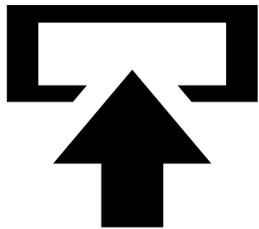


HOW CAN YOU IMPACT COST SAVINGS?

In this time of economic uncertainty, finding ways to save money is essential. These savings can be directed back into programs, necessary supplies, and most importantly, payroll. Here are ways you can directly impact cost savings at your institution. LVAIC is here to help you with any of these options. Contact: Katy Thomas at thomask@lvaic.org

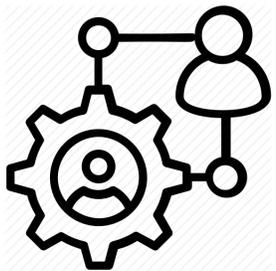
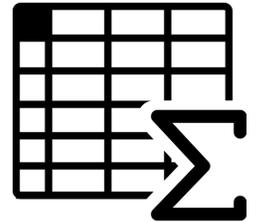


DON'T SPEND YOUR BUDGET

A common myth is that not spending your budget leads to a decreased budget the following year. This is a false statement. Remember, money you don't spend could potentially save someone's job. If you do not need it, do not spend it.

REVIEW PAST SPENDING

It is difficult to understand where to save money without understanding where you are spending it. Reviewing the money spent last year allows you to identify areas where you can potentially cut costs.

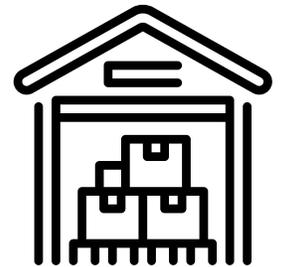


CHANGE & IMPROVE YOUR PROCESS

Think about the outcome you need and how you can change the way to achieve it. You may have access to cheaper pricing on things you regularly purchase. Many software purchases include business process improvement options, already allowing you access to that opportunity. Many discounted pricing contracts exist specifically for higher education. Check the LVAIC website for existing LVAIC contracts or contact your Purchasing Director for other opportunities.

BULK PURCHASE WHEN POSSIBLE

Prices often go down when buying larger quantities. See if others at your institution or other LVAIC institutions are buying similar items. If you purchase them together and split the cost, you all save money.



IN-HOUSE SERVICES

Before reaching out to consultants or professional services, see if that expertise lies within your institution or at another LVAIC institution.

SPEND MONEY TO SAVE MONEY

Think of the **total** cost of using a product. Sometimes, buying a more expensive, durable product could decrease long-term costs. Purchasing the insurance on a rental car could save thousands in the event of an accident. Booking travel through an agent could save significant cancellation fees. Before making a purchase, analyze the potential cost benefits of the higher priced option.

