



SUMMER READS FOR SUCCESS: EXPLORING TOP FOUR BUSINESS BOOKS

Summer is in full swing, and what better way to make the most of the warm weather than by lounging outdoors with a captivating business book in hand? For this month's InfoPays, we have curated a list of the top four business books that will keep you entertained and inspire and enlighten you on your professional journey. Here are our must-read business books for this summer!

“Atomic Habits” by James Clear

In “Atomic Habits,” James Clear unravels the power of small habits and how they can lead to remarkable results in your personal and professional life. This book offers practical strategies for building good habits, breaking bad ones, and mastering the tiny behaviors that lead to significant transformations. Whether you're an aspiring entrepreneur or an established business leader, this book will help you create a roadmap for continuous improvement and long-term success.

“Grit: The Power of Passion and Perseverance” by Angela Duckworth

Angela Duckworth's “Grit” is a groundbreaking exploration of what separates high achievers

from others. Drawing on her extensive research, Duckworth reveals that it's not just talent or intelligence that makes the difference but a unique blend of passion and perseverance, which she calls “grit.” This book will inspire you to embrace challenges, stay committed to your goals, and foster resilience in adversity—an essential read for anyone looking to achieve greatness.

“Good to Great: Why Some Companies Make the Leap... and Others Don't” by Jim Collins

If you're intrigued by the secrets behind companies' transformative success, “Good to Great” is the book for you. Jim Collins and his team researched companies to identify the factors that drive the transition from mediocrity to sustained excellence. Packed with timeless insights and case studies, this classic book will equip you with the knowledge to steer your business toward greatness.

“Dare to Lead: Brave Work. Tough Conversations. Whole Hearts.” by Brené Brown

Leadership is vital to any business, and Brené Brown's “Dare to Lead” redefines how we approach it. Brown combines her vulnerability, courage, and empathy research to present a new framework for effective leadership. Discover how to foster a culture of trust, build strong teams, and create a workplace where people feel valued and empowered to bring their best selves to work daily.

There you have it—the top four business books to enrich your summer, enlightening and productive. Whether you're an entrepreneur, business professional, or aspiring leader, these reads will benefit your professional growth.



HOW TO GET CUSTOMERS WHO PAY ON TIME

“Money is only a tool. It will take you wherever you wish, but it will not replace you as the driver.”-- Ayn Rand

Before banks extend credit, they undergo a due diligence process to ensure the applicant can repay the debt. When you sell on credit and extend 30/60/90-day terms, you practically lend money as part of the trade finance industry. Assessing creditworthiness should also be applied in this sector, but that is unfortunately not the norm. As a result, it is too familiar for companies to find themselves with bad debts and losses on their invoice receivables.

In this month's InfoPays, we are listing a few suggestions that you can implement in your business to ensure that you minimize any losses when selling on credit:

1. Check trade references.

When extending credit to customers, it is important to check the customer's trade references. This helps assess the customer's ability and willingness to pay and can help you make an informed decision. Checking references is a simple process that takes only a few minutes, but it can save you time and money in the long run.

When checking references, contact both current and past trade references to get a better understanding of their payment history. Ask questions about how long they have been doing business with the customer and their payment record. In addition, you should ask if there are any past due payments. This can give you an indication of how reliable the customer is when it comes to timely payment.

2. Research the company.

When offering credit to customers, a business must take the time to research each customer's credit history. This will help them determine whether the customer is a reliable borrower and if they can repay the loan. By taking this step, businesses can decide how much credit to extend and the repayment terms.

3. Access credit agencies' data.

Finally, you should also consider running a credit report through companies like DnB, Equifax and TransUnion. This allows you to verify the customer's credit history and get an overall picture of their financial standing. A credit report can provide you with more robust information, such as payment history and any public records that may be associated with the customer.

Our current clients can access the IPS Payment Index (PI) free of charge. Through dealing with thousands of companies across North America, the IPS PI provides the average Days Sales Outstanding (DSO), or the average number of days a company takes to pay its receivables. We encourage anyone seeking to extend credit to a new customer to check with us for information from our growing database as this can offer some information about a company's credit standing. A PI of 120 days will at the very least give you an alert, whereas a PI of 36 days will provide you with the much-needed reassurance to go ahead with the opportunity.

Created by the IPS Business Owner Success School (BOSS) 



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