

Effective Ways to Reduce Business Travel Costs

NEW YORK, N.Y., Nov. 12 (SEND2PRESS NEWSWIRE) – According to Fare Buzz Inc., business travel is considered to be an essential tool of commerce in both large and small companies. In fact small companies seem to have a greater reliance on business travel as they often lack the visibility of large companies. Moreover small companies have to compete with large companies in order to acquire new customers as a result of which they have to often invest substantially in business travel for face-to-face client and sales generating meetings. It is estimated that in large firms business travel costs make up three to five percent of sales but in smaller companies this [business travel](#) component tends to be much higher.

A recent study conducted by the economic forecasting agency, Oxford Economics states that there is a definite link between business travel and corporate profitability. It goes on to add that every dollar spent on travel by a US company can generate an average of \$3.80 in profit and a \$12.50 in revenue. However, due to the current ongoing economic downturn, several companies across the board have cut back or drastically reduced their business travel spends in recent months. The study concludes that this should be considered as ‘a penny wise and pound foolish approach’ as the bottom line benefits that accrue from business travel are in fact achieved by most businesses over a long time horizon.

Rather than cutting back or eliminating business travel totally, companies should look to reduce and effectively manage their business travel costs in order to continue to avail of the advantages of business travel in a challenging economic climate. Travel expenses can be managed more efficiently if a company takes these simple actions toward organizing its travel activity and curbing its business travel spending.

Essential business travel trips:

Companies who have a regional or global footprint tend to rely quite extensively on business travel, however if business travel costs need to be reduced, then such companies should try to limit their business travel to essential trips that only involve face-to-face client meetings and to those trips which are exclusively sales related or meant solely for incentive purposes.

Partnering with a travel agency:

If you are looking to reduce business travel costs for your company and do not have a partnership with a business travel agency now is the time to get one. A professional travel agency like the New York City based travel agency, [Fare Buzz](#) can help you outline your travel goals and build and enforce a business travel policy that fits your budget and business goals.

Negotiating with suppliers:

After you have outlined your goals and set down the rules for employee travel, you can then attempt to renegotiate rates with your regular suppliers like airlines or hotels or even shop around for new lower cost suppliers. However if you attempt to do this on your own you might not be as successful as you would be if you allowed your partner agency, Fare Buzz to negotiate on your behalf. Fare Buzz has exclusive contracts with more than sixty domestic and international airlines and can thus effectively negotiate to acquire [cheap business class air fares](#).

However Fare Buzz's services are not just limited to airlines as the company also has an exclusive relationship with a wide network of more than 100,000 diverse hotel properties and can also secure bargains from your preferred hotel chains.

Free travel on award tickets:

Fare Buzz is the country's leading supplier of cheap business class tickets. Fare Buzz through its special relationship with a whole host of airlines manages to procure wholesale cheap business class flights which it then offered for sale to its clients. These cheap business class airline tickets come loaded with all the perks of full priced tickets like mileage accrual. Miles so earned can then be used to procure free future business class travel and further savings. In fact Fare Buzz also operates its own rewards program in conjunction with American Express rewards cards and every flight, hotel, vacation package and car rental booking that you book through Fare Buzz earns you points which can be redeemed at more than 200 of the nation's retail and travel outlets.

Monitoring reports to track business travel spending:

The experienced and knowledgeable team at Fare Buzz can help you monitor your business travel expenditure by providing you with reports that illustrate all your business travel expenditure along with details like names of staff who are booking trips.

So if you are looking for innovative ways to reduce your company's business travel spends or looking for options to effectively manage your annual travel budget, do get in touch with the New York City based travel agency at www.farebuzz.com or call 1-800-847-1963 today.

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