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Opinions expressed by Entrepreneur contributors are their own. No matter the size of your company, finding and retaining talent can be a difficult, expensive task. Whether you decide to handle recruiting in-house or hire a staffing agency, costs add up quickly -- so it is important to budget wisely. Denys Prykhodov | Shutterstock.com At my company, DialAmerica, we cast a wide recruiting net, which enables us to be selective but also forces us to undergo an extensive and thorough recruiting process. Here's what I have learned about maximizing your current assets and minimizing costs when recruiting.Related: 5 Great Ways Your Employees Can Help You Hire Smarter1. Establish clear requirements for potential candidates.According to one study, the typical cost of turnover for positions earning less than \$30,000 annually is 16 percent of an employee's yearly salary. If you aren't exact and careful in your selection process, the re-hiring process can be expensive. Investing in getting it right the first time is worthwhile.Remember to be proactive in your search, stay true to the type of employee you are looking for, and keep critical qualities top-of-mind when interviewing potential candidates.2. Use your existing network. Your most important recruiting assets are at your fingertips, and you may not even realize it. They are your own employees.Ask your current employees to post job openings on their social media pages, and encourage them to recruit friends and former colleagues by offering a referral bonus. At my firm, we have a high-end applicant tracking system and database of past employees, which enables us to stay on top of our current progress and earn dividends off of work we've already done.3. Make the most out of free resources available to you.For active job seekers, job boards are anything but dead, and sites like Indeed and Craigslist offer free job postings.Be sure to utilize industry-related LinkedIn groups to reach your target audience, contact local universities to share your openings with students / prospective employees, and attend free career fairs.Related: 4 Reasons Why You Shouldn't Recruit Exclusively Online4. If you do need to put money into your recruiting efforts, make it count.After you've exhausted free resources, it may be time to spend. Conduct research on where your ideal candidates reside. Are they active job seekers searching on job boards, or are they passive candidates on LinkedIn waiting for someone to approach them with a great offer? Knowing where your candidates are looking will allow you to allocate your budget to the site where you'll get the most favorable cost per hire.If you go with job boards, make the most of your spend by posting job openings to sites like CareerBuilder and Monster, as it guarantees that your postings will be picked up and distributed by aggregators including Indeed, Glassdoor and many others.The challenge some companies have is weeding through all their applications to find the best candidates. These companies may want to consider one of the many solutions available to screen and test applicants for desired skills early in the process. This allows recruiters to use their time working with truly qualified applicants.5. Measure what matters.Very few companies are measuring recruiting results effectively. Incorporating measurement ratios into your process, like interviews to application, allows your company to determine the relationship between the number of applications you receive and the number of resulting interviews that take place.Not to mention, knowing the source of your applications is also important for the measurement of cost per hire. Metrics like these are important dimensions that help measure return on investment and contribute to the development of better, more nimble recruiting strategies.While the recruitment process can be daunting, taking a step back and strategizing a smart approach is imperative. There are costs, but there are also a variety of free and easily accessible resources that your company can -- and should -- be using to its advantage.Even though the process must adapt to projected growth and the needs of your company at a given time, it's important to utilize the multitude of resources that are at your disposal. Each resource is put in place to ensure your company hires the best employees that are going to stay with you for a long time. Remember that keeping an open mind and being expansive in your efforts are the keys to recruitment success.Related: You Can Get Better Job Candidates by Not Relying on These 3 Sources Meet the Dermatologist Who Wants to Save You Money — and Just Hit a \$200 Million Milestone for Patients Your Employees Want This Perk, and Giving It to Them Can Improve Your Bottom Line The Hidden Dangers of Not Taking Your Vacation Days This Family-Owned Manhattan Jewelry Shop Struggled to Rebuild After 9/11. Today, 2 Sisters Who Run the 46-Year-Old Business Reveal What It Takes to Persevere. Businesses Need More Women Investors. Here's How That Can Happen. Franchising Isn't for Entrepreneurs, It's for Systempreneurs This Former Disney Exec Shares Her 5 Most Valuable Takeaways on Leadership Following Viral LinkedIn Post If one of your New Year's resolutions is to save more money, then seeing where you can reduce your spending is a great place to start. Most consumers, including those who aren't big spenders, have at least a couple expenses that they could do without.Every dollar counts when it comes to your expenses, as even trimming a small amount per month can save you hundreds of dollars per year. To give you ideas on where you can save, here are some common expenses that you could and should eliminate. 1. Cell phone payment plansAs exciting as it is to get the newest smartphone every year, it's not a good decision to finance a phone on a payment plan. You're taking on an extra monthly bill for a device that you don't need.The smarter approach is to pay for your phone upfront and keep it for as long as it's working well. If having the latest model is that important to you, then you should make that one of your savings goals and put away enough each month that you can pay for it in full.2. Bank account feesBank fees may not be super expensive, but if you're paying them on a regular basis, they can add up. And with all the great bank account options available, there's no reason to pay any of them.There are plenty of banks that won't charge you a monthly maintenance fee, regardless of how much you have in your account. You can find a bank that either reimburses ATM fees or has a large network of ATMs for you to use. The other common bank fee is an overdraft fee, but you can avoid that by keeping track of your balance or setting up overdraft protection.3. Home phone serviceOdds are you have a cell phone that does everything your home phone does and much more. If you're still paying for home phone service, it's time to pull the plug.4. StorageA storage unit can be useful in situations where you're short on space and need somewhere to leave some of your belongings, but you should only view it as a temporary solution.If you have property sitting in storage for months or years, you should start working on a plan to get it out of there. That could mean selling your stuff, finding a place in your home to put it, or a combination of the two. But it doesn't make sense to pay hundreds or thousands per year to store things you're not using.5. CableGone are the days when you needed cable to watch the best shows. These days, there's plenty of quality content available through the growing number of streaming services.And while it used to be challenging to watch live TV or sports without cable, that has changed as well. Several online services offer channel packages with live TV, and if you're a big sports fan, most of the major sports leagues also offer online subscription packages to watch their games.6. Unused subscriptionsSubscription services can be valuable if you're using them -- I did just mention the benefits of entertainment subscriptions, after all. The issue is that it's easy to forget to cancel a service you're not using, or to hang on to one that you only use every so often.With these types of services, the smart approach is to be ruthless. If it's not something you use often, cut it. Save yourself the money for the time being, and if you decide you need it later, you can reactivate your subscription.7. Credit card annual feesThere's nothing wrong with paying an annual fee for a credit card, but if you have multiple cards with fees, you should probably choose only the one that provides you with the most value. Unless you're a travel rewards enthusiast and you spend a lot of money on your credit cards, it's difficult to carry several cards with fees and get your money's worth from all of them.Making life more affordableYou don't need to make big, sweeping changes to your life to save more money every month. All of the expenses on this list are things that you can cut without reducing your quality of life. With all the hype these days around the impending disruptions on the horizon such as blockchain, artificial intelligence, augmented reality and the like, it's natural to assume that breakthrough innovation requires breakthrough technology.And if you consider the mind-boggling burn rates of recent innovation icons like Uber, WeWork, and MoviePass, it's also easy to assume that monstrous investments are needed to grow a successful new venture.In today's PR buzz-based world, we need a gut check when it comes to innovations innovation really all about breakthrough technology and big financial investments? For most entrepreneurs and new ventures, it isn't at all.As I tell my executive education classes, business strategy is as much about what you don't do as it is what you decide to do. In a similar vein, when it comes to innovation, the future is about doing less, not more.Whether you're creating a new product, service, process, or business model, innovation is about keeping an eye on costs while pushing forward to create novel new solutions.The whole "lean" movement has focused on the concept of scrappy innovation for a while, but I recently came across a new book by Stephen Wunker and Jennifer Law called Costovation: Innovation That Gives Your Customers Exactly What They Want--And Nothing More that does a good job at highlighting approaches anyone can use to reduce costs while adding value to customers.Here are 12 strategies to use for innovation no matter what you're doing:

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