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# NEXT STEP

## 10 COST-CUTTING HACKS FOR SMALL BUSINESSES



The following are 10 cost-saving ideas that could help you kick-start a successful small business by minimising your costs and come out swinging as we enter the second half of 2017.

### Share office space

Office spaces are very expensive in the city. For a small business owner, it is very difficult and costly to run their business from the centre of the city. Instead of paying rent for a high-end building all on your own, consider sharing your office space with someone. For many small businesses, it's possible to share space and split the rent in order to save money resourcefully.

### Co-working

Another option which is very popular these days is co-working. You can work for free or lock up your own desk for a low rent.

Whenever you need a conference room or any other amenity, you can rent it for the time you need it. For example, the lawyers working in old Dhaka use co-working to incur a lower operating cost.

### Buy used equipment

For a start-up, it's not wise to start your business with branded computers or equip-

ment. You need to watch the limited funds you have. You can save literally thousands of taka per computer and other office necessities by buying re-conditioned units. If you purchase from a reputed source, you can rest assured of your purchase. In fact, it might even come with a guarantee.

### Reduce waste

Reducing office waste can be an effective way to save. For example, before printing a document, ask yourself, "Do I actually need to print this?" An easier way to do this is to cut down the number of pages you're printing. If you run out of ink, don't buy an expensive new cartridge; simply get it re-filled at half the price. You can also use the blank page of a used page for printing a new document.

### Use stock sensibly

For an inventory-based business, keeping more supplies on hand than is necessary ties up cash that can be better used elsewhere. You can set up inventory tracking to ensure you're only buying what's needed. If you currently manage inventory manually, consider adopting software that makes the job easier.

### Keep an eye on expenses

Small business owners need to review their

bank statements every month. You may even discover expenses that you don't even know about, such as unnecessary stationary purchases. Keeping an eye on each aspect of your statement and justifying these expenses is a great way of cutting down your future costs.

### Cut down on energy use

Small businesses don't really pay attention to how much energy they're consuming because the understanding is, it does not make a big dent. However, being proactive can help you cut your utility bills considerably. If you haven't yet switched to energy-efficient lighting or if your staff forgets to turn off the lights when they leave, this can start building your utility costs.

### Hire independent/retired employees

If you hire independent contractors, you have the benefit of avoiding payroll taxes and the cost of other employee benefits. Many jobs can be handled remotely and you can function quite well as a small business if you hire virtual assistants and outsource works such as book-keeping and graphic design. Small businesses often hire retired experienced professionals who can work

*Running your own business means far more freedom and prospective income than working for someone else. It's not an easy task to run a business—it can be terribly hectic. In case of a small business, problems can be numerous due to the size and lack of funds.*

*Owners of small businesses need to be efficient and productive as much as possible in order to make fewer mistakes and be successful at the same time.*

from home to cut down their overhead costs, since they don't have to pay for any office space, equipment, or power.

### Cut short unnecessary meetings

Unnecessary meetings not only cost your time but also your money. By justifying your meetings beforehand and setting a clear agenda and objectives, you can make sure you're not wasting time and money meeting people just for the sake of it.

### Take advantage of tech

Look for apps and tools that can help you complete tasks more efficiently and in an organised manner. This not only helps to save time but also your limited funds. Don't be afraid to try new tools to see how they impact your productivity.

These 10 cost-saving ideas could help your small business succeed, but there are also hundreds of other ideas which can be effective based on the type of your business. It's up to you to decide which idea is the most suitable for you.

MANJUR AHMED

Manjur Ahmed is the Head of HR & Admin at Grameen Telecom Trust.

## THE BOSSMAN

BY E. RAZA RONNY

WE'RE LOOKING FOR SOMEONE TO WORK AS AN HR EXECUTIVE. SOMEONE WILLING TO JUMP AT TASKS AND SNIFF OUT EMPLOYEE MORALE PROBLEMS.



YOU SEEM TO BE THE PERFECT CANDIDATE. YOU MEET ALL THE REQUIREMENTS STATED IN THE SPEECH BUBBLE ABOVE.



BUT MOSTLY BECAUSE YOU'RE WILLING TO WORK FOR NO SALARY EXCEPT THIS BIG (CHEAP) BAG OF DOGGIE TREATS. BONUS INCLUDES TWO BELLY RUBS EACH HOLIDAY.



SIGN THE CONTRACT?

## ASHOKA BANGLADESH'S YOUTH VENTURE PROGRAMME



Changemakers in a fun workshop where they learned how to build a team and communicate what is leadership

Ashoka Innovators for the Public Youth Venture recently selected its cohort of young social innovators between the ages of 12-20 from across Bangladesh as role models for youth.

Youth Venture aims at transforming youth culture across the country by enabling teenagers to lead change. The programme aims to address the gaps that countless children face while growing up face—a lack of the critical and indispensable skills of empathy, creative problem solving, distributed leadership, and team building—which not only has direct implications on the young people entering job market, but also achievement of the Sustainable Development Goals. This initiative aims to address the fact that 45 million people in Bangladesh, almost one-third of the population, still live in poverty.

What is missing is a clear strategy and execution plan that holistically addresses the entire ecosystem at once. These young minds need a proper platform to take Bangladesh's new-found love for start-ups and social businesses further. Ashoka Youth Venture shares the vision of an "Everyone a Changemaker" world: a world that responds quickly and effectively to social challenges and each individual has the freedom, confidence, and social support to drive positive change. Ashoka, therefore, believes that "Great entrepreneurs begin in their teens."

Out of 40 applications, 22 were short-listed to pitch their ideas in front of the panel. The selec-

tion process took place over August 18 and 19, in the presence of an eminent jury comprising industry leaders, such as Chowdhury, Ashoka Fellow and Co-founder of Drinkwell; Debra Efrogmson, Director of Health Bridge; Dinesh Perrera, Advisor of Proticus; Tareen Hossain, Executive Editor of The Daily Ittefaq; and Nawshin Khair, Managing and Creative Director of Aranya.

11 teen innovators, who demonstrated their leadership potential and aspiration to become change representatives for their society, were finally selected as Youth Venturers. These youngsters are working on a diverse range of projects, such as creating a platform for special needs children to acquire tech skills; making a system for the visually impaired to use the web; helping fellow teens overcome the hurdles of life through a website and advisors; helping the urban crowd to have a better lifestyle; educating children who live in slums; working for the rights of women and ending child marriage; and teaching English in the tourist destinations of Bangladesh.

In the coming months, Ashoka will host workshops and co-creation sessions with veteran social entrepreneurs, thought leaders, and industry experts to teach the youngsters about the micro and macro aspects of running and scaling their social venture in a collaborative environment, and how to influence the systems around them to create more changemakers.



## LET'S GET STUFF DONE

*Here are three very simple points to help you stay out of that mess we call "OMG, Where Did the Time Go?" Some people call it "Oh Crap, There Is So Much to Do." We all need to do things so bills will get paid, cars will get fixed, and children will grow up to do what we do but better. That is a lot to consider. And often we get bogged down.*

Recall the following every time you are faced with a task you are not obligated to complete right then and there.

### Fuel up

Does your work start early in the day? Eat a proper breakfast. You need fuel to carry on till the afternoon.

The worst thing you can do: Not eat. Nutritionists have stated that this results in frequent, heavier snacking later in the day. People end up loading on sugary foods. That gives you an initial jolt of energy that quickly wears down resulting in drowsiness in the short term, and obesity and broken chair wheels in the long-term. Makes it difficult to slide gracefully across the office floor as you smash into the printer.

What you need to do: Eat a boiled egg and you will feel fuller, longer. Complement with fruits.

Recharge with tea or coffee at your desk. Avoid the fizzy drinks. The former energises, the latter will bring you down faster than a good idea in a bureaucratic organisation.

### De-clutter

A messy desk will call out your attention like a glass on a table edge does to a cat. My work desk at home was full of stuff I was working on. Model cars I am building, camera that needs photos downloaded, post-it notes reminding me of articles that need writing, a half-eaten Snickers bar that needs finishing. I moved to the dining table as a trial and work got done. There is nothing to look at other than the laptop screen. A clean desk will focus your mind on the task at hand.

### Schedule your to-do list

A to-do list is pointless if you do not schedule. Otherwise it is just a

list of reminders. And your mind is busy deciding which to ignore first.

Have a date and time set to each item. It will put realistic goals in place. You tasks will seem less daunting when they are broken up into separate chunks of time. This way you set your tasks according to the most efficient time slot and not go according to the serial it came to your head. Experts say if you do not allocate a set time frame for your to-doables, you are setting yourself up for failure.

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