

Smart Meters - Can They Really Save your Business Money?

The revolution in 'Smart Tech' around the home has boomed in the past few years. Smart speakers that not only play music, but can answer almost any question it is asked, remind you of appointments and even buy that DVD you keep meaning to pick up.

Smart lighting that will run a bedtime cycle of lowering the lights to help you drift off to sleep, smart home alarm systems and there are even smart fridges that will tell you when you're low on milk. So if, as a nation, we seem to have embraced even the more obscure side of 'Smart tech', then why are homeowners and businesses so reluctant to take up the free offer of a Smart Meter installation and its promise of reduced energy bills?

Creating a smart grid

As of the end of March 2018, just over 11 million households had smart meters fitted, but this pales when compared to the government's goal of 26 million by 2020 – a figure and date that have since been revised to something a little more achievable. This target though is down to the suppliers to achieve, so expect a big push over the next few months to ensure as many businesses and homes are equipped with the tech. The effort is all part of creating a 'smart grid', its aim being to reduce carbon emissions and provide more reliable energy across the UK.

Users shouldn't be put off when it comes to ease of use once fitted; a smart meter collects data every half an hour and sends it to your supplier. This means no more squeezing yourself into the cold dank spot that meters are invariably found to take meter readings every so often. The increase in quality usage data means the supplier knows exactly what you've used, meaning you won't be hit with a badly estimated bill. These estimates can sometimes run in to hundreds of pounds, leaving you out of pocket until the next bill and hampering cash flow for your business. The improvement in data will also allow suppliers to better understand usage patterns and in turn offer more innovative tariffs.

Free installation for all smart meters

The one thing we haven't mentioned is that having a smart meter installed is free.

Taking all this into account, then, why are we reluctant to take up suppliers on their offer of this free, time-saving and cash-flow friendly tech solution? One hurdle has been compatibility, something the media jumped upon and made a little more of than was necessary.

In very early models of smart meters different suppliers were using different types of tech to power the way the meter communicated data. This made it difficult to switch easily between suppliers, something we are consistently told to do to ensure we stay on the best rates. These 'SMETS1' meters can switch between suppliers. All that happens is that your business will need to provide meter readings to the supplier, while a remote upgrade is made to make it fully compatible with all suppliers. 'SMETS2' models of smart meter started to be rolled out in 2018 and are compatible with all supplier networks, meaning you should have no issue with switching.

Effects on business energy spend

That's smoothed that out then. What about the effect a smart meter has in reducing your business energy spend? Well, a smart meter doesn't automatically reduce your energy consumption or your energy bills, though it does help with suppliers creating those 'innovative tariffs' we mentioned previously which will eventually lead to better pricing structures. What a smart meter does is give you and your staff better visibility of how you use your energy. You can use this information to take action on your energy usage and reduce it, over time saving you money. Perhaps you could encourage an eco-friendly ethos amongst your staff by incentives based on energy reduction. It could make a difference to the way you and your team view your carbon footprint – a reduction in which is not only good for your business, but for the planet as a whole.

Smart meters may seem like yet another gadget destined for obsolescence, but in fact they are powerful tools in reducing energy, carbon emissions and your business' energy bills.

If you would like to know more about Smart Meters, please call one of our experts who will be happy to answer any question you have.

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