

YourBusinessMoney comparison portal helps firms cut through business banking confusion

Submitted by: Context Public Relations

Monday, 11 July 2016

A new online portal, YourBusinessMoney, has launched to help UK businesses compare and choose the best-value business banking for their individual needs, based on the costs and charges for their specific financial activities.

YourBusinessMoney, from financial technology provider PBF Solutions, provides business owners with a continually updated price-comparison service for business current and savings accounts. It uses each individual company's transactions to build a truly personalised profile of the most cost-effective current accounts for their needs, making YourBusinessMoney unique among business banking comparison services.

Businesses simply enter an estimate for their incoming and outgoing transactions, including the number of cheques paid and received, cash, auto payments and direct debits, for a one year or three year period. YourBusinessMoney then ranks the current accounts available by the costs to the account holder, breaking these down to include interest rates, monthly account fees and the charges for different transactions.

In 2015, the UK Federation of Small Businesses found that firms pay on average over £2,500 GBP a year in fees and charges; the average amount held on deposit by SMEs is £61,000 GBP; and the average amount overdrawn is £21,000 GBP. YourBusinessMoney enables companies to compare their exact banking costs and interest rates, to help them get the right banking services to suit them.

The Government's Competition and Markets Authority reported in May of this year that over 90% of SMEs get business loans from the bank where they hold their current account, and the prices and availability of SME banking products are not transparent. The Authority has proposed building a strong package of measures to deliver better banking services to SMEs, making it easier for SMEs to shop around and open a new current account. YourBusinessMoney will help businesses make decisions that suit their exact business needs.

Richard Owen, chief marketing officer at PBF Solutions said: "YourBusinessMoney is all about bringing clarity and efficiency to what can be a very confusing decision for business owners to make. There is no such thing as a one-size-fits-all business current account, with charges and interest rates varying widely between different banks. We've seen how consumers can get better deals by switching account providers, and businesses should be able to do the same.

"For example, the best business deposit accounts can pay up to 20 times more interest than the worst, so simply switching deposit account provider could make a huge difference. YourBusinessMoney can help any business to make smarter, more strategic decisions about their banking."

YourBusinessMoney (<http://www.yourbusinessmoney.co.uk>) will be expanded to include other comparison services relevant to small businesses. Visit www.yourbusinessmoney.co.uk

Press contact: Context Public Relations, 01625 511966