

CASE STUDY

PRO DRIVE RECRUITMENT SERVICES LTD

start-up finance
online factoring

venture gets pro drive in gear

Recruitment start-up Pro Drive Recruitment Services Ltd needed a quick, reliable and competitive Factoring service from the off-set to help with cashflow. Venture Factors Direct provided a fast, no fuss, Online Factoring service that empowered the company to achieve the 'million pound' turnover mark within 20 months.

Nottingham-based transport recruitment specialist Pro Drive was founded in October 2006. It has quickly built a reputation as a dependable source of skilled Heavy Goods Vehicle (HGV/LGV) drivers for both short and long-term contracts for the transport industry.

Founding Directors Richard Black and Gaynor Corkhill knew, as experienced recruitment consultants, that they needed a quick-to-set-up and competitive Factoring service from start-up because of the nature of the recruitment sector. Its clients would only pay every 45

days, on average, but Pro Drive would need to meet substantial wage bills for drivers each week. This required regular and speedy access to funds, so Factoring was the obvious answer.

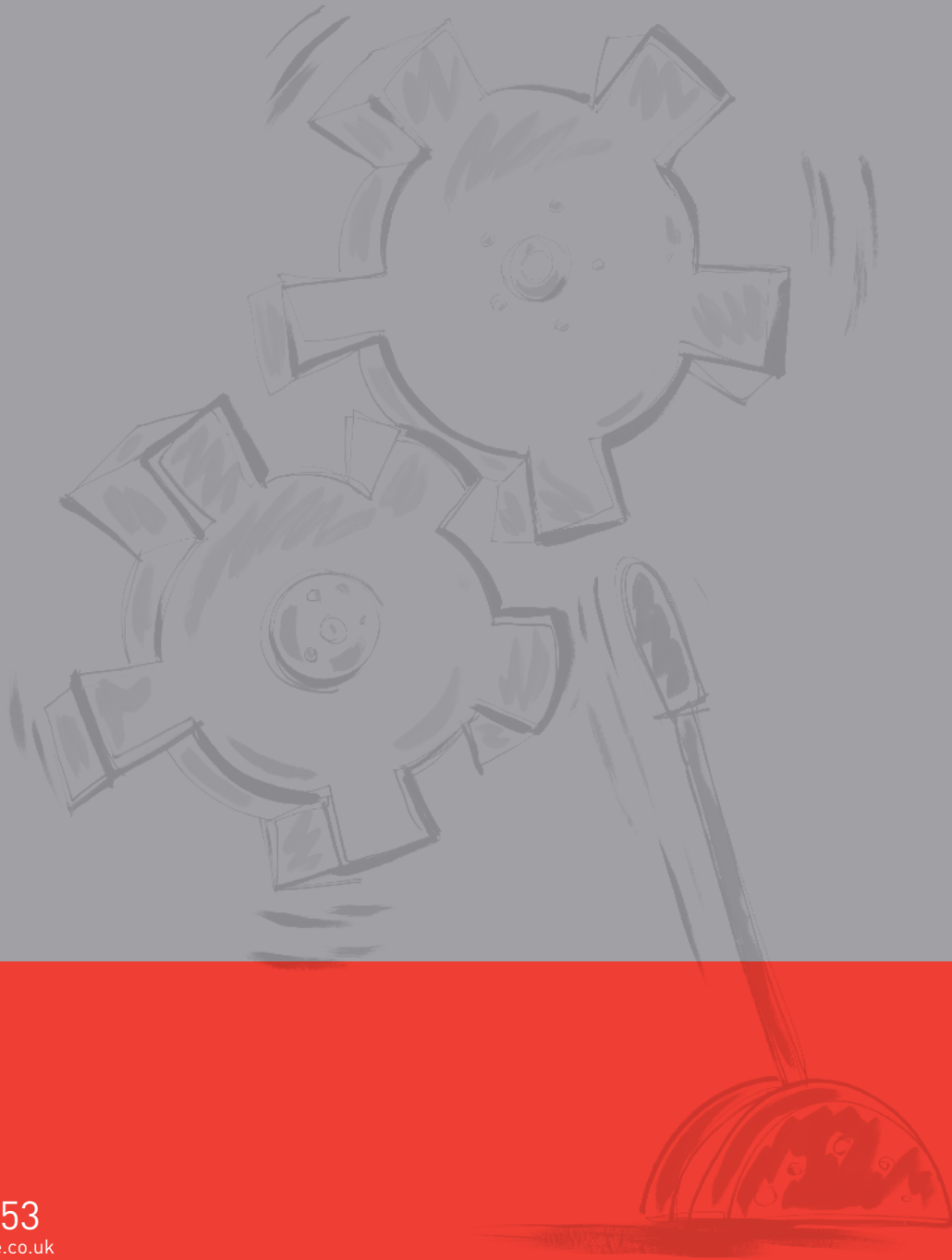
Having been recommended to the Venture Factors Direct service by an online broker, Richard and Gaynor applied for the Online Factoring facility over the internet with only a business plan behind them. The straightforward application process took half an hour to complete and overall approval was granted in less than a week. The Venture Factors Direct team also ensured Richard and Gaynor completely understood the facility and supported them throughout the process. Richard Black, Director at Pro Drive said:

We needed a straightforward and fast Factoring service available. We found it in Venture Factors Direct and have not looked back. The Online Factoring facility Venture provided was absolutely crucial in reaching our first £1m in turnover, just 20 months from start-up.

Once the Online Factoring facility was in place, Pro Drive could immediately draw up to 85% of the value of their invoices at any time. The company went from strength to strength, reaching the £1m turnover mark within 20 months after start-up.

Venture Factors Direct's streamlined service is aimed at time-challenged owners, who often need extra help in the first few years, reducing the stress of chasing customers for payment and allowing companies to focus on growing the business. Venture's Online Factoring service can also save clients up to 43% compared to a traditional Factoring facility, particularly attractive to smaller organisations and start-ups who need to keep overheads to a minimum. By combining this with Bad Debt Protection businesses can grow their customer base with confidence, knowing it has 100% protection from insolvency or late payment on undisputed invoices.

Richard and Gaynor also enjoy regular contact with the Venture Factors Direct Team and also benefit from a dedicated online support service. They now plan to grow the business prudently and develop the strength and breadth of their client relationships.



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