

FACT FILE

COMPANY: MOYNE LONDON
ESTABLISHED: 2001
SECTOR: Electrical contractors
MARKET: Building services providers and facilities management
TURNOVER: £5.8 million

“Tendering for new projects represents a major commitment in time, effort and money. By checking the company is covered by Coface, we can be reassured that this investment is worthwhile.”

Rachel Wallington,
Office Manager

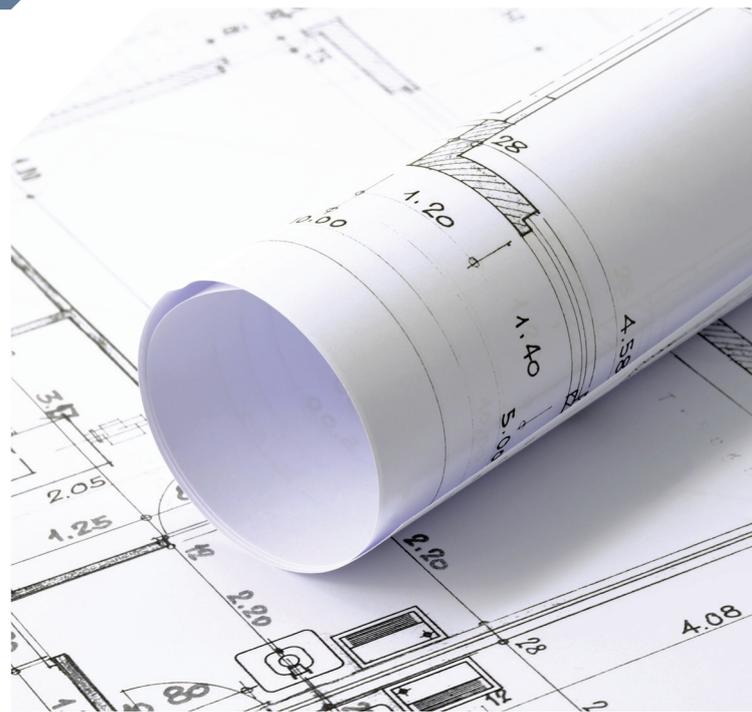
In brief:

Moyne London can focus on profitable projects and reduce the risk of costly abortive tenders thanks to timely credit information from Coface.

Business challenge:

Established in 2001, Moyne London are a leading electrical contractor, providing installation and maintenance services in commercial buildings throughout the city. As well as office fit-outs, Moyne London has been involved in major engineering and refurbishment projects for prestigious names such as Selfridges, Moorfields Eye Hospital and the National Bank of Abu Dhabi.

“Around 30% of our workload is ongoing electrical maintenance and testing and 70% is one-off projects” says Office Manager Rachel Wallington. “We are regularly sub-contracted to design and install wiring and lighting systems following a formal tendering process. Much of this is repeat business from established sub-contractors but we are sometimes approached by companies that we do not know. We need to know whether this represents a good opportunity or is simply because they have exhausted other avenues for obtaining credit.”



In 2010, Moyne London became increasingly concerned about the number of failed businesses in its sector and sought advice about the best way to limit their own risk. “Our broker recommended that we obtain credit insurance to protect ourselves from bad debt,” recalls Rachel.

Coface solution

Since switching to Coface credit insurance on cost grounds four years ago, Moyne London has benefited from instant access to credit information through Coface's online CofaNet service. As well as maintaining limits for its regular clients, the company routinely checks prospective clients before deciding whether to bid for a project.

As Rachel explains, this sensible risk management means that Moyne London has not had to make any claims and has also helped save the company time and money.

"These days, tender documents are emailed which can mean we have to print hundreds of pages before we start," she says. "Meanwhile, putting together a tender can demand hours of work, including all the technical drawings. There is no point in investing this money and time if the client is a poor credit risk so we always check their credit limit with Coface at the outset. Coface's online system means we can obtain limits almost instantly and if we need to apply for more cover, Coface is usually able to give us a decision within a day."

"As well as the peace of mind we get from the credit insurance, we have found the Coface system really straightforward so if I need a credit limit, I can easily do it myself online. I'd recommend Coface to other companies for sure."

Rachel Wallington,
Office Manager.

Contact us

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