

FACT FILE

COMPANY: PROCON READYMIX

ESTABLISHED: 2009

**SECTOR: CONCRETE FOR CONSTRUCTION
AND CIVIL ENGINEERING PROJECTS**

**MARKET: BUILDING CONTRACTORS IN
NORTH AND WEST LONDON AND
HERTFORDSHIRE**

“As we started to look at business outside our usual territory we were concerned that one or two customers could be going through a bad patch. Having the credit insurance policy from Coface gives us peace of mind.”

John Power, Director.

In brief:

Coface gave the owners of Procon Readymix the confidence to expand their client base.

Business challenge:

Procon Readymix specialise in supplying different types of concrete for use in construction and civil engineering projects throughout North and West London and Hertfordshire (within the M25). Established in Wembley by three former colleagues with extensive experience in the industry, the company began trading in 2009 and quickly built a loyal client base.

In its early years Procon Readymix’s risk of bad debt was limited says Director, John Power: “While no customer is immune from the risk of liquidation, the directors already knew the market well and we dealt with established contractors.”

However, to grow the company, John and his fellow directors knew they would have to offer credit to clients who had no trading history with Procon Readymix.



“The nature of the industry is that contractors have multiple trading accounts and are not prepared to trade exclusively with one supplier,” explains John Power. “We therefore needed to work with new clients outside our usual territory but we wanted a way to alleviate the risk. We asked a contractor we worked closely with for their advice and it turned out they were using credit insurance.”

Coface solution

In 2013, Procon Readymix asked Peter Hill Credit to investigate the options and chose a credit insurance policy from Coface. The transition to credit insurance quickly proved to be a useful exercise in credit management, as John recalls:

“Coface quite rightly wanted the registered company title for our clients but it turned out that some of the company names we had were incorrect. It was quite an eye-opener to find that a client’s name was out-of-date or their business was part of a group.”

While Procon Readymix has not yet had to make a claim under the policy, John and his co-directors are happy with how Coface is supporting their business, especially the speed with which he receives credit limits for new clients and the readiness of underwriters to be flexible.

Result

“We would recommend Coface for sure. We were under the impression that credit insurance would be expensive but it was pennies compared to the value of the goods we supply.”

John Power, Director.

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Contact us

IF YOU WOULD LIKE TO CONTACT US WITH A GENERAL ENQUIRY REGARDING OUR PRODUCTS AND SERVICES, YOU CAN DO SO BY PHONE: **01923 478111** IN THE UK: **01 230 4669** IN THE REPUBLIC OF IRELAND

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