

Industry:	Wholesale and distribution
Turnover:	£800,000
Number of employees:	8
Region:	Edinburgh
Lender:	Lloyds

Overview of company

Wholesale and distributor of eco-friendly, catering products, such as cutlery made from cornstarch and potatoes! The customer manufactured goods as well as importing them from China.

Why they needed invoice finance

“The customer was experiencing massive cash flow issues which was threatening the business. When the customer contacted us they said they were two months from going bankrupt if they couldn’t find a finance solution. The issue wasn’t in the products or services they sold it was the length of time they had to wait for payment from customers.

A separate issue was that they didn’t have enough experience in the business on chasing and collecting money on time which again led to severe late payment of their invoices” *Alex - Factoring expert at Touch Financial*

How factoring has helped their business

“With the introduction of a factoring facility the customer was able to quickly get their cash flow under control and also benefited from the lender managing their sales ledger, credit control and payment collection” *Company Director*

Customer comments on lender

“The factoring facility we have with Lloyds has saved our business, we would have gone bust last May if it wasn’t for Lloyds. They’ve also managed to reduce the amount of time taken for customers to pay from 90 to 60 days, which is a massive achievement. Will definitely stick with Lloyds and would highly recommend them” *Company Director*