

Cash is king

French SaaS provider, Sidetrade Group, has set up its first overseas office in London, with help and support from UK Trade & Investment and its network of partners



Fast facts

Company:	Sidetrade
Country:	France HQ
Industry:	ICT - Software
Website:	www.sidetrade.co.uk

It is common for businesses providing goods or services, to issue an invoice for payment to be made at some later date. When extending credit to customers in this way, the payment of such accounts receivable is likely to be the single most important source of cash flowing into the business. Unpaid accounts may, in extreme circumstances, leave the business without the money it needs to pay its own bills. Even late or slow payment by customers can create cash shortages.

Created in 2000, Sidetrade Group is the European leader of Software as a Service (SaaS) solutions dedicated to financial customer relationship management. The group helps all types of businesses and organisations to manage their accounts receivables, reducing payment delays and credit risk. Sidetrade's SaaS solution is quick to implement and costs 30 to 50 per cent less than traditional licensed software. It is intuitive and user-friendly, and offers unlimited user access.

"To date, we have 40,000 users managing more than 21 million invoices in over 65 countries," says Yoël Attias,

Chief Financial Officer of Sidetrade Group. "Our solutions help to modernise the management of accounts receivable, which typically make up over 35 per cent of corporate balance sheets. They also reduce working capital and accelerate cash generation, helping our users to achieve tangible financial results by reducing late payments, identifying customer risk, improving customer satisfaction and speeding up dispute resolution with non-paying customers."

Useful support

In October 2008, Sidetrade's Chief Executive Officer and Chairman, Olivier Novasque, attended an event at the British Embassy, organised by UK Trade & Investment (UKTI) and the French Association of Software Editors (AFDEL). He was interested in support available to French companies looking to expand into the UK.

UKTI gave Sidetrade information about how to set up a business in the UK, local tax regulations, recruitment and potential locations for its UK office. UKTI also introduced the company to

banks, accountants, lawyers and a marketing agency.

"In the last two years, our international market share has increased considerably," says Olivier. "This commercial success in the UK, Belgium and the Netherlands showed that our solutions are popular and effective, and that there is a huge market potential for them in Europe. The size of the UK market made it a natural target of our European growth strategy. This expansion represents a major step of our development to become one of the few French pure SaaS players to export its business model abroad."

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Up and running

Sidetrade Group had decided that London, with its easy access to the rest of the UK and to Paris, would be the best place to base itself. UKTI introduced the company to London & Partners (formerly Think London) for specific on-the-ground, local support. UKTI also sent London & Partners details of the type of premises that Sidetrade was looking for, and London & Partners put together a schedule of property viewings for the company on its visits to London.

In July 2011, Sidetrade found suitable office space and in August formally

set up its UK subsidiary. It has already recruited five employees locally, who are focusing on sales and marketing, while R&D will stay in France.

"We needed English speakers, who are aware of the local culture, to help penetrate the market, and we have recruited them locally," says Yoël. "Now that we are set up in the UK, we are considering acquiring a local company to really consolidate this move. I would advise other French companies looking to set up in the UK to use UKTI. Their services are free, they really know their business and they can accompany you along every step of the way."

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The UK - Europe's leading investment destination

The UK is an attractive springboard for companies who want to grow their global business. It provides a unique gateway of international connections, is a recognised leader in the fields of creativity and innovation and is the sixth largest economy in the world.

The UK is one of the easiest places to set up and run a business. According to the World Bank, it takes just 13 days to set up a business in the UK, compared to the OECD average of 15 days.

The UK is also home to four of the top 10 globally ranked universities, including Cambridge University which is ranked first. It is also the number one location for European headquarters: more overseas companies set up their European headquarters in the UK than anywhere else.

With over 2300 staff in 162 locations worldwide, UKTI is ideally placed to help companies grow their business internationally, offering expert advice, influence and practical assistance in establishing a UK operation.

Setting up your company in the UK

Deciding where to locate your international business is one of the biggest decisions you'll make and can be daunting. UK Trade & Investment helps businesses coming to the UK with every aspect of setting up their new operations.

As the UK Government's inward investment agency, it's our job to know the UK's strengths and where investment opportunities exist.

This means we can help your company to do all the research you need to make an informed decision, and then get up and running as quickly as possible.

UK Trade & Investment can help you to:

- Do your research
- Build key contacts
- Choose your location
- Set up your new office
- Grow your business internationally

For more information visit: www.ukti.gov.uk



UK Trade & Investment is the Government department that helps UK based companies succeed in international markets. We assist overseas companies to bring high quality investment to the UK's dynamic economy. We provide companies with the tools they require to be competitive on the world stage.

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