



[paym@consolidatedpr.com](mailto:paym@consolidatedpr.com)

020 3697 4200

[press@paym.org.uk](mailto:press@paym.org.uk)

DL 020 3217 8441/ 8251/ 8316/ 8368

[@paymnow](https://www.paymnow.com)

## Dash for cash leaves self-employed workers chasing £200 a month in late payments

- 44% of customers have had to dash to a cash machine to get money to pay
- Sole traders chase an average of £208 at the end of the month, with 30% of them saying they stopped supplying a customer due to consistent late payment
- Customers with no cash on them can now pay small businesses using just the small business' mobile number

The self-employed workers who keep Britain's houses clean, tidy and well-maintained are among those owed £208 in an average month by customers who don't have cash in hand to settle bills.

This means that the UK's sole traders - including many cleaners, decorators and gardeners - are chasing nearly a fifth (18%) of their earned cash income each month, significantly impacting their cash flow and forcing them to spend time recovering debts. The figure rises to £1,846 for other small businesses with between one and nine employees.

Despite having the best intentions (86% of us agree that paying small businesses on time is important and 57% would prefer to pay by cash) 28% of us regularly have to dust off cheque books, make a dash to the cash machine (44%) or simply pay late (17%).

But the dash of shame to the cash machine to get money to pay Britain's one man bands – or the red-faced "I'll have to pay you next time" - could soon be a thing of the past. Paym, the easy way to pay small bills, friends and family using just a mobile number, is available to more than 90 per cent of UK current account holders – and tradespeople can get paid straight to the number on their business card.

### Craig Tillotson, Managing Director of Paym said:

*"Window cleaners, gardeners and decorators are facing challenges from well-meaning customers who often don't have the cash on them to pay there and then. Paym is an easy alternative to accepting debit and credit cards which we know many of these types of business resist because they find them expensive<sup>1</sup> or inconvenient<sup>2</sup>. It will be a massive help with time-poor customers.*

*"We know that many small businesses rely on their mobile to run their business – and Paym makes it possible to use that vital phone number to easily accept payments. We're urging businesses and self-employed people to sign up today and to spread the word amongst their customers – it should help both parties avoid awkward situations or inconvenient trips to the bank."*

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<sup>1</sup> 35% for debit cards, 39% for credit cards

<sup>2</sup> 48% for both debit and credit cards

## Paym in action – case study

- Tim Sutton is a sports therapist who offers massage and treatments that cost roughly around £30 per session. He currently has 1,500 customers on his database, treating around 30 people a week. The summer period is a busy time for Tim as more people venture outside for sporting activities.
- He has been using Paym for nearly a year, originally for personal use but has now introduced it to his business. As a small business Tim used to only accept cash or cheques, not wanting to invest in and carry around a card machine.
- Tim is a huge fan of Paym, he says: “Paym is perfect for my business and customers. Not only does it save me multiple trips to the bank, there’s no need to carry around handfuls of cash. It is quick and easy to use and my clients now only need to know my phone number.”
- Payments are made through Faster Payments or LINK at the same speeds as existing current account, online, and mobile payments – most payments arrive in seconds.

The research from Paym also looked at how we as a nation rely on self-employed people such as our window cleaners and electricians, and how much we pay them for their services:

### Top 10 types of sole traders used in the last year and how much we pay them in cash

Sole trader employed	% of population who have used in last year	Mean average of £ cash spent in last year
Window cleaner	28%	£72
Plumber	20%	£154
Heating engineer / gas fitter	19%	£175
Car washer	18%	£49
Electrician	15%	£141
Home improvement / builder	13%	£354
Mobile hair dresser	11%	£99
Gardener / landscaper	10%	£185
Beautician	10%	£122
Odd job person	9%	£122

### What is Paym?

- Paym is available on more than nine out of ten current accounts – more than 40 million customers of 17 banks and building societies can register for Paym.
- Paym is an easy, secure way to send and receive payments to a current account using just a mobile number.
- Paym means there is no need to ask for other people’s sort code or account number, or tell them yours.
- Anyone using Paym to send money can check the name of the recipient before confirming the payment, so they can be sure they’re sending it to the right place.

**Other key findings from the research:**

- Young people (18 to 34-year-olds) are the most likely to make the dash for cash; more than half (56%) have done it in the last year, compared to just one in three (33%) of those aged over 55.
- One in six (17%) have paid a small business late because they didn't have cash on them - which rises to 26% of those aged 18 to 34.
- 23% of sole traders have given up chasing a payment and 30% of sole traders have stopped supplying a customer due to consistent late payment.

**-ENDS-**

**For further information please contact:**

Consolidated PR – 020 3697 4200 [paym@consolidatedpr.com](mailto:paym@consolidatedpr.com)

Paym Press Office - 020 3217 8441/ 8251/8316/ 8340 [press@paym.org.uk](mailto:press@paym.org.uk)

**About the research:**

Opinium polled a nationally representative sample of 2,004 UK adults aged 18+ between 29 May and 3 June 2015 and 607 SME senior decision makers, excluding retailers, including 203 sole traders and 204 businesses with one to nine employees between 29 May and 7 June 2015.

More than 40 million customers are now able to register for Paym - representing over nine out of ten current accounts. Customers of Bank of Scotland, Barclays, Clydesdale Bank, Cumberland Building Society, Danske Bank, first direct, Halifax, HSBC, Isle of Man Bank, Lloyds Bank, Nationwide Building Society, NatWest, Santander, TSB, Ulster Bank and Yorkshire Bank are able to send and receive Paym payments. RBS customers are able to receive Paym payments with the ability to send payments coming soon for these customers.

Customers register their mobile number directly with their participating bank or building society, and decide which current account they want to receive payments to. Further information, and details of how the service works are available on [paym.co.uk](http://paym.co.uk)