

10 Ways to Save Serious Cash on your HR Practices

Peopletime Ltd
Marriotts
13 Castle Street
Buckingham
MK18 1BP

t: 01280 875220
e: info@peopletime.co.uk
w: www.peopletime.co.uk

Introduction

You don't have to be Richard Branson to understand that when you're running a business, **your people are your greatest asset.**

By recruiting, nurturing, and developing a team of talented and motivated individuals, you can ensure that you're putting yourself in the best possible position for achieving your strategic goals.

If you're not careful though, you could find yourself in a situation whereby your HR costs are spiraling out of control.

You know that it makes sense to invest in solid and robust practices, but if you're not seeing a healthy return, then something has to change.

We want to help you by making sure that your HR practices bring about a proper *return on investment*, and get your business to where you want it to be.

In this guide, we're going to take a look at how you can cut your costs, whilst bringing about excellent results.

1. Use virtual recruiting

Covering travel expenses for your candidates can prove to be expensive, and that's before you've even thought about accommodation, hospitality, and other incidentals.

Consider the fact that you don't need to see candidates face-to-face at every stage of the recruitment process. Often, initial interviews could be held via telephone or Skype. This will often be the most desirable option for everyone involved.

2. Tap into the gig economy

Traditionally, if there's a need for a special skill or talent within a workforce, then recruiting a permanent member of staff is the option that's pursued. The gig economy is thriving though, and it could ensure that you get the work done, without long-term financial commitment by tapping in to on-demand freelancers on a project by project basis.

The result is a more flexible, agile workforce that saves cash on hiring, onboarding, and ongoing salary costs. Watch out that you are not creating an employment relationship though as HMRC are clamping down on "disguised" employment relationships that deprive them of PAYE revenue.

3. Invest in education

The more you know, the better you can perform. This applies to you, your senior management team, and the rest of your workforce. Think about how you can build their capability, to improve their output.

Education really is an investment rather than an expenditure when you take care to ensure that it is focused on developing skills that your business needs and is undertaken cost-effectively. To avoid training an employee who then immediately leaves thank you very much – make sure that you have a training agreement in place so that you can at least recover some or all of the training investment from the departing employee as appropriate.

4. Nip problems in the bud

Sometimes, dealing with HR issues can involve difficult and awkward conversations. It can be tempting to bury your head in the sand, and hope that the problems will fix themselves. Needless to say, this will rarely bring about the results that you really need.

Ensure that you're tackling issues head-on, and that you're giving your line managers the capability and confidence to do the same.

5. Consider flexible working

Flexible working is an attractive prospect for many workers, and can offer them a greater work-life balance. Business owners are sometimes wary about allowing their staff to work from remote locations, but it's something that you should definitely consider if you assess that the work can be undertaken remotely. Candidly, it works better for roles where there are clear expectations about what job output/results are required.

You could save money on travel costs, IT, energy, and more. As well, if you get it right, you could end up getting much more from your team.

6. Hold virtual meetings

Meetings often get a bad reputation, and it's easy to see why. We've all attended a session during which absolutely nothing was achieved. Perhaps, at one point or another, you've attended the dreaded meeting about a meeting – and if so, you'll be nodding your head in agreement!

Of course, getting your staff together to discuss projects is essential. But it might be time to change the finer details. Could you utilise technology to cut down on travelling time and costs?

7. Don't cut corners

When cost saving is at the forefront of your mind, you need to keep sight of your priorities. You may need to save some cash, but this doesn't mean that you should let quality slip.

By neglecting to carry out important HR discussions, such as performance management reviews and disciplinary hearings, you might be cutting costs in the short term, but you can guarantee that you'll be paving the way for bigger, more expensive problems in the future.

8. Get your admin in order

Admin is a really important part of HR systems in any business. It's vital that you keep timely and accurate records. Depending on how you manage this though, it could easily turn into a drain on your resources.

Do you find yourself digging through masses of paperwork to locate the file you're looking for? Have you ever been concerned about whether sensitive information could get into the wrong hands? If so, it's time for a complete overhaul. We are able to recommend a comprehensive on-line system that can improve efficiency substantively.

9. Know your staff

If you spend your time trying to second-guess what your staff really want, then you're going to end up wasting money. When it comes to developing policies and practices that get the most out of your team, and drive them towards achieving big things, a little communication can go a long way.

Can you honestly say that you're regularly and consistently collecting feedback from your workforce, and taking action on the findings? You could carry out staff surveys, or run focus groups. The specific tactics aren't as important as the fact that you're getting them involved in decision-making, and taking their views onboard.

10. Work with a skilled HR Advisor

If HR is becoming a drain on your resources, then it's clear that something is wrong. Effective people practices should save you money and contribute to your bottom line. Ignoring the problem is likely to make it worse, so it's time to get the help you need.

Working with a skilled and qualified HR advisor will allow you to pinpoint the places where you're making mistakes, and then put measures in place to turn things around. Again, this isn't a cost. It's an investment, and it's one that could you could see a return on many times over.

You can get started right away by arranging your free consultation. We'll have an informal chat about the challenges you're facing, and the options that you have moving forward. If our services are a great fit for your business, then we'll talk about how we could work together.

*Don't leave it a second longer. Get in touch!
Give us a call today on **01280 875220***