

Press release: for immediate release

Blink Payment partners with Business Pilot to tackle installer industry late payments

Integration will accelerate digital payments for installers and fitters, with 74% of construction contractors affected by late payments

In a move that will help tackle the blight of late payments affecting the fitting and installer industries, [Blink Payment](#), a UK paytech platform, today announces an integration with fitting industry enterprise resource planner (ERP), Business Pilot.

With there estimated to be over 4,500 UK window and door installers and 101,000 construction contractors, the integration aims to enable installers to be paid more quickly and securely. This is at a time when [69%](#) of construction contractors are waiting up to 60 days to be paid following an invoice being issued, and [74%](#) of construction contractors' financial wellbeing has also been affected by late payments. Last year a staggering [28%](#) of all insolvencies in the UK construction sector were due to late payments, and [98%](#) of construction contractors reported an increased reliance on personal savings, credit cards, and even retirement funds, to sustain their businesses while awaiting payments.

Business Pilot provides a range of business platform tools to installers and fitters, including the option to distribute invoices through it. Traditionally, fitters and installers have requested invoice settlement via traditional methods like bank transfer, which can be slow, contributing to the rise in late payments.

Blink Payment's integration with Business Pilot will now enable fitting and installer contractors to directly adopt open banking and card payments, via payment links within an invoice. Using payment links, contractors' customers can settle their invoices in a faster and more convenient way than bank transfer. One of the additional benefits is not just for the full payment of invoices on completion of work, but also for taking deposits upfront, securely and quickly, before work even begins.

Research from the Netherlands shows that invoices that contain payment links are paid on average three times faster than those that don't, and that 40% of customers who receive a payment link generally pay within 24 hours – compared to just 5% for traditional payment methods.

Bank transfer also typically results in a cumbersome manual payment reconciliation process: according to PwC, on average, 30% of a finance team's time is spent on manual reconciliation, with error rates between 0.8% and 1.8%. A survey in the Netherlands in 2020 also found that 62% of respondents believed e-Invoicing reduces invoice processing errors that delay payment.

Blink Payments' partnership with Business Pilot represents a major step for the payment solutions provider and expands on its existing partnerships with individual merchants in the fitting and instillation industry. The London-

based paytech is currently integrated into 25 different enterprise software systems across a range of sectors, including hospitality, retail, automotive and professional services.

Ben Cohen, CEO, Blink Payment said:

“Late payments have a huge knock-on effect in the construction and installer industry, impacting cash flow, profit margins and growth, and in many cases leading to considerable stress and even insolvency.

“We know from our partnership with individual installers and fitters how valuable payment links have been in stabilising their cash flow. We’re delighted to now be able to scale this offering to the wider industry through our integration with Business Pilot.”

Ryan Schofield, Director at Business Pilot said:

“Finding the right partner for this integration was crucial. We needed a provider who could offer competitive rates, varied payment methods, great customer service and would have a high acceptance rate for home improvement companies. Blink Payment fits the bill perfectly.”

- ENDS -

NOTES TO EDITORS

About Blink Payment

Founded in 2012, Blink Payment is a UK payment technology platform.

Blink Payment makes accepting and tracking payments easy – whether online or in person, through one simple platform, anywhere in the world. Our platform supports and integrates more than a dozen payment methods, including open banking, payment links, virtual terminal, card machines and payment API, helping businesses get paid more quickly and securely.

We are proud to have people at the heart of everything we do, and our commitment to exceptional customer service has earned us a 4.6* Rating on TrustPilot.

Brand name is “**Blink Payment**” (not “Blink” or “Blink Payments”).

www.blinkpayment.co.uk