



PRESS RELEASE

THE INTERNATIONAL BUSINESS FORUM LAUNCHES A 'PROMPT PAYMENT POLICY' TO SUPPORT ITS MEMBERS

Prague, April 21st, 2011: In a round table discussion held by the International Business Forum ("IBF") last week, the association found that, amongst its owner-run companies in particular, the biggest challenge that they all have in today's difficult business environment is getting paid for their services/products, particularly when their customers are major multinational companies that are operating on near to impossible payment terms.

As a result of its discussions, the IBF is preparing a 'Prompt Payment Policy' ("PPP") seal for its members to sign up to; the seal will be available to all companies that agree to be informally bound by a 'thirty day maximum payment period' to use on their marketing materials and wherever else they see fit, as a way of driving yet more business between each other.

Talking about the PPP, Jo Weaver, Chairman of the IBF said:

"We have had numerous discussions on this topic over the last couple of years, with some of our members requesting that we 'name and shame' those companies that do not pay their suppliers within a reasonable timeframe, but, of course, this would lay us open to a lot of misuse. The PPP seal is meant to act as a marketing tool and to be part of our ongoing aim to drive business between, and in support of, each other."

The IBF does not intend to 'police' the use of the seal, but has said that if a company signs up to use the seal and then is seen to ignore it, they will simply be asked to stop using it.

Discussing this, Weaver went on to say:

"Once a member signs up to use the seal, we really do not see it being misused, and if we do have to ask someone to stop using it, well, that will probably be the end of their membership with the IBF as it goes against everything that we are trying to do. Actually, though, we suspect that the biggest effect of the PPP will be to show up those companies that do not sign up to it!"

Whilst, at present, the PPP is something that the IBF is offering only to its members, it is not against other associations and companies following its initiative:

“With some things’ said Weaver ‘it can be quite irritating to do something and watch everyone else follow suit, but in this particular instance, we are keen for as many companies as possible to sign up to the PPP, whoever they are; companies need to get paid! And if they don’t, then we are soon going to see a lot of SMEs, in particular, going out of business.”

For further information on the IBF and its ‘Prompt Payment Policy’ please visit www.ibforum.cz.

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For more information contact:

International Business Forum o.s.
Jennifer Fry
Tel: +420 242 454 745
Email: Jennifer@ibforum.cz

Media Agency:
JWA Prague s.r.o.
Zdenka Haraslinova
Tel: +420 242 454 746
Email: Zdenka@jwa.cz

Information for Editors:

The International Business Forum (‘the IBF’) was officially founded on 13th August, 2008, when the British Business Forum and the Expat Business Association merged. The organization provides a vehicle for senior managers and directors of international companies to meet and work with like-minded people with the aim of looking for business opportunities, providing an opportunity for its members to meet and network at high-level networking events and seminars, and promoting best business practice in all that it does. The association has several working sub-groups including the ‘Women in Business Group,’ the ‘Marketing Interest Group,’ the ‘Mentoring Group,’ the ‘Real Estate Group,’ the ‘Business Owners’ Group,’ and the ‘Best Business Practices Group,’ all of which provide information tailored to the various interests of the IBF members.