

IPS
BRIEFS



Happy Holidays

It's that time of year again-- the time when we take stock of our successes and failures and begin to put our mind to resolutions that will drive our businesses further in the New Year. In this issue of InfoPays, we provide some popular business resolutions that may fuel some ideas for you. Also, we will look at how businesses can get by efficiently with fewer staff. We hope you will enjoy your read...

7 New Years Business Resolutions for 2012

How setting some fresh goals and targets will give your business momentum into the New Year

Did you have a good 2011? Are you setting your sights on even greater successes in the coming year?

Here are 9 popular resolutions you can adopt to propel your business into 2012.

1. Create a 1 Page Strategic Plan

Spend just 20 minutes planning your year using a one page strategic plan format -- and look at it every single day. That one sheet of paper developed, quickly and spontaneously, will keep you focused on the most important things and keep you away from the distractions.

2. Weed out your Weak Prospects

Have you been working on prospects that no longer return your phone calls or emails? The process of winning new clients is expensive. Be sure to fill your funnel with people that will

actually buy from you.

Cut those time wasters from your hot list and put them back into your marketing funnel to be contacted at a much later date. Only call on prospects where you know: a) the pain you solve for them b) their budget and c) who can make the buying decision.

3. Rely More on E-Commerce

Develop and implement streamlined e-systems that will ultimately free up time that you can spend on other pursuits. What really matters most is making a measurable amount of progress in a reasonable amount of time and spending time with your family.

4. Plan to Succeed

Harness the power of planning your time well, taking care to allocate your schedule according to priorities. Wait when it's appropriate, hurry when it's appropriate, and apply patience, vision and common sense.

5. Ensure your phones are answered by a LIVE PERSON!

Turn off the voice mail. If voice-

mail is on during the day, you have not only failed your customers, but you've failed in that chance to make a good first impression. What does it cost to roll your phones over to a LIVE PERSON? Probably a fraction of the potential gains you will earn in new sales and client retention.

6. Bump up your Social Media

No, it's not a trend that is going away soon. If you have not done so yet, do embrace the new technologies, including social sites. Choose what works best for reaching your target market, and run with it. If you don't understand it all yet, be sure to read an online book or take an online course and get up to speed on the new social revolution.

7. Focus Your Time on Making \$\$

Stop doing busy work that does not generate income and focus your time on activities that generate income and growth for your company. This means delegating non-income producing work to other employees (or outsourced contractors) and focussing your time on activities that will grow your company--publicity, marketing, and sales.

Growth

Do's & Don'ts

Do's:

- **Get your invoices paid immediately:** contact IPS Invoice Payment System and find out how the fast payment of your invoices can increase your liquidity.

- **Ensure your growth is sustainable:** Be certain that the business is not undergoing seasonal or one-time-only growth.

- **Control Your Costs:** this will allow you to maintain a healthy cashflow to fuel the growth.

Don'ts:

- **Be unrealistic:** Growing faster than you can expand may decrease your liquidity and level of service; sometimes leading to ultimate failure.

- **Acquire too much debt:** High growth companies are considered risky for financial institutions. Keeping a healthy debt to equity ratio will allow you to get financing when you need it.

- **Ignore your Cash Flow:** constant surveillance of the cash inflows and outflows is essential to make accurate decisions.

Get More Accomplished with Less

How fewer employees, carefully chosen, can get the job done better for your business

These days, many businesses need to achieve more with much less. Challenging economic times have taken a toll and the most important decline has affected manpower and headcount. If you have recently cutback employees, your remaining staff members must now master not only their role, but also potentially gain mastery of the function of other individuals. The trick is finding the right personnel willing to work “outside of the box” and beyond the job description—and who have the right enthusiasm to deliver for you.

Choose attitude and entrepreneurial spirit over skills alone

Today's work environment, in fact, calls for a different breed of workers. When recruiting, it becomes all the more important to look for the right “pitch in and get it done” attitude. You should be ideally looking for entrepreneurial-spirited individuals—professionals with ideas and enthusiasm who will be motivated to work towards achieving big picture goals for you, and changing direction on a dime, rather than just putting in their 9 to 5 hours sitting in the cubicle.

Plan ahead and avoid panicked hires

To find these ideal employees who are able to get the work accomplished faster and more efficiently, hiring managers need to take a proactive approach and constantly be on the lookout for those potential superstars. Waiting until a hiring need opens up, could result in a panicked hire. Besides, as soon as you have uncovered that gem, you may be able to let go of a less productive staff member that could be costing your company more than they are worth.

Build an army of brand ambassadors.

Another important strategy for your fewer but more motivated employee base, is to designate them as brand ambassadors. Challenge them with more responsibility, incent them to push

the company further and raise awareness and sales. While offering rewards like cash bonuses can effectively generate participation in employee referral programs, monetary incentives are not the only option here. Giving employees ownership over the responsibility of bringing in new employees – and, essentially, helping to grow the business – can go a long way in motivating them.

Give recognition where recognition is due

Giving recognition to your employees who have gone beyond expectation is key as well. Employers tend to forget how much value employees place on getting recognized for their efforts and contributions to the business.

Retaining the right employees, those who are a great fit and have the right measure of entrepreneurialism, is key for those businesses striving to succeed with a shoestring staff. Remember, if they are engaged and motivated they're going to perform. If they are disengaged and disinterested, your operations will not thrive. It's nice to know that no two employees are alike – and the right ones, given the correct guidance and motivation, can actually achieve double or triple the productivity of several less effective workers.



IPS Credit Report Services Can help you manage your credit policies



In line with its commitment to provide financial stability to its clients, IPS Invoice Payment System, is proud to provide credit report services.

IPS possesses one of the most complete debtor's payment behaviour databases in the market, which is made accessible to all its clients.

If you are a client and you would like to check the payment behaviour of your potential new customers, simply call us and we will provide you with credit reports free of charge. Likewise, you may monitor the current payment behaviour of your customers by login to your account manager

For more information, visit us at:

www.invoicepayment.ca

or call 1-888-503-4528

IPS ...

**... Providing the liquidity
you need to grow your
business**

INFO PAYS is published by IPS Business Owner Success School. The purpose of this publication is to provide business owners with information to help them grow and succeed.

INFO PAYS is published monthly.

For more articles please visit
www.invoicepayment.ca



Please recycle this paper