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NEARLY 70% OF SMALL BUSINESSES WILL BE CASHLESS

Research carried out by [3Gem](#) for [Amaiz](#), the business banking app, has revealed that 50% of small businesses¹ have either become cashless or plan to as a result of Covid-19. Of the rest, over 18% already only took card and just 21% of small businesses have no plans to go cashless.

The acceleration of the cashless society, since the pandemic, has been prompted by evidence that the virus lives on cash. However, even prior to the pandemic, there were signs that cash was dying out in the UK due to customer preference. In March, just prior to the lockdown, Amaiz reported that, of those businesses that only take cash, nearly a third had lost customers because of it. The pandemic is likely to have driven that figure still higher.

Matt Goddard, Head of Acquisitions at Amaiz commented; “Micro businesses have had a very challenging time. They have been forced to pivot and going cashless is one way that they can improve the safety of their employees and customers.” In addition to going cashless many small businesses have had to change their business model just to survive. These include:

¹ 500 owners of businesses with 30 or fewer employees were surveyed

- A retirement park homes company now provides home garden offices
- Pubs now acting as local shops and food delivery services
- Dance and fitness classes going online
- Suppliers to events shifting to supply consumers direct²

Many of these businesses believe that their new service offering is something that they will continue post-pandemic and, long-term, will have a positive impact on their bottom line.

Matt concluded; “Innovation is so often driven by necessity. Small businesses have faced a uniquely challenging time. We research and speak to business owners so that we can pivot our banking service to better meet their changing needs. Ensuring that our customers have access to cheap and safe payment options is clearly their priority.”

The Amaiz banking app premium account is available at £9.99 per month. However, there is a free version that charges just 20p per outgoing transaction. The app comes with numerous unique features that make it possible for business owners to manage their bookkeeping between customers. There is also the option to include a contactless card reader for a low set up fee and transaction charge. To set up their 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.

² Case studies available on request (including podcast interviews with these business owners)

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 amaiz.com

About the survey

The survey was carried out by 3Gem in May 2020. 500 responses were received from sole traders and micro business owners (those with less than 30 employees) across the UK.

Media Enquiries

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