Late Payments Drain £684 Million from UK Small Businesses; IBN Technologies Offers Outsourcing Accounts Receivables

Tuesday 22 August, 2023

London, United Kingdom, August 22, 2023: IBN Technologies, a prominent outsourcing service provider in the UK, recognizes the predicament that small businesses encounter when chasing late payments. Recent research sheds light on a significant trend – small businesses collectively expend a staggering £684 million annually to recover payments that are past due. To address this financial challenge, IBN Technologies underscores the strategic outsourcing of Accounts Receivables (AR) Management as a solution. This approach not only directly tackles the issue but also provides a cost-effective avenue for financial management, fostering a more stable future for small businesses.

The impact of late payments is substantial, with most small businesses receiving payments nearly 5.8 days late on average. This trend of delays causes substantial disruptions to business operations and acts as a hindrance to seizing growth opportunities.

"The numbers are glaring, and they reveal the acute challenge that late payments pose for small business owners. The domino effect of such delays can be damaging, impacting operational efficiency, cash flow, and even customer relationships," states Ajay Mehta, CEO of IBN Technologies.

Late payments have become a widespread issue for small businesses in the UK, with around 52% experiencing payment delays, according to a recent report by the Federation of Small Businesses (FSB). Xero's analysis indicates that approximately half of the invoices issued by small businesses are paid late, with 12% of them paid over a month after their due date. The FSB's report highlights the inadequacy of current measures to hold late payers accountable, emphasizing the urgent need for better protection for small businesses.

In sectors ranging from education and construction to administration and IT, late payments have emerged as a significant obstacle, impeding operations and affecting cash flow. The situation has worsened, with 25% of companies reporting an increase in late payments, underscoring the urgency for effective solutions.

Within this financial landscape, IBN Technologies' strategic outsourced accounts receivable process provides a valuable solution for small businesses. It allows businesses to focus on their main strengths and grow instead of worrying about collecting payments. With a keen recognition of the diverse challenges spanning various industries, the organization excels in tailored, industry-specific AR solutions.

A notable aspect of IBN Technologies' service spectrum is their Quote-to-Cash (Q2C) solution, a comprehensive framework that streamlines every aspect of financial flow, from quoting and order processing to invoicing and cash application. This integrated approach culminates in better credit and collections management, ensuring a smooth and seamless financial cycle.

Furthermore, their Record-to-Report (R2R) services empower businesses with financial clarity. Through meticulous risk management, budgeting, forecasting, management reporting, and general accounting and reconciliation, IBN Technologies enables businesses to navigate complexities with confidence.

Aligned with this strategic approach, the organization also offers AR Automation Solutions. By leveraging cutting-edge technology, this solution automates the AR process, effectively streamlining operations, reducing errors, and accelerating the payment collection cycle.

“We understand the challenges that late payments pose for small businesses, and our strategic outsourcing solutions are tailored to alleviate this burden. We enable businesses to regain control of their finances, providing them with the resources and expertise they need to thrive," emphasizes CEO, Ajay Menta.

About IBN Technologies

IBN Technologies LLC is an outsourcing specialist company with clients in the United States, the United Kingdom, the Middle East, and India. The quality of IBN Tech procedures is guaranteed by ISO 9001:2015, 27001:2022 as well as a CMMI-5 certification. In its more than 24 years of existence, IBN has

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Contact Details:

Pradip G

sales@ibntech.com

+44 -800 -041-8618

UK:

IBN Technologies LLC

124 City Road, London, EC1V 2NX

India: Global Delivery Center

IBN Technologies Limited

Converting a CSV file to an Excel spreadsheet

42, Electronic Co-Operative

Estate Limited Satara Road,

Parvati, Pune, Maharashtra 411009

Company Contact:

IBN Technologies

T. +44-800-041-8618
E. sales@ibntech.com
W. https://www.ibntech.com/

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