

Helping Irish SMEs Set Their Cashflow Free

Despite the strong economic growth Ireland has enjoyed in recent times, the effects of the global credit crunch, economic uncertainty and rising interest rates have contributed to the problem of late payment and access to suitable funding for owners and managers of small and medium-sized enterprises.

Based in Dublin, Bibby Financial Services Ireland is a specialist provider of business cashflow solutions, which help owners and managers provision against these challenges and focus on growing the business, free from such constraints.

More Flexible Cashflow Solutions

Graham Byrne, Sales Director for Bibby Financial Services Ireland, is delighted by the demand for its specialist Invoice Finance solutions, believing that in this climate, many business owners and advisers are looking at more flexible cashflow solutions than the traditional overdraft, loans and venture capital, to help them meet cashflow challenges and grow. In a recent survey by the Asset Based Funding Association, it was found that 2,256 SMEs in Ireland in 2007 were making use of an Invoice Finance facility to help them manage cashflow.

"We believe our experience in financing SMEs through flexible tailored products suited to their particular needs can provide much greater opportunities for business owners and managers to develop their business in a sometimes difficult business environment. We have been very pleased with the reception we've received from the business community and business finance advisors alike," he said.

"Our specialist Invoice Finance solutions provide an immediate injection of cash into the businesses and an ongoing supply of working capital by releasing up to 85% of the value of outstanding domestic or export invoices, within 24 hours. We can also assist clients by offering a comprehensive and professional collections service, sending out statements, making reminder calls and collecting the payment on behalf of our clients."

Unlike bank loans and overdrafts, which take no account of a company's changing circumstances, because the facility is linked to sales, as business increases so can the amount of working capital that the invoice financier can make available - and without the need for renegotiation, making it one of the most flexible solutions available. Furthermore, it can help improve profitability as the

business can pay suppliers early, buy in larger quantities and take advantage of any volume discounts that are available.

Personal Service

Byrne added: "I believe Bibby Financial Services has a more personal approach to service than other providers. Our clients benefit from dealing personally with decision makers, ensuring a fast and flexible response. We also recognise that each client has tailor-made requirements, and we work with our clients to ensure the best solution for their business, whether a startup or a more established businesses. Understanding this, we recently launched a new confidential Invoice Finance product, meaning our client's debtors do not know of our involvement. So if you trade with other firms on credit and deal within Ireland or overseas and just simply want your cash to work harder for you, we can help.

"It means that Bibby Financial Services really does offer a local, flexible and fast approach to servicing clients," added Byrne.



**Graham Byrne,
Sales Director**

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