**Tide and GoCardless team up to help small businesses get paid faster**

* Tide and GoCardless Direct Debit invoice payment service will launch on 15 October 2020
* The tie up will help small businesses overcome the persistent issue of late payments
* Business owners will be able to control when they get paid, with payment collection by Direct Debit

**15 OCTOBER 2020 -** Tide, the UK’s leading business banking platform[[1]](#footnote-0) has today announced a partnership with GoCardless, a global leader in recurring payments, to launch a service that will allow Tide members to collect invoice payments by Direct Debit.

The late payment of invoices is a well documented and recurring issue for small businesses. Recent research by Tide reveals that over 60% of small businesses regularly have invoices paid late, with almost 16% of those saying they regularly have invoices paid over four weeks late\*. This creates a huge cash flow issue and puts small businesses in serious danger of collapse, particularly in the current turbulent climate. When it comes to failed payments 42% of small businesses say the biggest problem they pose is awkward conversations with customers, 29% citing the cash flow impact, and 27% the cost of recovering payments\*\*.

With this issue front of mind, Tide and GoCardless have collaborated to come up with an invoice payment service that gives small business owners control over when they are paid, helping them to get paid faster, as well as cutting the stress and wasted time out of chasing payments. On average, businesses get paid 47% faster with GoCardless according to IDC’s ‘The business value of taking recurring payments with GoCardless.’

The service, built on Direct Debit, is very simple to use, benefitting both the business owner and customer. Tide members will be able to schedule the collection of payments from their customers when the invoice is due and track the progress of these payments with low, per-transaction fees\*\*\*. Tide members’ customers will be protected by the Direct Debit guarantee.

**Oliver Prill, Tide CEO said** “*We are extremely excited to be working with GoCardless to provide such an important service to Tide members. Being able to set up Direct Debit payments for invoices will be game changing for our members, making the payment process quicker and smoother for both the small business owner and customer.*

*“Tide’s mission is to help small business owners save time (and money) on their banking and admin and launching this service couldn’t be truer to that mission. Business owners should be spending time growing their businesses and building relationships with customers, rather than chasing them for payment. We look forward to rolling out this service with the GoCardless team and giving time back to our members.”*

**Hiroki Takeuchi, CEO, GoCardless said** *“Our mission is to take the pain out of getting paid so that businesses can focus on what they do best. This is more important than ever in today’s economic climate, and our partnership with Tide will help make this a reality for many more small businesses. Tide members will now be able to automate both the invoicing and payment process, putting them in control of their payments and improving cash flow. We believe that this partnership will help small businesses thrive.”*

**ENDS**

**\*** Research conducted by YouGov on behalf of Tide. Total sample size was 573 senior decision makers in small businesses. Fieldwork was undertaken between 14th - 16th September 2020. The survey was carried out online. The figures have been weighted and are representative of British business size.

\*\* Internal GoCardless research on the impact of failed payments. Total sample size was 958 GoCardless customers

\*\*\* GoCardless charge 1% + 20p for UK transactions, capped at £4. If a transaction is over £2,000, there’s an additional fee of 0.1% on the amount over £2,000. VAT will be applied to these fees.

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**NOTES TO EDITORS**

**About Tide:**

Tide’s mission is to help SMEs save time (and money) in the running of their businesses. The Tide business financial platform not only offers business accounts and related banking services, but also a comprehensive set of highly usable administrative solutions, such as full integration with accounting systems. Using advanced technology, all solutions are designed with SMEs in mind. Tide is now the emerging leader in SME challenger banking in the UK. Tide believes that truly serving SMEs well requires relentless focus on their needs. That is why Tide is SME only.

Tide has over 250,000 SME members and nearly 290,000 business accounts. Since it was founded in 2015 and launched in 2017, Tide has raised investment from major backers including Anthemis, Augmentum, Creandum, Goodwater, Jigsaw, Latitude, LocalGlobe, Passion Capital, SpeedInvest and The SBI Group.

- Facebook: https://www.facebook.com/tidebanking/

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- Instagram: https://www.instagram.com/tidebanking/

- Youtube: https://www.youtube.com/c/TideBanking

**About GoCardless:**

GoCardless is a global leader in recurring payments. The GoCardless global payments network and technology platform takes the pain out of getting paid for more than 55,000 businesses worldwide, from multinational corporations to small businesses. Each year GoCardless processes US$15bn of payments across more than 30 countries. GoCardless is headquartered in the UK, with additional offices in Australia, France, Germany and the United States. For more information, please visit www.gocardless.com and follow us on Twitter @GoCardless.

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1. Tide is not a bank, but a business banking platform and the leading digital challenger in business banking services. We believe that a platform approach is the future of business banking, allowing us to offer both financial and admin services to SMEs saving them time (and money) to allow them to focus on what they love: running their businesses. [↑](#footnote-ref-0)