

Business Link - Help for Businesses Managing Late Payment From Customers

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(5th December 2008) In response to the changing economic climate, Business Link has been enhancing the tools and guides on its website to help businesses manage and prevent late payment. Business Link has also worked with the Institute of Credit Management to compile guidelines to give businesses of all sizes and sectors practical help and advice to keep a positive financial outlook during the current economic downturn.

This information complements the help available from locally-based Business Link advisers. The guides and tools are designed to make it simpler for businesses to manage their cashflow.

Business Link, through its website (www.businesslink.gov.uk/finance) and telephone helpline (0845 600 9 006) offers free guidance and advice on:

- How to assess the health of your business
- Debt factoring (a way of selling your invoices to a third party so that they do the chasing)
- Invoice discounting (an alternative way of drawing money against your invoices)
- Recovering debt
- Alternatives to bankruptcy
- Your rights under the late payment legislation, including charging interest and debt recovery costs

Lord Mandelson, Secretary of State for Department for Business, Enterprise and Regulatory Reform, welcomed the help, "Cash flow is critical to business survival - and one of the top reasons for business failure. Business Link has a crucial role to play in providing support and information for businesses wishing to better manage their cash flow. These guides provide practical and speedy advice to help businesses help themselves through these difficult times."

Business Link adviser, John Grange says: "Managing cashflow at the moment is absolutely key to business success. Businesses can have full order books and the forecast for profitability might look good, but in the short-term, they have to ensure that they have money in the bank to pay the bills as they fall due. Managing cashflow effectively is not just about preventing and managing late payment but it is a very important part of it."

John Grange continues: "Plan your cashflow, keep close to your customers and suppliers and, most importantly, keep on top of your debts. If your forecasts show that late payment is going to plunge you into the red, remember that although bank funding is not as easy as it was, other funding bodies are still open for business. You might want to consider using the Small Firms Loan Guarantee scheme. Most importantly, use the online guides and tools and remember you are not alone - your accountant and Business Link advisers are there to help you."

Interactive tools and guides can be found at www.businesslink.gov.uk/finance. The ICM Managing Cashflow Quick Checklist and Top Tips are available at www.businesslink.gov.uk/businesshelp. Alternatively, call 0845 600 9006 to speak to a local Business Link adviser.

About Business Link

- Business Link is the information, advice and support service for all businesses, funded by the Government.
- Business Link provides the information, advice and support needed to start, maintain and to grow a business.
- Business Link can be accessed online at www.businesslink.gov.uk or by calling the National Help Line on 0845 600 9 006.

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