



# How to get the best deal and make savings with Swoop

Find out how you could access the best deals and save money on:

- ✓ Business Current Accounts
- ✓ Insurance
- ✓ Energy
- ✓ International Payments

# How to get the best deal and make savings with Swoop

As a small business owner, you'll know that managing your cashflow can be a challenge, but that doing so is essential to ensuring the successful growth of your business. Here at [Swoop](#) we've identified a number of ways you can help your business save significant sums of money and ensure you're getting the best deal year after year.

## 1. Choose the right business current account

Too many businesses are overcharged on their business current account each year. Yet simply switching to a more competitive account could save you a tidy sum of money, whilst allowing you to benefit from a better range of services at the same time.

### But do I really NEED a business current account?

If you've set up as a Limited Company in the UK and registered it with Companies House, you'll definitely need a business account. Other businesses such as sole traders and freelancers don't necessarily need a business account, but it can make juggling your business's income and expenditure with your own that much easier.

Keeping your business income and expenses separate can also help when you come to do your tax return as you won't have to spend hours sifting through your own personal expenses trying to decipher which expenses were business related and which weren't.

A further advantage is that business bank accounts can also enable you to build up your business credit rating...

## Can I get a business current account with poor credit?

If you have poor credit, it can be harder to get accepted for a business bank account, but it is still possible. When you apply for a business current account, many banks will run a search on your credit history to see how creditworthy you are. If you have no credit history or your credit score is low, your application is likely to be turned down.

Fortunately, however, there are a number of business bank accounts that do not require a credit check to be carried out, making it easier to get set up immediately. These include [Anna](#) and [Cashplus](#). Business accounts that offer no credit checks work in the same way as regular business accounts, with the key difference being that you won't be offered an overdraft (as this is a form of credit). If you would like to find out more about business accounts for those with bad credit, [read our blog](#).

## How do I choose the right account?

The easiest way to look for the right current account for your business is to use Swoop's [comparison table](#) which will enable you to compare options. You'll also be able to calculate your annual savings by comparing your current costs against both traditional and challenger banks offering the same services. You can even select which bank account features are most important to you, such as the number of branches, foreign exchange, invoicing, overdrafts and so on.

## 2. Get the right insurance for your business

Another important aspect of running a business is having the right type of insurance in place. We've partnered with insurance specialists to help you find the most appropriate cover for every aspect of your business.

The types of cover our insurance partners can help you with include:



**Professional indemnity insurance**



**Public liability insurance**



**Employers' liability insurance**

Our insurance partners can also help protect your business against threats such as cyberattacks. To find out more, take a look at our [Business Insurance page](#) or [read this guide](#).

## 3. Save hundreds on your energy bills

Ensuring you're on the best possible energy contract could save your business hundreds of pounds each year, although you will only be able to switch once your existing business energy contract enters its 'renewal window'. This is usually between one and six months before the end date and your supplier should inform you when this happens.

As soon as your supplier contacts you, you can start the process of looking for a better gas and electricity deal and get ready to switch (you won't be able to complete the switch until your existing contract has come to an end). If you don't switch contracts, you'll be moved over to your existing supplier's pricey 'out-of-date' contract rates.

The easiest way to compare energy tariffs is to use a comparison service, and with Swoop, you can [compare over 150 energy tariffs](#) to look for a better deal. Make sure you have a recent energy bill to hand as you'll usually need to provide details such as:

- The name of your current gas and electricity suppliers
- The name of the tariffs you're on and their end dates
- Your supply type
- How much gas and electricity your business uses

Once you've found the right deal, you'll need to inform your existing supplier that you're planning to switch, and in due course you will be asked for a final meter reading and be sent a final bill. Your new supplier will take care of the rest of the switching process, which will take around four to six weeks. There will be no disruption to your energy supply as your gas and electricity will still be supplied through the same pipes and wires.

## 4. Save thousands on international payments

UK small businesses are overcharged around £4 billion each year on foreign currency exchange rates, so if you're a business that regularly has to make international payments it pays to shop around and find a better deal.

Banks are usually the most expensive option, but there are many alternative, cheaper ways to make international business payments. To make it easier, [our FX savings analysis tool](#) lets you compare the fees charged by independent providers with your bank and calculates the savings you could make. On average, our customers save up to £8,000 a year.

When comparing options, you'll need to look carefully at the different charges, including transfer fees and rates. Some providers charge a fixed transaction fee, while others charge a percentage of the transfer amount. In some cases the transfer fee may be waived, but this often means the exchange rate may not be quite so favourable. Take a look at [our international money transfers page](#) to find out more.