Adams Moore Urges Small Businesses To Learn Big Business Payment Processes

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Staffordshire, UK (RPRN) 04/26/13 — Big Businesses Shouldn't be Scapegoats Following Prompt Payment Code Launch

Whilst the government's efforts in launching the Prompt Payment Code were very much in support of small businesses, Tamworth accountants Adams Moore believes that the initiative to tackle late payment from big businesses must not end up making them the scapegoat for small business difficulty or failure. Adams Moore says the issue of lack of understanding or knowledge of large company payments systems, by small companies, can often be as big an issue but is largely unrecognised.

The Prompt Payment Code was set up earlier this year to target FTSE 350 businesses to ensure they agree to the code's terms in paying suppliers within agreed contract terms – a move which Adams Moore says is valid and welcomed by SMEs. However, Adams Moore also believes that big companies are sometimes viewed negatively by smaller companies who do not understand complex payment processes that are in place.

Adams Moore partner Neil Lancaster said: “The Prompt Payment Code will really help in ensuring smaller businesses are treated fairly and aren’t suffering with cash flow problems as a result of large companies holding back on timely payment of invoices. However, larger companies should not have blame put on them if smaller companies aren’t adhering to or making an effort to understand payment processes.

“In our experience, we have often found that the rigidity of invoicing processes in some cases have surprised smaller businesses who don’t quite know how to deal with them. For instance, payment reference numbers in some cases must be aligned and failure to do this would result in a delayed payment. Companies that take the time to get to know the nuances will not only ensure payments are received on time, but also have the best chance of a successful relationship with their client.”

Adams Moore offers business advice in Birmingham and both regular accountancy services such as end of year accounts and payroll, and also a variety of fixed-fee services offering businesses that require it a higher level of support and also services to meet the differing demands of businesses in the changing financial climate.

For further information about the services offered by Adams Moore, or how easy it is to switch accountants, visit www.adamsmoore.com or call 01827 54944.

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Adams Moore is one of Tamworth's largest firms of accountancy and business advisers based in the centre of Tamworth with three Partners, five senior managers and a support team including accounts, audit, payroll and

client support. Independently owned, the partners have over **60 years' experience** of assisting businesses of all shapes and sizes, providing quality and cost effective business advice. It recently launched Board Support to offer the next level of support for Owner Managed Businesses.

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