

INFOPAYS

KNOWLEDGE IS THE KEY TO SUCCESS | OCTOBER 2018



HOW TO ORGANIZE YOUR OFFICE FOR MAXIMUM PRODUCTIVITY



Start with a purge



The Goal = A space that is completely free of clutter



Depending on the condition of your office, the purge could take anywhere from a few hours to a whole day.

Create a catch-it space



A tray for documents



A shelf or a box for important items



A trashcan

Keep your desktop clear of clutter



The most important physical space in an office is the desktop.

Most people find that they are most productive when working at a desktop that is free of clutter.

Place two document trays on your desk

A two-tray system is the simplest and most effective way of handling incoming paper.



New documents



Documents you've opened or looked at, and need to deal with

Create two zones



Zone 1: Computer work

You spend most of your time here, knocking stuff out and getting things done.



Zone 2: Non-computer work

An area clear of monitors, cords, and chargers. This is where you go when you thumb through documents, use your iPad, sign papers, scan documents, or stamp envelopes.

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 allow your customers to pay you on 30/60/90 day terms, you are also practically lending money as part of the trade finance industry. It would make sense to see the same practice of assessing creditworthiness applied in this sector, but that is unfortunately not the standard in trade finance. This is why it is way too common 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 daily course of business to ensure that you minimize any losses when selling on credit:

1. Ask your potential customers/clients to fill out credit applications.

Credit applications are in a way similar to job applications where you could seek recommendations from the applicant in the form of trade references. It should be a good indication of stable financial status if the business can come up with at least three or four clients who can speak well of their payment habits. Otherwise, the lack of references may point to a bad payer and therefore serve as a cautionary warning.

2. Do your research and talk to people in the industry.

It is simply amazing how much public information is available out there. Research a potential client by visiting their website, checking industry forums or by asking around in your business community.

3. Check credit tools offered by credit agencies.


Companies that are in the credit monitoring business include DnB, Equifax, TransUnion, to name a few. In their

reports, you can see a company's financial history including any critical financial information, and you may also be able to assess long-term risks through graphs and predictive software.

Source: *entrepreneur.com*



At IPS, through dealing with thousands of companies across North America, we have developed the IPS Payment Index which represents the 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 because the IPS PI 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 give you the much-needed reassurance to do business.

Created by the IPS Business Owner Success School (BOSS) 



Guarantee your liquidity within 8 business hours