

Fintech startup Ormsby Street launches in Germany via partnership with major German bank

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German small businesses now able to use award-winning credit-checking tool, CreditHQ

May 26 2016– Fintech startup Ormsby Street (<http://www.ormsbystreet.com/>) has launched its innovative credit-checking tool CreditHQ (<http://www.credithq.co.uk/>) in Germany, as part of a new partnership with one of Germany's biggest banks.

CreditHQ allows a small business to check the financial health and credit status of any customer or partner and will be available to the small business customers of its German partner bank. Its German launch is the next stage of an ambitious international expansion programme that will look to target Poland, the US, Australia and other European markets over the next 12 months.

More than 4 million German enterprises are classified as small and medium-sized enterprises, accounting for 99.6% of the total number of enterprises. German SMEs generated an annual turnover of approx. € 2,149 bn in 2012, which representing 35.3% of the total turnover of German enterprises.

“Despite new regulations

(<http://www.whitecase.com/publications/article/germanys-draft-bill-combating-late-payment-commercial-transactions-potential>) brought in to combat late payment culture in July 2014, late payment remains a major issue for German small businesses, impacting on cash-flow and the ability to grow,” said Martin Campbell, MD, Ormsby Street. “There is a growing need in Germany for an easy way of checking the credit status and payment performance of customers and CreditHQ meets that requirement head-on. Partnering with a bank in Germany is a great way of bringing CreditHQ to the German market and we are confident it will mirror our success in the UK.”

CreditHQ is working with credit supplier, Burgel and will allow small businesses to check the credit status, payment performance and general financial health of millions of German small businesses. The simple traffic light ratings system shows clearly the level of risk associated with the company in question, and users are given two different ratings, one addressing credit risk and the other payment performance.

CreditHQ is used by more than 27,000 UK small businesses, and launched in Italy in 2015. Ormsby Street has just returned from the prestigious Finovate Spring (<http://spring2016.finovate.com/>) event in San Jose, where it was seeking new partnerships with US banks to further expansion into the US market.

“Late payment is a problem for small businesses all over the world and the next 12 months will see us launch in at least another four countries,” continued Martin Campbell. “It is impossible to force someone to pay on time, so small businesses have to protect themselves against late payment as best they can. CreditHQ's use of big data to address that problem gives small businesses the insight and power to do just that, and is suited to almost any territory in the world.”

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About Ormsby Street

CreditHQ is built by Ormsby Street, a Software-as-a-Service business based in Old Street, London. Formed in 2014 to take over the operation of the financial data proposition of BCSG, Ormsby Street is developing the next generation of financial data services for small businesses. Its team of high-performing product innovators and software engineers are quietly taking sophisticated financial information and turning it into a next-generation digital tool to help businesses make good decisions about customers, suppliers and themselves.