Guide to building business resilience

Building a foundation for growth to help your business thrive

british-business-bank.co.uk/business-resilience-guide

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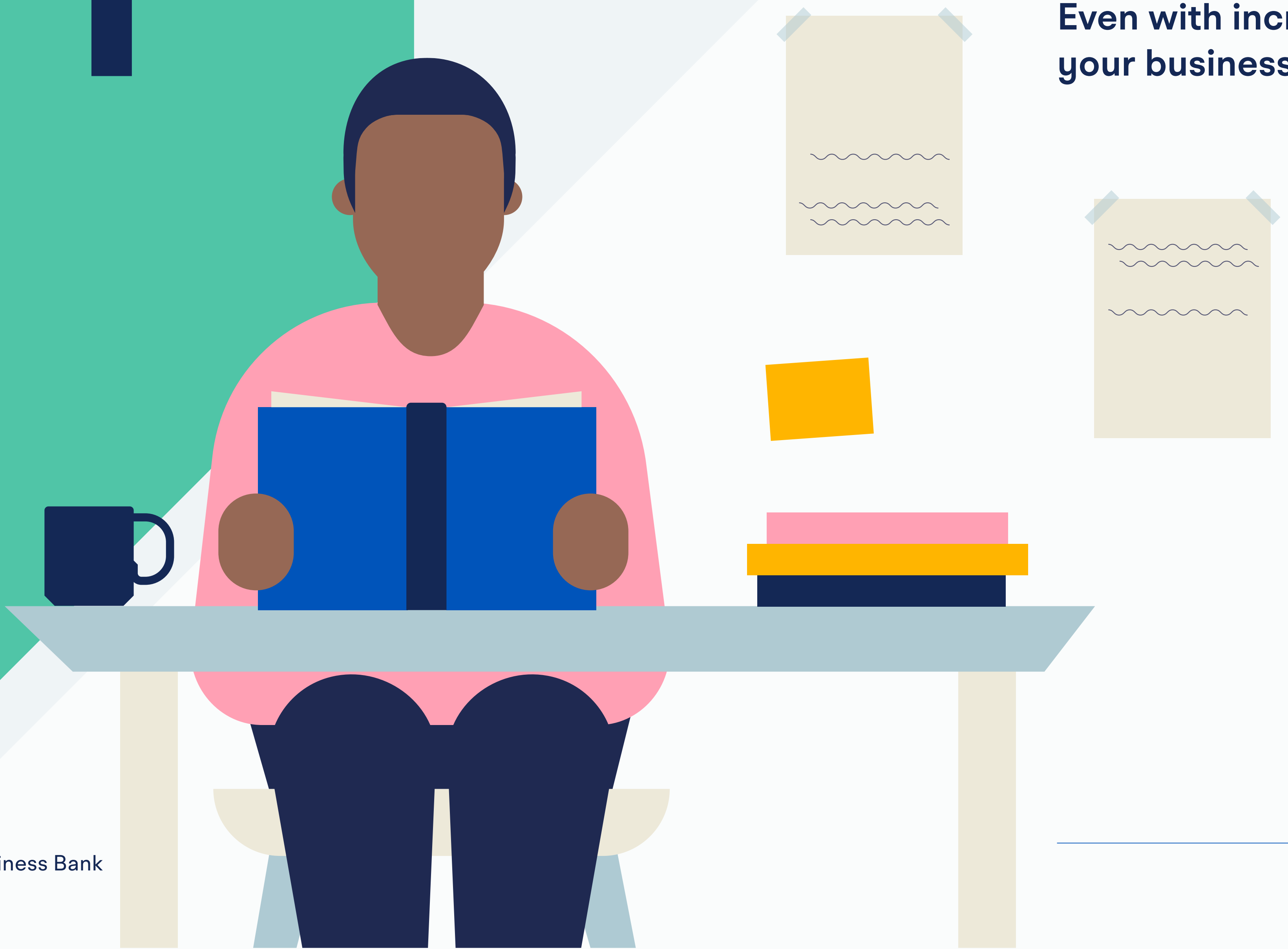


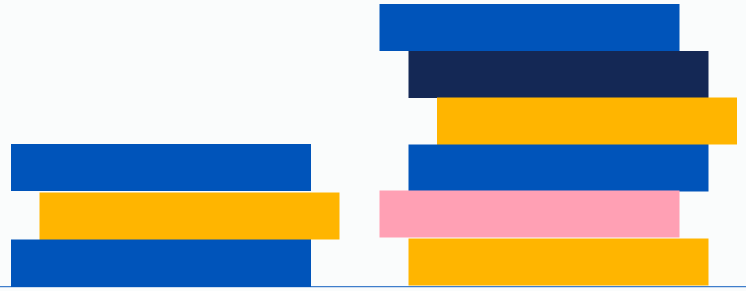
Foundations for growth

Even with increasing costs, your business can still thrive.

Increased operational costs. Lower customer spending. It can seem that running a smaller business can be a challenge during times of economic uncertainty.

Yet challenging times can be a good prompt to review your finances, cut out unnecessary expenditure, and help your business onto a firmer financial footing.

A sensible review of how your business operates, a tight control of costs, and investing in employees means your business could be well-placed to emerge from economic uncertainty and be in a position to grow.



Building a foundation for growth can include:

- **building resilience:** taking on and tackling inflationary pressures, managing cash flow, and keeping tabs on essentials such as your credit score
- **managing costs:** identifying cost savings, including inventory control, building customer loyalty, and even pooling resources with other firms
- **controlling energy costs:** understanding your energy use, where to find savings, assessing suppliers, and considering renewable energy sources
- **securing funding and controlling debt:** identifying funding options, exploring small business grants, and taking advantage of tax relief for smaller businesses
- **focusing on customers:** actions to attract and keep customers, and how to encourage customers to spend more with your business
- **optimising supply and logistics:** assessing shipping costs, examining supplier relationships and costs, and looking for ways to reduce import costs
- **controlling staff overheads:** rewarding and investing in employees without overextending wage increases
- **investing in technology:** exploring where technology can save your business time and money, boosting productivity.

Smaller businesses faced with financial headwinds can be more agile, flexible, and quicker to embrace new, more productive ways of working.

Our guide reveals the steps you can think about taking to build business resilience and create a foundation for future growth.

It's packed with guidance, tips, ideas, and resources that can help support your business ambitions – from staff and technology to funding and customers – so you can confidently navigate any periods of uncertainty and plot a path for the future.

Support is available to help you prepare for growth.

The government's help to grow management course can help you boost your leadership skills. The course offers business-focused learning and peer support and is 90% funded.

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Building business resilience

Rising costs – from supply chain issues to energy bills driving high levels of inflation – can present smaller businesses with significant challenges. It can be easy to switch focus from growing your business to simply surviving when faced with economic uncertainty.

You can take action to help reduce the impact of inflation, improve the health of your cash flow, and give your business a financial health check to help it be more resilient.

Building business resilience and controlling costs can help your business bounce back and get onto a growth footing.

Tackle inflationary pressures

Inflation describes rising prices, while the **rate of inflation** refers to how quickly prices are going up.

You can try some of these ideas to tackle inflationary pressures that may affect your business:

- **consider raising the price of best-selling products and services**, as these may be able to sustain an increase while allowing you to leave other items moderately priced
- **explore how you can reduce costs** with your larger suppliers, such as by negotiating bulk discounts on products that you can sell quickly
- **it may be an idea to resist the urge to increase wages** to unaffordable levels, which can feed inflation
- **consider using your accountant or professional financial adviser**, as they may be able to identify where inflation is impacting your business and suggest how best to respond
- **it may be wise to not increase prices across the board** without researching their impact, as higher prices may alienate some customers
- **consider not focusing too much on one area of your business** at the expense of others that could drive growth.

Manage your cash flow

Cash flow is the movement of money in and out of your business.

Good cash flow is the lifeblood of your business. Smaller companies can be disproportionately affected by a lack of cash flow, which can affect your ability to pay bills, purchase stock, or invest in growth.

Learn how to create a cash flow forecast and try our free cash flow forecast template.

Ideas to manage cash flow include:

- **invoice** as soon as you've delivered a service or product
- **agree on payment terms** in advance
- **ensure invoices are issued correctly**
- rather than buy equipment, consider an **asset finance solution** – leasing or renting
- **calculate revenues** in advance, which will help you to forecast cash flow
- **keep your books accurate and up-to-date**
- **keep a cash reserve** for unexpected expenses, such as rising energy costs.

Check your credit score

Lenders, creditors, and other businesses may use your credit score to assess your ability to pay bills on time and determine your suitability for business loans, such as funding investment for growth.

Credit reference agencies, such as Experian, collect and maintain information on individuals' and businesses' credit behaviour in the UK.

The information they record includes:

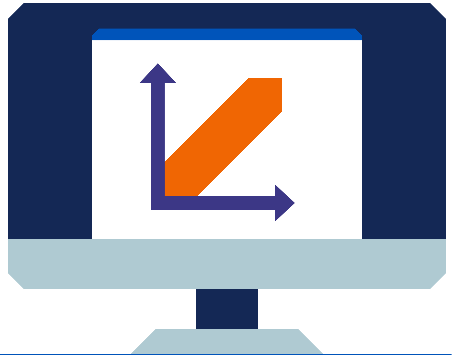
- your payment history
- your total amount of debt
- when you held credit, and for how long
- the type of finance you have
- any recent applications for finance.

You may be able to improve your credit score by filing full rather than abbreviated accounts at Companies House, ensuring you have enough overdraft to clear debts, and using your business bank account regularly.

Conduct a financial health MOT

A company health check will let you know the status of your company and help keep things on track.

Gov.uk has a comprehensive guide to checking the financial health of your business, which covers areas such as a cash flow test and a budget sheet test.



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Manage your business costs

Cost control is a fundamental part of the financial health of any business. Some of the biggest costs can be related to inventory, materials, and overheads. Other expenses, such as travel to business meetings and entertainment, can soon add up.

Inflationary price rises are particularly impacting material and input costs. Four out of five smaller businesses have faced increased prices from suppliers.

Keeping control of your costs is a great way to start building a foundation for growth, reducing waste and opening up routes to invest profit into your business.

Consider these tips to reduce input costs:

1. Identify cost savings

Identify where you can cut existing costs, such as manufacturing materials or inventory for retail stores. Expenses, such as paying for services you infrequently use, legacy platform costs, and expensive client meetings, can accumulate.

2. Reduce your inventory

Generating more goods or materials than you require can cost you money to stock and store inventory. Plus, if customer demand falls, you may be left with stock that you may need to sell at a lower price.

Manage your inventory carefully, so you aren't overpaying for storage.

3. Minimise costs

Minimise costs by trying to reduce shipping and import costs, and see if you can source materials, supplies, and goods domestically.

Domestic supply chains are potentially more resilient to global geopolitical events, such as conflicts or international shipping and logistics delays.

Purchasing domestically can help suppliers grow, too, strengthening your local supply chain.

4. Customer loyalty

Consider supporting your customers and ensuring they keep doing business with you.

For example, can you introduce a loyalty scheme? Consider offering cashback rewards or introducing payment instalments to help spread the cost of buying. Is there a way to hold or lower prices for customers looking for a bargain?

5. Pool resources with other companies

Where you have good relationships with other smaller businesses, it may be possible for you to pool resources.

For example, you could:

- share equipment
- bulk buy goods and materials
- barter for common services together

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Manage your energy costs

Energy use can be a large part of a business's operating costs. It's important that businesses look for ways to reduce energy use, which can help save money and have a positive impact on the environment.

For many businesses, rising energy costs can see significant bill increases and prevent effective operations – 64% of smaller firms report increasing energy costs impede their ability to deliver effectively.

From refrigeration and ventilation to operating machinery and fuel for company vehicles, your business uses energy in plenty of ways. It can pay to look for ways to reduce energy bills and reduce the amount of cash leaving your business due to energy costs.

Learn more about reducing energy costs from the Federation of Small Businesses and the Confederation of British Industry (CBI).

STEP 1
Understand your energy use

Understanding how much energy your business uses and where you use it can be a good place to start.

List plant, equipment, machinery, and other energy-intensive activities. Some equipment will include information on how much energy it consumes. Alternatively, consider fitting a smart meter to measure energy use.

The Carbon Trust has an Energy Benchmark calculator to help you measure your business's energy use.

Check your energy bill for details on usage. It should show how much you are charged per unit of gas and electricity. Keep a record of vehicle fuel costs, along with distances driven.

Make a list of ideas for saving energy, such as planning more effective delivery routes, limiting vehicle idling time, and ensuring equipment is powered off when not in use.

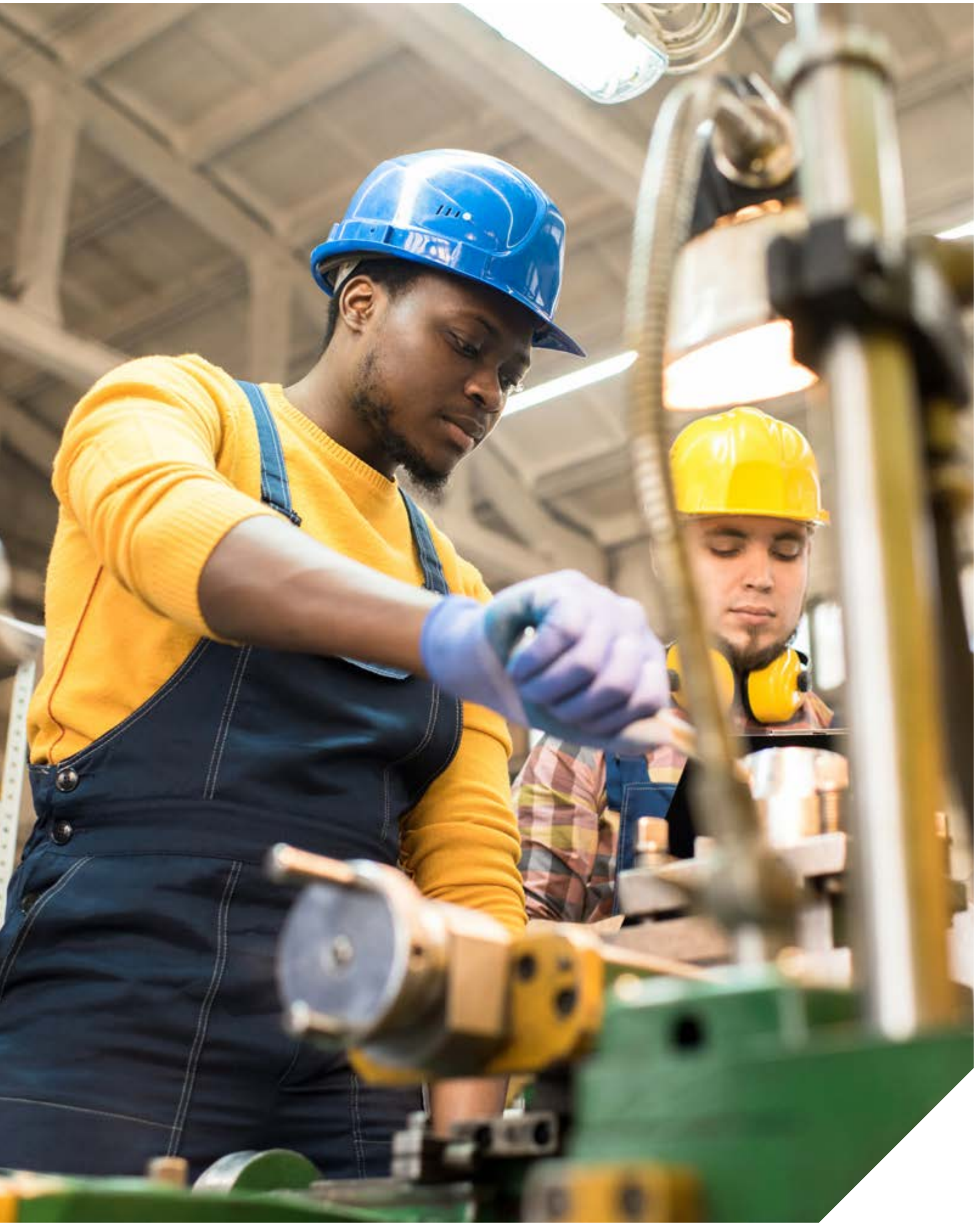
STEP 2
Identify energy savings

You could involve employees by asking for ideas and encourage energy-saving behaviours such as turning off equipment overnight or keeping windows closed when heating the office.

Small actions can help reduce bills.

Quick win energy-saving ideas include:

- **limit energy loss:** consider insulating building fabric and fitting draft excluders
- **lower workplace temperatures:** government guidance recommends a minimum of 16°C or 13°C if employees are doing physical work while ensuring temperatures are comfortable
- **automatic sensors:** think about fitting timers to lighting and workplace equipment. This can include lighting sensors that switch off room lighting when not in use or timers that switch equipment off during non-working hours
- **energy-saving replacements:** consider sourcing energy-efficient solutions when replacing ageing or inefficient items such as lightbulbs, monitors, refrigeration units, and other equipment.



STEP 3
Review energy suppliers

Many smaller businesses may benefit from the government's Energy Bill Relief Scheme. The initial six-month scheme applies to energy usage from October 1, 2022, and is designed to build business resilience in relation to energy costs and provide the certainty required to plan their business.

However, it can still be worth shopping around to see if you can get a cheaper energy deal or negotiate with your existing supplier if your contract ends.

Consider using an energy broker who can negotiate on your behalf. They may be able to secure a better deal if they have many similar customers that they can use to leverage better pricing.

Ofgem has a helpful guide to switching energy providers as a small business.

STEP 4
Consider renewable energy

Generating renewable power through solar or wind may save your business money.

While there's an upfront cost, the government and local councils may offer grants and loans to help reduce equipment and installation costs. Some energy companies offer small business grants, along with trade bodies and charities, which are designed to encourage the growth of the green economy and support the UK's move to be Net Zero by 2050.

Ofgem has a guide to grants, loans, and how to find suppliers.

Generating renewable energy can help protect your business from sharp increases in energy costs, reinforce your green credentials, and you can even make money through the Smart Export Guarantee scheme.

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Securing funds and controlling debt

The past few years have been tough for businesses due to the Covid pandemic, global conflicts, constrained supply chains, rising energy costs, and inflation. Taking a proactive approach to debt management can help your business avoid being caught out by rising prices.

One way to handle debt is to secure extra funds. There are multiple options available for smaller businesses.

Financing isn't limited to covering costs. Many businesses use loans or asset finance, for example, to fund investment in growth, such as buying new machinery, hiring staff, or launching marketing campaigns.

Debt financing

Debt financing is a popular way for smaller businesses to gain a cash injection.

Often it takes the form of a loan you pay back in full, along with interest.

Business loans are available from various sources – from high street banks to specialised financial organisations dedicated to business funding.

Types of debt financing include:

- **loans:** many types of business loans are available in the UK from a range of providers, from high street banks to specialist business lenders. They range from short-term to longer-term loans and can be secured or unsecured.

- **secured business loan:** a secured business loan requires you to use an asset from your balance sheet as security. Usually, a property is used as security, although other assets, such as plant and machinery, can also secure a loan.
- **unsecured business loans:** an unsecured loan allows you to borrow without using any business assets as security. You may, however, need to provide a personal guarantee that says you'll pay back the loan if the business can't. Unsecured loans typically have higher interest rates than secured loans.

Applying for a business loan can take time, so it may not be the best option for businesses seeking an urgent cash injection.

Some banks have signed up to the bank referral scheme. If you are unsuccessful in applying for a loan from a designated bank, you will be offered a referral to a designated online finance platform that may be able to facilitate debt financing.

Learn more about the bank referral scheme

Business loans are not the only route to securing finance for your business.

Different types of finance, such as invoice financing and leasing, might be more relevant, such as when purchasing company vehicles or leasing factory equipment.

Other debt finance options include:

- **asset-based lending:** uses business assets, such as property or machinery, as security against a loan
- **invoice finance:** uses the value of invoices your business has issued and accounts receivable as security for a loan
- **leasing and hire purchase:** leasing involves paying a regular fee for the use of an asset, such as company vans, while hire purchase works in the same way, although the business will take ownership of the asset at the end of the payment period
- **alternative finance providers (such as Peer to Peer Lending):** Peer to Peer Lending has become an increasingly popular way for small businesses to raise capital and involves asking many people to loan a small amount of money towards your financial goal. Smaller firms can list their business on a crowdfunding platform, with Peer to Peer Lending being the most popular model in the UK. One of the benefits is a potentially quicker decision, although it may impact your credit score later
- **direct lending fund:** professionally managed funds where investor capital is pooled and used to provide debt finance to businesses
- **export finance:** short-term loans and bonds to help UK businesses fulfil orders from customers overseas and receive payment
- **overdrafts and credit cards:** smaller, short-term credit that can be used for emergency or day-to-day funding but that typically attracts high rates of interest.

Find out more with our guide to the different types of financing.

Community Development Finance Institutions (CDFIs) are an alternative you may want to explore. These non-profit lenders can provide debt finance and support to businesses based on a deeper understanding and relationship with your company.

Find out more about Community Development Finance Institutions.

Always get independent financial advice when considering borrowing money to help choose the right type of investment for your business needs.

If you already have several different loans, another option may be to consolidate or refinance your business debt, or consider refinancing assets through a sale and leaseback arrangement to unlock cash from equity value.

Read our guide to refinancing and consolidating debt.

Additional financing options

Debt finance is not the only way to raise capital for your business. Equity finance provides business capital in exchange for a share in the ownership of the business itself.

Types of equity finance include:

- angel investment
- venture capital
- corporate venture capital
- private equity
- equity crowdfunding
- initial public offering (IPO)
- expansion capital.

Many businesses seek equity finance to fund growth, using the raised capital for growth activities such as investing in new equipment, building an e-commerce platform, and market expansion.

Find out more with our guide to the different types of equity finance, and learn more with our guide to the different types of financing.

Small business grants

Grants differ from other forms of payment, such as business loans, as you don't have to pay them back.

There are many types of business grants available across the UK, and some business sectors – such as energy, export, and innovation – are particularly active and offer a range of options.

You can search online for grants.

The government's business finder and regional funding portals are good places to look.

Tax relief for small businesses

Another way of reducing debt is to take advantage of tax relief for small businesses.

Also known as a 'tax break', this is a way of reducing your tax liability.

The tax breaks you're eligible for will depend on:

- your business type
- how you spend your money
- the investments you make.

A financial advisor can help you identify tax relief that you can apply to your business.

Examples of tax relief include Small Business Rate Relief, Annual Investment Allowance, Employment Allowance, First Year Allowances and Charity Donations.

Learn more about tax relief for smaller businesses.

Further information on controlling business debt

- Gov.uk's finance support tool helps to identify sources of loans and grants for small businesses
- visit our Finance Hub for further information and resources
- read our guide to managing business debt
- read our guide to business grants.

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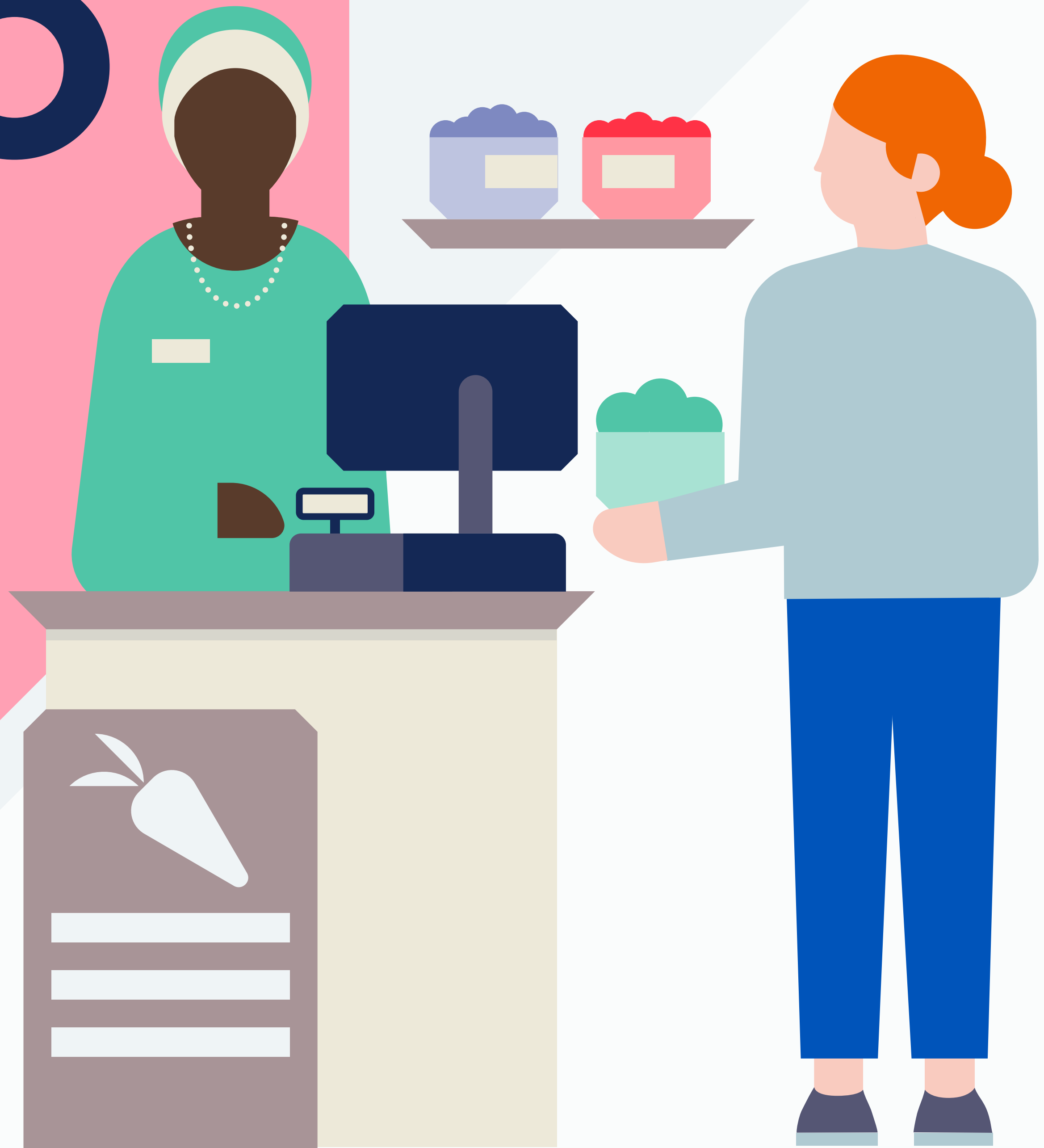


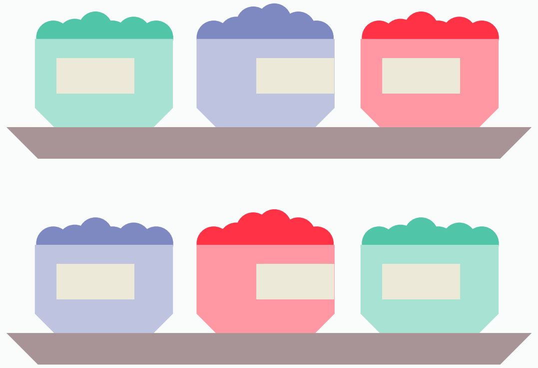
Focusing on customers

Building customer loyalty can be a smart move for a smaller business, ensuring you have a steady stream of repeat business that can provide a foundation for growth. It's a good idea to plan how to attract customers, including marketing activities and tactics for keeping customers loyal.

How to attract customers

Customer needs can change over time. They may become more price sensitive and look for goods and services that offer value for money or focus on their relationship with a trusted brand.

Focusing on attracting new customers makes good business sense, and an increasing number of new customers can play a pivotal role in growth.



Ideas for attracting customers:

- **know your customers:** find out what they need and decide how your business can provide this
- **effective marketing:** market your business where your customers are, such as in local newspapers or social media
- **new customer discounts:** offer incentives to new customers, such as a discount on their first few purchases
- **price matching:** reassure customers that they are not spending more than they need by matching the prices of local competitors
- **flash sales:** offer limited-time discounts to convey a sense of urgency to encourage customers to bag a bargain
- **referrals:** offer customer discounts for referring others to your business
- **use testimonials:** ask customers for reviews and consider using review websites to show your company is trustworthy and reliable.

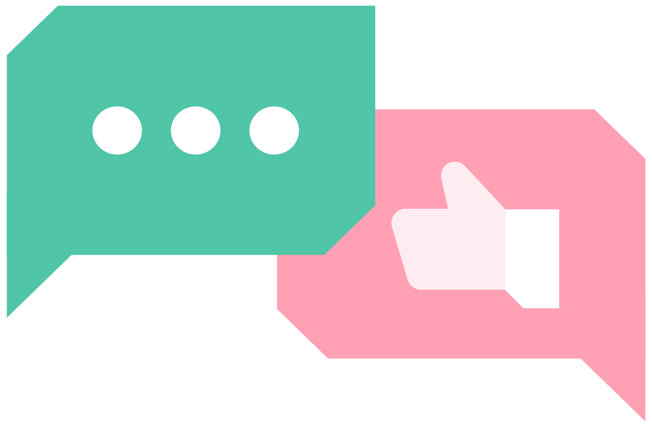
How to keep customers:

Existing customers can be a boon for any business. According to The Loyalty Effect, increasing customer loyalty by just 5% can lead to a 30% to 90% increase in customer lifetime profitability.

Loyal customers can require less marketing spend and can help your cash flow through regular purchases.

Ideas for building customer loyalty:

- **loyalty offers:** consider offering a free product or a discount after customers spend a certain amount or shop with you several times
- **surprise and delight**: build a relationship with loyal customers by including surprises with their orders, such as a handwritten thank you note or an unexpected gift
- **get feedback**: ask customers what they think about your business and where you can improve can help deter any quietly dissatisfied customers from shopping elsewhere
- **communicate often**: keep in touch with customers, such as using email newsletters or social media, to let them know what your business is doing, and provide access to offers and new products
- **brilliant support**: quickly act on customer complaints, feedback, and questions. Firms that listen and act can help keep customers from leaving or posting a bad review.



How to increase customer spend

When customers spend less, your business can suffer. A decline in sales can leave you with unsold stock, for example.

Increased spending can lead to higher profit margins, which can be used to fuel growth.

There are several ways you can encourage customers to spend more with you.

Ideas for increasing customer spending:

- **bulk sales:** incentivise customers to buy in bulk by offering a discount for larger purchases
- **buy now pay later:** consider allowing customers to pay for higher-priced goods and services in instalments
- **cross-sell and upsell:** highlight related products or services that a customer may find helpful, or upsell by tempting customers with additional extras, such as spare consumables
- **communication:** if you need to increase prices, perhaps due to increased shipping costs, it can be a good idea to remind customers of the value your products and services offer, and the features or functions they may not realise are included
- **convenience:** look for ways to make it easier for customers to shop with you. It can be worth using technologies such as abandoned basket emails for E-commerce stores, where a customer is alerted if they don't complete their purchase and offered the chance to do so.

Optimise your supply chain

There have been additional pressures for shipping goods abroad due to a variety of global issues. Reviewing business logistics is time well-spent and can lead to cost savings, while reducing shipping costs may also encourage sales.

Keeping shipping costs down

There's plenty you can do to keep shipping costs down, including:

– **reduce the weight of packages**
  the heavier your parcel, the more it costs to send. To reduce packaging, consider using:
  - corrugated boxes, which are more robust and lighter than cardboard
  - lightweight packaging material such as bubble wrap

– **choose the right-sized packaging**
  packing items correctly is one of the best ways to reduce shipping costs. You can reduce fees by changing your materials from boxes to something smaller such as padded envelopes

– **use flat-rate shipping when possible:**
  flat-rate shipping means that shipping costs are a single, flat rate regardless of the item's weight, shape or size. One of the benefits of flat-rate shipping is you know in advance how much delivery is likely to cost.

Offer local delivery or pick up: some consumers are happy to pick up from local stores, which can save on shipping costs, and you could see an increase in successful deliveries.

Keeping supplier costs down

Maintaining a positive supplier partnership is essential. Promptly paying bills and holding regular meetings can prevent communication issues.

Consider investing in inventory management software to keep track of deliveries and stock levels. It may be worth having a few alternative suppliers to hand in case of delayed lead times or the need to order more stock if future delays look likely.

Keep your supply chain working cost-effectively with these tips:

- **payment schedules:** if you're a regular customer, consider asking for extended credit or payment schedules to help reduce cash leaving your business
- **regular reviews:** it can be sensible to return to suppliers and ask them to respond to your requirements. You might find a cheaper or more effective supplier
- **just-in-time deliveries:** minimise storage and warehousing costs by keeping orders to the bare minimum. However, be aware that this approach can mean that unforeseen delays can negatively impact your business if you don't have stock to hand for customers.

Finally, shop around delivery companies and see if you can find a better deal.

Reduce import costs

A fall in the value of the UK pound makes it more expensive to import and cheaper to export goods.

In this scenario, importing raw materials will be more expensive, so consider looking for UK providers who can supply materials cheaper.

If you continue to import, you may be eligible for reduced customs duty, which could save you money.

Gov.uk has more detail in its guide to importing goods.

Another option is to take advantage of HMRC's 'Postponed import VAT accounting'.

The system allows VAT-registered businesses to pay and recover import VAT through tax returns. It is good news for cash flow because the payment and recovery of import VAT are on the same VAT return.

You can account for import VAT on your VAT Return for goods you import into:

- Great Britain (England, Scotland and Wales) from anywhere outside the UK
- Northern Ireland from outside the UK and EU.

For more details, check the gov.uk website.

Export opportunities

A fall in the value of the UK pound can be good news for businesses, especially those exporting goods.

It may make it easier for you to sell overseas by making you more competitive than local suppliers.

Consider looking overseas for markets to support growth that might be natural territories for your products and services. Ideas to break into a new market include working with specialist export agencies, teaming up with overseas distributors, or selling directly using global E-commerce platforms.

Find more tips on exporting at UK Export Finance.

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Controlling staff overheads

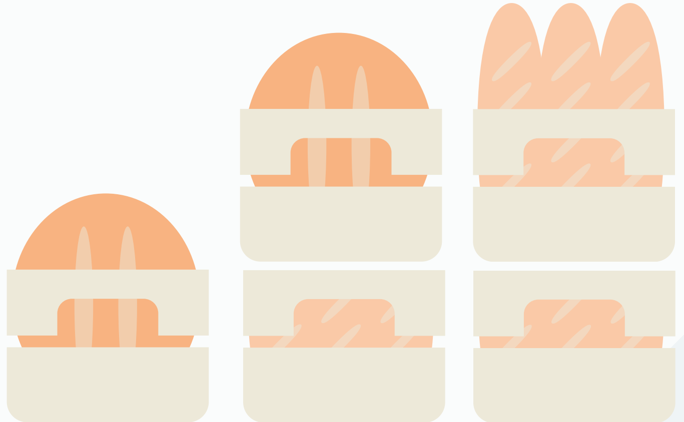
Cost of living pressures affect staff as well as your business. Employees are vital to a business but controlling employment costs is also important, and it may be worth considering a balanced approach.

Manage recruitment costs

The cost of hiring a new employee can quickly mount.

When hiring a new staff member at the average UK salary of £27,600, the actual cost for the first year of that employment is, on average, around £62,890.

Using a recruitment agency can cost 20-30% of the final salary – on an average UK salary, this would be over £5,000.



However, there are steps you can consider to help reduce the cost of recruitment:

- **use social media:** advertising on social media and job websites can be cheaper than a recruitment agency. The benefit of using online recruitment platforms is encouraging existing staff to share and amplify the advertisement
- **get staff to advocate for you:** sites like Glassdoor allow existing employees to review your workplace. If you're confident employees are happy, encouraging them to leave a review can be a good way of attracting new staff
- **use an Applicant Tracking System (ATS):** an applicant tracking system helps push job candidates through each stage of the recruitment process. Many will use artificial intelligence to sift candidates by comparing their experience to job criteria, helping to speed up recruitment and save costs. Some systems focus on diversity and inclusion, ensuring you attract and employ a diverse talent pool
- **introduce a recruitment referral scheme:** ask existing employees to recommend someone and reward them for doing so
- **hire an apprentice:** if your business is based in England, the government offers a grant for taking on an apprentice. You'll pay the minimum wage to an apprentice but may incur additional costs for off-the-job training. Hiring an apprentice is an excellent way to develop an employee's skills that can benefit your company as it grows
- **reduce the need to recruit:** retaining existing staff is a great way to avoid potential recruitment costs.

Training and upskilling staff

A skilled workforce is crucial to running and growing a successful business.

Upskilling staff through training or education allows people to acquire new skills, which will help them perform in their current roles or fill new positions.

It can increase productivity, help to retain staff, and even open up new markets for your business.

Schemes and organisations that can help with staff training include:

- finding training courses specific to your business area through the National Careers Service
- using a business improvement framework, such as Investors in People.

Training need not be expensive. For example, you could provide staff with access to training through online learning platforms such as Futurelearn and Udemy.

Futurelearn Business also offers custom courses.

In addition, you could give employees time to attend webinars relevant to their role, and many are free to attend.

Discover what's on offer through online platforms such as Eventbrite.

How to handle wage pressures

Rising wages can feed inflation, and your business may be unable to sustain large wage increases in the long term.

Almost half (46%) of decision-makers within smaller businesses in the UK say that their company hasn't raised wages in line with inflation.

If you're unable to raise wages, it's vital to maintain open and honest communications with your staff.

Perhaps, you're taking a lower salary from the company, too. Letting staff know shows them that you're in this together.

Consider other benefits you can offer, such as greater flexibility.

You may have benefits such as employee assistance programmes and providing access to well-being and mental health support. Remind employees that these are available to support them through challenging times.

Outsourcing options

An alternative to hiring staff is outsourcing work to companies or contractors.

You will avoid additional costs such as pension and National Insurance contributions but buying one-off services can prove costly longer-term.

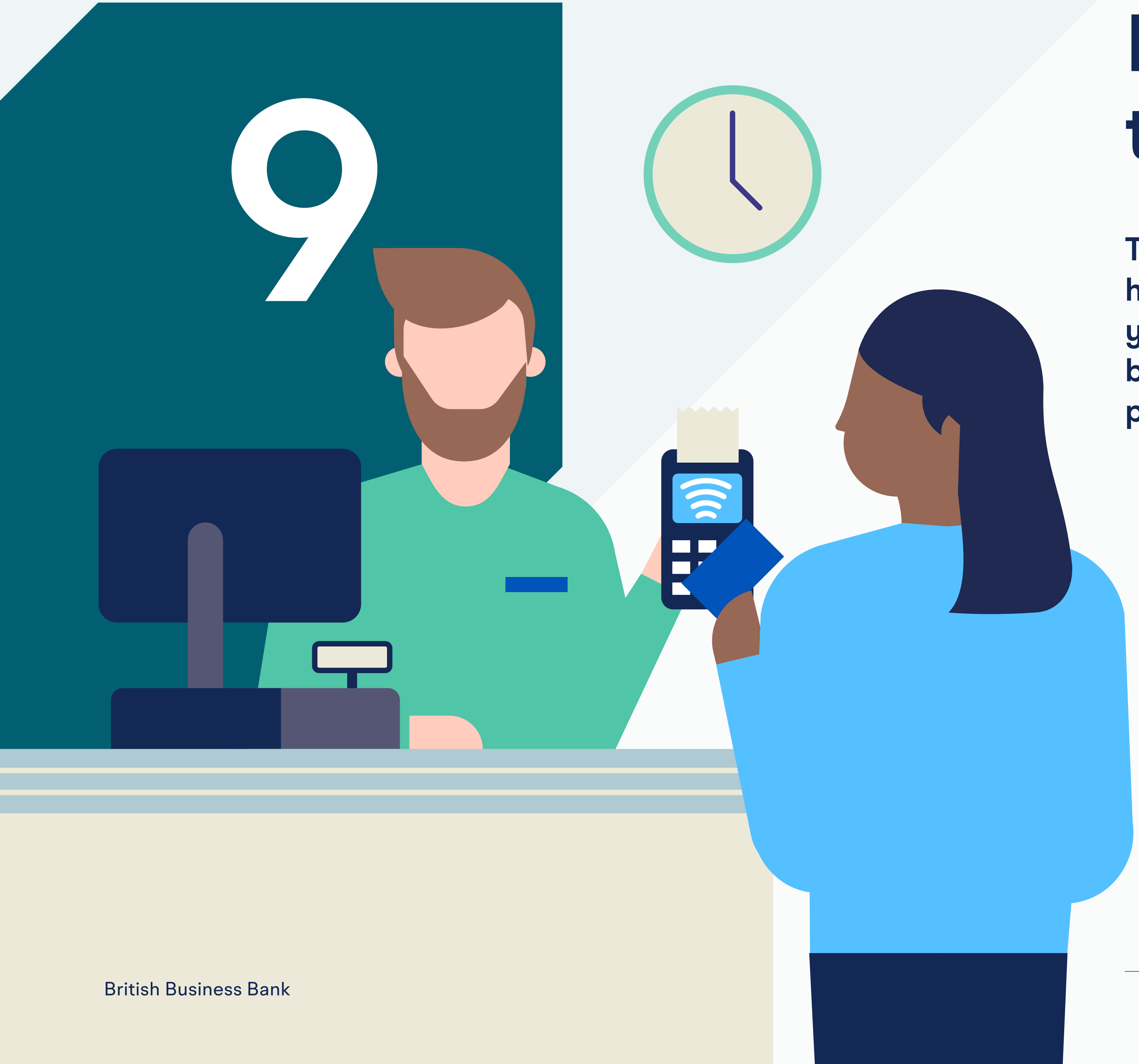
Some tasks you could consider outsourcing include payroll, IT, HR, and marketing.

Some of the benefits of outsourcing include:

- more time to focus on core business
- increased profitability
- flexibility to increase and decrease resources
- fewer HR overheads.

Disadvantages of outsourcing are:

- less control over aspects of your business
- reputational risks if something goes wrong
- the quality may not meet your expectations
- it takes time to manage suppliers.



Investing in technology

Technology investments may help you to grow and sustain your business, allowing your business to be more productive and competitive.

The government's Help to Grow Digital scheme aims to help companies choose, buy, and use software in their business. You could receive a discount of up to 50% or £5,000 (excluding VAT) towards the cost of buying approved software.

You can also access free, impartial advice and, from 2022, can use the digital discount for one-to-one business advice.

There are many types of technology that you can investigate to see if they can save your business time and money through efficiency gains or more productive ways of working.

You may not need to use scarce cash resources to acquire hardware and software - there are specialist finance providers that could structure a leasing or instalment solution, and may be able to remove obsolescence risk for you.

Cloud-based services

Cloud-based services from companies such as Google, Apple, Dropbox, Evernote, and Microsoft typically offer access to their cloud services for a monthly or yearly subscription.

Services can include office software such as word processing and file storage, through to services for marketing and posting to your social media accounts.

Firms such as AppSumo and StackSocial can be a treasure trove of cheap cloud-based services specially created for smaller businesses.

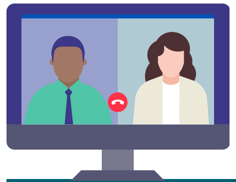
Communication

Fast broadband can equal cost savings for smaller businesses.

Consider replacing the traditional business phone line with a voice-over IP (VoIP) solution, which uses wi-fi and broadband to make and receive free calls. Well-known examples include Skype and WhatsApp.

Video conferencing services such as Zoom, Microsoft Teams, and Google Meet are free for basic use and include screen sharing and scheduling features.

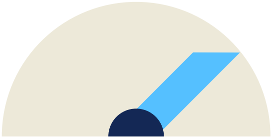
Collaboration tools mean that customers and staff can collaborate on projects, sharing files and notes. Examples include Slack and Google Chat, which have free basic versions.



Business support

On-demand technology services allow you to find skilled freelancers, get expert advice, and get regular business support through services such as virtual assistants.

Freelance-finding services can help you source everything from designers and writers to bookkeepers and translators. Many offer reviews of the freelancer or allow freelancers to bid on your project. Examples include Fiverr, Toptal, Upwork, and 99designs.



Smart meters

With energy use a significant business cost, it may make sense to invest in energy-saving technologies.

Smart meters help you keep tabs on energy use, with many energy suppliers able to install a meter and provide advice on using it. Understanding what equipment uses the most energy can help you make changes to energy use and save money in the long term.

Devices such as smart plugs can help save money too. These can be programmed to switch off appliances when not in use or between specific times.

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