



Celebrating Two Decades of Success: A Reflection on IPS' 20-Year Anniversary

After two decades of unwavering commitment, countless challenges conquered, and milestones surpassed – our company proudly celebrates a remarkable 20-year journey. In this spirit of celebration and wisdom, we share some Do's and Don'ts for achieving prosperity in the ever-evolving business landscape.

DO's:

1. Build a Strong Brand Identity:

DO invest time and resources into creating a distinctive brand identity that resonates with your target audience. Consistency in branding fosters recognition and trust over time.

2. Customer-Centric Approach:

DO prioritize customer satisfaction by consistently delivering exceptional products or services. A loyal customer base can significantly contribute to your business's long-term success.

3. Adapt to Market Changes:

DO stay vigilant about industry trends and technological advancements. Embrace change and be willing to adapt your strategies to remain relevant and competitive.

4. Invest in Employee Development:

DO nurture a skilled and motivated workforce. Providing training, growth opportunities, and a positive work environment can lead to higher employee retention and increased productivity.

5. Financial Prudence:

DO maintain a robust financial management approach. Monitor cash flow, manage debt responsibly, and have a solid budgeting strategy to ensure financial stability.

6. Innovate and Diversify:

DO encourage innovation within your business. Constantly seek ways to improve your products, services,

or processes. Diversification can also help mitigate risks and open up new revenue streams.

DON'Ts:

1. Short-Term Focus:

DON'T prioritize short-term gains over long-term sustainability. Relying solely on quick wins can lead to burnout and instability in the long run.

2. Neglect Technology:

DON'T disregard the role of technology in modern business. Failing to embrace digital tools and trends can hinder your business's ability to stay competitive.

3. Overextend Rapidly:

DON'T expand too quickly without proper planning and resources. Premature expansion can strain your finances and dilute your core strengths.

4. Ignore Customer Feedback:

DON'T dismiss customer feedback or neglect their changing preferences. Ignoring your customers' needs can decrease loyalty and tarnish your reputation.

5. Lack of Succession Planning:

DON'T overlook the importance of succession planning. Ensure a clear plan for leadership transitions to maintain stability and continuity.

6. Cutting Quality for Cost:

DON'T compromise product or service quality to cut costs. Such actions may lead to dissatisfied customers and damage your brand's reputation.

In conclusion, our 20-year journey has reaffirmed that business longevity is a deliberate blend of vision, dedication, and strategic decision-making. By embracing the do's and avoiding the don'ts, your business can also chart a course toward enduring success.

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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liquidity within
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