



Atradius Payment Practices Barometer

International survey
of B2B payment behaviour

Survey results for Western Europe

Survey design for Western Europe

Survey objectives

Atradius conducts annual reviews of international corporate payment practices through a survey called the “Atradius Payment Practices Barometer”. This report presents the results of the survey’s 2014 edition conducted in 14 countries across Western Europe. Using a questionnaire, Conclusr Research conducted a net of 2,969 interviews. All interviews were conducted exclusively for Atradius, without any combination of topics. Due to a change in research methodology for this survey, for some of the present results, no year-on-year comparison is feasible.

Survey scope

- **Basic population:** companies from 14 countries were monitored (Austria, Belgium, Denmark, France, Germany, Great Britain, Greece, Ireland, Italy, Spain, Sweden, Switzerland, the Netherlands and Turkey). The appropriate contacts for accounts receivable management were interviewed.
- **Selection process:**
 - Internet survey: companies were selected and contacted by use of an international Internet panel. A screening for the appropriate contact and for quota control was conducted at the beginning of the interview.
 - Telephone survey: companies were selected and contacted by telephone. A screening for the appropriate contact and for quota control was conducted at the beginning of the interview. Telephone surveys took place in Greece, Slovakia and Hungary.
- **Sample:** N=2,969 people were interviewed in total (approximately n=200 people per country). In each country a quota was maintained according to four classes of company size.
- **Interview:** Web-assisted personal interviews (WAPI) of approximately 15 minutes duration. Telephone interviews (CATI) of approximately 20 minutes duration. Interview period: 1st Q 2014.

Sample overview – Total interviews = 2,969

Country	n	%
Austria	232	7.8%
Belgium	230	7.7%
Denmark	199	6.7%
France	206	6.9%
Germany	206	6.9%
Great Britain	212	7.1%
Greece	200	6.7%
Ireland	190	6.4%
Italy	221	7.4%
Spain	230	7.7%
Sweden	219	7.3%
Switzerland	202	6.8%
The Netherlands	224	7.5%
Turkey	208	7.0%
Industry	n	%
Manufacturing	653	22.0%
Wholesale / Retail / Distribution	797	26.8%
Services	1,519	51.2%
Business size	n	%
Micro-enterprises	965	32.5%
SMEs (Small/Medium enterprises)	1,669	56.2%
Large enterprises	335	11.3%

It may occur that the results are a percent more or less than 100% when calculating the results. This is the consequence of rounding off the results. Rather than adjusting the outcome so that it totalled 100%, we have chosen to leave the individual results as they were to allow for the most accurate representation possible.

Survey results for Western Europe

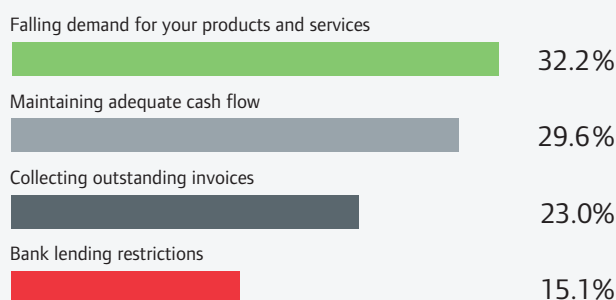
The greatest challenge to business profitability this year

Despite forecasts of a more favourable global economic environment than a year ago, a fall in demand for their products and services is again considered to be one of the biggest challenges to profitability in 2014 for the highest percentage of the survey respondents across Western Europe (32.2%). This is most evident in Sweden where 43.9% of respondents are most concerned by this.

Maintaining sufficient cash flow will be challenging for 29.6% of respondents in the region (up from 27.8% one year ago). This percentage is highest in Greece (45% of respondents). Outstanding invoices collection worries 23.0% of respondents overall, and at 33.2% is highest in the Netherlands.

Bank lending restrictions, a further challenge to business profitability examined in our survey, are perceived as the least worrisome by the respondents in Western Europe (15.1%). Spain had the highest proportion of respondents (just over 25%) who said this is their greatest challenge.

The greatest challenge to business profitability this year – Western Europe



Sample: companies interviewed (active in domestic and foreign markets)
Source: Atradius Payment Practices Barometer – Spring 2014

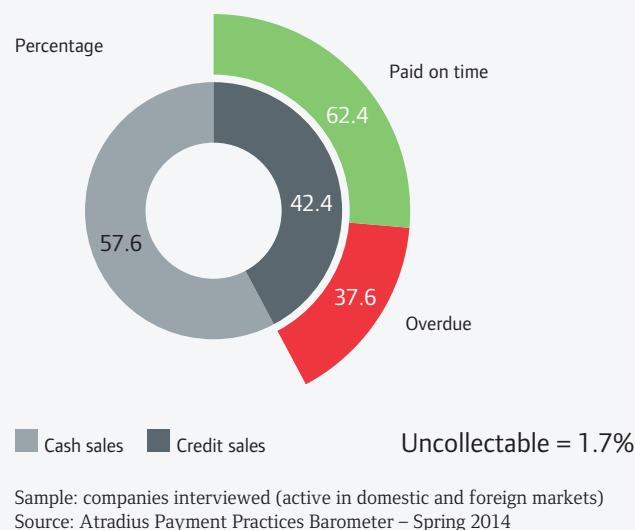
More information in the [Statistical appendix](#)

Past due receivables

Respondents' overall opinion about maintaining sufficient cash flow this year is in line with the trade-credit risk environment in Western Europe. This is consistent with the average Days Sales Outstanding (DSO) recorded in the region, which reflects the average total value of the Business-to-Business (B2B) invoices paid late.

According to our survey results, DSO in Western Europe averages 52 days, and is highest in Turkey with 76 days. Regarding invoice payment timing, on average, over one third (37.6%) of the total value of the B2B invoices issued by our survey respondents were paid after the due date. Again, this percentage is highest in Turkey (44.4%). On average, overdue payments from B2B customers were received around 22 days after the due date. The slowest payers, taking an additional 50 days, on average, to pay are domestic buyers of respondents in Greece.

Average total value of B2B receivables by payment timing in Western Europe



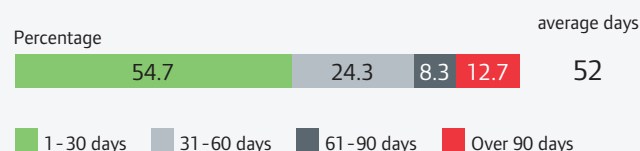
More information in the [Statistical appendix](#)

Days Sales Outstanding – DSO

Average DSO in Western Europe is notably higher than the 32 days average payment term on credit sales to B2B customers evidenced in our survey. The longest payment term observed are the 52 days extended to customers by Greek respondents. Not only does this finding suggest that some of the respondents' customers delayed invoice payments well beyond the contracted terms, but also that some receivables of large amounts were outstanding for a very long time.

Extended payment delays can increase payment default risks and negatively impact cash flow. This finding may explain the 51.0% of respondents in Western Europe who become concerned about the sustainability of the business when DSO is 1 to 45 days longer than the average payment term.

Average DSO in Western Europe



Sample: companies interviewed (active in domestic and foreign markets)
Source: Atradius Payment Practices Barometer – Spring 2014

More information in the [Statistical appendix](#)



Uncollectable receivables

Late payments can be expensive for the supplier. They cost time and money in respect to pursuing collection of the debts, whether done in house or through a collections agency. In addition, you may incur additional financing costs on your own debts or miss opportunities to use your cash for other business development initiatives. What's more, the longer the receivables remain unpaid, the lower the likelihood of collecting them.

On average, 1.7% of the total value of the B2B receivables of survey respondents in Western Europe were written off as uncollectable over the past year. Based on the responses in Western Europe, an average of 4.9% of the value of receivables was unpaid within 90 days after the due date. This suggests that, on average, businesses in Western Europe lose around 35% of the value of their receivables that are not paid within 90 days.

Main reasons for late payment from B2B customers

The trade-credit risk environment in Western Europe, as evidenced by survey responses, insolvency and payment default rates, highlights the importance of having a good credit management program in place. This starts with knowledge of customers' payment practices, as an incorrect evaluation may result in serious cash flow problems.

Most of the survey respondents across Western Europe (46.6% in respect to domestic and 35.2% in respect to foreign customers) reported that late payment of B2B invoices is most often due to the customers' insufficient availability of funds. This is an immediate confirmation that a late debt is a potential uncollectable debt and needs to be addressed immediately. On a country basis, domestic payments were most often delayed because of an insufficient availability of funds by customers of respondents in Greece (77.1%), and by foreign customers of respondents in Belgium (50%). In line with this, a sizeable percentage of respondents (25%) reported that their customers delayed payments to use outstanding debts as a form of financing. This was particularly the case for domestic customers of respondents in Germany (50.3%) and for foreign customers of Danish respondents (42.4%).

From an overall perspective, respondents across Western Europe seem to react to customers' liquidity constraints with more restrictive trade credit practices. This is highlighted by a marked year-on-year decrease in the average proportion of respondents' sales made on credit to their total sales to B2B customers (42.4% vs. 56.8% last year). Over one third of respondents reported having requested secured forms of payment from their B2B customers. From this we can likely conclude that respondents' B2B trade decisions are heavily influenced by the need for security of payment. This may partially explain why the potential impact of a decline in demand for their products and services on their profitability this year is perceived as a big challenge for so many respondents.

Credit management policies used by respondents

The right balance between minimising payment risks and maximising sales, however, can be achieved through proper credit management. In Western Europe, 3 out of 5 respondents employ policies that mitigate the risks inherent in offering trade credit to B2B customers.

Dunning (payment reminders) is used most often by respondents in Western Europe (46.2%). 43.3% of respondents reported they check their customers' creditworthiness using bank references, analyzing the customer's financial statements, and purchasing credit reports. Over one third of respondents monitor customers' credit risk and request secured forms of payment from customers.

Most often used credit management policies in Western Europe

Payment reminders (dunning)	46.2%
Buyer's creditworthiness check	43.3%
Request secured forms of payment	36.7%

Sample: companies interviewed (active in domestic and foreign markets)
Source: Atradius Payment Practices Barometer – Spring 2014

More information in the [Statistical appendix](#)

Survey results by country, industry and business size

The findings related to each of the countries surveyed across Western Europe are presented in dedicated country reports, which also feature country results by industry and business size. The latter, at an overall survey level, is displayed next to the related tables in the Statistical Appendix to this report. The regional and country reports of this edition of the Atradius Payment Practices Barometer, as well as its Statistical Appendix, are available for free and downloadable on the atradius.com website.

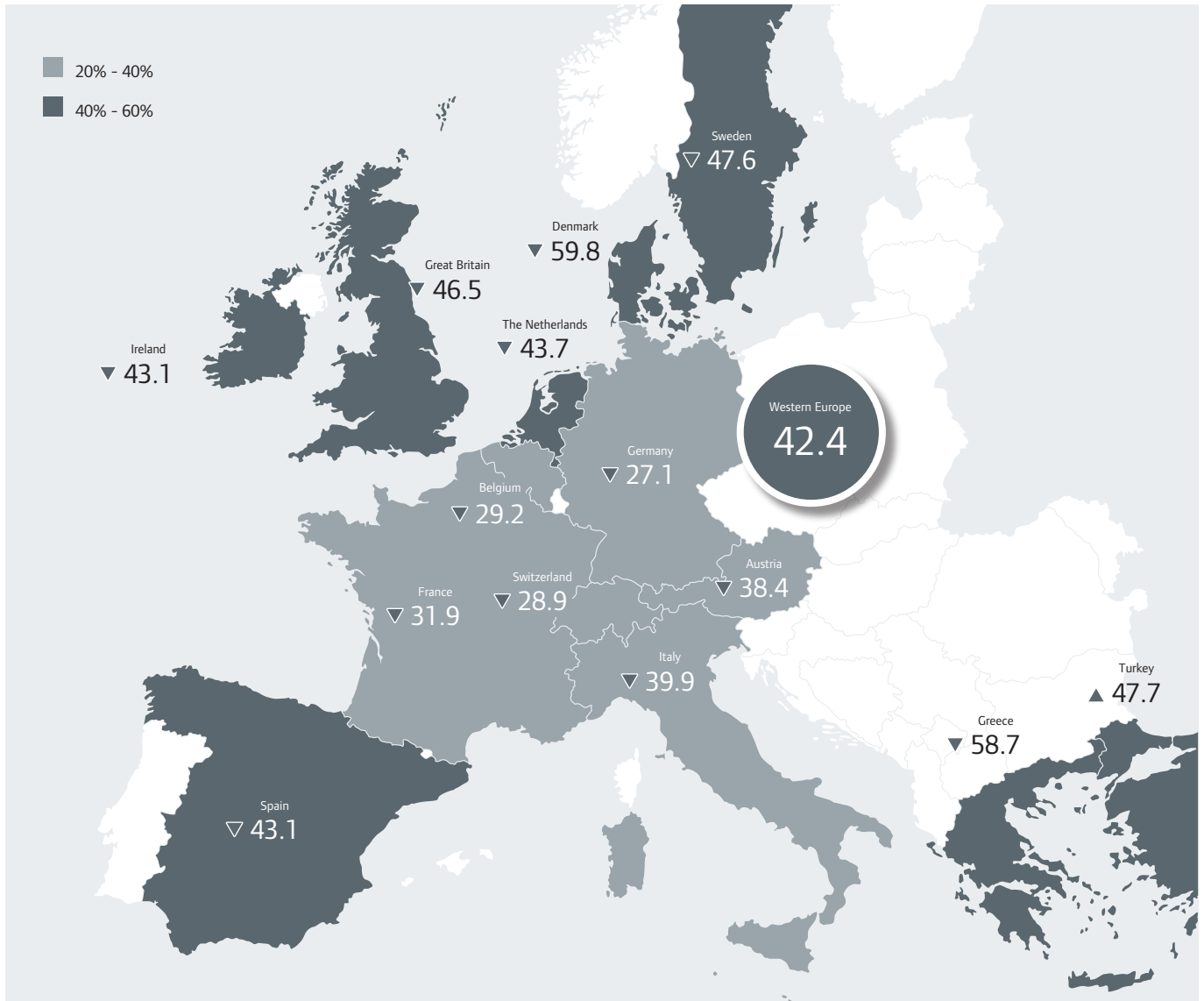
If after reading this report you would like [more information about protecting your receivables against payment default](#) by your customers you can visit the Atradius website or if you have more specific questions, [please leave a message](#) and a product specialist will call you back.

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The [Statistical appendix](#) to this report is part of the Spring 2014 Payment Practices Barometer of Atradius (survey results for Western Europe) available at www.atradius.com/Publications/Payment Practices Barometer. This appendix is available for download in PDF format (English only).

Western Europe: proportion of total B2B sales made on credit



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – Spring 2014

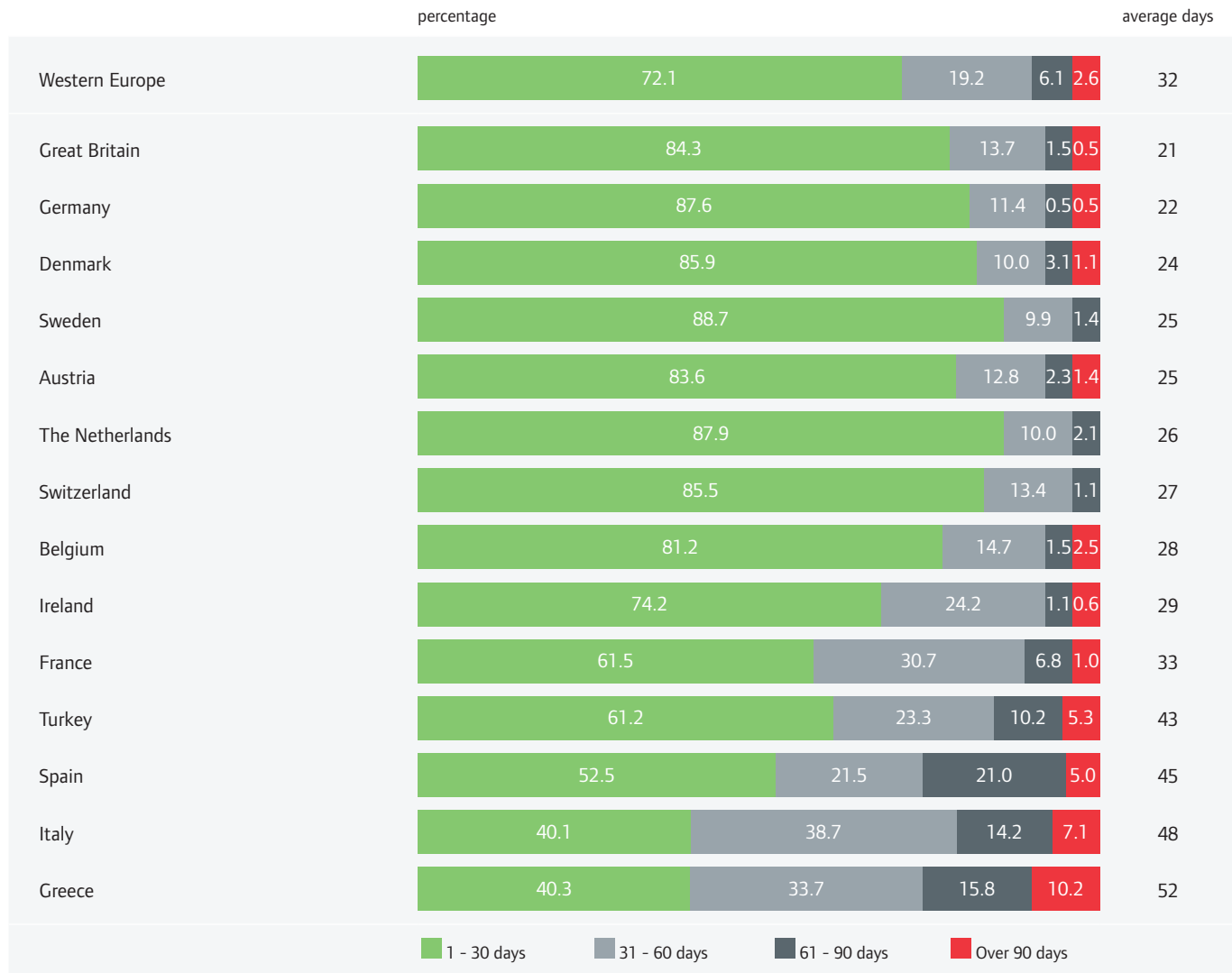
By industry / by business size

Total	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Western Europe						
42.4%	46.3%	43.1%	40.0%	36.4%	45.5%	42.0%

Sample: all companies interviewed

Source: Atradius Payment Practices Barometer – Spring 2014

Average payment terms recorded in Western Europe (average days)



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – Spring 2014

By industry / by business size

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
1-30 days	66.15%	71.30%	75.50%	81.65%	68.80%	62.18%
31-60 days	22.15%	20.10%	17.22%	13.59%	20.65%	27.56%
61-90 days	8.46%	5.82%	5.12%	3.06%	7.47%	7.69%
Over 90 days	3.23%	2.78%	2.15%	1.70%	3.08%	2.56%
Average days	35	32	31	26	35	36

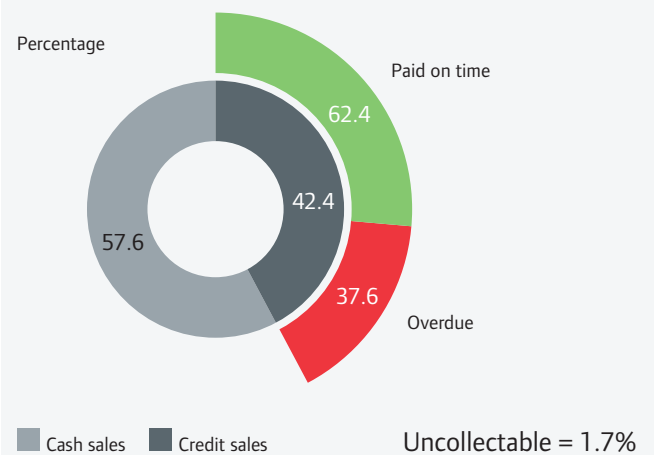
Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – Spring 2014

Western Europe: proportion of total B2B receivables by payment timing

	Overdue (% of total value of credit sales)	Uncollectable (% of total value of receivables)
Western Europe	37.6%	1.7%
Denmark	25.6%	0.9%
Sweden	25.6%	1.0%
The Netherlands	32.7%	1.7%
Austria	32.7%	0.7%
Germany	33.7%	1.6%
Ireland	35.7%	1.5%
Switzerland	37.4%	1.8%
Greece	37.5%	0.2%
Belgium	38.2%	2.2%
France	39.3%	2.1%
Italy	42.3%	2.3%
Great Britain	42.8%	2.3%
Spain	43.4%	2.6%
Turkey	44.4%	2.2%

Average total value of B2B receivables by payment timing in Western Europe



Sample: companies interviewed (active in domestic and foreign markets)
Source: Atradius Payment Practices Barometer – Spring 2014

By industry / by business size

Total Western Europe	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
37.6%	39.2%	37.2%	36.0%	36.5%	38.5%	32.7%

Sample: all companies interviewed

Source: Atradius Payment Practices Barometer – Spring 2014

Western Europe: main reasons for payment delays by domestic B2B customers

	Insufficient availability of funds	Dispute over quality of goods delivered or service provided	Goods delivered or service provided do not correspond to what was agreed in the contract	Complexity of the payment procedure	Inefficiencies of the banking system	Incorrect information on invoice	Buyer using outstanding debts / invoices as a form of financing	Formal insolvency of the buyer (example: liquidation, receivership, bankruptcy)	Invoice was sent to wrong person	Other
Western Europe	46.63%	16.69%	13.24%	17.96%	17.79%	16.19%	29.26%	20.53%	12.69%	6.70%
Austria	40.11%	15.38%	6.59%	10.99%	9.89%	14.29%	35.71%	23.08%	10.99%	15.38%
Belgium	47.20%	19.25%	16.15%	16.77%	8.70%	16.77%	19.88%	16.15%	11.18%	7.45%
Denmark	17.29%	21.05%	9.77%	21.80%	13.53%	15.04%	31.58%	15.79%	6.77%	11.28%
France	47.46%	21.47%	17.51%	24.86%	19.77%	18.64%	25.99%	25.99%	14.12%	2.82%
Germany	48.10%	13.92%	10.13%	13.92%	8.86%	10.13%	50.63%	21.52%	10.13%	5.70%
Great Britain	33.51%	22.34%	22.87%	21.28%	25.53%	22.87%	29.26%	15.96%	22.87%	3.72%
Greece	77.13%	4.79%	2.13%	7.45%	13.83%	0.53%	10.64%	11.17%	0.53%	13.30%
Ireland	55.41%	17.57%	15.54%	12.84%	18.24%	18.92%	24.32%	16.22%	12.84%	7.43%
Italy	56.28%	14.57%	11.06%	20.60%	20.60%	12.06%	26.63%	24.12%	9.55%	2.51%
The Netherlands	45.71%	22.86%	15.71%	10.00%	10.71%	26.43%	28.57%	16.43%	21.43%	8.57%
Spain	39.90%	17.31%	17.79%	20.67%	29.81%	17.79%	29.33%	34.13%	18.75%	1.92%
Sweden	29.61%	13.16%	13.16%	18.42%	19.08%	19.74%	23.68%	11.18%	14.47%	9.87%
Switzerland	43.92%	14.19%	9.46%	10.81%	14.86%	21.62%	41.89%	22.97%	10.81%	5.41%
Turkey	60.53%	17.89%	16.32%	36.32%	27.89%	15.79%	34.74%	26.32%	12.63%	1.58%

Industry

Manufacturing	48.52%	18.97%	14.19%	16.26%	16.39%	15.61%	32.52%	19.87%	10.84%	5.94%
Wholesale / Retail / Distribution	52.76%	13.73%	12.32%	13.84%	17.08%	14.49%	30.05%	24.11%	11.14%	8.22%
Services	47.84%	14.44%	11.32%	18.12%	15.15%	15.15%	27.32%	20.88%	12.38%	8.14%

Business size

Micro-enterprises	51.56%	9.84%	8.48%	13.94%	14.91%	10.82%	24.66%	17.84%	7.99%	11.79%
SMEs	49.23%	17.61%	13.49%	16.98%	16.47%	16.52%	32.02%	22.24%	13.04%	5.26%
Large enterprises	44.38%	20.41%	18.05%	20.71%	17.16%	20.41%	30.47%	29.59%	15.38%	7.10%

Sample: all interviewed companies (active in domestic markets)

Source: Atradius Payment Practices Barometer – Spring 2014



Western Europe: main reasons for payment delays by foreign B2B customers

	Insufficient availability of funds	Dispute over quality of goods delivered or service provided	Goods delivered or service provided do not correspond to what was agreed in the contract	Complexity of the payment procedure	Inefficiencies of the banking system	Incorrect information on invoice	Buyer using outstanding debts / invoices as a form of financing	Formal insolvency of the buyer (example: liquidation, receivership, bankruptcy)	Invoice was sent to wrong person	Other
Western Europe	35.24%	19.88%	17.12%	23.72%	25.00%	17.99%	23.85%	18.60%	14.42%	8.09%
Austria	32.11%	11.01%	5.50%	12.84%	11.93%	15.60%	33.03%	14.68%	8.26%	20.18%
Belgium	50.00%	27.17%	17.39%	28.26%	17.39%	11.96%	22.83%	18.48%	14.13%	6.52%
Denmark	22.73%	15.15%	19.70%	18.18%	27.27%	16.67%	42.42%	15.15%	13.64%	6.06%
France	32.82%	28.24%	22.90%	33.59%	26.72%	16.79%	21.37%	21.37%	11.45%	0.76%
Germany	40.00%	15.00%	16.25%	17.50%	22.50%	15.00%	36.25%	21.25%	12.50%	6.25%
Great Britain	29.93%	23.13%	25.85%	30.61%	25.85%	20.41%	24.49%	20.41%	17.69%	4.08%
Greece	31.11%	6.67%	5.56%	7.78%	10.00%	3.33%	3.33%	5.56%	2.22%	52.22%
Ireland	35.48%	17.20%	11.83%	29.03%	22.58%	20.43%	19.35%	11.83%	16.13%	6.45%
Italy	45.28%	14.47%	15.72%	23.27%	23.27%	20.13%	19.50%	20.75%	12.58%	2.52%
The Netherlands	26.67%	28.00%	17.33%	20.00%	14.67%	29.33%	14.67%	9.33%	18.67%	8.00%
Spain	36.36%	20.98%	21.68%	23.78%	36.36%	22.38%	22.38%	25.87%	24.48%	0.00%
Sweden	26.88%	18.28%	10.75%	22.58%	29.03%	13.98%	19.35%	15.05%	12.90%	3.23%
Switzerland	29.55%	23.86%	14.77%	20.45%	21.59%	18.18%	32.95%	23.86%	11.36%	5.68%
Turkey	44.07%	26.27%	25.42%	32.20%	48.31%	22.88%	28.81%	25.42%	20.34%	4.24%

Industry

Manufacturing	34.01%	22.17%	17.94%	23.52%	20.30%	17.43%	22.67%	17.09%	13.71%	7.61%
Wholesale / Retail / Distribution	34.59%	18.10%	16.67%	22.40%	21.86%	16.13%	23.84%	17.56%	14.52%	11.65%
Services	37.97%	16.96%	14.06%	25.51%	28.26%	18.84%	24.20%	20.00%	14.78%	6.67%

Business size

Micro-enterprises	34.95%	14.29%	10.71%	20.15%	20.92%	13.78%	22.70%	14.03%	11.99%	13.52%
SMEs	35.82%	19.24%	17.00%	24.30%	24.79%	17.00%	22.31%	18.99%	13.76%	7.63%
Large enterprises	36.10%	25.31%	20.33%	28.22%	23.24%	26.56%	31.54%	21.99%	21.16%	4.56%

Sample: all interviewed companies (active in domestic markets)

Source: Atradius Payment Practices Barometer – Spring 2014

Credit management policies used by respondents in Western Europe

	Reserve against bad debts	Self insure	Send payment reminders (dunning)	Retain a collections agency	Sell on cash terms	Check buyer's credit-worthiness	Monitor buyer's credit risk	Request secured forms of payment	Diversify customer base
Western Europe	30.54%	22.09%	46.19%	31.02%	30.96%	43.28%	35.87%	36.70%	23.68%
Austria	25.64%	32.05%	51.28%	29.49%	52.56%	35.90%	30.77%	26.92%	14.10%
Belgium	32.17%	10.43%	59.13%	25.22%	16.52%	37.39%	27.83%	25.22%	26.09%
Denmark	32.95%	15.91%	61.36%	30.68%	13.64%	40.91%	25.00%	36.36%	20.45%
France	40.77%	21.54%	48.46%	39.23%	31.54%	37.69%	40.77%	28.46%	27.69%
Germany	26.76%	18.31%	53.52%	39.44%	39.44%	59.15%	33.80%	40.85%	19.72%
Great Britain	37.86%	32.14%	22.14%	32.14%	32.14%	47.14%	37.14%	45.71%	31.43%
Greece	20.00%	14.29%	42.86%	5.71%	65.71%	82.86%	62.86%	54.29%	51.43%
Ireland	41.76%	17.58%	4.40%	28.57%	29.67%	49.45%	47.25%	42.86%	27.47%
Italy	24.68%	30.52%	48.70%	27.27%	23.38%	40.91%	46.75%	38.96%	26.62%
The Netherlands	33.94%	10.09%	56.88%	44.04%	11.01%	27.52%	24.77%	22.02%	11.01%
Spain	31.47%	30.77%	40.56%	29.37%	34.27%	49.65%	39.86%	44.06%	26.57%
Sweden	17.14%	17.14%	59.05%	40.95%	19.05%	46.67%	29.52%	21.90%	11.43%
Switzerland	23.19%	15.94%	53.62%	30.43%	39.13%	40.58%	14.49%	24.64%	20.29%
Turkey	26.72%	25.86%	51.72%	18.10%	57.76%	39.66%	42.24%	62.93%	25.00%

Industry

Manufacturing	28.88%	28.07%	45.45%	29.41%	33.69%	46.26%	38.50%	41.18%	25.40%
Wholesale / Retail / Distribution	28.54%	19.95%	44.32%	31.09%	37.82%	42.23%	39.44%	35.50%	22.74%
Services	32.86%	20.03%	47.89%	31.92%	24.73%	42.25%	31.92%	34.90%	23.32%

Business size

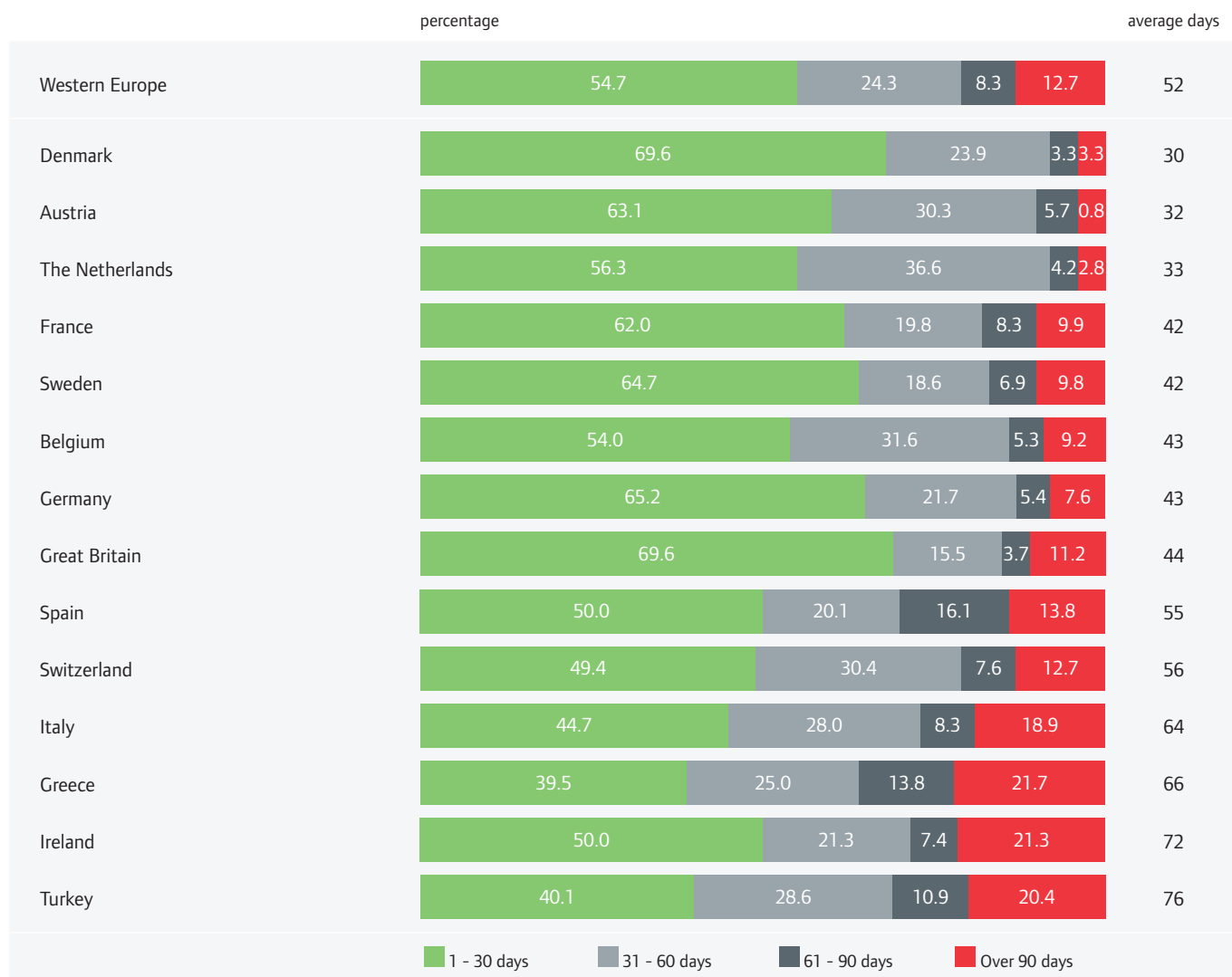
Micro-enterprises	21.57%	20.59%	42.16%	28.76%	31.05%	30.72%	24.18%	33.01%	18.95%
SMEs	31.62%	22.33%	45.62%	30.77%	32.69%	45.09%	38.14%	37.39%	23.93%
Large enterprises	39.11%	23.27%	54.95%	35.64%	22.77%	53.96%	43.07%	39.11%	29.70%

Sample: all interviewed companies (active in domestic and foreign markets)

Source: Atradius Payment Practices Barometer – Spring 2014



Average DSO recorded in Western Europe



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – Spring 2014

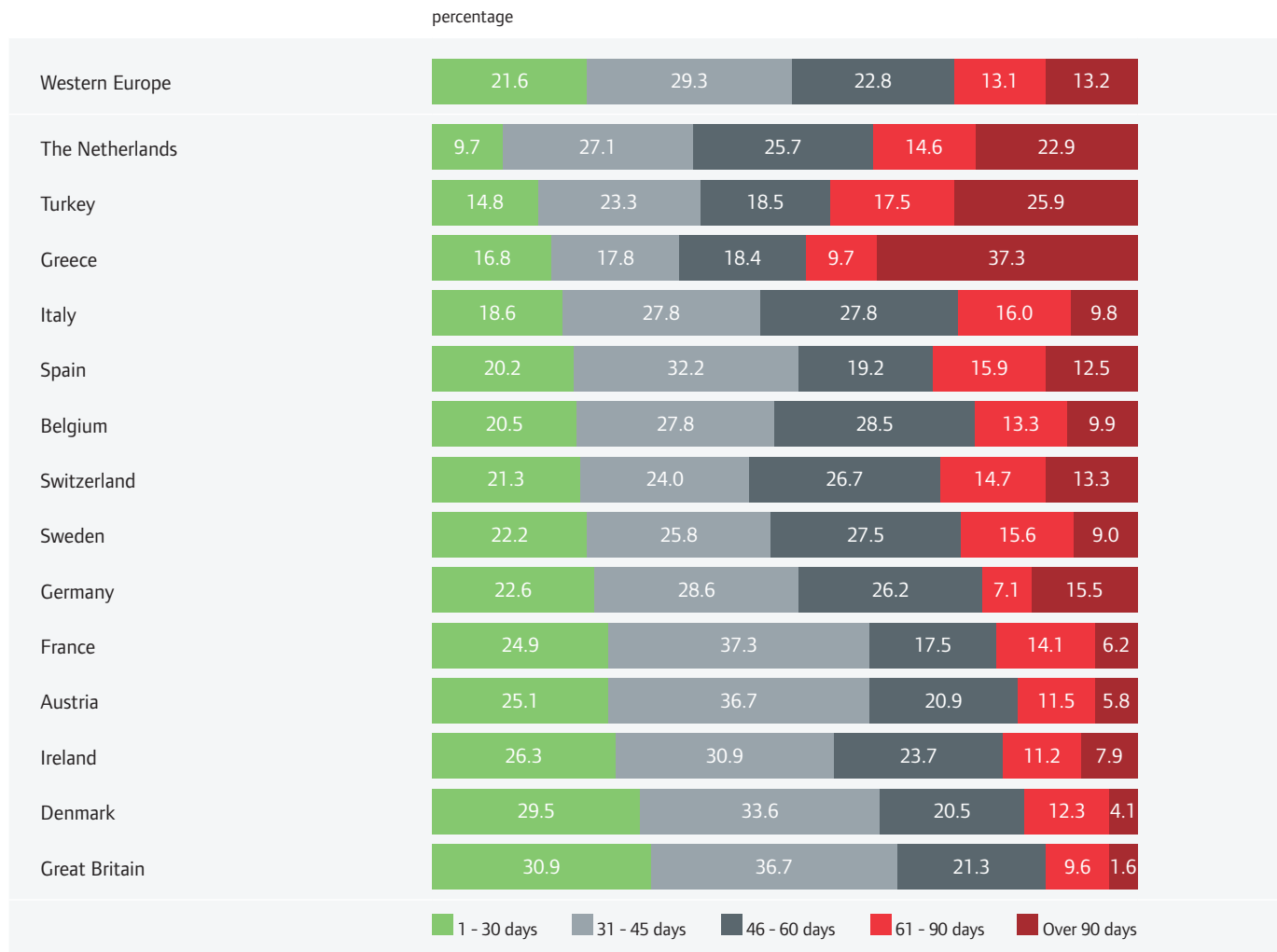
By industry / by business size

Industry			Business size		
Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
46	51	53	51	51	49

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – Spring 2014

Average DSO becomes a reason for concern for respondents in Western Europe, when it is ... days longer than the payment term



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – Spring 2014

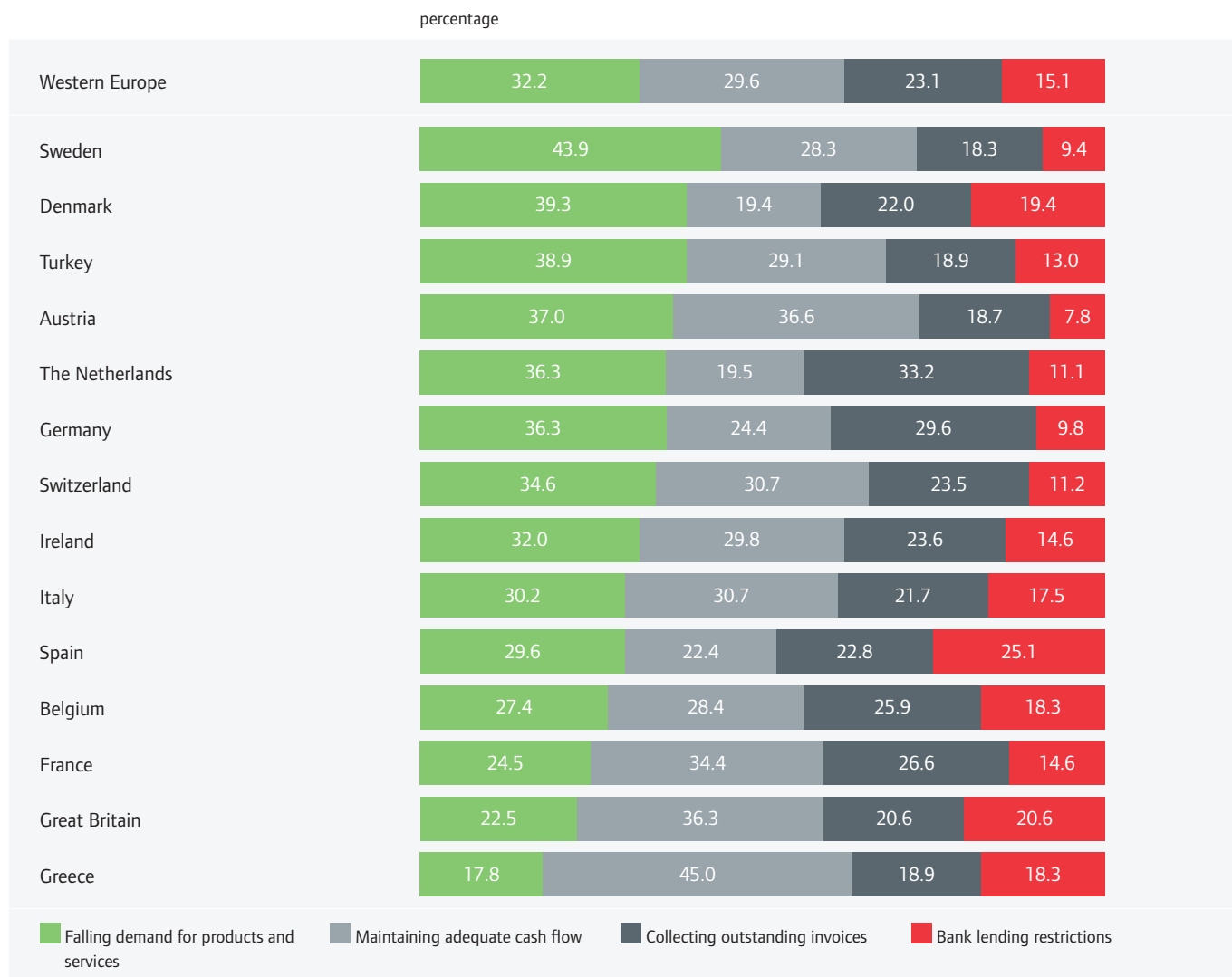
By industry / by business size

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
1-30 days	21.53%	23.75%	23.69%	31.07%	18.61%	23.23%
31-45 days	29.99%	28.64%	29.87%	29.53%	30.24%	25.81%
46-60 days	24.31%	22.35%	20.38%	18.52%	24.22%	20.32%
61-90 days	13.08%	11.76%	13.25%	9.88%	14.00%	15.16%
Over 90 days	11.10%	13.50%	12.80%	11.01%	12.94%	15.48%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – Spring 2014

The greatest challenge to business profitability in 2014 for respondents in Western Europe



Sample: all interviewed companies (active in domestic and foreign markets)

Source: Atradius Payment Practices Barometer – Spring 2014

By industry / by business size

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Falling demand	31.86%	32.63%	32.05%	33.46%	30.15%	37.97%
Adequate cash flow	32.09%	32.73%	32.41%	34.40%	31.74%	29.37%
Outstanding invoices collection	21.47%	22.11%	21.82%	20.92%	22.92%	19.24%
Bank lending restrictions	14.58%	12.54%	13.72%	11.21%	15.18%	13.42%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – Spring 2014

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