

1st Executive Limited: invoice finance from Siemens Financial Services (SFS) helps specialist recruiter to grow business




Challenge

- 1st Executive Limited was using invoice finance from a high street bank for more than 15 years but when the bank changed its lending policy, the business became Unrestricted.
- Under the generic new terms, 1st Executive could no longer offer the same level of service to key clients.
- As a specialist recruiter, the limiting terms of the agreement risked losing the business important contracts with long-term clients.
- Additionally, the finance team was expending time and energy administering the facility due to the bank's overly complicated reporting processes.

Solution

- 1st Executive decided to look for a new invoice finance provider and of the 12 providers approached, SFS provided the best possible solution at the right price for the business.
- SFS took a commercial view of the business and offered a simple solution.
- SFS released more funding to the recruitment company to accommodate future growth with room to flex the agreement as it continues to evolve.

Benefits

-  The SFS reporting system is much more user-friendly and straight-forward. The finance team now saves around 1 day a month on administering the facility.
-  The new finance facility gives 1st Executive room to breath enabling the business to win clients without credit limits looming.
-  1st Executive also benefits from a dedicated account manager who keeps regular contact and is available at the dial of the phone. The company can now engage directly with its financier and receive knowledgeable responses to questions instead of computer automated ones.

“Right from the word go, SFS was the front-runner. The team made it clear they wanted to win our business and were the easiest to work with throughout the process. Their responsiveness and tenacity put competitors to shame.”

Gary Noble, Managing Director at 1st Executive Limited



1st Executive
International

1st Executive Limited

Key facts about the company:

- Location: Surrey
- Foundation date: 2003
- Services: specialist recruiter within Procurement, Supply Chain, Risk, Sustainability and Finance

