

## **BANKIFI LAUNCHES INCOMEING: NEW 'REQUEST TO PAY' APP IN ASSOCIATION WITH THE CO-OPERATIVE BANK**

The Co-operative Bank goes beyond banking to support the UK SME community in helping solve the late payments challenge

**19<sup>th</sup> MAY 2021 – Banking technology platform provider BankiFi, in association with The Co-operative Bank, has launched a new Request to Pay (RTP) service: Incomeing. The service helps SMEs boost their cash flow by facilitating instant, cost-effective and secure collection of payments from their customers. The Co-operative Bank is the first UK provider to offer an open Request to Pay mobile application for not only its customers but also those that bank elsewhere.**

Many micro and small businesses suffer as a result of high transaction fees, delayed or late payments, complex financial admin tasks and cash-flow disruption. According to research from the Federation of Small Businesses<sup>1</sup>, 30% of all payments to SMEs are late, at an average value of £6,142. Cognisant of the urgency around late payments the UK government recently announced an overhaul of the Prompt Payment Code (PPC), cutting the payment term in half to within 30 days. Further, McKinsey<sup>2</sup> estimate that around 74% of an SME's time is spent on 'non-core activities', including time-consuming administrative tasks.

With the UK home to approximately 5.5 million micro business owners<sup>3</sup>, the RTP service is designed to provide them with greater choice, control and a flexible technology that is a more cost-effective alternative than cash, direct debits or high-fee card transactions.

The platform allows users to send secure, real-time payment requests via text, email and Whatsapp, as well as QR codes for simple face-to-face transactions. It ensures that funds are transferred into a chosen account immediately, boosting cash flow. It also generates invoices, streamlines the process of chasing late payments and automates financial admin by integrating with all the major accounting applications.

The Co-operative Bank is the first to offer the platform to its micro and small business customers, but the app is available to customers of any UK bank.

**Stephen, O'Keane, Head of Customer Transformation at The Co-operative bank comments:** "Small and micro businesses have worked incredibly hard to stay afloat this year. Even before the pandemic, the pressures of late payments and impact to cash flow was an issue many SMEs were trying to manage. In association with Incomeing, The Co-operative Bank wants to help close this gap, not just to

support our customers, but go beyond that and support all SMEs with an effective solution. The benefit of Incom£ing is it's a simpler but secure way of handling payments that we believe will help many businesses sustain and grow even in these challenging times."

**Mark Hartley, Founder and CEO of BankiFi, comments:** "Incom£ing is ultimately here to support the businesses that represent the backbone of the UK economy. SMEs typically wait longer to get paid than bigger businesses, with late payments and time spent on burdensome financial admin placing immense pressure on their survival. Being an SME ourselves, we wanted to create a service that helped business owners simplify collecting money from their customers, automate invoicing and bookkeeping, and to receive the money directly into their account - all through a mobile experience that reflects how they operate."

Incom£ing is also available as a white-labelled solution, meaning any organisation with an SME client base can leverage the app to offer a licensed digital payments and collection service. Users are able to register using their Business Current Account, or a Personal Current Account as data shows a large portion of micro businesses run their finances through a Personal Current account.

Hartley continues: "Beyond banking to us means embedding banking into the heart of a business and as such we also make it available as a service to enterprises, such as insurers, banks and telcos, or any (membership) organisation targeting a particular segment. They were previously unable to offer payment solutions but can now do so without needing to get their own regulatory clearance. As the technology and integrations are already in place, we're giving enterprises in the UK and Ireland access to a more cost-effective solution with payments embedded into the overall experience that has a rapid time to market."

## ENDS

### Sources:

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3. EY. (n.d.). The Future of SME Banking. Retrieved from [https://www.ey.com/en\\_uk/banking-capital-markets/what-is-the-future-of-sme-banking-in-the-uk](https://www.ey.com/en_uk/banking-capital-markets/what-is-the-future-of-sme-banking-in-the-uk)

The easy way to pay and get paid

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## About Incomeing

Incomeing, enabled by the BankiFi platform, is focused on supporting the small and micro economy by making payments instant, cost-effective and secure through the Incomeing app, to solve most of the admin and banking challenges small businesses face. Available through the App store and Google Play, Incomeing allows users to boost cash flow by sending requests to pay (RTPs) to customers, oversee incoming payments, generate invoices and chase late payments.

Incomeing makes it easy for businesses to pay and get paid, so business owners have more time to focus on what matters most – growing their businesses. [www.incomeing.co.uk](http://www.incomeing.co.uk)

## About BankiFi

BankiFi is a technology platform designed to make business banking better, enabling banks to provide a set of integrated services – accounting, invoicing and payments – designed around the processes SME and trade customers use to run their business. It equips banks to become customer centric, rather than product centric – increasing bank revenues (direct and through actionable insights) and reducing costs. Their SME business customers thrive at the same time by a significant reduction in time performing and chasing admin tasks and payments whilst giving increased insights into state of financials and business.

The BankiFi platform, a range of micro business services powered by an open data consent driven engine, can be offered as a suite of services banks and corporations can deploy through their existing channels, or in SaaS mode under their own brand or as a fully hosted and branded service, such as the recently launched Incomeing service in the UK.

The company operates out of the UK (Manchester), the Netherlands (Amsterdam) and Australia (Sydney). For more details, please visit <https://www.bankifi.com>

## About The Co-operative Bank

The Co-operative Bank plc provides a full range of banking products and services to retail and SME (Small and Medium Sized Enterprises) customers and is committed to values and ethics in line with the principles of the co-operative movement.

The Co-operative Bank is the only high street bank with a customer-led ethical policy which gives customers a say in how their money is used. Launched in 1992, the Policy has been updated on five occasions, with new commitments added in January 2015 to cover how the Bank operates its business, products and services, workplace and culture, relationships with suppliers and other stakeholders and campaigning.

## Note:

The "Incomeing" service is provided by BankiFi Technology Limited ("BankiFi"). BankiFi is regulated by the Financial Conduct Authority under Financial Services Register number under 926574. Registered in England and Wales Number 10696778. Registered office: 17 St Ann's Square, Manchester, United Kingdom, M2 7PW. Terms and Conditions apply to use of the Incomeing service, read [here](#). How BankiFi process your personal information



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together with your rights is explained [here](#). The Co-operative Bank PLC does not provide and is not responsible for the "Incomeing" service. It has no liability whatsoever for any consequences, which may occur directly or indirectly, from your use of the "Incomeing" service.