



A New Year, A New Normal: Life 5 Years After the Pandemic

Happy New Year! As we step into 2025, it's incredible to reflect on how much the world has changed in just a few years. Nearly five years after the pandemic reshaped our lives, the transformations in business and daily routines are still shaping how we live, work, and thrive:

1. Workplaces Have Evolved:

Remote work remains a cornerstone of Canadian employment. In 2024, 18.7% of employees worked primarily from home—more than double the rate in 2016. Hybrid models are now the gold standard, offering flexibility and balance that workers expect.

2. Digital Dominance:

E-commerce in Canada is thriving, with online retail sales reaching \$4.1 billion in September 2024—a 3.3% increase from last year. Virtual try-ons and AI-powered shopping assistants are making online shopping as personal as visiting a store.

3. Mental Health Takes Center Stage:

Nearly half of Canadians reported high mental health concerns in 2023. This awareness has led to lasting changes, with businesses embracing mental health programs, therapy benefits, and flexible schedules to support employee well-being.

4. Living Greener, Thinking Smarter:

Eco-conscious living is the new norm. Electric vehicles now account for 20% of new car sales in Canada, and sustainable practices like urban gardening, minimalism, and waste-free kitchens are trending in households nationwide.

5. Building Connections in a Hybrid World

One of the most meaningful shifts in the last five years is

how we connect with others. Whether through video calls with loved ones across the globe or in-person gatherings that feel more intentional, our relationships are evolving. Businesses, too, are embracing this new era by creating spaces—both digital and physical—that encourage meaningful collaboration and community building.

Let's embrace 2025 with optimism and creativity. How have these changes impacted your life? We'd love to hear your story. Wishing you a prosperous, healthy, and inspiring 2025!

Looking Ahead to 2025

The new year promises exciting opportunities for growth and innovation. Here's what we can look forward to:

AI Integration: Artificial intelligence will continue to streamline daily life, from personalized shopping experiences to smarter tools for work and learning.

Sustainable Growth: Canada's commitment to net-zero emissions will drive innovations in clean energy and sustainable living.

Enhanced Connectivity: 5G networks will expand, offering faster and more reliable digital connections—perfect for remote work and telemedicine.

Work-Life Redefined: Flexible work arrangements will evolve, with a focus on employee well-being and collaboration through immersive technologies like virtual reality.

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 conduct a thorough due diligence process to ensure the applicant can repay the debt. Similarly, when you sell on credit and offer 30, 60, or 90-day payment terms, you are effectively providing a loan as part of the trade finance industry. Assessing creditworthiness is just as crucial in this sector, yet it is not always a common practice. Consequently, many companies often face bad debts and losses on their invoice receivables.

In this month's edition of InfoPays, we offer several strategies to help minimize 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.

Reach out to both current and past trade references to gain a comprehensive understanding of the customer's payment history. Inquire about the duration of their business relationship and their payment habits.

Additionally, ask if there have been any overdue payments. This information can provide valuable insights into the customer's reliability and promptness in meeting payment obligations.

2. Research the company.

Before offering credit, take the time to research each customer's credit history thoroughly. This step will help determine if the customer is a reliable borrower and capable of repaying the loan. Conducting this research allows businesses to decide the appropriate amount of credit to extend and to set suitable repayment terms.

3. Access credit agencies' data.

Consider obtaining a credit report from agencies such as Dun & Bradstreet, Equifax, or TransUnion. These reports offer a detailed overview of a customer's credit history, including their payment history and any relevant public records. Accessing this information provides a more robust assessment of the customer's financial standing, helping you make better-informed credit decisions.

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) 



Guarantee your liquidity within 8 business hours