
Covid-19 cashflow concerns for SMEs hit by late payments

More than two-thirds of Irish SMEs cite late payments as a crisis, which is a concern when 68pc of employment in Ireland depends on SME businesses.

As accountancy software platform [Intuit QuickBooks](#) launches into the Irish market it brought with it alarming research findings that indicate how Ireland's biggest employer block – small and medium-sized businesses – is struggling with late payments.

The research by Intuit QuickBooks showed the top three financial management concerns for these small businesses are: having cashflow data in one place; being able to predict cashflow with supporting insights and getting paid for their work.

Specifically regarding cashflow, the findings showed nearly 7 out of 10 (69pc) of Irish SMEs say late payments are a considerable pain point when it comes to managing their business finances.

The research by Intuit QuickBooks also showed that 43pc of Irish SMEs surveyed don't feel prepared for the impact Covid-19 is having on their business.

At a time when SMEs throughout Ireland are experiencing unprecedented challenging times in the midst of the Covid-19 virus, and in an economy that relies heavily on SMEs for employment, the insights revealed by Intuit QuickBooks are cause for concern.

There were 248,344 SMEs in Ireland at the start of this year and according to the Central Bank of Ireland, SMEs account for over 68pc of total employment in the Irish business economy.

Collaboration with accountants is key

"SMEs are the backbone of the Irish economy and there has never been a more important time to back them on their road to recovery and resilience," said Jolawn Victor, director of Emerging Markets at Intuit QuickBooks International."

Victor was speaking as Intuit, a global financial platform company, announced the launch of QuickBooks in Ireland.

QuickBooks is the world's largest small business platform serving 7m customers globally. Intuit unveiled two QuickBooks products at a virtual launch event that took place around Ireland: QuickBooks Online and QuickBooks Online Accountant. QuickBooks Online is software designed to solve the specific financial challenges of Irish SMEs such as cash flow, the burden of admin and

confidence. QuickBooks Online Accountant is software that can help Irish accounting professionals run and grow their practice. Both products were built and launched after extensive research with Irish SMEs and accounting professionals.

Through QuickBooks Online Accountant and QuickBooks Online, Intuit QuickBooks provides a secure digital platform to allow accounting professionals and their small business clients to work productively together, supporting better cashflow management, greater automation around a range of financial processes and functionality to more efficiently and accurately make online VAT returns. Intuit QuickBooks [data](#) shows 89pc of small businesses say they are more successful when working with an accounting professional.

“We’ve worked closely with accountants and SMEs to understand the challenges that Irish businesses face, and I am delighted to launch these new products into the Irish market to help address some of the pain points they face when it comes to managing their finances,” Victor said.

Guest speaker at the Intuit QuickBooks launch event Bobby Kerr, Broadcaster, Entrepreneur and presenter of Newstalk’s ‘Down to Business’ radio show, said:

“As a business owner myself, I know only too well the administrative burden that comes with running a business – time that could be spent on other things,” said Kerr.

“Speaking to small business owners week in week out for Newstalk’s ‘*Down to Business*’ programme, I know cashflow concerns can keep them awake at night. Moving financial management online with QuickBooks is a game changer for small businesses, helping them to become more streamlined, manage cashflow more easily and allow them to focus on what they do best - sustaining and growing their business.”

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