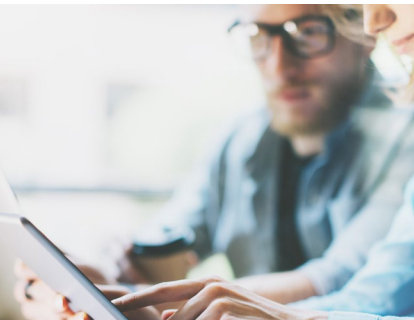


FACT SHEET

How to manage your budgets so they go further

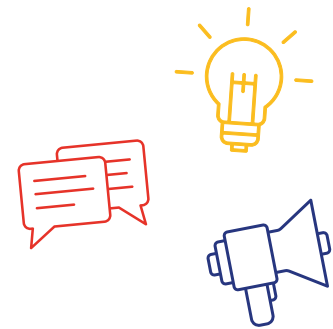


Introduction

With the cost of living rising, every penny counts - now more than ever. Saving money doesn't always require making cuts, it can instead mean adjusting your current expenditures in line with new goals. By improving processes and thinking creatively, you can reduce your costs and manage any uncertainties around cash flow.

What is a budget?

- A budget is a financial plan which organises all the resources and outgoings of a business
- Budgets are typically planned for the full financial year ahead
- A budget can help you to set goals and gain a better understanding of your business' revenue and expenditure
- Budgets help you make more informed financial decisions



Why should I budget?

Implementing a budget within your business will also help you assess how much money you have spent, how much money you have left over, as well as the amount of money you will need in the future based on sales, profit, and your cash position.

Things to consider to make your budgets stretch further

1. Go green



While the initial outlay for investing in green energy may seem expensive, it can come with a guaranteed long-term pay-off when it comes to future-proofing and reducing your energy expenditure. There are also grants available to help businesses make these investments.

Similarly, not every investment into green requires large investment. Instead, making small, sustainable swaps can have a huge impact on both your carbon footprint and your outgoings.

Our [Going Green](#) blog explains the small steps you can make to reduce your business's bills and improve its efficiency.

2. Adapt your marketing budgets



Creating a comprehensive marketing plan in line with your goals is crucial when defining an effective budget.

Clearly budgeting your marketing efforts for the year can help you identify your financial priorities and set realistic Key Performance Indicators (KPIs) to track increased engagement, reach and Return on Investment (ROI) for the year ahead.

Check out our latest **Marketing on a budget** factsheet to find out how you can strategically plan your marketing efforts for the year ahead.

3. Go digital



From going paperless to embracing online advertising, taking the plunge and going digital can help you to reduce expenditure and better your return on investment. We have lots of information on how you can begin to **integrate digital** into your business strategy on our website.

4. Upskill your staff



Training your staff in new areas is a worthy investment when it comes to improving staff retention – it can also reduce the need to hire additional team members. The more qualifications and understanding your team have across a variety of roles, the easier it is to streamline your organisational structure

We're not saying that everybody needs to be an expert in every aspect of the business, but a better general understanding of different functionalities can increase performance and productivity without the need for additional hires.

5. Consider adopting a work from home or hybrid model of working



Embracing a home working or hybrid model of working where possible can help you save money on your energy bills and rental fees – it can also help with job satisfaction and employee retention!

The less people in the office, the less energy used. For businesses which rely on machinery with high energy usage (such as those within the manufacturing sector), encouraging those who's roles don't require on-site working to instead work from home, to allow for considerable savings.



Need more support? Get in touch!



For more information visit www.businesslincolnshire.com where you can request support from one of our advisers by filling in the online contact form.