



## PromptPay: AIB's Cashflow Solution for your Business



### AIB Business Banking Customer Pearl Dental speaks about its experience managing Cash Flow with PromptPay

Pearl Dental and Facial Aesthetics, a dental practice based in Dublin, was established in 2002 by Paul Redbond. Pearl Dental and Facial Aesthetics are dedicated to providing quality care for patients. With the goal of giving customers the perfect smile, Pearl Dental launched the company with an array of general and cosmetic dentistry services. Since then, the company has expanded to offer facial aesthetics to enhance natural facial features with a range of non-surgical facial procedures.

Paul has greatly expanded the company since originally starting it in 2002; it currently has two locations and four surgeries operating. Paul is the clinic's principal dentist and runs his firm as a sole trader, employing a variety of full- and part-time workers. Being a sole trader comes with a lot of responsibility for making sure your business works effectively. One area that sole traders must ensure they have under control year-round is cash flow. We chatted to Paul about his cash flow management throughout his years in business.

While the recession of 2007–2012 had a substantial impact on many businesses, Pearl Dental was able to survive the storm and emerge on the other side. Nonetheless, during this time cashflow was a huge issue for his clinic, this is when Paul was first introduced to PromptPay by his AIB F&L Representative. It gave Paul the option to take significant payments and spread them over an 11-month period. Paul went on to say, *“it helped relieve the cashflow pressure whilst keeping Revenue happy!”*

Paul has used PromptPay regularly since as he says “it makes budgeting and organising finances in relation to annual revenue commitments much easier, and at a cost that is not excessive.

We asked Paul if Pearl would use PromptPay again and if it would recommend it to other businesses.

*“I will continue to use it going forward as it has been a significant help in managing cashflow as the business continues to develop and requires ongoing investment. It allows business planning to be far*

*more predictable by having the ability to spread costs over extended periods. In my experience the application process has been very streamlined, assuming that accounts and finances are in good order. Generally, the bank and I would have the approval in place well before funds are required, and this gives me peace of mind as deadlines approach. Thus far I have never had any cause to regret my decision to use PromptPay, and trust that this will continue to be the case going forward."*