



HOW TO SPEED UP YOUR INVOICE-TO-CASH CYCLE

when cash flow is slow to flow back into the business



Reduce your Days Sales Outstanding (DSO) as much as possible



Offer flexible payment tools for your customers, e.g. online payments



Provide early payment incentives, e.g. a discount for early payment



Establish communication practices that are diligent and organized to keep the communication lines open



Ensure that you know your customers' creditworthiness before accepting to do business



Enlist the support of an invoice financing partner like IPS who can help you shorten the invoice payment cycle to as little as 8 business hours

SPOTTING AND HIRING TALENT

"Great vision without great people is irrelevant." -- Jim Collins

Spotting and hiring talent, also known as talent acquisition is a hot topic in today's organizations. That is because finding and keeping talent is more challenging than ever. Regardless of whether your organization is a family-owned business or a global corporation, you need to do your part in helping the company find, attract and keep talented employees. In addition to your existing process and planning, the following are useful guidelines to follow when presented with this challenge:

1. Profile your ideal candidate.

Analyze your top performers to determine what defines your best employees. Make sure to seek these traits in potential candidates.

2. Network.

As the Six Degrees of Separation theory suggests, we are all six or fewer connections away from any other person on this planet. While this theory may or may not be true, networking is a tried and tested way of meeting great people who can become future employees or business partners.

3. Follow the rules, but also trust your intuition.

Just because someone has performed well in one industry or environment does not mean their success will be guaranteed within your company. Intuition can be your ally in judging this correctly.

4. Approach hiring as a team.

Involve several people to incorporate a variety of perspectives in the recruitment process. This way you avoid falling into the trap of hiring someone simply because they were nice or

they reminded you of yourself.

5. Be careful not to oversell your company.

Always be honest with candidates about the stage of development of your firm, the organizational culture and your plans for the future. If you are facing a certain business challenge and are seeking a candidate to address it, clearly communicate this as a positive challenge to motivate the candidate and gain genuine interest in the position.

6. Assess a prospect's problem-solving skills and approach.

Learn about a candidate's approach to solving problems by asking them how they achieved the results they highlighted in their application.

7. Learn to read nonverbal cues.

Candidates can give you many nonverbal cues, especially in an interview setting. There's a lot at stake with landing a new job, so these cues are heightened during interviews. Carefully observe the personality type, level of confidence, and formality of candidates, among the rest.

8. Look for a cultural fit.

Try to determine if the candidate shares your cultural values and if they are likely to support and drive your company's mission and vision forward.

9. Make a timely decision.

If you delay your decision or hiring is not high priority, you may miss out on real talent. Sometimes candidates are between jobs, and if another company offers them a position first, they are likely to be off the market in no time.

Created by the IPS Business Owner Success School (BOSS) 



**Guarantee your
liquidity within
8 business hours**