

London 10<sup>th</sup> March 2020

## **Forgetting to Invoice Losing Micro Businesses £875million - £1.7billion Annually**

A survey carried out by [3Gem](#) for [Amaiz](#), the new banking app, has revealed that around a third of micro-business owners<sup>1</sup> are struggling with payment. Nearly 15% still only take cash and of those 31.5% reported that they'd lost a customer because of it. 34.6% of all micro businesses reported that they'd forgotten to invoice a client. For 50% of these business owners the amount lost was at least £250 and nearly 8% reported that they'd lost at least £1,000.

500 micro businesses were asked about their challenges with payment in order to help Amaiz prioritise the services they offer on their new app (launched last year), that combines bookkeeping and banking.

Matt Goddard, Head of Acquisitions at Amaiz explained; "We know that micro businesses and sole traders are working long hours and bookkeeping is an added burden at the end of the working day. Our aim is to reduce that burden, so we carried out the research to ensure we understood their struggles."

Taking card payment is commonly perceived to be difficult and expensive and invoicing is very easy to forget, if you don't do it straight away. Businesses who don't take payment immediately also risk late payment and failure to pay at all.

To solve this problem Amaiz has made it possible for businesses to invoice from the app, while still with the customer. They've also partnered with SumUp so they can offer their customers a mobile card reader, with no monthly cost. This makes it possible for payment to be taken immediately and for the business owner to see the money go straight into their account. The card reader is very simple to set up and transaction charges are just 1.69%. The invoicing and card payment facilities automatically record the transaction into the company's books. These and other features on the Amaiz banking app, have made it possible for bookkeeping to be managed with a few swipes on a smart phone.

Amaiz believe that their payment features will particularly benefit tradespeople (often referred to as 'white van man') doing jobs in people's homes, who, with the new app, can

ensure that they get paid before they leave. However, any 'cash only' business that is fighting a losing battle with the 'cash-less society' will find their card payment solution a very cheap and easy answer to the increasing pressure they're facing from customers to offer card payment.

Matt concluded; "Micro businesses are the backbone of Britain's economy. The Amaiz app will give these businesses back control of their payments."

The Amaiz banking app premium account is available at £9.99 per month. However, there is a free version that charges just 20p per transaction. The app comes with numerous unique features that make it possible for business owners to manage their bookkeeping between customers. To set up the account a business owner simply has to download the app then prove their ID and their right to work in the UK. There is no credit check so the process can be done at home very quickly.

....Ends....

### **About Amaiz**

Amaiz is on a mission to transform the lives of small businesses and sole traders by providing quick and easy banking, payment and receipt management in one banking app. Amaiz combines the features of accountancy software with online banking so that all can be automated and carried out 'on the go'.

Amaiz Ltd is an e-money institution under UK Electronic Money Regulations 2011. It is authorised and regulated by the Financial Conduct Authority and is a registered agent of PrePay Technologies Limited which is an electronic money institution authorised by the Financial Conduct Authority for the issuing of electronic money and payment instruments.

For more information please visit [www.amaiz.com](http://www.amaiz.com)

### **About the Survey**

The survey was carried out by 3Gem in February 2020. 500 responses were received from sole traders and micro business owners across the UK.

### **Media Enquiries**

For interviews, images and further information please contact:

Onyx, on behalf of Amaiz  
Anne Cantelo  
Onyx  
E: [anne@onyxcomms.com](mailto:anne@onyxcomms.com)

T: 020 7048 2700

---

<sup>i</sup> Sole traders and those with 5 or less employees