

The perfect candidate for growth

Understanding the recruitment sector results in a perfect match

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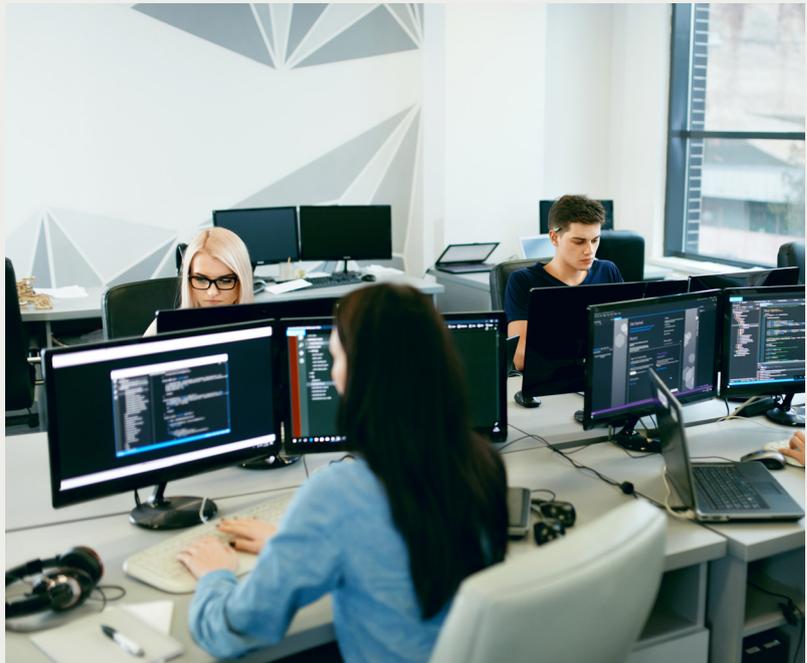
Wendy Knight, Independent Financial Consultant, Required IT Limited





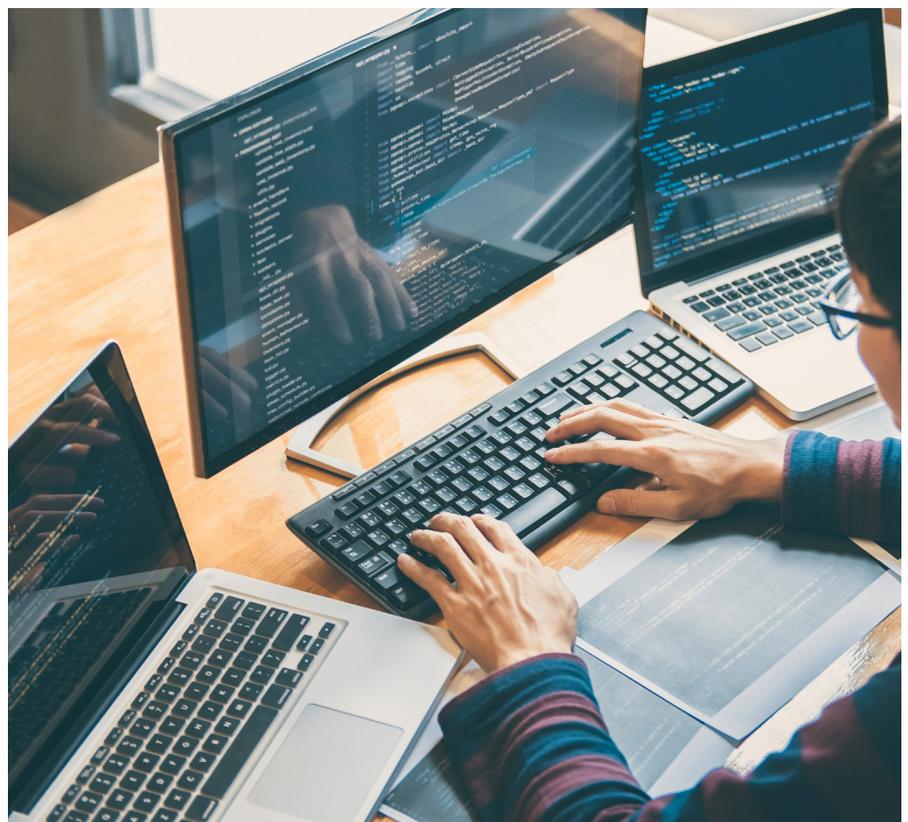
About Required IT Limited

Headquartered in Teddington, South West London, Required IT Limited has been supplying IT professionals to a range of industries for the past 20 years, including banking, financial services, insurance companies, consultancies and software houses. Required IT's specialist team of consultants works to understand the technical skills of candidates as well as each client's specific business requirements to find precisely the right people for roles ranging from first-line support up to business analysts and from project managers up to CTO level. The business is a proud member of the professional body, Recruitment & Employment Confederation (REC) and everything the business does is informed by its strong code of ethics.



The challenge

Wendy Knight, Independent Financial Consultant at Required IT Limited, said: "The business had found the facility with its previous funders to be extremely restrictive. Since they had capped the funding availability with Recruitment Process Outsourcers (RPOs), which represents a key market for Required IT, the business recognised that this would have a direct impact on its ability to grow at the pace that it would like. It seemed that whatever the company tried to do, rather than being supportive, the former provider was looking to block its progress. As a consequence, the relationship had become very stale. Required IT was, therefore, looking to build a long-term relationship with an experienced funding partner that would have a good understanding of the business and the nuances of its industry and that would also be able to create a more flexible working capital solution to meet its financing requirements."



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Wendy Knight, Independent Financial Consultant, Required IT Limited

Investec's solution

"Investec put the management team's minds at rest on two of its most pressing issues concerning setting up a facility with a new lender. Required IT's biggest client works with an RPO and Investec demonstrated that they were very comfortable with them and understood that the majority work on a 'paid when paid' basis.

"Investec's team listened carefully to the requirements of the business and to their concerns, rather than telling them what they thought they should have and created a bespoke solution which addressed these problems."

Rather than basing the new working capital facility on the trading levels the business had experienced during the pandemic, Investec took into account the high levels of performance that Required IT had achieved beforehand. As a result of this pragmatic commercial approach, Investec was able to structure a flexible working capital solution designed to deliver the headroom needed to meet the growth ambitions of the business, underpinned by a high-tech, hi-touch approach.

Wendy Knight commented: "The team at Investec has enabled Required IT to actually do business. They are with the team every step of the way as they grow and the whole process has been completely seamless.

The combination of the personal service and technology they provide is excellent; the real-time information is fantastic and the payments go out on the same day. With Investec, there's no need to do any manual reconciliations at the end of the month, which is a massive time-saver because there are three different lines of credit, one of them being a dollar account, so they accommodated that as well."

Outcome

"I read a case study from one of Investec's recruitment clients who had experienced exactly the same issues as Required IT. Everything that they had said about the ease of working with Investec is very much the case. Investec has been very flexible, increasing the credit limit with Required IT's largest customer by over 50%, giving the company the freedom to do more business with them."

Commenting on the future of the business, Wendy Knight concluded: "While on the face of it, this may have seemed the worst possible time to change to a new lender due to the disruption surrounding the pandemic, moving to Investec was the best decision Required IT could have ever made. Investec has been a breath of fresh air to work with and has given the management team both the cash flow and the confidence they need to drive the business forward."

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