get better incentives and negotiate better rates.

**14. Create a clear, detailed shipping policy and make it available to your customers.** Establish transportation cost charge-back policies and post shipping charges next to the price of the merchandise to avoid any last minute sticker shock. It is extremely important to let your customers know when they will be paying for shipping and when your business will, such as when the customer opts for express delivery, rather than standard delivery. Moreover, if you charge for shipping, then calculate the cost by the weight of the package, not the cost of item.

**15. Finally, if you will be shipping products internationally, then it is very important that you do some research beforehand.** International commercial shipments may be subject to special duties and taxes that will vary depending on the country receiving the shipment, the method of shipment, and the cost of the product being shipped, among other factors. Moreover, there are some areas that may be deemed too remote or too dangerous to receive shipments.

## ~Save Money in Your Business With Good Inventory Management~

Effective inventory management is one of the keys to running a profitable business, and yet it amazes me how out of touch some business owners can be about the flow of products coming in and going out of their companies.

Inventory management is all about balance and flexibility. If you buy too much inventory, too often, then it can eat up your working capital and erode profits: capital will be tied up in your unsold items, warehousing can get expensive and inventory that sits too long on a shelf is subject to damage, depreciation, expiration, and obsolescence. On the other hand, you don't want to start running out of your most popular items. At the very least, you may lose those particular sales; at the worst, you'll lose customers.

That said, here are three money-saving tips for inventory management that frugal small business owners should keep in mind:

**1. Set up a good system to track inventory.** This may seem pretty basic and self-explanatory, but if you get it wrong then you *will* make costly inventory mistakes. Many small business owners record their inventory stocks manually- whether to save money, or simply because they feel more comfortable doing it that way. If you don't have so many items to keep track of, then such a system could work. Just make sure that you are adequately recording all the information that you need (ie. product name, product number/ID, etc) and that you and your employees can clearly see which items need to be restocked. (If you're in need of a free inventory count spreadsheet template, then two examples can be found [here](#).)

If, however, your inventory consists of hundreds of items, then you shouldn't be relying on an Excel spreadsheet. Using bar code scanning can help eliminate any data entry errors that can happen during receiving and during order fulfillment. They can also alert you to instances of theft. Retailers should also consider investing in a good Point of Sale (POS) system that connects to your cash register and updates your inventory accounts as products are sold to customers.

**2. Set aside time to review inventory flow and management.** Again, another basic idea that many small business owners, overlook: Just as you need to look at your business' cash flows in order to identify potential cash short falls, you must take time to review how your inventory is both moving through your business as well as how that movement is being recorded **at least** once a year. Here are several questions to answer during this review process:

- Which are the most popular products?
- Are product demands being met?
- Which products aren't getting sold?
- Are there any seasonal fluctuations? How much was the increase/decrease?
- Are there discrepancies in product inventory count versus actual stock on hand?
- How much inventory is getting lost to damage, expiration, or loss?

**3. Connecting with other small businesses.** The cost of office supplies, commodities, and other inventory “staples” can be reduced when purchases are made in bulk. But it is typically not beneficial nor doable for very small businesses to tie up so much capital with many over-sized inventory purchases. For this reason, you should look for ways to connect with other businesses in order to share expenses. You can either join a purchasing group or approach other business owners individually. Some membership organizations, such as The National Federation of Small Business (NFIB) also offer this as part of their membership services.

**4. Creative Idea: Tapping into your local self-storage company.** Many assume that the only business use a self-storage facility can offer is storage. But today many of these facilities are now offering a complete range of services such as mail-boxes, office facilities, showers, meeting rooms, and even pick up and delivery that can help numerous businesses on a daily basis. Some self storage companies block off a certain set of the storage units specifically for business use. Moreover, business customers are often given preferential access to general facilities- which can be a big plus if you intend on using a unit as a distribution point for stock that may need to be dispatched on short notice and at odd times of the day. Many storage companies offer additional security as well as climate controlled units to help business owners needing to store items sensitive to temperature change or humidity.

Although running a business out of a storage unit may at first seem a bit odd, it’s actually very similar in practice to using the services of a [virtual office space](#). Self-storage units tend to be very affordable, averaging between \$0.75 to \$1.50 per square foot depending on the type of storage you are looking for and the location of the property. Since most storage units are leased on a month to month basis, you don’t have to worry about locking yourself into a long-term deal where you are paying for space you don’t need. On the other hand, if you suddenly find yourself needing more space, for example, if you want to take advantage of a large discount offered by a supplier, then you can just request an additional unit on the spot.

Most self-storage facilities also take deliveries. This service alone can save your business a significant amount of time and money and can turn your unit into a small scale warehouse or mini distribution center. In addition, zoning laws and the risk of theft often make the option of storing vehicles and equipment in a self-storage unit very attractive indeed.

## ~What You Can Do Today to Significantly Lower Your Business' Utilities Bills~

If you are working with slim profit margins or incoming cash flows that are intermittent and inconsistent, then effective cost control should be a top priority. But where do you even start? We all know that the costs of health insurance, commodities, and the average small business tax burden have been big profit eaters over the last few years. But what about your utilities bills? At the end of last year Shoeboxed.com put out this [infographic](#) based on a survey of over 12,000 small businesses. One of the key findings: utilities bills had doubled for small businesses in the first half of 2012.

When it comes to cost reduction, many small businesses owners may simply be unaware of the savings that can be achieved in this area- often with little effort or investment. The truth is, however, that you can save literally hundreds or even thousands of dollars a year by introducing a few small changes to your business, and this applies even if your business location is a small home office.

That said, here are things you can do immediately, many of them for low cost, to realize a significant savings in your utilities expenses.

**1. Conduct an energy audit.** An energy audit is simply an inspection of your business (or home if that is where you work) for ways to shrink your utility bills, typically by eliminating unnecessary usage. You could perform a simple energy audit yourself by looking for air leaks (open space around doors or windows), checking insulation levels, calculating light bulb wattages and checking and changing filters in your heating and cooling units. (Here's some info on a [DIY energy audit](#).) You can also hire a professional energy auditor (if you work from home, then you can search for a professional auditor [here](#)), or call your utility company, since they may send an energy auditor to your home or business for free. Finally, you should head on over to ENERGY STAR website and sign up for the [Small Business ENERGY STAR Network](#) to take advantage of the free information and assistance they offer small businesses to help them conserve resources and save money.

**2. Choose your utility company carefully.** If you are in an area of the country that allows you to choose a utility provider, then take the time to research your options. There are many different providers and service and costs can vary extremely from one option to the other. You could start to search for different rates and plans available in your area with online comparison sites like [ElectricChoice.com](#) and [WhiteFence.com](#). For my readers in the UK, there's [Energy Helpline](#).

**3. Look for business-friendly rate plans.** Many commercial electricity providers are targeting business customers by offering business-friendly rate options and other features. Business customers can opt to pay different rates based on when they use power or to get paid for using less power during certain peak periods. But, perhaps the biggest feature to look for, is the use of the SmartMeter system. This system allows you to view your hourly electric and daily gas energy usage data, meaning you can find out exactly how much energy you are using over the course of the day, week, or month. With this data, you can then alter your energy

usage and/or payment plan to suit your needs.

**4. Invest in a smart surge protector.** Turning off office machines and equipment overnight and when not needed will definitely conserve energy, but not as much as you think. Some appliances and electric devices use power even when they are turned off. It's called the phantom load. Here's a [chart](#) that shows the average power consumption across different devices even when they are turned off. The best solution to this is to invest \$25- \$30 dollars in what's known as a "smart" surge protector. These devices will cut off power automatically to only the devices that are turned off, while still powering the devices that are turned on and in use!

**5. Change incandescent bulbs for CFL or LED lighting.** If you are still relying on incandescent bulbs, then you can achieve significant savings just by switching to CFL or LED lighting. LED lighting in particular can bring the biggest savings, even over CFL light bulbs, because they last longer, use less energy, and are relatively cheap.

**6. Buy energy-efficient equipment.** If you're working with a tight budget, then buying energy-efficient equipment may not be a top priority; you may be more focused on the price tag. But the truth is, energy efficient equipment is not always more expensive, and even where it is, you can typically recover your investment through utility bill savings within five years. Just make sure you search through the [ENERGY STAR product database](#) whenever you are ready to buy equipment.

**7. Seek out incentives on appliances.** You can take advantage of [energy efficiency tax credits](#), rebates, and state incentives. Many state and local governments and utility companies offer financial incentives for both homeowner and businesses to upgrade their equipment to newer, more energy-efficient models. These incentives usually take the form of rebate checks for those who can provide proof of purchase. You can check for government and utility deals in the [Database of State Incentives for Renewables and Efficiency](#). In addition to this Retailers and manufacturers are eager to catch shoppers' eye, offering [mail-in rebates](#) and big sales.

**8. Install a digital thermostat.** Heating and cooling your business or home office can get expensive- especially if you live in a part of the country with extreme seasonal temperature changes. To ensure that you are optimizing the use of your heating and cooling system, you can purchase a digital thermostat and program it so that the temperature in your business stays within a given range or have the system automatically turn on and off to match activity in the space. Advanced devices may cost about \$200, but many decent thermostats sell for less than \$100.

**9. Odds and ends...** Adding caulking and weatherstripping to drafty doors and windows is one of the easiest and cheapest ways to reduce your energy bill. This is because you are letting outside air directly into your business or home office through cracks around doors and windows, causing your heating or cooling unit to work harder to keep the space at a comfortable temperature.

**10. Another point..** When you change your HVAC, instead of buying disposable filters spend a little more (about \$20) to get a reusable filter than you can simply hose off when it

gets clogged up with dust and other particles.

**Bottom line:** No matter what your business setup or situation, there are many simple ways to save on your utilities bill. So what are you waiting for? Start saving today.

## ~How to Save Money on Your Business Cell Phone Bill~

Cellphones. These small mobile devices may be indispensable to your business- especially if you work on the go- but they have a way of taking an exceptionally big bite out of your profits, and the “smarter” the phone, the bigger the bite. Fortunately, there *are* a few ways to put a muzzle on that beastly data plan.

**First... A couple of websites that can help.** Cell phone plans can and do vary tremendously from one service to the other, and it is quite possible that they are not best suited to your business’ needs and spending patterns. But, how can you tell which plan is right for you and your business? The first thing you need to do is head on over to [Savelovegive.com](http://Savelovegive.com). At Savelovegive.com, you log in with your carrier account information, giving the site access to your previous bills. The site analyzes the bills, looking at usage and charges. It then compares your plan to other available plans, offering you ways to adjust your current plan and save. It even prepares an email that you can send to your carrier to switch plans. All of this is for free. Savelovegive.com currently works for AT&T and Verizon customers, but the site plans to expand to other carriers.

Another analysis site is [Billshrink.com](http://Billshrink.com). Based on your answers to a series of questions about your cell phone usage, this free service then helps you save money by choosing the best calling plan for your needs. BillShrink also keeps track of any new products or offers so you can be sure that you are always making an informed decision.

**Look for hidden or unclear charges.** Small charges can be added to your bill without your knowledge. On average, it can be more than \$5 a month, according to a recent study on fee “cramming” by the Citizens Utility Board and Validas. If you see a charge on your phone bill that you’re not familiar with, contact your carrier to have it removed.

**Look for a good workaround.** If you are a bit flexible with your cell phone usage and you really want to knock out your expensive data contract, then take a look at this really good [workaround](#) over all Readwrite.com.

## ~7 Practical Ways to Save on Gas in Your Small Business~

Many people know that they can save on fuel costs by not idling their vehicle, staying within the speed limit, and keeping their vehicle conditioned, but there is much more you can do, especially as a business owner, to keep your gas expenses down. The seven tips to save on gas mentioned below are specifically directed at small business owners and the self-employed—even though some of them can really benefit anyone with a automobile.

**1. Maximize your tax deductions.** First and foremost, if you are a small business owner or are self-employed, then you may be able to deduct the cost of fuel on your business (or where appropriate, personal) tax return. [IRS form 334, chapter 8](#) has all the details. Be sure to consult it and where necessary ask a qualified professional because conditions apply and there are different ways to claim the expense. It almost goes without saying that to maximize the deduction you need to keep clear, detailed, and up-to-date records of your business travel expenses.

**2. Use a cheap gas locator.** There are several services that provide the user with a rundown of the cheapest gas prices in any given area as well as directions how to get there. This is particularly important if you need to fill up in the middle of a trip. The Microsoft Network has a pretty [good cheap gas locator](#) that is updated daily, but there are others as well.

**3. Get a rewards card to pay for fuel.** There are several credit cards that offer cash back rewards on fuel purchases up to 5%. Both [nerdwallet](#) and [Bankrate.com](#) can help you locate the best card to suit your needs. Just make sure you read the fine print because some restrictions apply, such as you can't purchase gas from wholesalers like Costco or there is a gas spending limit.

**4. Use your GPS with traffic monitoring services.** In order to conserve miles, especially on unfamiliar routes it is a good idea to get a GPS service with a real-time traffic monitoring feature. GPS platforms with the ability to monitor local traffic conditions are able to use this information to adjust their navigation directions and thus offer the fastest route between the two points. This can save a tremendous amount of time in addition to gas (a lot of gas is consumed in start-and-stop driving as well as while idling).

**5. Make simple changes.** Often, small simple changes in the way you do business can result in significant gas savings. Making it a habit to schedule appointments just outside of the peak commute time, having some or all of your clients come to you, or incorporating telecommuting and/or teleconferencing into your operations can all affect your travel expenses.

**6. Consider alternative vehicles.** Many sites advise small business owners to invest in electric or hybrid vehicles or to upgrade to a more fuel efficient automobile. But, this advice may not be so practical for many smaller companies. However, for local travel or delivery routes, you may want to consider: industrial bicycles (some of the models even come with an electronic-powered motor), motorcycles, and scooters. All of these vehicles are extremely cost-effective and gas efficient.

**7. Decrease your delivery area or charge a fee.** If your business involves making deliveries to the community at large, then decreasing your free delivery area is an easy way to cut down on your fuel costs. You can offer free delivery for nearby locations and then charge customers that reside outside of a certain mile radius, or alternatively, you can charge a small, standard delivery fee that will help to defray the cost of fuel.

In short, there are many ways your small business can save on gas. A few small tweaks in gas consumption and business operations can add up to some significant fuel savings.

## ~How to Save Money on Your Property Costs~

Depending on the nature of your business and it's setup, the costs associated with your business' physical location can be one of your biggest overhead expenses. But, this doesn't mean that there aren't plenty of ways to knock this expense down. Here are several, money-saving tips, broken down into the following categories: Home-Based Businesses, Renters, Property Owners.

### **For Home-Based Businesses**

Working from a home office has many benefits, the biggest being the cost savings involved. Even if you require professional services, such as a receptionist or call-forwarding, or if you will be required to meet with clients on occasion, you can still keep your workspace at home while taking advantage of temporary meeting rooms and other virtual office solutions.

#### **First, Maximize Those Tax Deductions...**

The biggest way to keep the costs associated with your home-based office down is to fully maximize your tax deductions. Here is some information by the IRS regarding the [home office tax deduction](#). If your space doesn't qualify, then make sure you are aware of other tax deductions available to small business owners by consulting [IRS Publication 334- Tax Guide for Small Businesses](#) as well as the [Small Business and Self Employed Tax Center](#). Note: The IRS website is very user-friendly. If you've never been there to learn about your tax obligations, then I suggest you take a look at that second URL.

#### **Low-Cost, Space-Saving Ideas to Furnish Your Home Office**

The success of your work-at-home experience will significantly depend on the space that you create within your home to do your work. It is common knowledge that our environment can affect how we feel and function. But “environment” can mean a lot of things: the physical space we are in, the people around us, the clothes that we are wearing, the sounds we hear, and even the memories, thoughts, and feelings associated with the particular place.

Because of this affect, it is extremely important when deciding where in your home to work, that you choose a space that brings positive thoughts and feelings and makes you feel physically comfortable. Don't forget to consider other mood affecting factors such as lighting and ventilation.

In addition, your work space needs to be functional, accessible, and with enough ascetics and professionalism to suit your individual needs.

**Converting Those Closets and Unused Nooks into Office Space.** Turning your unused or under-used living space into a home office may seem like a great and frugal idea for your home-based business. But since these spaces are often smack dab in the middle of your living area, they may actually be less than ideal in practice- especially if you are a work-at-home parent and susceptible to “little intruders.” In this case, you may want to invest in some screens or room dividers. There are many different kinds out there, with various materials and features. There are also many moderately priced options, such as this aesthetically pleasing [wooden shutter screen divider](#).

Some other factors to consider:

- ⌚ **Prepare the premises.** Clear the space of shelving up to 6 feet in height. Now you can seek out the right kind of furniture while still maintaining storage space above you.
- ⌚ **Think vertical.** If you don't have that much space to spread out horizontally, build your office upwards. That means taking advantage of existing shelves and storage space over your head. That's where you can store items that are not used on a daily basis.
- ⌚ **Buy furniture that fits in.** You can buy a basic tower design workstation or even a computer armoire that will fit into the available area. If you go for an armoire, remove the doors and use the built-in storage places to prevent clutter. Go for a double expandable tray that you can pull out. That will be adequate to store the keyboard and provide you with a writing shelf.

**Getting the Right Furniture for Your Home Office.** Where space and cost are issues, you should look for business furniture that is multi-use, compact, and where necessary allows you to pack it up and fold it away. Some notable space-saving options include:

- ⌚ Tables and desks that can be mounted onto the wall
- ⌚ Chairs that can be neatly folded away or can double as storage space
- ⌚ A whole office space that sits within a closeable, standing closet
- ⌚ A "mobile" self-contained work area on wheels, that can be closed up and moved about

**A Few Words About Shelving.** One of the most flexible elements of your home office is shelving space. You'd be amazed just how much stuff you could fit onto a well-placed shelf. From my own work at home experiences, I suggest that you first decide on the space where you will be working and the essential furniture that you will need, and *then* think about how to fit shelving space around it. One creative example I found was of this company [Heidi Shelves](#) that can put a functional bookcase in the unused space behind your door.

**Multi-Purpose Equipment and Less Paper.** There are other ways to save money and space that go beyond office furniture. When setting up your home office, don't forget to think about your equipment. Where possible, look for compact and multi-purpose devices, such as a multi-function printer that provides scanning, faxing, and copying capabilities. You should also consider where you can get away with not having a physical device in the first place, such as by using an efaxing service. Finally, save on paper printing, storage, and delivery by using an online invoicing service, email, and scanning financial documentation for storage online.

## For Renters

**Look for a good subleasing arrangement.** Moving into a subleased property may be a good, low-cost option if you are running a retail or service-related business that needs a visible and/or centralized location, but you don't have so much capital to invest. In this setup, the current renter or leaser of a property agrees to share some of the space with another

business in order to maximize available space and reduce rental costs. It is also possible to sublet an entire property, and you may be able to score a deal if the current renter needs to quickly unload the property to another tenant.

With a subleased commercial property, the new tenant would then have to sign a subletting agreement ([here](#) is an example of one), which typically binds the new renter to the site for a given amount of time and may have other legally binding requirements.

To locate a suitable commercial sublease you can search newspaper ads and commercial property websites to find available properties. In some cases, you may even want to seek the services of a real estate agent.

Here is a good article on the [pros and cons of commercial subleasing](#).

**Look for shared office space.** A shared office space is similar to a subleased property. In this case, however, the setup is less formal and restrictive since the renter is not bound by a subletting agreement. This means there is no long-term commitment nor liabilities. Some shared office agreements can last as little as 3 to 6 months- which may be something to consider if you want to try out a certain location, setup, or work schedule before making any serious investment of money on a more permanent space.

A shared office usually takes one to two forms:

- ⌚ Using available office space, such as desks or cubicles, within the commercial office of another business. Many office rental and commercial property sites offer a database of businesses with office space to rent out.
- ⌚ Joining a co-working community. With co-working small business owners share a common workplace in exchange for a monthly fee. The arrangement usually includes the work space as well as some or all of the equipment required to run a business- from wireless Internet and faxes, to conference rooms. There is also the opportunity for collaboration, partnerships, and mutual feedback with the other business owners occupying the space. Here is an informative [article](#) on co-working communities.

**Using a kiosk, a pop-up store, or a mobile unit.** If you need a physical location, but would like a low-cost, low-risk way of getting one, then a kiosk, a pop-up store, or a mobile unit may be the right option for you. Here is a brief rundown of each:

- ⌚ A [kiosk](#) is a small, stand alone structure that is used as a point of sale. Usually, they are located in malls or other high-traffic areas. They can either be staffed or “self-service.”
- ⌚ A [pop-up store](#) is a temporary store, often located within a permanent retail location, such as a mall. If you are selling seasonal items or want to “field test” a retail concept, then this may be a good option.
- ⌚ A mobile unit, such as a [food truck](#) or a push cart, puts your business concept on wheels. The best part about this option is that you can easily change locations and there is no rent to worry about. You may need an operating license, however, to legally sell food or other items within a given area.

## **For Property Owners**

If you already own your property then one strategy to defray the cost of your mortgage and property taxes, is make use of any unused space. This can take on several forms:

**Temporarily rent or sublet part of the property to other businesses.** Just make sure you spend time thinking things through beforehand. For example, you need to decide what kind of tenant/renter would fit your space; how the setup will affect traffic and noise levels; and how long you want each rental period to be.

**Advertise for other businesses.** Do you have an unused space on an outside wall that is seen by a lot of people? Perhaps you could set up a billboard for advertisers to rent out or even approach local businesses and offer to use your space to hang their sign or poster.

**Run a separate mini business on the property.** If your billboard is prominent enough to attract outside advertisers, then you are actually running a mini business. Another good example of this kind of setup is to put a relevant vending machine on your site. Either you could purchase such a machine yourself or you could host someone else's machine in exchange for a small monthly fee or a percentage of the sales.

## ~10 Tips to Reduce The Cost of Health Care in Your Small Business~

To many small business owners and the self-employed, health care has become an overwhelming burden, and over the past few months this expense has only grown. But many are unaware that with some effort it is possible to have usable health coverage while keeping costs to a minimum.

In the wake of the landmark health care legislation that made its way through Congress in 2010, the [cost of health care in the U.S. just keeps on rising](#), and this expense juggernaut is steamrolling countless small businesses along the way. Some business owners are reporting an increase in premiums as much as 30% to 40%. Unable to keep up with the financial burden of maintaining health coverage for their employees, many small businesses are being forced to consider dropping their health plans.

If you are a small business owner facing such a predicament, then take a look at the 10 tips below to reduce the cost of health care:

**1. Do your research.** Whether shopping for the lowest health insurance rates or looking up medical information, it pays to do your research when it comes to health care. There are several health care sites that are particularly important to small business owners and those who are self-employed. The two most important are [eHealthInsurance](#) and [HealthCare.gov](#). eHealthInsurance helps you find and compare low-cost health plan providers, while HealthCare.gov is another very useful site that offers a wealth of information on how to get affordable health care and insurance coverage.

**2. Join your spouse's plan.** An independent small business owner may have the option of employing his or her spouse. Certain medical expenses, such as premium costs, co-pays, and prescription drugs, can then be claimed as tax deductible under a health reimbursement arrangement (HRA).

**3. Opt for a higher deductible or co-pay.** By increasing the deductible amount or co-pay of your health plan, your monthly premiums will be lower, and the savings in monthly premiums could end up being more than what you spend out of your pocket. Keep in mind, however, that for this option to work you and your employees have to be healthy. You also need to make sure that the out-of-pocket expenses are small enough for you and your employees to handle.

**4. Use a health savings account (HSA).** An HSA is tax-free savings account designated for any medical expenses that fall below a health plan's monthly deductible. Both employees and employers can contribute to the account, and it must be coupled with a qualifying high-deductible health plan. With this method, the policy holder gets the necessary insurance coverage, while the HSA provides the means to fund the additional out-of-pocket costs on a pretax basis. The money in HSA can be carried over from year to year, and it is portable—meaning employees can take their plans with them if they change jobs.

**5. Offer a flexible spending account (FSA).** A FSA allows you and your employees to set aside pretax dollars through a payroll deduction to pay for eligible medical expenses- usually those that aren't covered by health insurance. Unlike the HSA, however, the funds in this account do not carry over. Payments for medical expenses with an FSA are made via a specialized debit card that costs about \$1-\$2 a month.

**6. Maximize your tax breaks.** If your business employs fewer than 25 employees, then you may qualify for the Small Business Health Care Tax Credit- which provides a credit of up to 35% of employer-paid health insurance premiums through 2013, and up to 50% starting in 2014. There are several requirements that must be fulfilled, however, to fully claim the credit. For more information, see the [IRS website](#).

**7. Encourage wellness.** Seek free or low-cost advice on maintaining a healthy diet and following an exercise plan. Encourage your employees to attend wellness seminars and to avoid or reduce unhealthy habits, such as smoking. Take advantage of free health screenings at local clinics, hospitals or health fairs. In the end you will feel better, and that could mean fewer trips to the doctor.

**8. Join a discount health benefits program.** For a small fee, these programs offer savings on prescription drugs, dental visits and other health services by connecting members with affiliated doctors, dentists, and health centers. In this way, a health benefits program can fill in any gaps in coverage from your existing health insurance policy.

**9. Enroll in a group health plan.** Small group health insurance plans cover between two and 50 employees, and the larger your group, the lower your premiums will be. Small businesses with only a few employees and self-employed individuals have the option of creating a group purchasing alliance with other small businesses and individuals. You can locate a purchasing coalition on your state Department of Insurance (DOI) website. The [National Association for Insurance Commissioners](#) maintains a list of DOI websites as well as other useful health insurance information. Much depends on which state in which you live, as to whether these alliances will work for you. The other option in this area is to join a membership organization, like The National Federation of Independent Business (NFIB). Many of these organizations offer access to reduced health care plans for their members.

**10. Take advantage of subsidies and free or low-cost services.** For low-income individuals and households or those with a disability, there are many resources out there to help you get the health coverage you need while keeping the financial burden to a minimum. Here are a few options to consider:

- ⌚ You may qualify for low-cost health insurance through a state or federal program such as Medicaid or Medicare.
- ⌚ Households that have children under the age of 19 may qualify for the State Children's Health Insurance Program, or SCHIP. Families who earn too much to qualify for Medicaid may still qualify for SCHIP. For little or no cost, SCHIP covers doctor visits, immunizations, hospitalizations, and emergency room visits. For more information, check out the [Insure Kids Now](#) web site.

- ⌚ If you are having a hard time affording prescription medicine, then consider [The Partnership for Prescription Assistance](#).
- ⌚ There are also numerous health care clinics and centers throughout the U.S. that provide health services which are either free or are based on a sliding scale (meaning you pay what you can afford). The HealthCare.gov site mentioned above maintains a list of such clinics.

In short, if you own a small business are looking for ways to reduce the cost of health care, then there are several options to consider. With a little effort, you can realize significant savings.

## ~Top Resources to Buy & Sell the Used Electronics in Your Business~

There are *three* things certain in life: death, taxes... and the fact that today's cutting edge electronic device will become a virtual obsolete dinosaur in a couple of years. How can small business owners keep up with the tech trends while keeping money in their coffers?

Keeping your small business well-equipped with the technology it needs to both operate smoothly and remain competitive can pose a few challenges. First, you have to make sure that the electronic devices your business relies on can actually get the job done, and for some companies that may mean having the latest technology on hand. Second, if your business is operating on a tight budget then affording this equipment may be difficult since the price of some devices may make them prohibitive. And finally, you will have the problem of getting rid of any equipment that has become outdated or obsolete- something that may not be so easy given that many electronic devices have toxic chemicals and must be properly recycled.

Fortunately, small and home-based business owners do have a few options when it comes to unloading old equipment and being able to afford newer models. Of course, the best program for your business will really depend on your specific needs. Here is a rundown of the top four options:

**1. Retail buy-back programs.** Many electronics retailers and online merchants such as BestBuy, Radio Shack, and CompUSA offer buy-back programs to their customers. Typically, you will be required to pay an upfront fee to enroll in the program that varies by device. You will then receive either in-store credit or cash ranging between 10% to 50% of the original retail price. The actual amount you will be eligible to receive is based on the age of the item and its condition.

Though it may seem like a quick and easy way to unload older equipment and purchase newer models, many [consumer groups](#) are not so supportive of these buy-back programs since they are often fraught with numerous requirements and restrictions that end up bringing little value to the customer.

But some small businesses may still benefit. You may want to consider a retail buy-back program if your business depends on the latest technology, and you plan on upgrading your equipment every six months to a year and/or you do not have the time nor the resources needed to sell the used equipment yourself.

**2. Online auction and classified sites.** If you want to get a better return for your used electronic equipment and you can spare the time, you should consider listing your items on sites such as eBay, Craigslist, or any other locally-based online classifieds. It may be particularly worthwhile to do this if your equipment is in relatively good condition and there is a significant demand for it in the secondary market. This may be the best option for businesses that are very small or home-based.

**3. Companies that buy and/or sell used electronics.** If you don't want the hassle of

listing your equipment on online auctions or classified sites and don't want to worry about shipping the device or organizing a pickup with the buyer, but you still want a good value for your used equipment, there are other options. Below is a list of online companies that buy and/or sell and recycle used electronic equipment. The first two offer third party buy-back programs, while the rest are independently focused:

- 🕒 [TechForward](#)- A third party buy-back program; it requires an upfront fee to participate.
- 🕒 [CEXchange](#)- Retail electronics trade-in and recycling programs
- 🕒 [DigiCircle](#)- Buy or sell used equipment
- 🕒 [BuyMyTronics](#)- Sell your used and even broken devices
- 🕒 [YouRenew](#)- Sell or recycle your equipment
- 🕒 [MacofAllTrades](#)- Buy or sell used Mac Computers and devices
- 🕒 [Gazelle](#)- Sell or recycle your used electronics

**4. Sometimes it just pays to lease.** One final option that may be good for your small business is to avoid dealing with buying and selling used equipment altogether and instead opt for an upgrade equipment lease and then trade-in your equipment for an upgrade when the term of the lease comes to an end. Like the first option, this may be a good choice if your business needs to have the most cutting edge equipment, but is constrained by a tight budget. It may also be a good option if you are not tech savvy enough in the first place to know when it is appropriate to go for an upgrade.

In short, if you are a frugal entrepreneur or small business owner who depends on up-to-date technology to effectively run your business, you can still get the equipment you need without breaking the bank.

## ~Frugal Business Travel Tips and Resources for The Thrifty Road Warrior~

These days, business travel is big business, and it's why many hotels and airlines seem to be bending over backwards to provide their corporate clientele with the most luxurious and agreeable experiences. But often this appears to be coming at the expense of the more frugal business travelers and non-business consumers.

While many small business experts are quick to point out the virtues of collaboration tools and web conferencing as cheap business trip alternatives, the truth is that sometimes business travel cannot be avoided. Where this is the case, frugal entrepreneurs and small business owners can find themselves in a pickle: The cost of business travel [continues to rise](#), and this is happening while the items on the “must-have” list keep getting more numerous and your [available space](#) to put it all just keeps shrinking.

Nevertheless, frugal business travel is a doable reality. But you have to make a proactive effort to keep your costs to a minimum. The following are some relatively inexpensive tips and resources, broken down into categories, that you can use to make your business trip better and cheaper.

### **Frugal Tips to Prepare for Your Business Trip**

A few changes in the way you plan and prepare for your business trip can add up to some significant savings. Here are a few points to keep in mind:

- ⌚ Having a clear travel agenda in mind before you actually start buying tickets or making reservations will help you to not only plan the itinerary but also make sound purchasing decisions. You'll be in a better position to know where and when you can be flexible, and more easily identify those areas where you can't compromise. Though this may seem pretty obvious, more often than not a business trip's logistical failure could have been prevented with a little research and forethought.
- ⌚ Following closely on the heels of the previous point, you should consider any external factors that may influence your trip's itinerary and cost. These factors may include: the time of year when you expect to travel, the difference in time zone, any holidays or events occurring at your destination, the number of people traveling, and any special equipment or services needed along the way (such as access to WiFi or collaboration tools).
- ⌚ Make a packing list. Even if you are not the kind of person who naturally likes to write things down and plan ahead, this is one area where you should make an exception. You really don't want to leave for your business trip only to discover along the way that you've left behind some important item. Moreover, make sure this list is updated after every trip. On one of my recent business trips, I lost my passport, and I hadn't made a copy of it before I left. The added hassle and cost of that oversight! I now make sure

that I carry with me copies of *all* my important travel documents. It's the very first item on my list.

- ⌚ Where possible, avoid luggage handling fees by both eliminating any non-essential items from your travel luggage and bringing along multipurpose equipment. When was the last time you evaluated the contents of your travel bags?
- ⌚ Make use of technology to help business travelers. There are many electronic devices, mobile-based services, and software applications out there that can help you maximize your business trips (see below for a list of apps I've found helpful). You should definitely include some of your mobile devices on your packing list, such as a smart phone, tablet, or notebook computer, and make sure you've got a good pair of noise reduction earphones as well.
- ⌚ Keep accurate expense and time tracking records. One surefire way to keep your business travel expenses low is to keep accurate records of how much money is being spent, by whom, and when as well as how much time is being dedicated to business-related activities versus personal ones.
- ⌚ Conduct a trip evaluation after you and/or your employees have returned. This is such an important tip to keep business travel costs down and prepare better business trips in the future, yet many business owners don't even think to do this. When you or your employees return from a business trip, make sure everyone conducts a trip evaluation. Why is this important? Because it will highlight the things that went well while on the road in addition to those areas that need improvement, giving you valuable information for the next business trip.

## How to Save on Business Air Travel

When it comes to air travel, finding the best and cheapest ticket is half the battle, the other is fighting the [airline fees](#) and taxes that can often push the price of a ticket up as much as 40%. Even so, there are several moves you can make to keep your business air travel costs from flying sky-high. Consider the following tips and tools to help you book cheaper flights:

- ⌚ According to [Farecompare.com](#) the cheapest days to book flights on are Tuesday, Wednesday, and Saturday. Even the time of your ticket search can make a difference. They suggest shopping for domestic airline tickets on Tuesdays at 3pm eastern standard time to take advantage of airline discounts. Another suggestion is to book flights *no earlier* than 3 1/2 months. From personal experience, though, I've found that this does not always apply. You may want to book earlier if the flight is international and/or to a popular destination, at a popular time. With fuel prices being so volatile and fees on the up and up, it may pay to book those flights several months in advance.
- ⌚ Leverage the Internet for your fare search. You can use an assortment of fare finders. I've had the best experiences with [Priceline.com](#) (make sure you keep any eye on their last minute deals especially if you need to make an impromptu trip to a major U.S. city)

and [Kayak.com](http://Kayak.com). You could also set up online alerts so that you can be notified right away about any relevant specials or discounts either directly with the airline or through a third party fare finder or travel service mentioned above. Keep in mind that several airlines do not offer their airfares on travel aggregator sites like Kayak, Expedia, Travelocity, or Orbitz; they will only post fares on their own site.

- ⌚ Try flying into alternative airports. In some cases it may pay to get a rental car and drive from a more distant airport to your destination.
- ⌚ For domestic flights, business travelers should consider discount airlines, such as Southwest and JetBlue.
- ⌚ If you have decent credit you may be able to qualify for a credit or debit card that offers frequent flier miles or rewards points for travel costs. Some credit cards also offer free miles as a sign-up bonus. Just make sure you read the fine print of these offers and that you are truly in a place to manage these credit accounts responsibly.
- ⌚ If more than one person is flying, then you may want to split up. Buying two seats separately will often be cheaper than getting two seats right next to each other.

## **Cutting the Cost of Hotel Stays When Working Away from Home**

After the price of an airline ticket, the hotel stay is often the next big expense, and if you have an extended stay, then the cost of your hotel can even eclipse your airfare. Here are several tips to keep your hotel expenses down even if you are staying in a popular, expensive area:

- ⌚ First, look into any discounts offered to business travelers. Many hotels have them, but you may need to inquire about it. If they don't have anything specifically for business travelers, then ask about any other discounts offered, such as frequent guest programs.
- ⌚ When it comes to reserving a hotel, I've found that to get the best deals you either need to book several months in advance or last minute (i.e. within a week of departure). Do your research. There are several sites online that allow you to search for a hotel in the destination of your choice under various conditions, such as price, rating, number of stars, and location. I usually pick 3 to 5 sites (which changes depending on where I'm going and how early I'm reserving the room) and then I sift through the results to find the best deal. Don't leave out that "sifting" part. Many of the population online reservation sites do NOT offer the best deals. I've had good experiences with [Lastminute.com](http://Lastminute.com).

## **How to Save Money on Business Trip Car Rentals**

Here are some ways you can save on the cost of a car rental:

- ⌚ First, like the hotels above, try to sign up for a frequent-rental program to take advantage of free rental days or rental discounts.

- ⌚ Instead of renting cars by the well-known companies, such as Hertz, Alamo, or Budget, look for the smaller companies that operate away from the airport or travel center. (Many of these companies may even provide a courtesy shuttle to the airport).
- ⌚ Stay away from the "extras," such as rental insurance, EZ Pass transmitters, GPS systems, and an advance fill-up of gas.
- ⌚ Pay attention to the fine print for restrictions, such as mileage caps.
- ⌚ In some cases you may want to avoid getting a rental car altogether or cut down on the number of days that you rent and instead use the area's public transportation system. Not only can this save you a lot of money, but you can avoid trying to find a parking spot and navigating rush hour traffic.

## How to Lower the Cost of Food While Traveling for Business

With business travel, food is an unavoidable expense. But there are several ways to keep the food costs from reaching astronomical proportions:

- ⌚ If you will be staying in a particular area for more than two nights then you should consider hotels that offer extended stay rooms that come equipped with a kitchenette or at least ones that have an electric kettle and a mini refrigerator. You could then head for the local grocery store and put together your own meals at a fraction of the cost.
- ⌚ Take advantage of the free breakfast offered at many hotels
- ⌚ You should stay away from using the hotel's room service to avoid paying unnecessary room service fees as well as exorbitant food and beverage prices.
- ⌚ Where possible, bring along your own snacks to help stem a munchies attack (this works for the plane too).

## How to Lower the Cost of Business Travel Insurance

Travel insurance is a bit of a question mark for many fiscally aware small business owners- should you get it, do you really need it, is it worth the cost? But when you're facing a travel disaster like a volcanic eruption, a traffic accident, or an injured business partner, travel insurance can make all the difference between coming home broke and snapping back to get that next business deal.

Every business traveler and every trip is different, but these 11 tips can help most business owners to get the best travel insurance plan for their business travel.

**1. Avoid 'opt-out' travel insurance altogether.** While many legislative groups are working to ban 'opt-out' travel insurance sales, some travel booking websites still have them

and these plans cause a lot of problems for travelers. Purchasing your travel insurance while booking your reservation is a dangerous game because the checkout process is not the best place for understanding the policy's terms and conditions. After all, you are in a hurry to score the travel deal and you don't have time to review the plan details.

**2. Don't assume your credit card has the coverage you need.** Many business travelers make this mistake because they read their card has 'travel protection' and they think they have what they need. Unfortunately, most credit card travel protection does not deliver the same protection as travel insurance. In fact, credit card travel protection includes little to no medical or evacuation coverage, very limited reasons for trip cancellations and interruptions, and almost no coverage for travel delays.

**3. Do use your credit card protection where it fits.** Credit card travel protection is similar to travel insurance when it comes to rental car protection, lost or damaged baggage, and AD&D or flight accident insurance. In addition, most credit card plans also have similar emergency travel assistance and business concierge benefits, so you can save some money by relying on your credit card for this coverage.

**4. Don't ignore pre-existing conditions.** Many travelers get caught by this 'loophole' with their travel insurance and complain when their claims were denied due to a pre-existing medical condition. To be fair, travel insurance companies have to limit their liability, so this is the reason for the standard exclusion. To avoid this problem, it's important to remember recent illnesses, doctor's visits, and prescription medication changes when you are choosing your travel insurance plan. If you have anything that may be identified as a pre-existing condition, or if you've had recent changes in your medications, then purchase a plan with a pre-existing condition waiver. That goes for your business partner and family members too. If there's a pre-existing condition that may cause you to have to cancel or abandon your trip (even if it's not your own condition), you'll need the waiver with your travel insurance plan.

**5. Check the plan's covered reasons and exclusions.** All insurance plans have exclusions, and travel insurance is no different. If you really want to protect your business travel investment, you have to read the plan's exclusions and know the limits of your coverage. For example, if your business travel plans take you overseas, does your travel insurance plan cover your medical care if you are injured or become ill? Does it allow you to cancel a trip if your business partner is ill or critically injured and you have to cover his or her responsibilities? You'll know by reading the exclusions and covered reasons.

**6. Purchase your plan early.** Many travelers fail to think about travel insurance until they see a problem with their trip: i.e. a hurricane warning is issued, someone has to go to the hospital, a terrorist attack occurs, etc. Travel insurance, like any other type of insurance, can only cover things that haven't happened yet, so purchasing it early is key. Purchasing your travel insurance plan soon (within days) after making your first trip payment also gives you at least one important benefit: specifically, your plan is more likely to include coverage that is typically excluded, like the pre-existing condition waiver, or the option to purchase add-on coverage, like 'cancel for any reason'.

**7. Don't insure refundable trip costs.** Some trip costs are refundable, depending on the

circumstances, and some are not. If your flight is canceled, for example, and the airline issues you a full-price voucher for future travel, there is no cash loss and your travel insurance plan has no obligation to provide further reimbursement. Travel insurance plans only refund non-refundable cash losses, so refundable trip costs should not be considered in your total trip cost because it's unnecessary and simply raises your premium price unnecessarily.

**8. Don't buy too much evacuation or accident coverage.** Medically necessary evacuations are expensive, no doubt about it, and this is not a travel expense you want to put on your credit card. That said, purchase a travel insurance policy with several million dollars of evacuation coverage and you're over-insured (and paying too much). It's rare for a medical evacuation to cost more than a couple hundred thousand dollars (\$100,000 – \$200,000 is usually enough). The same is true for travel accident coverage. You don't need it with your travel plan if you have adequate life insurance and AD&D protection already.

**9. Do compare travel insurance plans.** To find the best rates on a travel insurance plan, harness the power of a web-based travel insurance comparison site. While each website is designed a little differently, they all ask for a few travel details: trip dates, trip cost, number of people, their ages, etc., and then display a list of travel insurance plans that fit your needs. You can also check out the optional coverage, review the plan details and exclusions, and make a purchase.

**10. Double check your trip details.** Some travelers make the mistake of quickly submitting trip details without double checking them. Travel start and return dates, travelers' ages, destination, and total trip cost are all key to a valid travel insurance policy. All travel insurance plans automatically include a free review period which you can use to read the policy and make sure the plan will fit your needs. In fact, most disagreements over denied claims can be avoided simply by understanding your policy and what it does, and does not, cover. If you've made a mistake or made changes in your trip plans, contact the company during the review period and get it fixed. Or cancel the policy and get a new one (it costs just a few dollars).

**11. Consider an annual plan if you travel often or on short notice.** Some travelers – especially business travelers – find that purchasing an annual travel insurance plan saves them time and money. Plus, if you're a last-minute traveler, having the same plan all year long means less work putting together your travel documents and just one number to call when you need assistance. Annual plans are sometimes limited to a certain number of trips, and trips covered by annual plans may have time limits but they're long (often as high as 90 days), so they don't typically cause a problem for business travelers.

## Resources for Frugal Business Travelers

Here are a few business travel resources that I use and have found helpful in planning and managing my business trips:

### Local Review Sites and Social Networks

- 📍 [Yelp](#)- One of the first consumer review sites that made review sites famous.
- 📍 [CitySearch](#)- Great for finding business reviews and info within the U.S.

- 🕒 [TripAdvisor](#)- Extensive travel site and travel community
- 🕒 [Google+ Local](#)- Google's offering in the business listing and review fray

### **Travel Guides**

- 🕒 [Wikitravel](#)- The travel guide version of Wikipedia
- 🕒 [Yahoo Travel](#)- A full-featured travel site with a lot of useful travel info, tools, and services
- 🕒 [Arrivalguides.com](#)- The largest online database of free guides

### **Business Travel Apps**

- 🕒 [FlightBoard](#) transforms your phone or tablet into a personal arrivals and departures board, providing real-time information for 4,00 airports and 1,400 airlines around the world.
- 🕒 [FlightTrack Pro](#) see that status of more than 5,000 flights and 1,400 airports worldwide in real-time.
- 🕒 [GateGuru](#) A free app that helps travelers locate the best food, shopping, and service options by airport terminal in over 150 airports worldwide. It also includes user reviews and other helpful tips.
- 🕒 [Hotel Tonight](#) Have a sudden change of itinerary or an unexpected layover? Use this extremely useful app to book a room at a local hotel at deeply discounted rates.
- 🕒 [Wi-Fi Finder](#) search a database of over 500,000 free and paid Wi-Fi locations in 142 countries.
- 🕒 [Word Lens](#) Hold your phone or tablet computer up to a sign or some other text that is written in a foreign language and it will instantly translate it and show you an English version of the same sign or text.
- 🕒 [SitOrSquat](#) What do you do when nature calls and you find yourself in some far-flung country or airport? This free app has an extensive location-based database of public toilets and restrooms that are reviewed and rated for cleanliness.

## ~Buying a Car or Truck for Your Small Business?: How to Score the Best Deal~

Buying a vehicle for your small business involves a lot of questions: Which make and model is the most appropriate for your business? Should you get a used vehicle or a new one? Should you lease or should you buy? How do you know that the car dealership isn't ripping you off?

Getting the best deal on your business-owned car or truck isn't rocket science. But, you need to take the time to research your options and answer those questions mentioned above. The following are several practical tips (and some good resources) to make an informed vehicle purchase (or lease) and keep as much money as possible in your business' bank account.

**1. Think things through.** Before you start researching online car and truck listings or heading to your nearest dealership, you have to take some time to clarify for yourself what you are looking for. This involves answering several questions:

- ⌚ What is your budget? What can you afford to put down, and pay per month? Can you get an outside loan for the vehicle?
- ⌚ What are the main qualities you are looking for in the car or truck? For example: what sized vehicle do you need; how important is fuel efficiency; must the vehicle be able to haul heavy or bulky items?
- ⌚ How often are you expecting to upgrade this vehicle for a newer model?
- ⌚ How common is the vehicle you are looking for? Are you in need of a special type of car or truck?
- ⌚ Will a used vehicle do, or are you in need of a new car or truck?
- ⌚ Who will be driving this vehicle?
- ⌚ Where will you store this car or truck?
- ⌚ Will your customers actually see this vehicle? Another point to consider is if the car or truck you are considering matches your company and it's values. If you're a landscaper, showing up in a well-used van may be perfectly fine, but that changes if you're a professional business consultant.

As an important side note: Don't get so caught up in the search for the best deal that you forget to think through other issues involved with having a company car or truck, such as how you are planning on insuring this vehicle as well as where your liabilities may be in the case of a company car accident. Here too, you really need to do your research. Make sure you know the [difference between personal and commercial auto insurance](#) so that you are clear about your liabilities should an accident occur with your company-owned vehicle.

**2. Understand the difference between buying and leasing.** Do you know how buying versus leasing your company vehicle will affect your business? Most small business owners may assume that buying is better simply because you are not “throwing your money away” with nothing to show for it. After all, if you buy you have an asset, right? Well, the actual distinction is really not so clear cut.

The truth is that leasing is a great way to hedge depreciation on any new car. Unless you know

for sure that you are going to keep your new vehicle for five to six years, and you can put down a significant down payment, then leasing is a viable option. If you have very little to no down payment, then three years down the road you will have financed a large amount on your purchase and still have no equity because the value of the vehicle depreciates over time. Should you go to trade in that car or truck, then your company will be in basically the same position as a company that leased the vehicle.

The point is buying is great when depreciation is spread out over five years or more, and you have money to put down. Depending on current state and federal laws, you may also be able to take a deduction for the sales tax on the vehicle or write off some of the purchase price as a business cost. The benefit to leasing, however, may make it more attractive if money is tight since you could save up to \$200 every month when comparing the same deal to a purchase. You may have zero equity at the end of the lease, but your cash flow over those 36 to 48 months will be significantly better.

### **3. Know where to go and what to look for when searching online.**

Turning to the Internet to help you decide on a company vehicle will *only* help you if you know what you are looking for and where to go to get this information. Here is a list of some key points to consider as well as where you should to find the most accurate answers:

- You can investigate car safety and repair records through [Consumer Reports](#)
- What fees should you pay on that car or truck? This page provides some answers, including a handy state-by-state chart: <http://www.edmunds.com/car-buying/what-fees-should-you-pay.html>. Also, make sure you understand what dealer holdback is, since it will affect how much you pay at a dealership.
- Considering buying a used car? Find out the vehicle's history before you sign any dotted lines by conducting a vehicle history report. These reports, which require the vehicle's VIN (Vehicle Identification Number) to access the proper database, catalog repair histories and other important information, so you as a buyer will be fully aware of any known issues regarding a particular vehicle. The cost for this service is relatively small (about \$30 per report) and there are a number of service providers to choose from. You can check some of them out here: [http://www.vehiclehistory.gov/nmvtis\\_vehiclehistory.html](http://www.vehiclehistory.gov/nmvtis_vehiclehistory.html). You should also know how to inspect a used car, see details with pictures for conducting a DIY inspection here: <http://www.wikihow.com/Check-out-a-Used-Car-Before-Buying-It>
- When you are ready to search online, you can compare features on several models and see how they stack up on the car makers' own sites, and then browse for available new or used car models in your city through sites such as [Edmunds.com](#), [Nada.com](#), or [TrueCar](#).

**4. Be aware of the limitations of searching for vehicles online.** As much as the Internet has changed the way automobiles are sold and purchased, it still has its limitations. Realize that *most* sites you may consult for a price quote will only give you an

approximate quote- especially if the site is not directly selling vehicles. Also, if you consult dealership sites for price quotes realize that they become “outdated” very quickly. So, here again, take these quotes as an estimate.

In short, the more prepared you are for the purchase or lease of your company vehicle, the more you stand to save.

## ~Frugal Business Odds and Ends~

### **Taking Advantage of Business Credit Card Rewards**

One of the ways credit card companies encourage small business owners to open new accounts is to offer rewards and money-saving opportunities- usually for an introductory “trial” period. If you have good credit and you are disciplined, then you can really “earn” a lot of money this way. Not all reward packages are created equal, however, so make sure you do your homework. There are several sites that provide business credit card comparisons and reviews. For starters, you could take a look at [Nerdwallet](#) and [Bankrate.com](#).

Compare rewards programs with the specific needs of your business in mind. Consider where you spend the most money; what is the nature of these expenses- do they change from month to month or are they relatively consistent; and where you could use a break. Whether it’s for travel, office supplies, utilities, or anything else, you can probably find a card that will offer a discount or cash back on those kinds of purchases. Make sure the interest rates and annual fees still make the card a frugal, cost-effective decision before you sign up, and then set up some kind of alert or reminder to cancel the card just before the trial period ends. (I send myself email reminders).

### **Joint Marketing Efforts and Business Expansion**

If you are running a small business- whether it’s online, at home, or from a brick and mortar physical location- realize that you may be overlooking a very valuable resource pool that can reduce costs, increase sales, and improve brand awareness: other small businesses.

Connecting to other businesses in order to cross-promote each others products and services or to jointly promote an event can greatly expand your marketing reach. For example, you could team up with another business to help make your Internet-based marketing efforts more effective by agreeing to promote each others tweets, writing, publishing, and promoting guest posts, and cross-promoting other website content. You could also partner with another business to sponsor an online or off-line event, such as a seminar.

Some partnerships emerge when small businesses are looking to offer their customers a more comprehensive service like, for example, a print shop partnering with a company of graphic designers. Small business joint ventures also allow smaller companies to be able to take on bigger jobs, such as landing a government contract or be in a position to supply a product or service to a large corporate client. Still others may partner up in order to expand their skill set or expertise, like say, a financial adviser partnering with an accountant.

Connecting with other businesses to share expenses can happen in other areas as well, such as shared travel expenses to common destinations, such as an industry conference or trade show.