

CASE STUDY RICHMOND CATERERS

REFINANCE
FACTORING



CASHFLOW COMMITMENT

Richmond Caterers switched from inflexible bank factoring to newly formed Venture Finance back in 1989. The two organisations have flourished alongside each other and developed a trusted and mutually beneficial partnership. Today Venture's first ever Client still enjoys excellent service.

Few companies can boast that their very first Client is still on the books, but Venture Finance is one such example. The longstanding relationship with factoring Client Richmond Caterers is testament to Venture's industry-leading levels of customer service and ability to adapt to Clients' changing financial needs.

Originally born as Sunbury Catering in 1980, owner Barry Seaman acquired Richmond Caterers 10 years later and merged the two companies under the more successful brand. The business now serves a healthy customer base within the City of London - including

Norton Rose and Delloite - plus a number of the capital's most prestigious venues such as museums, art galleries and educational establishments.

Upon setting up his own company, Barry very quickly realised the benefits of invoice finance in stabilising cashflow and assisting with credit control - always a key concern for smaller, time poor businesses.

Having previously factored invoices through a bank financier, Barry was quick to switch when Venture launched in 1989. Since that time, the two organisations have flourished alongside each other and developed a trusted and mutually beneficial partnership.

Right from the start I was impressed with Venture's willingness to truly understand the needs of my business, a characteristic that has never diminished over the years. In contrast to the attitude of my bank, Venture has consistently treated me as a valued Client.



Barry goes on to explain that though invoice finance is now widely recognised as an attractive form of funding, he was at the vanguard of this industry development, as he explains: "Back when I started Sunbury Catering, bank managers were still deemed to be one of the most important external influences on the success of a business. However, I discovered a reluctance to lend money to a company operating within the service sector. Instead there was a clear bias towards manufacturing firms with more tangible assets against which to leverage financial risk."

"As such, invoice finance was an extremely attractive option to a service company like mine. This was particularly relevant as the nature of my work necessitates long periods out of the office, making less time available for administrative tasks such as chasing late payment. Having said that, my experience of working with one of the leading industry players at that time had not proved overly positive and I was keen to see if the newly formed Venture could do a better job."

"Venture's ability to maintain a low debt turn, at between 30 and 40 days, has also been instrumental in stabilising cashflow and providing the financial headroom to develop the company's full potential."

service excellence