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## How Do You Stretch Your Money?

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*At Hearpreneur.com, we ask entrepreneurs the hard-hitting questions and you get hear how all these great creators and innovators run their ventures. This is your chance to hear from the best and the brightest entrepreneurs around the world.*

**HEARPRENEUR.COM** **ASK**

Things are tough right now. Entrepreneurs, we want to hear the things you do to save money for your

business. How do you make a dollar out of 15 cents?

## **Q: ENTREPRENEURS! HOW DO YOU STRETCH YOUR MONEY?**

### **1. Re-invest in Advertising**



**A:** Input a small amount, however you manage to set aside, to pump back into the business for advertising. Now whether that be signage on vehicles, pamphlets drops, radio advertising or SEO/Ad word campaigns, that you can monitor yourself every hour if needed, to every day – I find that something needs to be put back into the business, no matter how minute.

Thanks to Julie Sweet!

[www.certificatesonline.com.au](http://www.certificatesonline.com.au)

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### **2. Re-use Supplies**



**A:** With my embroidery supplies, I look at multiple uses (e.g. stabilizer) or purposes for the same material in order to save money. When I tear away the stabilizer, I use it for test embroidery designs, or re-use the stabilizer for products that require less stabilizer.

Thanks to Cathy Harkless!

[www.yhtack.com](http://www.yhtack.com)

[Hear this entrepreneur's story!](#)

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### **3. Barter and Give-A-Way Products**

**A:** We do all our own social media and look for blogs to promote our products. Offering the blogger free products in return for a review and then offering to give away products to their readers.

Thanks to Pamela Haven!

[www.pambras.com](http://www.pambras.com)

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#### 4. Use Elance and Facebook



**A:** I get guys on Elance to build me a Facebook page and make my blog look nice so I can take advantage of the boost social media offers entrepreneurs these days... for relatively no cost.

Thanks to Daniel Massicotte

<http://www.danielmassicotte.com/>

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#### 5. Be Flexible

**A:** Flexibility allows you to eliminate costs when your competitors cannot, change your business model when your competitors cannot, re-brand when your competitors cannot, and ultimately survive when your competitors cannot.

Thanks to Sylvester Mobley!

[www.slifeline.com](http://www.slifeline.com)

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#### 6. Try GoToWebinar



**A:** I am using GoToWebinar to hold events instead of live events because they cost virtually nothing except the monthly subscription for GoToWebinar and some time. I now have an international reach instead of just a local reach which allow me to build my subscriber base, so I can sell my training to an international audience.

Thanks to Marlon Marescia!

[www.talkingoffice365.com](http://www.talkingoffice365.com)

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#### 7. Rely on the Shoe String

# mina & katusha

**A:** Everything we do is on a shoe string. Our website was developed by Masters of IT students as a project; we offer work experience to students of various disciplines to do tasks for us, in return for knowledge, experience and a reference; we collaborate with other creative people trying to make it, on photoshoots, promotions, etc where everyone has a win, win; and we organize fashion week parades ourselves, to save on participation fees of official fashion parades.

Thanks to Katya Baxter!

[www.minaandkatusha.com.au](http://www.minaandkatusha.com.au)

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## 8. Persevere!



**A:** When you are going through tough times you need to stay true to yourself and do what you believe in. You will always get a lot of opinions from others, but what do you think? You got yourself to where you are and you can get yourself to wherever you want to go. Perseverance is the key. You will experience more tough times, more downs, more mistakes. But they make the good times mean something; they teach you the lessons to create success. Failure only exists if you stop. If you keep going it's an adventure and you are yet to hit the height of your success.

Thanks to Carly Crutchfield!

[www.ccorp.com.au](http://www.ccorp.com.au)

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## 9. Turn Deadlines into Headlines



**A:** One way to stretch your money is to do your own PR. Set up a system that works for you so you can turn deadlines into headlines.

Thanks to Derrick Hayes!

<http://www.derrickhayes.com>

[Hear this entrepreneur's story!](#)

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## 10. Go Against The Grain



**A:** Instead of penny pinching and reducing our services, I did the opposite. I created a new training product which we have provided free of charge to all clients who booked and trained with us, and we upgraded our service to provide an initial company interview free of charge. The other method we have used is to give more time to networking and to free marketing possibilities.

Thanks to Lesley Stephenson!

[www.speakingsolutions.ch](http://www.speakingsolutions.ch)

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### 11. Use Free Services



**A:** I stretch my budget by utilizing free services: Dropbox, Skype, Express Scribe, Freshbooks, Mad Mimi, Mail Chimp, Survey Monkey, Websitegrader.com and WordPress.

Thanks to Bridie Jenner!

<http://www.bridiestypingservices.com>

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### 12. Voice Over IP



**A:** I set up a VoIP service whereby the VoIP provider allocates a 'landline' proxy number, so it appears I have a landline but it's actually connected via my broadband service. Instead of paying \$40 a month (or so) for a landline I pay around \$10 a month. I did have to buy a special modem to connect it and also a VoIP handset, but for the \$100 or so this hardware costs, it has been worth it.

Thanks to Linda Delphin!

[www.marketingspace.com.au](http://www.marketingspace.com.au)

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### 13. Try Second-Hand Shopping

90% OFF—  
Every Day!



**A:** As an entrepreneur, you have to think out of the box and try new things. Shopping second hand is a viable option that everyone can do. This country has so much second hand surplus, it is staggering. Take advantage of it.

Thanks to Diana Tenes!

[www.imakefaces.com](http://www.imakefaces.com)

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#### 14. Purchase and Order Intelligently



**A:** Order stock as you need it, buy in bulk only if you know you will sell it or use it pay accounts on credit card giving yourself a month to sell the goods and help cash flow set up an automatic transfer of funds to pay credit card before the due date, so you are not paying more!

Thanks to Linda Taneja!

[www.souldesign-int.com](http://www.souldesign-int.com)

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#### 15. Become One with the Community



**A:** Drop in to local business – say hello, drop in a business card and really get to know your local community. Make a point to get the ok to keep in touch. This way you get to be well known and respected in your community and also find people who could possibly help you out.

Thanks to Jaelyn Bold!

[www.mobimech.com.au](http://www.mobimech.com.au)

## 16. Manage Your Money Wisely

**A:** The best way entrepreneurs can stretch their money is to be a good money manager by clearly understanding the major expenditures for the business: people, rent, equipment, marketing, etc. It's a continuous monitoring / managing process with continuous reallocation. Put simply, every paperclip costs money. Understanding how it is used and if there is an alternative methodology to do the same function is a necessary evaluation.

Thanks to Dianne Durkin!

[www.loyaltyfactor.com](http://www.loyaltyfactor.com)

Did we miss something? Tell us in the comments below!

Our next question will be "**Entrepreneurs! How do you select the name for your business?**" Send your ideas to [ContactUS@hearpreneur.com](mailto:ContactUS@hearpreneur.com)

*Share the knowledge!*

• 2  
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**Doc Williamson**

The best way to "stretch" your money is to keep more of it yourself !

THREE BEST TAX TIPS for Everyone

1) Take the H&R Block Tax Preparer's Course.

It is offered several times a year in offices in almost every city in America (and some in Canada too, I seem to recall). If you've been intimidated by the IRS publicity about a "big bad audit" you'll learn to take advantage of the provisions of the tax code that apply to you, and you won't lose sleep or wake up in a cold sweat (at least not if you graduate) You could also prepare taxes part time and put a little something away for a rainy day, if you like.

2) Get an accountant.

If you are making any money at all, you need an accountant to advise you on the more advanced strategies that aren't taught at H&R Block basic courses, because those are not the rules for partnerships, or corporations or LLC companies. There are lots of ways to save money on taxes (and other places) that only a qualified professional can properly advise you about.

3) Don't rush to incorporate as a "business".

There are great advantages in being "in business for yourself" (aka "self-employed") and that is

especially true if you've been unemployed so long you no longer can get unemployment benefits, but you do have to do it "as a real business" but you don't have to be a "company", you can be what is termed a "sole proprietorship", this increases your tax preparation complexity, (filling out a Schedule "C") but allows you to deduct legitimate business expenses from your income, like the costs of car maintenance that applies to business use, deduct a portion of your mortgage or rent if you devote a room SOLELY to being your office at home for your business, even if you are employed by a company somewhere else.

IF you've made a lot of money for the first time this year, be sure to visit my website at <http://newwealthtaxsavings.psyrk...> as soon as you can AFTER April 15th this year (2011). I'll be happy to recommend an accountant for you, and I'll have both some free tips and some very expensive but very valuable information in a special short report on "How to talk to your Accountant and Save a Fortune -- Every year from now on!"

Sincerely,  
Stafford "Doc" Williamson  
President  
Winfotech Corp.

email President [at] winfotech [dot] com

1 month ago

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**CEO Tee**