



SECRETS FROM SUCCESSFUL BUSINESS PEOPLE

“Always remember that striving and struggle precede success, even in the dictionary.” – Sarah Ban Breathnach

Welcome

to IPS Invoice Payment System and our monthly educational newsletter! In this month's InfoPays, we shed light on some personality traits that successful business people share. We also look to bring to you trends and tips on motivation and growth for you as a business owner, or a busy professional. Lastly, we review the concept of creative problem solving.

A positive attitude and unique approach can have a significant impact on the success of your business or any business in which you play part. But is that all that matters when it comes to success of small or even medium-sized businesses? Certainly not, because knowledge, skill and talent make it in the top three without a doubt. Additionally, a little innovation and strong passion can also go a long way! After all, many of your

competitors offer the same services, same products and target the same customers as you. In essence, the key to beating them and achieving success lies in generally three major traits you can cultivate: inspired creativity, the right attitude and passion.

1. Let's begin with creativity.

One way to stand out from the crowd is by developing something novel and unique, something none of your customers can offer, regardless of whether that is a product or service. But make sure it is something market worthy and – beyond sheer uniqueness – establish that people will really want to purchase it. There are no guarantees that just because your product or

service is unique it will be successful. By thinking outside of the box, however, you are increasing your chances of success.

2. What about attitude?

Nurturing the right kind of attitude – one that is based on positivity, tenacity and focus – is essential for success. The speed at which today's businesses move is fast without any doubt. Expect plans and strategies to change with time, and run with the change. At the end, your flexibility for handling rapid change is an inherent advantage of small over large businesses. And no matter the pressure for immediate profits, never compromise on core values. Failure is an opportunity to learn. All things being equal, venture capitalists would rather invest money in an individual who tried and failed, than in someone who never tried.

3. Last but not least, be passionate.

Work should be fun. Your passion will help you overcome difficult moments and create a unique perspective that not only fuels your motivation but also keeps your team on track. Working to realize a certain passion is often the most rewarding aspect of building any business!



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CREATIVE PROBLEM SOLVING

"It is tempting, if the only tool you have is a hammer, to treat everything as if it were a nail." — Abraham Harold Maslow

Many people approach problem-solving with mental models based on what has worked for them in the past. This approach is simple and easy as it can be implemented rather quickly and intuitively. However, as a linear model, this approach has a major disadvantage because it eliminates the possibility of finding more creative, non-linear solutions which could potentially yield bigger returns in the long run. As a result, management and business theory has come up with a new term called "creative problem solving". In this edition, we have compiled **8 tips** to help you develop and encourage creative problem solving in the business environment in which you are part of:



1. Recognize the value of finding new ways to solve problems.

Taking the time to look at

problems from different perspectives creates not only an opportunity to solve them directly, but also to potentially find the perfect, "once-and-for-all" solution. Finding elegant and creative solutions may help you move beyond the perpetual demands on your time, reduce the pressure you are under and increase productivity.

2. Change your thinking patterns.

By being open to other possible ways of looking at a problem, you will force your brain to think of other solutions instead of automatically defaulting to what has been done before.

3. Involve a professionally diverse group.

If possible, involve a group of professionally diverse people in the thinking process. Diversity usually stimulates new and innovative ways of looking at problems.

4. See the problem from a logical point of view.

Focus on the available information and try to determine if any gaps exist. Look for patterns and trends

inherent to the situation and try to construct a mental map from the analysis.

5. Trust your intuition.

Introduce feelings and instincts into the thinking process to arrive to a possible decision. At this step, it is also useful to consider how others might react to your decision.

6. Employ the "opposition technique".

Simulate a thorough critical examination of the decisions and seek out potential errors in judgement. This reveals weak points in a plan and enables the development of contingencies.

7. Use positive feedback.

Encourage a more optimistic viewpoint that focuses on opportunities realized from the decisions you make.

8. Develop creativity.

Allow for innovative ideas and alternative solutions to be heard. Try to be open by encouraging "out-of-the-box" thinking.

Created by the IPS Business Owner Success School (BOSS)



IPS RECOMMENDS:

- **Thinking about the problem in the context it occurred under.** Ask yourself if there is anything else that is affected by the problem or anything else that could affect the problem.
- **Bringing in someone who hasn't been introduced to the problem in the past.** With this, you can get thoughts and any possible unbiased solutions.
- **Educating yourself on any current tools and techniques.** Research and use other thinking techniques such as the Reframing Matrix by Michael Morgan, The Random Input and The Provocation techniques.
- **Knowing the profiles of the people affected by the problem.** Try not to assume that your solutions will be well accepted by people around you because they may not have the same values, attitudes and beliefs as yourself.

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