

PLACES CEO'S OVERSPEND

I fully believe in wisely investing in your business for continual growth and evolution, but that doesn't mean saying yes to anything and everything that crosses your path. You really have to evaluate the return on your investment.

DONE FOR YOU AGENCIES

Ex: you can hire an agency for 10 hours/week for approx. \$2k/month or you can hire someone yourself for \$20/hr and get 25/hrs/week. Same pay, very different outcome.

NOT NEGOTIATING WHERE APPROPRIATE

You would be shocked how negotiable some services can be, especially those that are “done for you.”

Ex: I hired someone to help with my website. They pitched a price and I just said, “Do you have a less expensive package? This is a little out of my range.” They cut the price by 25% but gave me everything they originally promised!

BEING CHEAP

Ex: Basic level software. You'd rather get the free version or pay \$19 and you think you're saving because the other software is \$79, but you or a team member has to do extra work to compensate for the downgrade in capability which costs you in the long run.

The same principle applies to investing in professional development or employees.

JUMPING SHIP

Ex: Switching from software to software. It's costing you to pay for the labor to facilitate the switch or paying for both for a few months.

Again, the same applies for bouncing from one marketing strategy to another before you've fully maximized the potential.

MEETINGS WITH NO AGENDA

Keeping things short, sweet, and intentional will bring you massive savings.

For instance:

5 people - \$15/hr - \$75/meeting - if you have those weekly - \$3900/yr

5 people - \$30/hr - \$150/meeting - if you have those weekly - \$7800/yr

5 people - \$50/hr - \$250/meeting - if you have those weekly - \$13,000/yr

NEGLECTING QUARTERLY SOFTWARE CHECKS

Ex: In March 2020, We realized the studio had a Lead Pages account that we hadn't used in years. The person checking the credit card statements wasn't the person working with Lead Pages so she had no idea. We have since put together a list of every software and or ongoing program we pay for, assigned it an owner, and every quarter we make each person double-check if they are still using it and it's still providing an ROI.

Pro tip: Regularly look at contracts and see if the price increased. Some companies just raise your price without notice or they send you an email and it goes to spam. Also, consider calling companies to renegotiate contracts. Many will work with you to keep your business at a reduced cost.

A TEAM ENTIRELY OF A-PLAYERS

Really high-level people can be making between \$30-\$40/hr. You need someone at entry-level assisting you or the high-level people so you aren't wasting money overpaying. Every business has \$10/hr tasks