

Tide and GoCardless team up to help small businesses get paid faster

Tide, the UK's leading business banking platform has today announced a partnership with GoCardless, a global leader in recurring payments, to launch a service that will allow Tide members to collect invoice payments by Direct Debit.

The late payment of invoices is a well documented and recurring issue for small businesses. Recent research by Tide reveals that over 60% of small businesses regularly have invoices paid late, with almost 16% of those saying they regularly have invoices paid over four weeks late. This creates a huge cash flow issue and puts small businesses in serious danger of collapse, particularly in the current turbulent climate. When it comes to failed payments 42% of small businesses say the biggest problem they pose is awkward conversations with customers, 29% citing the cash flow impact, and 27% the cost of recovering payments.

With this issue front of mind, Tide and GoCardless have collaborated to come up with an invoice payment service that gives small business owners control over when they are paid, helping them to get paid faster, as well as cutting the stress and wasted time out of chasing payments. On average, businesses get paid 47% faster with GoCardless according to IDC's 'The business value of taking recurring payments with GoCardless.'

The service, built on Direct Debit, is very simple to use, benefitting both the

business owner and customer. Tide members will be able to schedule the collection of payments from their customers when the invoice is due and track the progress of these payments with low, per-transaction fees. Tide members' customers will be protected by the Direct Debit guarantee.

“We are extremely excited to be working with GoCardless to provide such an important service to Tide members. Being able to set up Direct Debit payments for invoices will be game changing for our members, making the payment process quicker and smoother for both the small business owner and customer.

“Tide’s mission is to help small business owners save time (and money) on their banking and admin and launching this service couldn’t be truer to that mission. Business owners should be spending time growing their businesses and building relationships with customers, rather than chasing them for payment. We look forward to rolling out this service with the GoCardless team and giving time back to our members.” – Oliver Prill, Tide CEO

“Our mission is to take the pain out of getting paid so that businesses can focus on what they do best.

This is more important than ever in today's economic climate, and our partnership with Tide will help make this a reality for many more small businesses. Tide members will now be able to automate both the invoicing and payment process, putting them in control of their payments and improving cash flow. We believe that this partnership will help small businesses thrive.” – Hiroki Takeuchi, CEO, GoCardless

Article by MADDYNESS