## FOUR AI-POWERED TOOLS WE ALREADY USE IN EVERYDAY LIFE

People often express concern that AI (Artificial Intelligence) will make many professions obsolete. AI and machine learning, whether we realize it or not, are already embedded in many everyday tools and activities. AI has become so real and so good. This makes it almost impossible to deny its fast adoption rate and that our lives have been greatly improved through increased productivity, convenience, and efficiency.

In this month's InfoPays, we discuss four AI-powered tools we enjoy on in our everyday digital lives:

### 1. Spam filters

Yes, your email spam filters rely on machine learning and artificial intelligence! AI spam checkers are a great way to protect your personal and business mailbox from unsolicited emails. By leveraging artificial intelligence, AI spam checkers can detect suspicious incoming emails and block them automatically, keeping your inbox free of clutter.

### 2. Anti-virus software

AI antivirus software is another important way to use AI for security. By leveraging sophisticated algorithms, AI antivirus software can detect malicious files before they even enter your system. This helps keep your system safe from attacks and ensures that only legitimate files enter your network. Additionally, AI antivirus software can also detect malware quickly and accurately, allowing you to proactively respond to threats.

### 3. Digital voice assistants

Digital voice assistants are a great way to leverage AI for convenience. By using natural language processing and machine learning algorithms, digital voice assistants can quickly understand user input and provide accurate responses. This means you can ask your assistant simple questions like "What's the weather today?" or more complex ones like "Can I book a meeting for tomorrow?" and get an accurate response. Digital voice assistants also allow you to quickly access information, execute tasks, and control your smart home devices with just your voice. With digital voice assistants, businesses can stay organized and make the most of their time.

### 4. Grammar and spelling checkers

Grammar and spelling checkers leverage AI technology to help users produce better writing. They use natural language processing (NLP) algorithms to detect errors in text, suggesting corrections when needed. For example, a grammar checker might recognize that a sentence is missing a subject and suggest that it be included. On the other hand, a spelling checker might suggest an alternative spelling of a word that the user has mistyped. Using AI-enabled grammar and spelling checkers helps to ensure that users' writing is accurate, consistent, and clear. This can be beneficial in all kinds of contexts — from professional documents to school papers to social media posts. Moreover, it can save time, as users don't need to manually look over their work for errors. AI-enabled grammar and spelling checkers can help users produce better-written content quickly and efficiently.

Beyond these examples, AI technology is being used in a variety of other ways to help enhance our digital lives. From virtual assistants to personalized online shopping experiences, to natural language processing for automated customer service — AI is making life more efficient, enjoyable, and secure. AI is quickly becoming an essential part of our everyday, transforming the way we interact with content and services. As AI technology continues to advance, its impact will only become greater.

# 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 go through a process of due diligence to ensure the applicant's ability to repay the debt. When you sell on credit and extend 30/60/90 day terms, you are practically lending money as part of the trade finance industry. The same practice of assessing creditworthiness should be applied in this sector as well, 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, it is essential that a business takes the time to research each customer's credit history. This will help them determine whether the customer is a reliable borrower and if they will be able to pay back the loan. By taking this step, businesses can then make an informed decision about how much credit to extend and the terms of repayment.

## 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.*

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# Guarantee your liquidity within 8 business hours