

Saving tips for small businesses

More than 70% of small businesses struggle to survive the first two years of operation, with poor cash flow management and insufficient funding being cited as two of the main reasons for failure.



Source: pixabay.com

“Making money is ultimately why you start your own business, but neglecting to plan ahead and innovate can result in failure,” says head of local web hosting company 1-grid, Thomas Vollrath.

“Taking your business online is a good starting point – there are less overheads and you can save on renting out a retail space by setting up a digital shop run from the comfort of your own home.”

The only tools needed are a domain name, website builder and an SSL certificate, which protects the information shared on your site.

“Even if you’re not tech-savvy, online tools like a website builder are user-friendly and cost efficient,” says Vollrath.

“If you’re reluctant to take the leap into the world of digital, setting up a social media presence for your business is a simple way to test the waters. Save on the high costs associated with traditional advertising by using paid social media ads to get

your brand's name out there.”

Whether it's transitioning to cloud-based software or establishing an online store to sell your product, the range of digital tools available online are essential for any small business wanting to cut costs.

“Going paperless by using document storage apps like Dropbox and Google Drive is an easy way to save on both money and time, while ensuring that your files are securely stored,” says Vollrath.

Ditch traditional ways

Small businesses are also ditching traditional cash registers in favour of mobile payment systems. Platforms like Payfast are convenient, secure and reliable. With your smartphone transferring and receiving money, your business can travel with you, no matter the distance or time zone.

“Don't be afraid to try out new technology,” says Vollrath.

“The process is all about trial and error, but don't get too comfortable once you find something that works for you - technology is constantly evolving, and it's important that you're always on the lookout for new solutions to improve operations,” concludes Vollrath.

With a focus on growing small businesses through digital transformation, small businesses require website building tools, SSL certificates, web security packages, domain registration, web and email hosting, website design and online marketing to get started.

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