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6 Money-Saving Tips for Bootstrapping Small Businesses

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IMAGE: ISTOCKPHOTO, GRAPHICSDUNIA4YOU



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BY STEPHANIE WALDEN

JUN 09, 2014

Entrepreneurs often embark on the journey of building a business with a grand vision in mind — one in which the company flawlessly grows from convoluted concept to well-oiled machine like a butterfly emerging from a cocoon.

The reality of running a small business is a bit more chaotic, not to mention expensive. If you're bootstrapping your company, taking out loans to get off the ground or pouring your hard-earned savings into a business venture, you'll want to do everything in your power to ensure you're staying in the black.

SEE ALSO: [18 Quirky, Niche Businesses](#)

You're likely already familiar with the tried-and-true methods of saving dough — careful spending, [small business tax deductions](#), [going paperless](#), etc. — but you may not have thought of unorthodox money-saving tools or practices, many of which are made possible by digital resources. We've outlined a few of our favorites below.

1. Use Craigslist to salvage items for your home office or brick-and-mortar store

One of the easiest ways to bleed money is to get caught up in purchasing trendy, top-of-the-line office decor; after all, that West Elm desk would go *so perfectly* in your snazzy new home office. But before you drop thousands on brand name furniture, consider spending some time scouring [Craigslist](#) for deals on office decor, electronics and miscellaneous supplies. According to Bloomberg, [8 out of 10 businesses fail](#) within 18 months — so there's likely a lot of no-longer-necessary furniture lying around. For the DIYers out there, [Pinterest](#) can also provide [ample inspiration](#) for an affordable and aesthetically beautiful office.



IMAGE: FLICKR, JEREMY LEVINE

Need to get your new purchases delivered to your door? Check out [TruckPlease](#), an online network that enables users to bid on local moving services to find the best deals.

2. Try out the barter system

Consult your network of friends, family and professional connections to develop synergistic relationships or barter services. For example, a social media marketing company may be able to offer free shout-out tweets in exchange for leaving a stack of flyers in a local salon; an IT professional may be able to help his financial advisor upgrade to the latest software in exchange for tax advice.

For [Javier Dutan](#), owner of [Castillo](#) restaurant in Brooklyn, the barter system helped him save up to 10-15% off service bills — and all it cost him was offering his service provider representatives a couple of complimentary meals. [Stacy Lindenberg](#), owner of [Talent Seed Consulting, LLC](#), has also bartered with friends and connections for services: "I helped one friend re-work her resume and LinkedIn profile, and in exchange she organized my files and office. Another friend who is a graphic designer created my logo, brand identity and business cards in exchange for her favorite bottle of wine," she says.

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Keep in mind that bartering may sometimes mean making short-term sacrifices for the long-term payday.

➔ **"Nothing is more valuable for our business than a glowing word-of-mouth referral,**

"Nothing is more valuable for our business than a glowing word-of-mouth referral, especially from individuals well respected in the industry," says [Jenny Karn](#), cofounder and vice president of content for [Beutler Ink](#). "Knowing this, we've been open to taking on projects that aren't highly profitable, trusting that developing those relationships will help us in the long-run. It's a fine line — and one to tread carefully — but it's served us well and led us to scores of potential clients we never would have met on our own."

3. Utilize free platforms for managing everyday tasks

Before signing up for a subscription service or purchasing expensive software to more efficiently manage daily company tasks, it's worth investigating the free alternatives that might help you save on both time and your bottom line. Below are just a few of the most unique and useful apps, platforms and services:

- **Free Google tools:** There's a reason that [Gmail](#), [Google Calendar](#) and [Gchat](#) have become ubiquitous in workplaces ranging from two-person tech startups to large corporations. Not only are most of these tools free, but there are also numerous extensions, [hacks](#) and add-ons for Gmail and [Google Chrome](#) that can help streamline everything from scheduling emails to storing passwords.
- Free/low-cost **task-management and collaboration services** such as [Trello](#), [Asana](#), [Basecamp](#), [Mural.ly](#), [Wiggio](#), [Doodle](#) and [Appointment](#).
- Free and affordable **CRM platforms** such as [Streak](#), [Zoho CRM](#) or [Insightly](#).
- **Free templates** from SCORE.org: Everything from business plans to financial projections. There are also a number of **free e-books** and **business calculators** available online.
- [MailChimp](#) for **free email marketing**: The user-friendly platform's [freemium pricing structure](#) is ideal for small businesses.
- [Vistaprint](#): The company offers an introductory deal of 250 **free business cards** (as long as you don't mind giving them a little pro-bono advertising — they place an ad on the back of each free card).

In addition, if you're using paid services or software, opting for annual payments may be a better deal than pay-as-you-go options. "Whenever possible, I pay for annual software licenses, as opposed to going month-to-month," says [Jonathan K. Duong](#), president and founder of [Wealth Engineers, LLC](#). "As long as it's a service I know I'm going to use, buying a year upfront usually saves the equivalent of one to three months in cost compared to the monthly license."

4. Try your hand at marketing and PR instead of outsourcing

Marketing, branding and PR can translate into a major time-and-money-drain for small business owners. "A savvy small business owner is very wise to learn as much as he can about Internet marketing; he can execute some easy strategies himself and save some money in the process," says [Matthew Reischer](#), CEO of [LegalAdvice.com](#).

Reischer suggests taking advantage of [HARO](#) (Help A Reporter Out), an online platform on which businesses and startups can pitch their companies, share expertise and — although not guaranteed — potentially score some free media attention. "Try to have a mindset that recognizes that we are in an era where you can use technology as a megaphone for most of your marketing efforts. The trick is to always realize when you can do something yourself as opposed to hiring expensive outside help," he says.

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Ellen DeGeneres forgot her ID and can't get into the White House

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IMAGE: FLICKR, [ZORRAQUINO](#)

When it comes to branding, an eye-catching logo and a cohesive visual identity is key. Artistically savvy small business owners may be able to try their hand at designing a logo using YouTube tutorials and [free Photoshop alternatives](#), though it's important to note that this is a venture best attempted by someone with a background in design; [designing a quality logo](#) with the right mixture of clarity and creativity is no easy task. For the artistically challenged seeking a top-of-the-line design, consider turning to resources such as [LogoTournament](#), [E lance](#), [oDesk](#) and [99designs](#) for affordable contractors or freelance work.

5. Hire interns or get creative with consultants

Internships are increasingly becoming a go-to for college and graduate students seeking to beef up resumes or gain relevant industry experience — and for small businesses, they can be an affordable alternative to hiring full-time help. If your business is based near a local university, consider sending reps to campus career fairs to recruit talent, or submitting internship listings on college job boards.

[HourlyNerd](#) is another resource that offers a slight twist on traditional hired help or consulting platforms. The online talent marketplace connects top-tier MBA students and graduates with small-and-medium-sized businesses. "Small business owners should be all about scaling flexibly and making very few long-term commitments to full-time hires, service providers, etc.," says [Rob Biederman](#), cofounder of the site. "Finding services where you can pay solely for what you need (and scale quickly) is the name of the game for small businesses."

6. Utilize budgeting apps

You might already use a budgeting app such as [Mint](#) or [Simple](#) for your personal finances; small businesses can benefit from these types of tools as well.

[LearnVest](#) is a valuable resource for business owners who may want a crash course on managing finances, [Expensify](#) is a free tool for "expense reports that don't suck" and [Wave Accounting](#) can help businesses keep their day-to-day expenses clearly outlined.

[Meredith Fineman](#), founder and CEO of [FinePoint](#), suggests an even easier method of keeping spending in check: Simply write down expenses. "There are lots of online budgeting tools, but I have an iPhone note of *everything* I purchase. If I have to pause to write down the cost of a cab, it makes me much more conscious of my spending, and I'll likely take the subway instead," she says.

What inventive measures does your small business take to cut costs? Tell us in the comments.

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