

Now you Know-it – redefining credit management

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Prior to creating Know-it, Lynne founded Darcey Quigley & Co in 2007, where she has built up over 25 years' experience in the credit and commercial debt recovery industry.

Know-it has been winning countless start-up awards of late including the Start-up Summit pitch competition and recently was shortlisted to "Startup Entrepreneur of the Year" category at the 2021 Great British Entrepreneur Awards for the Scotland and Northern Ireland region and won the Scottish Edge pitch competition securing £90K in funding. If that's not enough they also were recently recognised as Scotland's leading early stage scaleups by Tech Nation Rising Stars.

We are excited to have recently chatted to Lynne about how she built Know-it and the entire startup journey.

When did you decide to become an entrepreneur and start your own business?

Having worked within the credit management industry for 25 years, I decided to go on my own venture and start my own commercial debt recovery company Darcey Quigley & Co just over 14 years ago. Seeing the mistakes businesses were making I knew I could help and have a positive impact on their credit control. This has now led me to start my own fintech business Know-it, streamlining the entire credit control process!

Know-it was founded in 2019, what problem did you see then that needed solving and how has the business strategy and products developed since 2019 to today?

Working within the commercial debt recovery space I have witnessed first-hand businesses making poor credit decisions and having a lack of a joined-up credit control process. It's due to the consistent problems faced by businesses; staff resource and time or the inability to subscribe to multiple paid for third-party applications. To address these key issues I created Know-it. Know-it brings everything under the one platform, giving businesses the ability to mitigate credit risk, reduce debtor days and increase cash flow! There has never been a better time to launch a platform like ours when the level of outstanding payments has reached £61B (up 22% on last year).

You're a Scottish company and have accumulated various start-up awards, including the Startup Summit 2021

Winner of the Startup Pitch competition, can you talk to how being based in Scotland has been beneficial to your startup journey and the overall benefits of the Scottish startup ecosystem?

Scotland has an extremely rich start-up culture, and I am super proud to be Scottish, the fintech community here is booming and the support has been incredible.

Fintech Scotland have given us brilliant support, along with the Scottish Government. Our recent success with the Scottish EDGE has opened up a lot of doors and helped introduce us to companies and individuals who are also extremely helpful as we continue our journey.

Why did you choose to launch Know-it now? Did the pandemic accelerate or hinder your growth?

The idea was first talked about as far back as early 2019, and after 2 years of development we think the timing couldn't be any better. Although our platform is essential for any business at any time, I think the pandemic has created an even bigger buzz around credit management, risk, fraud etc, with UK businesses owed over £61B in late payment!

However, late payments are not just a UK problem. It is a global problem impacting businesses and supply chains around the world. The pandemic exacerbated the problem but did not slow us down in our development. It magnified the late payment problem and pushed us further to make Know-it a more robust platform.

We all know that credit control processes are often tiresome and clunky – how does automation help eliminate these issues?

Automation helps businesses save an abundance of time and effort. Often

businesses are time poor so it's critical to make the credit control process as seamless and as simple as possible. The Know-it platform will allow businesses to complete their credit control duties with intelligence only usually obtained by larger PLCs. It assists with the chasing of outstanding invoices; our credit monitoring facility runs all day every day and it will notify the user to anything we think may affect their customers' ability to pay. It doesn't take the place of a person rather it takes the monotony away and alerts them to areas to review or take action on.

There is no doubt that business automation increases overall business productivity, why is it important that businesses address and adopt automation processes especially for their bookkeeping and accounting departments?

Firms who were open to technology were 2.5x more likely to experience increases in revenue of more than 20% between 2015 and 2019 compared to businesses who are closed to technology according to McKinsey & Company. Businesses need to digitise to grow in this ever-changing world. Using Know-it alongside your accounts package allows you to have a complete overview of your customers in turn giving you the best opportunity to get business, get paid and grow!

Know-it covers 3 basic principles of the traditional credit control process, what we like to call the 3c's: Check-it, Chase-it, Collect-it.

Check-it allows businesses to credit check and monitor current or future customers via feeds from Graydon, Companies House, Gazette notices and unsecured creditor claims.

Chase-it is an automated invoice chasing facility, that allows users to send personalised emails, letters and SMS messages to chase for payment.

Collect-it, partnering with the UK's leading commercial debt recovery company, allows users to upload a case for third party collection and receive live case updates all within the Know-it platform.

Know-it also seamlessly connects with major leading accounting packages such as Xero, Sage, QuickBooks and Free Agent.

Our platform gives customers access to an intelligent system that they will instantly see benefits from. For example, one of our clients received an alert that one of their customers had an increased credit limit on their credit report. This then allowed the credit controller to alert the business development team, in turn they could increase their sales!

Know-it isn't your standard financial services company; can you explain what sets you apart from other credit management software companies?

Know-it is the only fully functional credit management platform on the market right now. There are other products that offer some aspects of Know-it but we are the first platform to bring the features needed for an effective credit control process, into one easy to use platform.

For example, the credit and company data Check-it provides not only provides credit reporting but supply chain monitoring, Gazette notices and Companies House changes. All of which will help identify risk of late payments sooner than other platforms.

We are also the only credit management platform that allows users to chase late payments through customised emails, letters and SMS all with in-platform debt recovery when payments are extremely overdue.

We also provide access to one of the UK leading commercial debt recovery providers Darcey Quigley & Co.

Success no doubt depends on

integration and adoption of your products, with this in mind what existing accounting software does Know-it integrate with and why is this so important?

Know-it currently integrates with Xero, Sage, QuickBooks, FreeAgent MYOB, Kashflow, FreshBooks, Zoho Books, ClearBooks, Exact, Oracle Netsuite, Pandle, Kashoo, Wave and Microsoft Dynamic 365.

We've made these integrations as simple and seamless as possible so our users can easily connect their accounts and synchronise their sales ledgers with Know-it. They have also been approved by the accountancy app providers as we can be found on their app market places.

These integrations make Know-it even more powerful as users will have a complete view of their customer's credit data and will be able to chase invoices automatically.

We're hard at work adding even more integrations for our users to easily connect Know-it with. Our API document will allow organisations to set up custom integrations with Know-it.

Ultimately Know-it aims to empower SME's with the ability to mitigate credit risk, increase cashflow and reduce

debtor days – can you talk about your pricing plans and also your 30-day free trial too?

Users that sign up to our 30-day free trial will be able to use the Know-it platform from end to end.

This includes 1 free company credit report, 1,000 chase emails and 10 chase SMS for chasing overdue invoices. Not only that, but users will also benefit from unlimited notices from The Gazette and alerts to company changes from Companies House as well as unsecured creditor claims.

Unsecured creditor claims help identify losses suffered by customers because of them not being paid by their customers due to administration and insolvency.

Our paid plan is priced at £19.99 per month and provides full usability from the free plan as well as 5 free credit reports to use each month. Additional credit reports, chase SMS, emails and letters can also be purchased on top of this subscription.

How does Know-it help the overall credit control process of a business?

Know-it provides an effective end-to-end credit control process with Check-it, Chase-it and Collect-it.

From my experience in the credit industry some of the biggest credit mistakes I see companies make is not having a stringent enough process from credit checking companies, having a payment chasing process and an invoice collection strategy.

With this in mind, we've created a cloud-based platform that utilises data integrations and automation to make credit management and credit control simple for businesses of all sizes to implement into their business.

What type of partnerships does Know-it have? With Accountants, banks and

what other types of partnerships are you seeking?

The issue of late payments is a huge problem for banks and accountants' customers as well as businesses. As we're actively mitigating the impact of late payments, it allows us to partner with these types of organisations to meet the needs of their customers. Banks and accountants would like to bring Know-it to their customers to give added value. They want their customers to be able to scale as it's beneficial for both sides. Know-it helps their customers boost cash flow and avoid defaults on payments which will help them grow.

We're in open discussions with a wide-range of organisations who we feel would greatly benefit from Know-it. These include banks, accountancy practices, trade associations, industry bodies and government.

What are the big trends you're seeing in the fintech space?

The fintech landscape, being a young industry, is dramatically changing at pace.

A key trend that we're seeing is more firms and customers embracing open banking. Open banking has made services much more fluid and made processes far more efficient. It has also opened a lot of doors for new fintech products to be introduced and things will only accelerate in the near future. We are currently exploring joint opportunities with major banking institutions to have this integrated into the platform and expand our product offering.

Convenience is a key driver for all customers, whether they be consumers or other businesses. We're now accustomed to having everything we need at our fingertips and financial institutions are embracing this change in behaviour by harnessing technology and developing more financial products for their customers.

Because tax is going digital, businesses have had to adopt new platforms and processes. This has opened up more customers, who have digitised their businesses, to fintech's. As more businesses digitise there will be a great opportunity for them to improve their financial processes thanks to fintech's.

I saw your recent advertising campaign

at the Murrayfield stadium – can you tell us more about this and your overall Know-it marketing initiatives/plans?

Having the opportunity to help support our home country at the national stadium was a huge privilege.

We were approached to sponsor an Autumn Nations Series game at Murrayfield earlier this year due to the fact we're a fast-rising innovative Scottish start-up. Of course, we jumped at the chance due to the reach and the prestige that comes with being included alongside household brands.

This is just the beginning for us, we will be launching multiple new campaigns over the coming 12 months so watch this space!

What is in the pipeline for Know-it?

To date, Know-it has been 100% bootstrapped and has been in development the last 2 years to get us to launch. Given the current economic environment now is the time to scale. To achieve this growth, we now require external investment with our first round of investment in the coming months.

In the last few months with a few competitions wins under our belt, including the prestigious Scottish EDGE, we are now ready for the next stage of development of the business. As a SaaS operation and an agile business, we have an opportunity to scale quickly. Now launched, we must seize the opportunity. To start dominating the market quickly, we require a significant cash injection for our very aggressive growth plans. With an appetite to be moving into the Australian, New Zealand and Canadian markets in the next 18 months.

Seed funding is a top priority for us right now as we have ambitious growth plans for the next twelve months.

Congrats on all your amazing success so far and being a female founder too! If there is any advice you can give a fintech entrepreneur reading this article today, that might just be starting out, what advice would it be?

“Just go for it! “

We're lucky to have so much information and resources at our fingertips. If there's a particular business or contact, we need to reach we have LinkedIn. If we need information, we have Google.

The fintech community is thriving and especially being Scottish is great, we are a community which likes to celebrate others and always happy to offer a helping hand! Organisations such as Fintech Scotland and the Scottish Government are integral to the strong fintech culture here.

All the data and contacts you need are out there ready to be found. We are lucky that Scotland is such a fertile country for talent in the fintech industry and the support we receive from the community has been phenomenal.

Also, always hire someone better. If you don't Know-it, hire someone who does Know-it.

This article was originally published [ParlayMe](#).