

PRESS RELEASE

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Pic 5296A: Chris Jones, managing director, Select Business Finance

Local finance company shortlisted for national award

A Shrewsbury-based invoice finance specialist has once again been shortlisted for a national award.

For the second year running, Select Business Finance is a finalist in the “Best Asset Based Finance Broker” category at the Business Moneyfacts Awards, to be held in London on March 29th. The awards are in their eleventh year and are the UK’s largest business finance awards. The awards ceremony will be held at the Lancaster London Hotel and hosted by actor and comedian Alexander Armstrong.

Chris Jones, managing director of Select Business Finance says, “In spite of the challenging economic conditions, and the continuing “credit crunch”, new sources of finance are being developed all the time, and 2011 was my most successful year to date. Competition in this awards category is fierce, and Select is the smallest firm to be shortlisted, but I’m hoping the judges will take all of my client testimonials into account and recognise that my customer service is second to none.”

Chris set up Select Business Finance in 2008, following a 22 year career in the commercial finance industry, which culminated in him being appointed regional managing director of Barclays Sales Finance in Birmingham. Chris is always happy to arrange a free, no obligation facility review and, in around 90% of cases, will recommend a more suitable funder. “Occasionally the existing facility is actually the best solution for the client, but this is rare” says Chris.

Invoice finance helps businesses optimise their cashflow by releasing money tied up in unpaid invoices, and is often used by companies as a flexible means of funding working capital. Initial payment of up to 90 per cent of the unpaid invoice is made up front, with the balance paid (less charges) when the customer settles the invoice.

“Invoice Finance can be a complex form of finance, but it still amazes me how few businesses take advice from an expert before signing up with a factoring company”, says Chris. “It’s also rare that the directors insist on meeting their

Relationship Manager prior to commencement to discuss the practical day to day aspects of the facility, blindly accepting the word of the salesman (who has no further responsibility once the papers are signed).”

Chris adds “Far too many businesses simply sign up with their bank’s invoice finance company, as this is the path of least resistance. This may be ok for a very straightforward business, but the majority of companies have some quirks in their debtor book and need a more flexible approach. Luckily, the invoice finance market remains hugely competitive, and there are a wide number of potential funders with the ability to structure more adaptable facilities.”

Select Business Finance has offices in Shrewsbury and Wolverhampton.

The [Business Moneyfacts Awards 2012](#)
29 March 2012, The Lancaster London Hotel

<http://www.moneyfactsgroup.co.uk/Awards/Bmf/2012>

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