SME MaXX Alliance With Share Samadhan to Improve MSME Cash flow

Fintech Alliance will offer professional dues and unclaimed investment recovery services to more than 1 million MSMEs across India, will reduce NPAs and enhance sustainability

Mumbai, Sep 4, 2019 (Issuewire.com) - SME MAXX and Share Samadhan today announced a strategic alliance between two companies to cater to the unmet need of professional dues and investment recovery services for MSMEs.

Delayed realization of their bills and receivables is a common problem among MSMEs, leading to financial hardships and liquidity constraints—a key reason for many of them turning into non-performing assets (NPAs), affecting their sustainability.

While the government has taken an active interest to mitigate this problem by setting up the MSME Samadhaan portal, most MSMEs have not been able to utilize the facilities due to lack of awareness or procedural expertise. The alliance will address this problem by providing procedural, administrative, and legal support to MSMEs to recover their dues.

Lack of proper record keeping and succession planning among MSMEs has created a massive problem of unclaimed investments. The value of physical papers / unclaimed investment in the country is more than Rs 5 Lakhs crore. The Alliance will offer MSME owners and their successors a one point registration channel on SME MaXX to identify and recover unclaimed assets.

“Through this initiative, we aim to achieve the twin objective of improving MSME cash flow and unclaimed asset recovery said Vikash Jain co-founder of Share Samadhan. “This alliance will strengthen our reach to a wider set of MSMEs in smaller cities and towns who have little or no access to such facilities.”

Dr.Anand Bidarkar, CEO of SME MaXX said that “The combination of our fintech platform and Share Samadhan’s proven expertise through this alliance will bring a much needed financial service to our SME partners.”

Besides the obvious commercial benefits, MSMEs utilizing the services of the Alliance will also be able to free up their bandwidth and resources on more productive pursuits. This will be a small but essential step towards meeting the government’s goal of increasing SME contribution to the country’s GDP. The service can be accessed at https://www.smemaxx.com/dues-recovery

Media Contact

SME MAXX

support@smemaxx.com

011 4908 4015

Share Samadhan Pvt. Ltd., B-35, Lower Ground Floor, South Extension Part – II ,New Delhi – 110049

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