The 5 bottom-line bandits

Your bottom line is one important measure of your company’s financial situation. And if you’re seeking to improve it, your instinct may be to focus on increasing revenues. Yet data shows that may not be the best use of your time and budget. In fact:

The Gartner Group estimates that a
5% reduction in operating costs has the same impact as a
30% increase in sales.*

Learn more about how you can reduce your operating costs. Explore U.S. Bank’s carrier solutions at voyager.usbank.com.

The 5 Sneaky Bandits

Bandit 1
Lack of Visibility

What you can’t see may be hurting you. That’s why it’s important to have a dedicated fuel card that shows you where your drivers are purchasing fuel, helps you determine if they’re choosing efficient routes and uncovers opportunities to save. Sharing key metrics with the entire organization can raise awareness and encourage some healthy competition.

Examine your processes regularly to uncover opportunities to better meet your cost-saving goals—from ensuring your trucks have the right tire pressure to getting invoices processed quickly. Analyze your filing data to make sure you’re not repeating the same invoice errors and driving down payments.

Bandit 2
Broken Processes

Be open with your communication, and let employees know policies are in place. If employees understand the company’s larger goals and how they play a part in achieving them, they’ll be much more likely to feel empowered and motivated to lower their expenses. Helping employees feel personally connected can also reduce turnover.

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Bandit 3
Unclear Supplier Terms

Look closely at your supplier terms and vendor relationships, and take the time to negotiate instead of quickly accepting terms. If your shippers are pushing you to extend payment terms, consider a freight payment solution, which can enable you to get paid faster while your shippers hold onto their cash.

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Bandit 4
Poor Communication

As you’re working on bandits 1–4, develop consistently good habits. Be sure you have access to the right reports and continually monitor them. Use the data to adjust processes as necessary. And be sure to recognize and reward the smart, money-saving decisions your employees make.

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Bandit 5
Inconsistency

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