

The freedom to grow



About Integra Back Office Solutions Ltd

Established in 2012, Integra Back Office Solutions Ltd (Integra) helps recruitment and staffing agencies run fast, efficient payments and invoice processes and assists clients with professional accounts support. Based in Loughton, Essex, Integra undertakes all aspects of the back office processing and procedures, streamlining pay and bill, finance, accounting and credit control processes. Clients are supported by UK client services and helpdesk teams and processing teams based offshore, to give the best of both worlds in terms of UK based customer and worker help desks and cost effective back office processing. Integra provides a white label service so that for all intents and purposes they become an extension of their clients' accounts departments and utilise their own bespoke pay and bill system as part of their service offering, including a client branded online timesheets portal. No investment in systems is therefore required when Integra is engaged.

The business is owned and run by James Tack and Mo Dedat who between them have over 40 years' experience of working in back office functions of companies ranging from small, owner managed organisations to large public companies. Integra has substantial specialist experience in the healthcare recruitment and professional staffing sectors.

The challenge

James Tack, Director, Integra Back Office Solutions Ltd, said: "Today, we have over 60 recruitment clients, ranging from small, start-up businesses to large multi-national brands. We have grown our business from processing 40 nurses' timesheets to 6,500 a week, plus invoicing some 500 permanent placements a month on behalf of their clients.

"Recruitment agencies typically need to pay their workers weekly, however they tend to get paid on a monthly basis themselves. As a result, I would say that at least 85% of our recruitment clients are using invoice discounting to smooth over their cash flow and drive growth."



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Solutions. Capital. Empowered people.

Investec's solution

James discussed his requirements with a contact he knew well at Investec Capital Solutions and they soon completed the first transaction. "Fast forward and ten deals later, the relationship has gone from strength to strength as a result of our clients being impressed by the competitive and flexible solutions offered by Investec. What makes Investec stand out is their detailed knowledge of the recruitment sector. I would use the word 'flexible' to describe them, something which I cannot say of some mainstream providers. Business changes quickly and a lot can happen in a short space of time. Investec understands that. They are very quick to respond to changes in limits and concentration levels. We are very comfortable with them and the relationship we have developed with them is excellent."

He added: "Together, we know how to 'get it right first time' and we have created a streamlined onboarding process when dealing with providing finance for the first time and when switching finance providers."

James Tack commented that he likes the fact that Investec's technology interfaces directly with their clients' cloud accounting software and extracts the data automatically on a live feed. "There's no need for manual reconciliation. The process is seamless and we can update and drawdown with ease. Not only that, the system gives us complete visibility of our clients."

Outcome

Here is a spotlight on just three of the completed transactions that Integra and Investec have worked on:

- £1.25m confidential invoice discounting (CID) facility for an established healthcare recruitment business to refinance from their current invoice finance provider and provide additional funding to assist with a shareholder buy-out.
- £0.75m CID facility for a growing healthcare recruitment business involved in placing locums into NHS trusts and the private sector.
- £0.5m refinance for an experienced recruitment entrepreneur seeking to create a recruitment incubator model in order to build a group of high performing agencies.



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James Tack added: "We've introduced a number of recruitment clients to Investec to date. With both the back office and the funding in place, recruitment businesses truly have the freedom to grow."

About Investec

Investec Corporate & Investment Banking (CIB), part of Investec Bank plc, is an international corporate and investment banking business working with growth-orientated companies, institutions and private equity funds. Our people set us apart – empowered, straightforward and invested in our clients' long-term success. We provide our clients with a comprehensive range of solutions spanning capital, advice and treasury risk management. Founded in 1974, the Investec Group has grown successfully through its client-focused approach and ability to serve diverse and evolving financial needs. Investec Bank Plc rated A1 by Moody's and BBB+ by Fitch Ratings. Investec Bank plc is the main banking subsidiary of Investec plc, a FTSE 250 listed company.



“We’ve introduced a number of recruitment clients to Investec to date and this is the start of many more to come. With both the back office and the funding in place, recruitment businesses truly have the freedom to grow.”

James Tack, Director, Integra Back Office Solutions Ltd
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Contact

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