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Save Money By Just Asking

By Helen Ewing

There are several ways to minimize prices for products and services to make your business more competitive in the marketplace. Nine options will be highlighted in this article. Applying these methods can save your company thousands of dollars. Suppliers are not as proactive about lowering their prices as we would like them to be. So, we need to get in the habit of asking for them. Consider using these methods the next time you talk to your suppliers.

Negotiate The Price. Do not automatically assume that the price is firm. Ask how the price can be lowered and let the supplier respond. You may qualify for more savings than you realized.

Favorable Payment Terms. Ask the supplier if payment terms can be extended. If 30 days is too short for your business, ask them for 45 days. Depending upon the number of days it takes for you to get paid, it may help you keep more of your money longer to pay more of your own bills.

Volume Discounts. Simply put, the more you buy, the lower the price. Ask where the next price break is for the item you are buying. If it is something that is typically purchased several times during a year, you may be able to buy six month's worth and have it delivered in increments to better fit your actual usage.

Reduce Price Increases. Buying before prices go up is one strategy. Still another one is to contract with the supplier for an entire year to lock in pricing for that year. You may also be able to contract for multiple years to keep prices lower.

Association Discounts. Many suppliers offer discounts to association members, such as, local chambers of commerce, rotary clubs, etc. If you do not ask, you will not get the discount.

Bundling Options. Some services are more conducive to this strategy to bundle multiple services together in order to achieve a lower price. An example of this is with the telephone company where it is possible to bundle land lines, cell phones, and internet connections together.

Matching. Many people forget to ask about matching. If you find a price lower somewhere else, ask your supplier to match that lower price or go even lower. This strategy is especially applicable with office equipment.

Promotions. Not all of us receive advertised supplier promotions, so asking for them is key in realizing the savings. Asking what promotions are coming up is also a good strategy if your purchase can be delayed until the promotion is effective.

Free Stuff. Suppliers are more hungry these days for business. They may throw in free products or services to get the sale.

In closing, money savings are just a phone call away. Get in the habit of asking and see what you can ultimately save.