



NEW YEAR TO-DO LIST: 3 FINANCE TIPS FOR BUSINESS OWNERS

Happy New Year! The holidays are over, and with a fresh new start this January, we are refocusing our attention on business and an important matter: company finances. We are hopeful the uncertainty of 2022 is behind us; in the new year, we will continue on our mission to optimize the cash flow in organizations big and small across local, regional, and national markets.

For this month's InfoPays, we are sharing 3 practical and powerful tips for staying ahead of the curve in the new year:

1. REVAMP YOUR FINANCES

In 2023, reworking your finances means learning from last year and adapting your money approach. Focusing on reducing debt, taking advantage of any tax relief, and consolidating your expenses is important. In essence, staying prudent with your business finances by:

- Planing smarter
- Writing off bad debts
- Avoiding taking on new debt

2. MAINTAIN DISCIPLINED CASH FLOW

They say more businesses fail due to inadequate cash flow than for lack of profits. Judging by this, it is an excellent practice to get into forecasting and planning ahead of your business cycle. That means maintaining a cash flow sheet by tracking the inflows and outflows of cash to keep the pulse on your cash flow status.

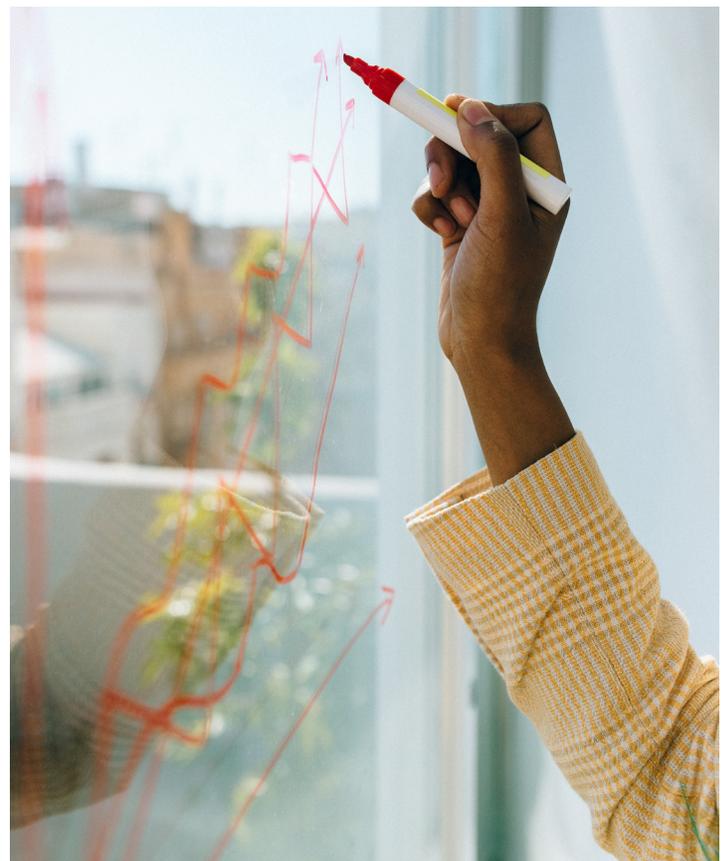
Tip: Your current, ---outstanding invoices from good-paying customers are also a great source to use to improve the cash flow into your business. All you need to do is deposit them at a partner like IPS, and we issue instant working capital you can put to work in your business immediately.

3. IMPROVE YOUR FINANCIAL FLEXIBILITY

This is a crucial concept -- if you stay financially flexible, you can likely get over any speed bumps the economy or market throws at you. For example, two essential strategies are setting money aside for your cash reserves (to survive an emergency) and building strong credit (to have the ability to borrow money when needed).

Other tips for maintaining financial flexibility:

- Monitor your business drivers
- Anticipate any sudden drops in revenue
- Shorten your invoice terms (e.g., biweekly)



HOW TO TURN NEW YEAR RESOLUTIONS INTO CONCRETE GOALS

“Character is the ability to carry out a good resolution long after the excitement of the moment has passed.” -- Cavett Robert

It is that time of year again -- the time during which we devise different commitments about how to improve our lives in 2022. But developing a resolution on its own is rarely enough. The best results can be achieved when we turn resolutions into concrete goals so that we can continually track our progress.

In this month's InfoPays, we are sharing 5 simple tips on how to go about creating actionable goals:

1. Use visualization.

Having a visual cue for the goals you have set out is quite powerful. In this era of information saturation, most of us can use a reminder. A community board or even a digital screen where your team can see the goals is a significant step to making those goals “stick”.

2. Craft SMART goals.

SMART stands for goals that are specific, measurable, agreed upon, realistic, and time-based. An example of a SMART goal would be to increase revenues by 15% by the end of next year through a multi-channel campaign covering TV, radio, and social media. By doing this, we can take concrete action and measure progress as we go along.

3. Share your goals with others.

When you share your goals with others, you create a sense of accountability towards another person. This added peer pressure may be the motivational boost you need to push through when the going gets tough.

4. Break down your big goals into smaller actions.

You must have heard the saying that eating an entire elephant can only be done in one way: one bite at a time. Chunking goals into smaller milestones helps with momentum and motivation as well as creates a feedback loop through progress updates.

5. Stop the cycle of inaction.

Taking action is key when it comes to turning resolutions into life-changing results. Sill, most people put off making changes in their life under the excuse of perfect conditions.

Ideal circumstances are a bit of a utopia, and more often than not, the right time to act on your goals is the present moment.



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