



## **Managing Cashflow**

Cashflow management is the monitoring, surveillance, and active management of the actual money coming in and going out of your business. It's more than what you currently have in the bank, as it also considers the money you are owed by others, any unpaid debts, or scheduled payments you may have.

Additionally, it involves taking actions to maintain the financial health of your business, both now and in the future.

Cashflow management is important all year round, but at this time of the year with annual tax filing deadlines in mind, cashflow management is critical to all businesses. This can be a busy and potentially stressful time for many business owners, however effective financial forecasting, cashflow management, and early tax planning can help reduce and relieve the stress.

By managing cashflow effectively, you will be able to keep your business secure and profitable, while providing the opportunity to forecast investment opportunities, establish company spending and build up an emergency cash fund. Being prepared for all scenarios that may occur throughout the year for your business is vital.

## **AIB's Cashflow Solution for your Business: PromptPay Finance**

Paying significant annual bills requires planning, and AIB's cashflow solution, PromptPay can support your company to conserve cash for expected and unexpected expenses. With PromptPay, your business can spread large one-off expenses, such as your annual tax bill or pension payments across six to eleven months.

To gain a better understanding of PromptPay, we posed a few questions to Alan O' Regan, Head of Finance & Leasing in Area South at AIB, on why he recommends PromptPay to his Business customers.

### **Can you tell us a little bit about PromptPay?**

*PromptPay is a short-term working capital finance product which enables businesses to finance significant annual payments over an 11-month term, easing cashflow pressures. It's a key product for many of our business customers.*

### **Why do you recommend PromptPay to your customers?**

*PromptPay is a great product for businesses to manage their cashflow as it facilitates spreading annual payments such as corporation tax or business insurance over a maximum 11-month term in manageable monthly repayments.*

*All business customers have an insurance requirement and through knowing our customers and their businesses we advise them of the PromptPay solution which may suit spreading their annual costs over an 11-month period.*

### **What are the benefits of using PromptPay?**

*It is a short-term working capital finance product which enables businesses to manage their annual cashflow as it facilitates spreading annual bills over an 11-month period which in turn can ease cashflow pressures.*

## AIB Business Banking Customer Deerpark Haulage speak on their experience managing cashflow with PromptPay

Deerpark Haulage Donegal Ltd is a family run business, which was set up in 2006 by Joe and Priscilla Dolan. Deerpark is a specialised transportation company with extensive knowledge and expertise in their area. Since being established, their aim has always been to provide transportation services to a loyal customer base. With a fleet of modern, well-maintained trucks, they have developed a reputation for ensuring safe and timely transportation for businesses nationwide.

Running a family business brings significant responsibilities specifically in managing finances, profit, and loss and cashflow. In the dynamic and ever-evolving landscape of modern business, the optimisation of working capital is critical in ensuring growth and maintaining financial stability. Managing Director, Joe Dolan emphasised the important role that AIB has played over the years when it comes to managing cashflow.

“We have had a strong banking relationship with AIB for several years. It was our Finance and Leasing Representative Peter Muldoon who first introduced us to PromptPay, explaining its benefits and ease of use. PromptPay allows us to have short term financing so we can have flexibility and liquidity, helping us stay operational during every season, handle cashflow fluctuations, and seize growth opportunities without being locked into long-term debt”.



When asked about their experience with PromptPay, Joe spoke positively about the process. “We will continue to use PromptPay going forward. It is an easy product to use, and it allows us some flexibility to make larger purchases with a short-term repayment, that has a clear fixed rate. Peter helped us initially, and now it is a very simple process that we use frequently. We would highly recommend PromptPay to other businesses.

We spoke to Head of AIB Finance & Leasing, **Brendan Crowley** about cashflow management.



*“AIB Finance & Leasing remain committed to supporting the growth and expansion of businesses within the SME and Agricultural sectors. As well as offering our standard Hire Purchase and Leasing products, we understand businesses also have short-term working capital finance requirements and recognise how these significant one-off payments can negatively impact on the day-to-day cashflow. Our Working Capital Finance solutions of PromptPay and Insurance Premium Finance are short term finance products which enable businesses to finance significant annual payments easing cashflow pressures and are a key part of our product offering to many business customers”.*

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