

Almost Half of UK SMEs are Frustrated by Delayed Payments via Business Bank Accounts

Majority of small businesses believe faster payments are crucial to their business success

LONDON--(BUSINESS WIRE)-- An online survey from YouGov and [ACI Worldwide](#) (NASDAQ: ACIW) has found that 48 percent of UK small to medium-sized businesses (SMEs) are frustrated with delayed payments reaching their business bank accounts. The research also found that delayed payments negatively impact the ability of SMEs to conduct their businesses successfully.

The findings reveal a number of ways in which delayed business payments are negatively affecting wider business success:

- | 33 percent of respondents say late payments affect their ability to meet financial obligations on time
- | 17 percent feel late payments have a negative impact on staff up-keep including salaries, expense reimbursement and recruitment
- | 10 percent note access to finance is limited for business requirements such as equipment, product development, and research

Given the negative impact of payment delays, it is not surprising that almost all small businesses surveyed (95%) believe real-time payments would be useful to them. In fact, over a quarter of respondents (29%) highlight faster payments as the most crucial banking service to business success in the current economic environment.

Barry Kislingbury, Director, Solution Consulting, Immediate Payments at ACI Worldwide, comments:

"For small businesses, delayed and unpredictable cash flow can significantly affect their success. Our research presents a great opportunity for banks working with these businesses to demonstrate the value of their real-time payments offering. This will not only help them grow in the medium-term, but will also strengthen the overall economy in the future."

The majority of businesses prefer bank transfer (67%) as their method of payment from customers. Bank transfer is supported by [Faster Payments](#), the only UK banking service that significantly reduces payment times between banks and customer accounts.

Since its launch in 2008, the Faster Payments service has been made available to 52 million current account holders in the UK as it is offered by ten major banks and building societies and over 400 other financial institutions. Despite this, nearly a quarter of small and medium-sized businesses (24%) are still not aware of the initiative and its benefits.

Amongst new financial products banks are now offering their customers, SMEs say that mobile and internet banking (64%) have had the most positive impact on their business, according to the survey. However, the majority of SMEs feel that many of the new products offered, such as alternative financing (86%), P2P payments (89%), biometric recognition (91%) and contactless (86%), have had minimal effect on their business so far.

Methodology

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 100 SMEs. Fieldwork was undertaken between 02/02/2016 and 05/02/2016. The survey was carried out online. The figures have not been weighted.

About ACI Worldwide

ACI Worldwide, the [Universal Payments](#) (UP) company, powers electronic payments for more than 5,000 organizations around the world. More than 1,000 of the largest financial institutions and intermediaries as well as 300 of the leading [global retailers](#) rely on ACI to execute \$14 trillion each day in payments. In addition, thousands of organizations utilize our electronic bill presentment and payment services. Through our comprehensive suite of software and SaaS-based solutions, we deliver real-time, any-to-any payments capabilities and enable the industry's most complete omni-channel payments experience. To learn more about ACI, please visit www.aciworldwide.com. You can also find us on Twitter [@ACI_Worldwide](#).

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