



Invoice finance has helped Nick Hardisty expand his business

# Case study

## Inspired Recruitment

Nick Hardisty explains how invoice finance has helped to solve his company's cash flow problems

"Three years ago, we really needed to improve our cash flow," says Nick Hardisty, Managing Director of Manchester-based recruitment company, Inspired Recruitment. Like many other small and medium-sized businesses it needed to be paid promptly to ensure that it could continue to grow and to balance its books. "In our business we have to wait for big clients to pay us and, because of their terms, it can take some time – it was having a real impact on our ability to manage our cash flow," he says.

Established in 2000, Inspired Recruitment specialises in recruiting permanent and temporary IT and software engineering staff for clients in the UK and Europe. It also provides clients with advice on salary trends and potential skill shortages, and runs a contractor care programme. This ensures that temporary staff are supported throughout the length of their assignment, so that it runs as smoothly as possible for both sides.

As Nick Hardisty explains: "It's quite a niche business, but a growing one. Depending on what the client needs, we can provide a complete solution by staffing their entire IT department or we can help if they need temporary staff for specific projects."

Inspired Recruitment has been growing steadily since it was founded, but Hardisty wanted to expand, set up an office to build its presence in the south of England and take on more staff. In addition, he wanted to structure a deal to buy out a sleeping partner.

"In the recruitment industry, the value of the business lies in the book value. I had £750,000 sitting on the ledger and wanted to use some of it to take the business to the next stage," he says.

Which is why Hardisty turned to invoice finance to open up a new stream of credit and to take some of the pressure off the business. Hardisty spoke to a number of banks about the available options: "I talked to all the big ones, but it was RBS that really impressed me. They came in and really looked at the business. They understood how the recruitment sector works and what we needed from a business perspective, rather than just taking a banking perspective with black-and-white numbers on a page."

Using invoice finance, the business has grown rapidly over the last three years. "Last year our turnover was £6 million and this year we are expecting more than £7 million," Hardisty adds.

**“I wanted to take the business to the next stage”**

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