

5 Signs it's Time to Switch Your Business Energy Supplier

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In today's competitive energy market, there are a growing number of energy suppliers offering a wide range of prices and packages. Nevertheless, the Competition and Markets Authority (CMA) has reported that millions of UK businesses are overpaying their utility bills on impractical tariffs, resulting in suppliers making around £500m in excess profits.

Is your business one of them? By shopping the market and comparing business energy quotes, your business can save up to 40% on your energy bills - money which can then be allocated to other important areas.

Your existing contract is coming to an end.

It's important to stay on top of your energy contract so that you know when you can switch suppliers and save. When your contract is about to end, your supplier will give you a window period in which to find a new deal. If you miss it, you may be put on higher rates by default once your contract expires.

2

You are on a deemed contract.

If your current contract has already expired, you will have been moved onto a deemed contract with expensive out of contract tariffs.

This was the case for Smarter Business client SuperCity, a chain of luxury hotels. At the time of partnering with Smarter Business, SuperCity were on out of contract rates.

Offering a seamless customer journey, tailored advice, and support, Smarter Business was able to negotiate and secure savings through retendering in line with SuperCity's money-saving strategy. "Through Smarter Business, we could make a £250,000 saving straight away by switching with them. Subsequently, they have been extremely helpful - I couldn't have achieved these savings without them." - Ryan Mason, SuperCity Financial Director.

Top tip!

You can be placed into a new contract 120 days before the end of your current one. Bear in mind that it can take 28 days to process a switch, so don't leave it until the last minute.

Avoid paying more than you need to:

A survey by the CMS revealed that about 40% of businesses in the UK have never switched energy suppliers. This translates to a large number of organisations that are missing out on potential energy savings and paying more than they need to.



Top tip!

If you have recently moved into new business premises, then you have probably been placed on a deemed contract. Remember you will be able to switch at any point without termination fees or a notice period restriction.

3

Your options are limited.

Your energy supplier may recommend a deal without showing you all the available options, which means that you could be missing out on a more suitable tariff. Your supplier should help you compare the different tariffs they have available and choose what's best for your business.

In addition, one supplier can only offer a limited number of packages and pricing. If you use a broker, on the other hand, they can offer you up to 21 prices based on your needs.

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You signed up when energy rates were high.

Like the stock market, business energy rates go up and down. If you signed up for a new contract when gas and electricity rates were high, you'll be stuck paying these tariffs for the duration of your contract.

As part of our energy procurement service, Smarter Business can monitor the market on your behalf, helping you procure a new contract when rates are more favourable.

5

Your supplier hasn't taken your unique circumstances into account.

Every business has its own unique energy context and requirements. Here are some of the variables that factor into the price you pay:

- > Some organisations qualify for reduced VAT amounts
- > Regional variations
- > Using the same supplier for gas and electricity
- > Type and size of your business

Businesses that use more energy may also be able to negotiate better terms with their supplier. In the case of Essex County Laundry (an energy-intensive commercial laundry service), Smarter Business managed to secure notable savings by ensuring they were on the contract best-suited to their needs.

"Smarter Business's expertise in managing and tendering contracts enabled us to enter into a new arrangement that gave us access to the wholesale market, which resulted in significant savings of around £900 000 between 2014 and 2017," says Essex County Laundry Managing Director, James Lincoln.

Leave it to the business experts

Time is a valuable resource for SMEs and, whilst savings are attractive, the process of acquiring and comparing electricity quotes is confusing or time-consuming. Using an independent consultancy to help you switch can save both time and money.

The energy experts at Smarter Business help SMEs manage, monitor, and save on their energy costs. With our level of expertise; strength of supplier relationships; leading-edge technology; and range of fixed, flexible, and bespoke products, we are able to source the most competitive energy pricing for your business.

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Speak to a **qualified energy consultant** about your business gas and electricity today:

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