

5 Ways Businesses Can Save Money

At Interra Credit Union, we help businesses save money. Having funds tucked away provides the peace of mind in knowing you'll never struggle to make ends meet, and you have the resources to see the success you got into business to create.

But saving money isn't easy. In order to reap the benefits of your stored funds, you need to have a few money-saving methods under your belt.

1. Make a Budget

Budgeting is essential in reducing overall costs and saving money for your business. Without a budget, you can't see what's coming in and going out, and that makes it difficult to make both long- and short-term decisions.

Creating a budget allows you to see your money on a day-to-day basis, showing where you can reduce business expenses. It also gives you the opportunity to make gradual changes as time passes, cutting business expenses before they cost you.

[Making a budget is our number-one tip for saving money](#) because you can't make savings happen without knowing what and where you need to save.

2. Switch to a Credit Union

There are a myriad of benefits that come with switching your business account to a credit union instead of using a bank, including:

- Credit unions are member-owned, meaning [we have a strong presence in the community and we know what our members want](#).
- Credit unions are not-for-profit.
- Credit unions offer lower loan rates and higher paid dividends on deposit accounts.
- The local presence of a credit union means that we have local market knowledge. Because of that, you'll get the best products and loans for your type of business.

- Credit unions put their members first. We want to see your business flourish.

At Interra, we always say that “though times change, our values have not” – and we personify that statement through the respectful and accessible manner in which we serve our members.

3. Use a Business Savings Account or MMSA

[Using a business savings account](#) gives your business the cushion it needs during tough times or times of growth. Just like your personal savings account, having a business savings account and putting money into it regularly can help your business pay for unexpected costs or pay for regular expenses when revenue isn't what you expected.

A business savings account can also help you avoid paying interest for large purchases, since you already have the cash saved, and it'll give you the resources to expand when you're ready to grow your business.

At Interra, we make business savings easy and straightforward, all the while giving you the chance to earn a competitive rate on your balances. For our business savings accounts, we require a minimum balance of just \$5. Managing your business's funds is extremely convenient with our electronic services that you can access anywhere and anytime.

You might also utilize our Business LINKed Money Market Share Account. Open one of these accounts with a starting balance of at least \$100,000 and, with higher balances, you'll earn a higher rate – [one better than Interra's regular money market share account](#). You're able to make an unlimited number of deposits and you have easy access to your funds for any and all emergency situations.

4. Lower Your Expenditures

To lower your business expenses, first take a look at your insurance policies and financial accounts. When it comes to insurance, it's wise to compare rates and ask your current provider to match if you happen to find one that's lower. You might even be over-insured which, if you are, or if you have duplicate coverage, cutting that out will lower your expenditures by at least a bit.

To lower your expenditures further, avoid unnecessary business debt related to expansion. Before you make a growth plan, do a cost-benefit analysis and a future forecast to make sure that it's the right choice, at the right time. Excess debt can affect your company's rating, future borrowing, and interest rates, so it is not optimal.

[If you have a business credit card](#), make sure that it's paid off in full every month, because those costs can add up. The same can be said for interest. Instead of paying off your interest charges at the end of each year, pay them off each month.

5. Focus on Time Management

[Time management is universally beneficial](#). It doesn't just help relieve stress, it can also save your business money.

How many times have you heard the phrase, "time is money"? Probably plenty, and that's because it's true. Wasted time costs your business, which adds onto your business costs instead of reducing them.

To avoid wasting time and money, don't hold unnecessary meetings. When you do hold them, employees should show up on time and the meeting should end on time as well, sticking to the agenda as it goes along. Remember – if the points can be addressed in an email, do that. It'll save your business valuable time and cash!

Start Saving With Interra

Being a member at Interra Credit Union can save you money and prepare your business for a future of growth. To set up your business account with Interra, [check out our rates](#) and [get in touch with us today](#).

Photo Option 1: [Businessman putting a coin into a piggy bank](#)

Photo Option 2: [Person looking at spreadsheet with calculator](#)