

5 Tips To Save Money As A Small Business In Scotland

Tom Church, co-founder of the company LatestDeals.co.uk, shared 5 tips to save money as a small business in Scotland. Latest Deals is a deals community founded in 2016. The site and app aim to help people save money, by showing them the most competitive prices on everything from food to fashion.

The company has grown over the last 6 years and now boasts 2 million members, and Tom has built the team up to 30 people. Savvy financial decisions were key at the start of Tom's journey with Latest Deals, and he's sharing his top tips to save money.

1. Are You Eligible For Funding?

If you're a small business that's struggling, you may be able to get funding from the government. Visit the mygov.scot website for all the details about eligibility and terms. Noteworthy options include the Scottish Growth Scheme, which is backed by the government and designed to help small businesses grow. And through that is the Scottish Loan Scheme. If your business is more than two years old and meets the criteria, you could secure a loan to help grow your business of up to £5 million. As with any loan or scheme, it's important to do your research before applying, and decide if it's the right direction for your business, and you're happy with the terms.

2. Experience Isn't Everything

Wages are a huge expense for any business, and usually, the more experience a candidate has, the higher the salary they'll expect. But, experience isn't everything. Hiring passionate

candidates with little or no experience can be a real money-saver. At Latest Deals, we ask candidates to do interview tasks relevant to the role they're applying for. That way we can see quickly if they can do the job, and then we can train them up once they come on board. If a role is particularly specialist, experience may win out. Generally speaking though, you can save a lot on wages and still find quality people by looking at young, inexperienced candidates.

3. Training Is Everything

Experience may not be everything, but training definitely is! If you take the time to train and nurture talent in your company, it will pay off in the long run. At Latest Deals we cross-train as much as possible. As a small company, it helps if multiple people know how to do things. That way we're covered if the unexpected happens and it's business as usual. Training is also key if you outsource work to international workers. Lots of everyday tasks at Latest Deals are taken on by overseas freelancers, and we've found them to be a real asset. I provide training videos, and step-by-step training documents so they can clearly see what they need to do.

4. You Don't Have To Pay For Advertising

It's no secret that paying for advertising can cost you a small fortune. For top advertisers like Google and LinkedIn, you'll pay through the nose per click. On top of that, it's not always straightforward working out if the ad has even been profitable for you. All in all, it's not a very attractive prospect, but how else do you get the word out? My advice: go old school. Latest Deals has never paid for advertising, and we've managed to grow the website to have more than two million members. Knock on doors, network at events, utilise social media and so on. If you're persistent and focused, you should see results.

5. Take Stock Of Outgoings Regularly

Regularly looking at your finances is key when you're looking to save money. If you keep on top of exactly what you're paying for and how much you're paying for it, you're less likely to overspend on things that are unnecessary or underperforming. For example, when reviewing some of the tools we were subscribed to, I noticed that two of them were AI tools that did a very similar thing. I cancelled the more expensive one, and saved a few hundred pounds a month. Even if finances aren't your thing, it's important to know exactly what you're paying for, so you can decide whether it's worth it.



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