

know more / grow more

# Stanley Gibson needed a rapid response insurer, so they switched to Coface.

Importing and exporting meats has been Stanley Gibson's highly successful business since 1962. Theirs is a truly global enterprise, importing from Australia, New Zealand and the Americas and selling throughout Europe, Africa and Asia with an annual turnover that has now reached £25 million.

## The problem

Zero tolerance of financial risk has been Stanley Gibson's consistent approach, making credit insurance essential. "It's simple, we won't offer credit terms to a customer unless we can obtain insurance cover for them" says Chairman Rob Bowrey. But in 1998 they started to be concerned about the slow response times of their existing insurer.

## The solution

While surveying the credit insurance market with typical thoroughness, Stanley Gibson met representatives from Coface and were convinced that they offered the right option and the best value.

## A simple and successful switch

This confidence was fully justified by the straightforwardness of the changeover. "We gave them a list of our customers accounts and all the credit limits were in place before we made the transition" remembers the Stanley Gibson chairman.



### Company summary

Imports meats from Australia, the Americas and New Zealand, selling to Europe, Asia and Africa.

### Challenges

Previous credit insurer was unsatisfactory with slow response times.

### Solution

Switch to Coface, managing the policy and obtaining customer credit ratings online via CofaNet.

### Result

Slow payers chased effectively, and the few claims needed all settled successfully.

"Other providers might appear cheaper but they don't provide Coface's level of cover"

“We encourage our customers to share their data with Coface, so we know they are a good risk.”



#### **Cheapest isn't always best**

Time has simply confirmed this judgement. “Other providers might appear cheaper, but they don't provide the level of cover or the business relationship that we have built up with Coface” says Rob.

#### **Collecting beats claiming**

“Our payment terms are between 30 and 50 days and we generally report late payments to Coface after 80 days or when we know there is a problem” he adds. In one recent case a customer who usually pays within 40 days was ten days late. Stanley Gibson involved Coface because they wanted the customer to understand how seriously they take delayed payment. “Sure enough, Coface's collections team was able to apply the necessary pressure and collect the payment for us” says Rob.

#### **Four claims in five years**

This success demonstrates that, thanks to Coface's extensive range of services, claiming is rarely necessary. In fact the Stanley Gibson team has found itself needing to use the nuclear option and claim on the Coface policy just four times in the past five years.

#### **@rating is highly rated**

For the day-to-day management of credit, Stanley Gibson uses CofaNet, Coface's secure online system allows them to check each customer account monthly, ensuring that cover continues to be at the right level if circumstances change. When a new customer credit limit is required (which happens once or twice a week on average) they use the unique Coface @rating facility, which grades each company's creditworthiness using six bands. It then automatically provides cover for the buyer at that level.

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**If you want to know more about the “know more, grow more” effect a credit insurance policy can bring to your business, talk to the experts at Coface on [0800 0856 848](tel:08000856848).**

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