

# MONEY SAVING TIPS AND THINGS TO THINK ABOUT

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## INVESTING IN THE FUTURE

- ✚ Buy things that can be reused and added to the Inventory Management System.
- ✚ Always shop around. ***Never pay retail.*** Most people are ashamed to ask for a discount; the worst that can happen is they tell you “no”. The American Express system should solve a lot of this due to the discounts immediately afforded to cardholders. If you received only 10% off on everything your organization purchased, SGA would save \$8,000 a year. Over the course of the average undergrad’s time at Westminster, that is an additional \$32,000 working for the students’ collective good.
- ✚ Ask for donations. The only thing better than getting something on sale is getting it for free. Companies get a tax-write off and free publicity and we keep our cash for other campus projects and events. It is a win-win situation.
- ✚ Use / develop preferred vendor relationships with businesses. Loyalty is often lucrative.
- ✚ Make companies compete for your business. In Dr. Thomas Stanley’s bestselling book, *The Millionaire Mind*, he described one very wealthy man who always bought cars just above dealer cost. How? When he decided to buy a new vehicle, he faxed a letter to three area car dealers explaining what he wanted to buy. He told each of the dealers they had three hours to fax in a bid. At that time, he would take the lowest bid, go to the dealership and pay cash. Most people spend hours negotiating for a lower deal and this man spends only five minutes. Think outside of the box (and above all else – *think big.*)
- ✚ The budget is an organization’s blueprint for the semester or year ahead. It expresses, in monetary terms, the specific goals and objects each group is expected to achieve. Although the treasurer is responsible for preparing an organization’s budget, the other officers should be one-hundred percent involved in the process.
- ✚ Evaluate the effectiveness of your events and programming. Don’t ever continue an activity or event simply because it has “always been done” in the past. Tradition unchecked can kill and stifle an institution and its members.
- ✚ Due to the finite nature of money, every time you spend a dollar, you are taking it away from another organization or project. You need to be absolutely certain your event is the **best** use of those funds (not just for your organization but for the entire student body.)
- ✚ Take advantage of our parent University. We have millions of dollars in resources at our disposal. Hook up with organizations on the Lawrenceville campus by co-sponsoring events. Their SGA has over \$600,000 in revenue each year; partnering with it takes the financial burden off us, involves more students, and strengthens inter-campus relationships.
- ✚ The SGA isn’t a meal plan; unless part of a larger event or project, food and beverages are a huge waste of money! I’d rather spend \$10,000 in permanent improvements than \$75 on snacks for an organization’s meeting.
- ✚ Learn from other organizations. We each have different strengths and weaknesses; BHA has the most effective giveaways and door prizes (e.g., Holiday of Different Colors), Christian Fellowship is a master at getting things donated (e.g., Coffeehouse), Programming Board boasts a tremendous amount of man power, the New Westminster Journal of Music can reach a majority of the campus in a manner of hours, etc. We must leverage these assets if we are to be successful.

- ✚ Strive to get your CEF score as low as possible. (The usual caveat: there are qualitative factors taken into consideration. A trip to a play or musical, for example, scores well under the CEF system but is exclusionary. For that reason, an event such as Holiday of Different Colors would receive precedence despite a higher score.)
  
- ✚ Redefine your definition of programming. This semester, almost every organization requested some sort of dance, live entertainment and food. One student made the comment to me, “why go to anything? No matter who throws the event, it’s all the same.”
  - BHA should ask Toni Morrison to give a speech on being an African-American woman and how it has affected her career, life and work. Host a dinner and sell tickets for \$50 to \$100 each. Between New York and Philadelphia, it could easily manage attendance of 100 or 150, raising \$15,000 in one evening. Frequently, these sorts of dinners sell for *ten-times* this amount.
  
  - FICA should look into renting out the Garden movie theater once a month and having a foreign film night. Open it up to Princeton, Rider and Westminster, charge \$3-\$5. If interest is strong enough, the organization could feasibly raise enough money to subsidize a trip to France or Italy.
  
  - Westminster owns the equipment to run its own radio station. Not only could students apply to be disc-jockeys and have their own show, but the SGA and its organizations could advertise to thousands of listeners in the Princeton area.
  
  - Every year, the local cancer society has a car dealership donate a car and then sell 300 tickets for \$100 each outside of McCaffrey’s. The dealership gets a tax write off, free publicity and goodwill while the cancer society pockets the \$30,000. I think the SGA as a whole should use this fundraiser to augment the discretionary fund.