

Business

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FSB speaks out on lack of funding

FUNDING for lending has been criticised by the Federation of Small Businesses in Huntingdonshire as not going far enough to help small businesses. Figures published by the Bank of England show a £0.7 billion reduction in lending to small businesses in the first quarter of 2014.

Malcolm Lyons, FSB Hunts branch chairman, said: "Those figures did not come as a surprise to us, there needs to be a greater focus by Government and financial providers on making it easier for small businesses to access finance. We have been calling for the banks to open up lending to small firms and for the Government to break up the financial market to generate more competition among high street banks and alternative lenders. However, what this shows is that, in spite of credit being cheaper now, small firms are still coming up against invisible barriers to accessing finance. Some smaller businesses are seeking alternative forms of funding, for example peer to peer and crowd-funding."

FSB member and co-owner of Bartlett Automotive in Huntingdon, Natalie Boyes-Bartlett said: "We found the banks very hard to work with when we started out. With no trading history or accounts to support our application they weren't interested in helping us, leaving us no option but to sell almost everything we had to find the funds to get the business up and running. Since then, it took us around three years to get agreement for our first overdraft despite having grown to a significant turnover at that time. We continue with very little assistance from the banks, but now in our fifth year of trading we have a strong business and we have since created two new technician jobs and are taking on an apprentice in September."

The FSB is also promoting the Business Banking Insight website, commissioned by the Treasury, it provides a useful tool for small businesses to help them access services and products such as finance.

Malcolm continued: "As BBI expands and builds as a resource, we hope that it will enable small businesses to compare different providers in the lending marketplace. The BBI should also help to encourage greater competition among banks."

6:15am The alarm goes off, but I'm probably already awake. That's the legacy of working in the financial markets where you're at your desk by 7.30am.

6:20am My ears slowly tune into the business report on the Radio 4 Today programme, this helps to get my brain in gear and provides a bit of context for the day. If our CTO – Andrew Comber – is over from Canada, then we head out for an early morning run together, but when it's just me I feel slightly less inspired to get out of bed before breakfast.

7am More often than not, my children will join me and my wife, Louise, for breakfast. This is one of the many benefits of working in Cambridge. Family breakfasts just weren't possible when catching the 6:40am train to London. We moved to the beautiful village of Buckden, about 20 miles west of Cambridge, just before my son was born. We'd lived in London up to that point, and felt the time had come to swap the city for a more relaxed and rural life, it has been the ideal place to bring up our family.

7:30am After a quick check of my emails, I grab some fruit, and toss a coin to decide whether to take the A14 or the A428 to work – both roads can be a nightmare during the morning commute. But I guess I shouldn't complain as it is much less painful than my previous commute of car, train, tube and DLR (Docklands Light Railway) to arrive at Canary Wharf where I used to work.

8:10am I arrive at the office, which is in the Innovation Centre at Cambridge Science Park. While one of my motivations for setting up Money Mover in Cambridge was its ideal proximity to my home, the other significant reason was to try to establish Cambridge – which is pre-eminent for life sciences and semi-conductors – as a financial technology centre. The first job of the day is to sit down with Rosemary, our head of operations, to get an update on the status of new client registrations, client due diligence and today's scheduled transactions. A financial services company lives or dies by its compliance, integrity and attention to detail.

9:30am Meeting with Onespacemedia – the Cambridge digital creative agency which has created our website and is working with us on the web application. The user interface they've created looks fresh and dynamic, and the additional functionality that we will provide to our clients via the web application is a real differentiator for us. I also have a quick update from Cambridge-based KISS PR, they are helping to build my profile as Hamish Anderson – CEO of Money Mover, as well as raising awareness of Money Mover, and what it stands for, prior to its launch.

11am Off to London by train for an afternoon of meetings. I spend about

Working day

Hamish Anderson is chief executive of Money Mover, a new Cambridge-based currency exchange business

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5.45pm
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one day a week in London. It's still the global hub for financial services, and there's a desire to keep it that way through the development and incubation of innovative financial technologies.

1:30am Lunch in the West End with a prospective investor. There's huge interest from investors in the fintech space at the moment. They are highly aware of the significant opportunities in this huge market, and the ability of even small companies to disrupt existing models and grab market share using the right technology.

3pm Jump on the tube for a meeting at the Level39 Technology Accelerator

at One Canada Square. Level39 is a fantastic facility providing a huge range of advice, support and services for early-stage companies. Money Mover has recently been selected as one of only 50 companies to join a new industry organisation designed to accelerate the UK's position in financial services by supporting the next wave of fintech companies. As part of this initiative, a group of us will be meeting with the FCA (Financial Conduct Authority) to discuss how the regulatory regime can best support the changing face of financial services – but this is all for another week.

5:45pm Time for a quick catch-up call with one of Money Mover's co-founders who is currently based in Dubai. It's easy to forget that one of the inspirations for setting up this business was the frustrations that we founders experienced moving money around in our own personal and professional lives.

6pm On a normal day I would be

thinking about heading home in order to spend some time with the children before bed, but seeing as I'm in London, it's a great chance to catch up with some old friends for drinks. We reflect on how much the banking industry has changed in the last 15 years or so.

9:30pm Back in Buckden. I flip open my laptop to have a quick look over the investor financials that have been put together by our accountants, and glance at my calendar which tells me that tomorrow will be spent mostly meeting up with prospective clients. Most have come to us via referrals, as we're still at the beta-testing phase and haven't started promoting our services yet. It's clear there is a growing awareness amongst SMEs that foreign exchange is a very lucrative area for the dominant players and that they should be able to access a low cost, flexible and transparent payment service. Which, I suppose, is where Money Mover comes in.