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### Invictus comments on new SME funding

With an eye-watering £32 billion in late payments owed to small businesses, more firms need greater access to the alternative asset-based funding than ever before. We talk to Paul Rowland, Senior Partner, Invictus Risk Solutions ([www.invictusrisksolutions.co.uk](http://www.invictusrisksolutions.co.uk)) on why alternative funding is becoming such an important mainstay of the UK SME business community.

“As someone who has been immersed in the account receivable trade credit insurance industry these past 30 years as both broker and underwriter, I read with great concern the recent commentary by The Simply Business UK CEO, Alan Thomas, that “our research revealed that an eye-watering £32 Billion in late payments is owed to small businesses.”

“This bottleneck of funds has taken a vice-like grip on the UK SME business community’s lifeblood of cash flow. Just as shocking, is the fact that the Chancellor inexplicably chose not to introduce a programme of legislation in his Autumn statement to fast track the enforced payment of these outstanding account receivable payments that could in turn bring £2.5 Billion back into the UK economy.”

“Likewise, there was nothing specific attached to the alternative funding industry that has become such an important mainstay of the UK SME business community. Given the withdrawal of credit from the high street banks in the face of more negative and restrictive credit scoring, the opportunity for short-term funding solutions is providing a position for the industry that meets and exceeds performance expectations. The likes of Close Invoice and Bibby continue to dominate their chosen marketplace. However, with UK SME business leaders and owners facing increasing levels of pressure to drive income and growth, they are beginning to explore new avenues of funding products. Funders such as Newable Finance have quickly carved out a reputation as a diverse and trustworthy product provider.”

“With a strong and experienced senior management of Karen Greenwood, Head of Underwriting and Broker Development Managers Chris Oram, and Richard Hill, Newable (<https://www.newable.co.uk/>) has helped hundreds of UK businesses across 2022 and 2203 to access finance solutions to grow their international sales and expand their markets. My sense is that Newable is leading the way in terms of knowledge sharing by actively investing in its ability to offer their UK SME business and export clients access to interactive sessions to educate and support their operations. Additionally, Newable has exhibited at “Going Global Live 2023”, “The UK Trade and Export Finance Forum” and the “NACFB” to help businesses to thrive by showcasing their solutions, networking with potential clients and partners, and learning from the experts and thought leaders in the field of business support.”

“I would hope that going forward, Newable, and other reputable finance solution providers, will be given more investment by the UK Government to reach out to the UK SME business community to strengthen their ability to navigate and survive the current financial headwinds and to support the sterling work already carried out by the Chartered Institute of Credit Management (CICM) and the Institute of Export and International Trade.”

