



# MAKING PAYMENTS & MAXIMISING CASH FLOW

[www.openecx.co.uk](http://www.openecx.co.uk)

[www.invapay.com](http://www.invapay.com)



*Invapay is an Optal Group Company*

# OVERVIEW

The UK construction industry is notoriously challenged by delayed and late B2B payments, an issue that affects businesses of all sizes.

From major contractors right down to specialist subcontractors, overcoming this challenge – gaining greater control of money coming in and going out and improving cash flow management – is vital to securing a solid commercial foundation on which to build a stable and profitable future.

Open ECX has partnered with Invapay to make this easily achievable. Our unique proposition – a combined full-service payment solution – provides construction businesses with a quick and effortless way to manage their payment process and maximise working capital benefits.



1/3 payments due are late – representing an average 4.4% of turnover



40% of firms are not paid within contracted terms



Subcontractors write off £200 million in late payments and retentions



NSSC & FMB members have on average 2.2% of turnover withheld in retentions – equating to £439 million in total



12.5% of retentions written off as bad debt – equating to £55 million

*\*NSSC & FMB  
Payment Survey*



# SEAMLESS INTEGRATION

With **Open ECX** and **Invapay**

With Open ECX and Invapay, businesses are able to make their payment processes simple, streamlined and effortless from the moment a payment application is made right through to the point that it is paid.

Open ECX's cloud-based paper-free WebContractor solution manages the first half of the process, giving subcontractors and suppliers the ability to submit invoices quickly and easily through an online portal. The automated service then processes the application, sending verification notices emails to the applicant and the QS, allowing invoicing authorisation to be granted hassle-free.

At this stage Invapay's payment solution comes into play. With no changes to processes and systems, Invapay's business-to-business payment platform allows businesses to optimise their payments to suppliers and subcontractors.

Through Invapay, businesses can take greater control of their cash flow – across working capital, credit lines and third party funds – ensuring long term cash flow benefits for buyers and subcontractors.

# THE BENEFITS

## WebContractor's benefits to you

- Increase corporate visibility of subcontractor payments
- Integrate key dates and notifications to ensure Construction Act compliance
- Increase subcontractor visibility of their payment application status
- Reduce corporate risk from unknown or understated subcontractor costs
- Address HMRC requirement for authenticated VAT receipts

## WebContractor's benefits to subcontractors

- Complete visibility of subcontractor account
- Direct input of invoices
- Create and manage Applications for Payment
- Clear notifications of submissions and progress
- Fully automate Self-Billing Agreements
- Fully automate authenticated VAT receipts

## Invapay's benefits to you

- Improve cash flow management
- Opportunity to improve DPO and working capital
- Integrate with current approval procedures
- Buyer initiated payments delivers control
- Reduce manual payment processing costs
- Enhanced data reconciliation
- 100% Supplier acceptance

## Invapay's benefits to subcontractors

- No process change
- Use existing bank account
- All payments to suppliers are via bank transfer
- Accelerated Payment typically within 1-3 days
- Eliminate collections activities
- Opportunity to improve DSO and cash flow
- Enhanced remittance data assists reconciliation

## Step 1

Subcontractor submits payment application through WebContractor portal and enters Early Payment Request if wanted



## Step 2

An automated work flow manages the process - sending emails to the subcontractor and QS



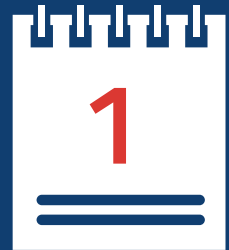
## Step 3

Invoicing authorisation is granted



## Step 4

DAY 1  
Invoice approved



## Step 5

DAY 27  
15/16 digit account charged



## Step 6

DAY 30  
Supplier paid



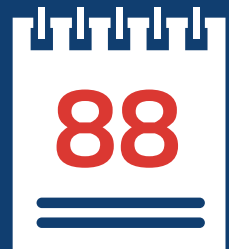
## Step 7

DAY 60  
Corporate receives statement



## Step 8

DAY 88  
Corporate settles statement



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## Open ECX – helping businesses manage payments.

Open ECX are experts in simple, scalable payments software that automate business transactions and help companies effortlessly manage their supplier and subcontractor relationships.

Its cloud-based WebContractor solution enables businesses to take full control of payments received and made throughout any given project. Key processes like self-billing agreements, e-invoices and purchase orders are all automated. WebContractor also provides businesses with a transparent, real-time view of all subcontractor applications and their progress through their organisation.

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## Invapay – helping businesses make cash flow

Invapay provides businesses with a simple and flexible way of optimising their payments to suppliers and subcontractors. The innovative and secure payment platform facilitates business-to-business payments via any funding source, any bank, in multiple currencies, around the globe.

By increasing the use of all available credit lines and working capital, and facilitating faster subcontractors payments, the Invapay platform ensures long-term benefits for buyers, subcontractors and banks.

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*We expect WebContractor will provide us with additional administrative capabilities as we will have greater visibility of the payment process throughout the project cycle. From a finance point of view, it will allow us to have a better and real-time understanding of our cash flow forecasting, something that is vital in this industry.*

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*Mark Mitchell, Operations Finance Director at Osborne*

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*The B2B commercial card solution using the Invapay platform was the first of its kind in Australia. It enables us to obtain the extended payment terms of traditional card payments, while effecting automated, secure and efficient payments to non-card accepting suppliers, in any location across the world and in any currency.*

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*Jim Fotoulis, Commercial Manager Corporate at Hanson*