



# Press release!

29 September 2009

Ikano Bank Corporate

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## Ikano Bank gives you cash directly

**In tougher economic times, many customers pay their bills later and later, creating liquidity problems for companies that are otherwise financially stable. Companies that are growing quickly or that have a very seasonal business cycle may also experience a shortage of liquid funds.**

Ikano Bank Corporate is now launching two new financial services, factoring and invoice purchasing, to small and mid-sized companies.

“Now we can offer our customers a complete solution. We have offered the rental and leasing services since 1987, but since the financial crisis started last year our business customers are demanding more services. Therefore, it feels very good to be able to extend our services with both factoring and invoice purchasing”, says Richard Jonsson, Country Manager of Ikano Bank Corporate.

### **Factoring**

The new factoring service provides businesses with money directly, instead of having to wait 30-50 days for customers to pay. No less than 80% of the invoice amount is paid out directly, and the rest, minus the cost of service, is paid out when the customer pays the invoice. Ikano Bank monitors accounts receivable, sends reminders and takes care of the interest bill. The company will be able to focus on its core business. Factoring services provide better liquidity, money in the bank directly, and generates less administration. In addition, as a supplier you avoid having to act both as a seller and a collector.

### **Invoice purchasing**

Invoice purchasing (also known as American Factoring or Purchase of account receivables) gives money in the bank the same day. The company selects which invoices to sell, Ikano Bank examines the customer's credit and verifies the delivery acceptance. Invoices are purchased by Ikano Bank and the money is paid out to the company's account. Normally the whole process is completed in one business day.

In addition to improved liquidity and money directly in the bank, the invoice purchasing service allows for great flexibility and a more reliable liquidity planning. It also minimises the risk of losing customers.



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