



JH Bookkeeping Services & Satago on How to Get Paid on Time!



According to a survey conducted by YouGov in 2013¹, 85% of SMEs in the UK suffered from late payers in the past two years. The report also revealed that:

- 30% of respondents who had experienced late payments had had to use personal money or assets to boost their cash flow
- For 11%, late payment had nearly caused their business to fail
- 66% of respondents who had experienced late payment said that on average they had had to wait more than a month past the agreed payment terms for a bill to be paid, whilst 11% said that they had had to wait more than six months

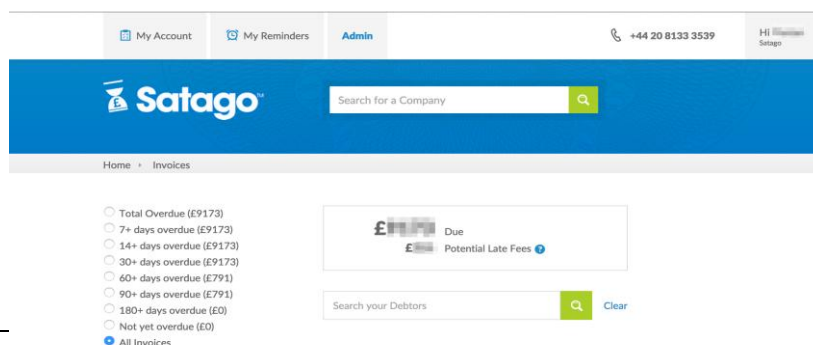
During our meetings with some of you we became aware that you are equally affected by late payment. For that reason, we are proud to announce that Quality Bookkeeping Services supports Satago in achieving its mission to change the culture of late payment on invoices in the UK. In cooperation with Satago, we want to help you to achieve your success faster and more efficiently by taking out the pain of chasing after debtors.

“We believe businesses have the right to get paid on time. With Satago we built a platform and an ecosystem that makes the stress created by late payment one less thing to worry about.”



Steven Renwick
Satago Founder and CEO

Satago provides you with an accounts receivable platform that integrates smoothly with most cloud and desktop accounting software. Through a dashboard you can control your open invoices by sending automated email and hardcopy letter reminders to your debtors.



¹ <https://www.gov.uk/gc>

Different levels of customisation ensure that reminders are tailored to your specific needs. Although, by default, Satago, let you choose from range of templates, you can change the content, add placeholder such as automated late fees etc. Also, if you are particularly hit by notorious late payers and want to send the right message, make use of late fees the government entitles you to charge. According to the Late Payment of Commercial Debt Legislations, you can ask for a debt recovery fee of £40, £70 or £100 depending on the amount overdue. On top of that you are entitled to charge an annual interest rate of 8.5%.

Example
£1,000 invoice is overdue for 50 days.

You are entitled to charge:
Debt Recovery Costs: £70
Interest on Late Payment: £11.50
Total Late Fees: £81.50

Satago makes it particularly easy for you to add late fees to the reminder by automatically calculating the exact late fees you are entitled to charge particular debtors.

Company	Invoice #	Due date	Status	Amount due	Late Fees
	INV-0028	2014-07-24	93 days overdue	£19.95 from £19.95	£40.43
	INV-0023	2014-07-19	98 days overdue	£250.00 from £250.00	£45.70

At Quality Bookkeeping Services, we are particularly impressed by their focus on simplicity and customisation. Moreover, Satago was recently audited and accredited by the Institute of Chartered Bookkeepers (ICB). For more information, please find a downloadable copy here: <http://www.bookkeepers.org.uk/out/?lid=198>.

Share your thoughts and experience on late payment with us!

If you would like to learn more about how Satago can help you to get paid on time, please contact us on Jaime@jhbookingservices.co.uk or Satago directly on support@satago.co.uk.

