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THE BTA AND GOOD BUSINESS PAYS STRIVE TO PROTECT SMALL BUSINESSES FROM COLLAPSE

29th November 2023– The Business Travel Association (BTA) has announced a strategic campaign to protect small to medium-sized enterprises (SMEs) from the detrimental effects of delayed payments from larger corporations, in collaboration with the late payment campaign group Good Business Pays (GBP).

With over 50,000 SMEs forced out of business every year through cash flow problems, the initial whitepaper focuses on instilling and promoting good payment practices among BTA Partners and Members, as well as the broader UK business community.

The whitepaper is designed to support the BTA's members, many of which are classified as SMEs. The BTA and GBP recommend SMEs implement clear payment terms, prompt invoicing and late payment penalties to address the challenges posed by late payments.

Clive Wratten, CEO of the BTA said, "SMEs are critical to the business travel network. However, they are too often left vulnerable to the risk of liquidation due to cashflow problems stemming from late payments by large companies. Our partnership with GBP will offer payment guidance to safeguard SME growth and support their activity in the business travel supply chain."

Terry Corby, CEO of Good Business Pays said, "It is vital that we do everything we can to protect SMEs in the travel management sector from the problems caused by slow or late paying customers. They can only remain in business if they have a healthy cashflow and it's fair and right that bigger clients pay them fast and on time. Good Business Pays will always call out poor payment performance and celebrate those who pay on time. In working with the BTA, we look forward to actively promoting good payment practices – and working with BTA Members and Partners to drive positive change."

The campaign was launched as over 20% of late payments have extended overdue dates, double the debt payback during the pandemic.

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Read the report here

About the BTA

The BTA is the authority on business travel. Working collaboratively across the industry and with the government to promote the integral role of business travel and events to the wider economy.

Originally founded in 1967, the BTA has a diverse membership and roster of industry partners. Its TMC membership accounts for over 90% of UK expenditure on managed business travel, delivering value for money and great service to business travellers in the private, public and not-for-profit sectors. The BTA focuses on delivering practical solutions to challenges and market changes, as well as supporting best practice, sustainability and the well-being of travellers.

For more information on BTA please visit: www.thebta.org.uk or call 020 3657 7010.

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