

Don't Let Rising Utility Prices Be a Shock to Your Business.

Here's 5 Tips to Stay Energy Efficient



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Gene Marks:

Hey, everybody, this is Gene Marks. Welcome to another episode of "On the Mark". Thanks so much for joining me. Let's get right to the news this week. The news this week has to deal with rising utility costs, and a bit of a warning for you if you are running a small business: The federal government, this is according to a new report just released this week, is expecting the rise of electricity costs will continue throughout 2023.

In fact, the U.S. Energy Information Administration, that's the EIA, says that energy costs, utility costs are already seven and a half percent higher today than they were in 2021. They are forecasting in 2023 that costs will show a 16% increase over the past four years, if those still hold high.

And by the way, the costs are affecting businesses and individuals differently depending on where the region in the country where you are. For example, if you're located in the southwest part of the country, you're going to see about a 25% increase in your utility costs than they were in 2021, and yet that's not even the highest. New England is going to see a 96% increase in their utility costs compared to 2021. And New York state is seeing a 124% increase in their utility costs compared to 2021.

It's a big issue and it's affecting all of us, not just personally, but in our small businesses, as well. So, I've got some advice for you that you want to be taking advantage of right now so you can prepare your business for this increase in utility costs that we're experiencing.

For starters, consider getting a utility audit. Reach out to your local utility firm and ask them about audits that they provide. Most large utility companies provide free utility audits, both for individuals and for businesses. They will send somebody out to your location. Take a walk around, point out any areas in your business that you can improve on to get better energy efficiency. Like, hey, you should close up that window there or close out that room there. Put more, you know, change the way you're doing something in this part of your warehouse or your office. So, bring your local utility company out. They'll do that most likely for free.

Number two: Consider hiring a utility consultant. You can google "utility consultants" or "utility audit" "utility bills" on, you know, on Google. These utility consulting firms, it's a boutique industry, they will actually request that you send to them your last six months of utility bills. Very frequently, these utility consultants

will find errors in the way that your utility charges were calculated, and they can go back to your utility company and, you know, and negotiate any kinds of refunds that you can get back.

You don't have to pay these people anything. They take a piece of whatever that they earn, so they'll do the work for free, and if they gain anything back from the utility company, they'll take a percentage – sometime, anywhere from 30, even 50%. Okay. These utility consultants as well will also make sure that your bills are correct going forward, so if you were experiencing any overcharges, you won't be receiving them in the future. That's also really good.

Some other steps that you want to take in your office. Two obvious steps. Turn your thermostats down this winter. Right? You want to make sure that you're maintaining your thermostats. Maybe it's 68 degrees in your office, just a couple of degrees cooler.

Also, be very, very much more cognizant on timers throughout your office, as well. Put all your lights on timers and make sure that they are going off. Whenever anybody is not in the room, consider motion sensitive timers.

In addition to that, replace all of your light bulbs with LED light bulbs. They have proved to be the most energy efficient. And speaking of energy efficiency, talk to any of the vendors or the suppliers of machinery or equipment that you might have in your office and ask them if they can make any improvements or if they have any improvements made to any of the equipment that you're using to improve on energy efficiency.

Those are some of the basic steps that you can take to make sure that you are keeping your utility bills down as much as possible.

The one final step that I'm seeing a lot of my clients doing is taking advantage of work from home. The more people that can work virtually, that means they're out of the office, which means that you can consolidate space and maybe not heat or provide lighting or other types of energy to those spaces because more people are working remotely, and that's another option that you've got.

So again, utility bills are going up a lot. That is what the government is saying. We can expect that this year and 2023, particularly if you're in the Southwest, New England, or New York state. Hire a utility consultant. Consider getting a utility audit from your local utility company. Turn your thermostats down. Put timers on your lights. Install LED light bulbs and talk to your whoever you're talking to that provides your supplier, your furniture, your equipment, sorry, your machinery to see if they've got energy efficiency improvements they can make. Finally, you might want to consider more working from home to save on energy costs.

Hey, you've been listening to this week's episode of "On the Mark". My name is Gene Marks. Thank you very much for joining me. If you have any questions or advice or if you'd like to suggest a guest for us, please go to our page payx.me/thrive-topics. That's P-A-Y-X dot M-E/thrivetopics. Hope this information helps you. I'll be back next week with some news that impacts your small business and some of my thoughts on how to react to that news. Thanks. Talk to you then.

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