

Making a positive difference

Responsive relationship and real-time reconciliation

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About Fresh Start in Education Ltd

Fresh Start in Education provides interim support to young people who are facing challenges accessing education or entering the workplace. For over 10 years, the specialist privately-owned education provider has been working with children and young people of all ages, with or without an education, health and care plan (EHCP), providing tailored support in the home or local community.

With a 94% success rate for reintegration, Fresh Start in Education enables every young person to be supported to reach their potential through a high-quality one-to-one education and engagement service. Over the years, the business has grown significantly and now has c.40 permanent staff and a bank of c.180 Education Specialists, committed to ensuring the best outcomes for each student.



The challenge

Fresh Start in Education had been with the same working capital provider since its inception but more recently had become frustrated at the quality of the relationship management and the efficiency of the lender's systems and processes.

Ed Robbins, Managing Director of Fresh Start in Education Ltd, said: "We had experienced quite a few challenges with our previous funding provider and were therefore looking for a long-term partner that could provide both the scale and systems that will allow us the freedom to grow. Historically, the end-of-month reconciliation process was laborious, taking around a day a month to complete and frequently it didn't balance, which took considerably longer to resolve. Not being able to understand the true cash position was a real headache."

He explained that having an efficient working capital facility is a business imperative since Local Authorities can be slow paying: "We frequently don't receive our money until 30 days after they're due. They are large organisations which can make it quite hard to track things down from department to department, so more efficient systems from a lender perspective would make a big difference to us and take the guesswork away from allocations."

Investec's solution

Investec Capital Solutions structured a flexible working capital facility supported by its Intelligent Cashflow system and a strong relationship-driven approach that will enable the next phase of growth and investments within the business.

For Ed Robbins, the cultural fit was key: "From our very first meeting, we could sense that Investec was aligned with our values and with what we're looking to achieve in making a positive difference in people's lives. The onboarding process was great. Investec's team visited us at our offices, and we really appreciated that they were keen to understand our

business and see the bigger picture beyond the bottom line."

Ed Robbins said that the combination of Investec's team and technology makes a real difference to the efficiency and effectiveness of day-to-day working, adding: "Their people are helpful and responsive and have always been quick to come back to us with answers. They even enabled us to reduce the hand-over period with the previous provider from three months to a month and a half."

In particular, he valued the fact that Investec's Intelligent Cashflow system can talk directly with the company's Xero accounting package and how

this eliminates the reconciliation process: "The smart integration with Xero gives us a very clear picture of precisely where we are in terms of real-time availability and payments, which means far less stress for everyone involved. There are none of the delays that we've experienced in the past and we know exactly what's happening at any one time. As a result of the reduced admin, we can free up time that we can spend productively with our clients."

Outcome

With a revolving funding facility that will scale with the business and 24/7 connectivity, the future for the business is exciting, as Ed Robbins explains: “One of the biggest reasons for wanting to make the move from our previous funder was that we’d got to the point where we felt that they were potentially stretching what they could provide. Investec offers the scale and strength to facilitate our growth and we would be pleased to recommend them to other businesses looking for working capital to expand.”

He concluded: “We are very positive about working with their team and look forward to building a long-term relationship with them as we continue to support more students on their path to success and drive further growth.”



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