

# Operational excellence in financing the supply chain benchmarking survey

**Report**

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# Operational Excellence in Financing the Supply Chain Benchmarking Survey

*Analyzed Results Summary:  
February 2015*

**ETH** zürich

Eidgenössische Technische Hochschule Zürich  
Swiss Federal Institute of Technology in Zürich



ÉCOLE POLYTECHNIQUE  
FÉDÉRALE DE LAUSANNE

## OBJECTIVE

Determine what steps leading industrial companies are taking to achieve excellence in financing their SCs, with a special focus on cross-departmental and cross-company cooperation and its value contribution.

## APPROACH

Interview Series with nine large, multinational companies with purchasing operations in Central and Western Europe.

## SELECTED RESULTS

Companies are already collaborating internally to manage risk and working capital.

In the area of cross-company collaboration, Reverse Factoring is the most popular tool, probably because it gives clear benefits to all parties involved.

Perhaps the most interesting conclusion about the collaborations is that none of the companies interviewed indicated any dissatisfaction with their choice to collaborate, both internally and externally.

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# INTRODUCTION

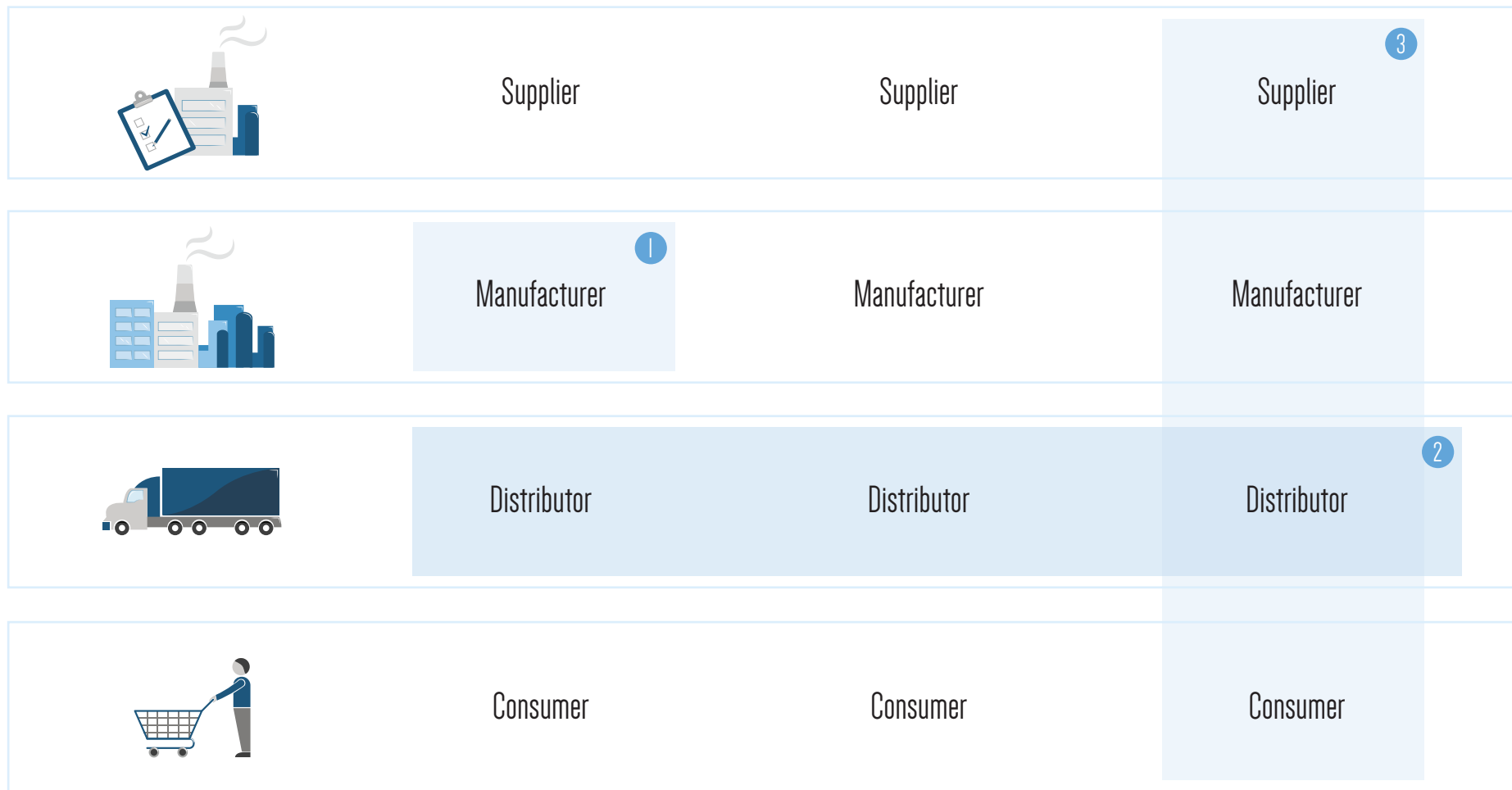
The goal of supply chain management has always been to ensure supply reliability while also reducing costs and streamlining the supply chain (SC). Whereas most companies have traditionally focused only on their own financial status, leading companies are starting to use their influence to increase the financial viability of their entire SC.

This study analyzed what steps leading industrial companies are taking to achieve excellence in financing their SCs. A special focus was placed on cross-departmental and cross-company cooperation and its value contribution.

Interviews were conducted with procurement and/or supply chain finance managers at large international companies with procurement operations in Western Europe. The information gathered during these interviews was analyzed, and the results have been compiled in this summary report.

# WHAT IS SUPPLY CHAIN FINANCE?

Supply Chain Finance (SCF) is a vertical financing solution. Unlike Traditional Financing <sup>1</sup> or Horizontal Financing Solutions <sup>2</sup>, the financing partners exist in the same SC <sup>3</sup>, although they may be assisted by external partners such as FSPs or 3PLs. In this survey, we focused on SCF solutions between buyers and suppliers from the perspective of a large, multinational buyer.



# PARTICIPANT DESCRIPTIONS



# PARTICIPANT DESCRIPTIONS

## ALPHA

Industry	Chemical
Turnover	€25 – €50 billion
FTEs	50'000 – 100'000
Company Structure	Type B
Average Spend per Supplier	€700'000

## BETA

Industry	Insurance
Turnover	> €50 billion
FTEs	> 50'000
Company Structure	Type A
Average Spend per Supplier	€100'000

## GAMMA

Industry	Consumer Goods
Turnover	€25 – €50 billion
FTEs	100'000 – 150'000
Company Structure	Type B
Average Spend per Supplier	€300'000

## DELTA

Industry	Automotive, Rail, Marine, Aviation
Turnover	€10 – €25 billion
FTEs	50'000 – 100'000
Company Structure	Type B
Average Spend per Supplier	€2'800'000

## EPSILON

Industry	Metal Processing
Turnover	€1 – €5 billion
FTEs	5'000 – 10'000
Company Structure	Type A
Average Spend per Supplier	€300'000

## ZETA

Industry	Consumer Goods
Turnover	> €50 billion
FTEs	> 150'000
Company Structure	Type B
Average Spend per Supplier	€400'000

## ETA

Industry	Machinery
Turnover	€5 – €10 billion
FTEs	10'000 – 50'000
Company Structure	Type C
Average Spend per Supplier	€300'000

## THETA

Industry	Automotive, Rail
Turnover	€5 – €10 billion
FTEs	10'000 – 50'000
Company Structure	Type C
Average Spend per Supplier	€1'200'000

## IOTA

Industry	Chemical
Turnover	€25 – €50 billion
FTEs	50'000 – 100'000
Company Structure	Type B
Average Spend per Supplier	€700'000

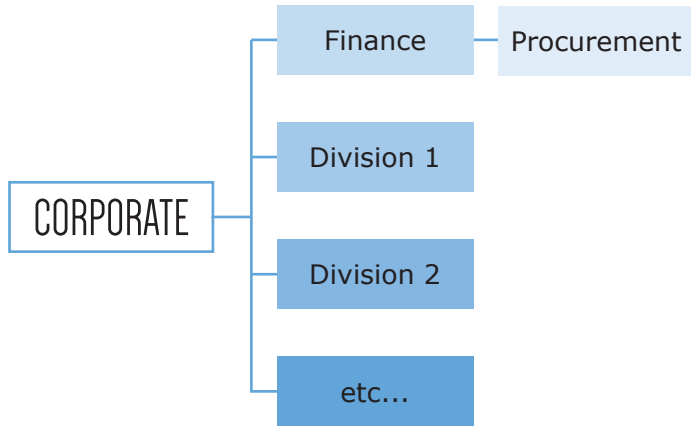
\* Non-Euro Currencies Converted using average exchange rate for 2013

\*\* See page 7 for descriptions of the different company structures

# COMPANY STRUCTURE DESCRIPTIONS

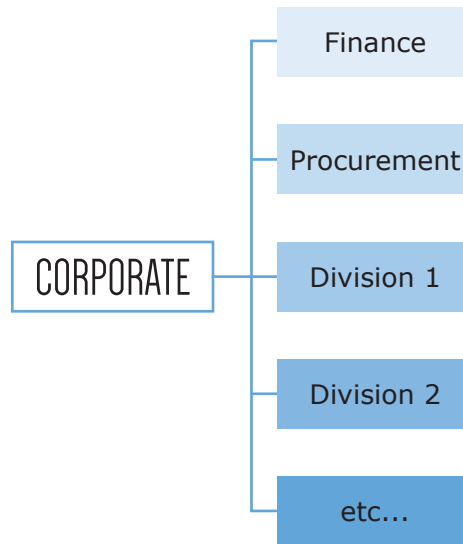
## TYPE A

- Beta
- Epsilon
- Iota



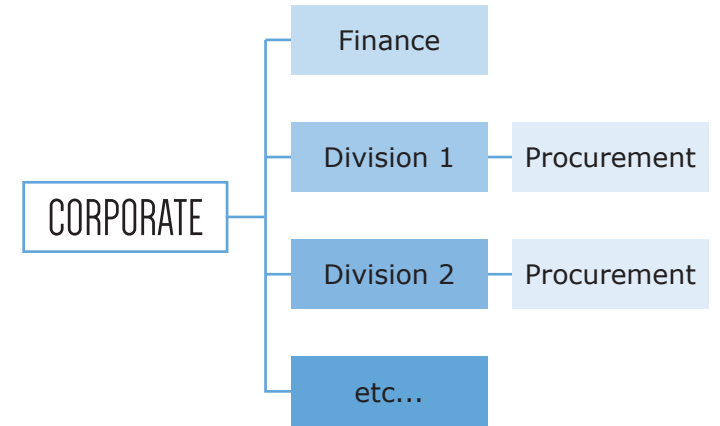
## TYPE B

- Alpha
- Gamma
- Delta
- Zeta



## TYPE C

- Eta
- Theta



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# CROSS-DEPARTMENT COOPERATION

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**Cross-Department Cooperation** in the context of SCF is defined as a cooperation between Procurement and Finance Departments with the goal of improving **Risk Management** and/or **Working Capital Management**.

Summaries of the information gathered about collaborations with the goal of improving **Risk Management** and **Working Capital Management** are included in this summary report.

# RISK MANAGEMENT

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The identification, assessment, and prioritization of risks followed by the employment of resources to minimize, monitor, and/or control the impact and/or probability of the occurrence of an event (Hubbard 2009).

# RISK MANAGEMENT REFERENCE TABLE

Internal Collaboration	Area	Application (Survey Results)		Related Literature
		Possible Actions	Mentioned Goals	
Risk Management	Currency Hedging	Communication of Upcoming Orders (e.g. in order to hedge currencies) Contracts Paid in Other than Local Currency	Spend (Gross Spend, Spend Growth Against Market), Risk (Risk Money)	Hoffman 2011
	Assess Supplier Default Risk	Finance Evaluation at Request of Procurement Finance Evaluation for Every New Supplier	Risk (Average Supplier Risk Rating, Risk Money)	Jung, Lim and Oh 2011
	Legal Compliance	Finance Support for Contract Writing	Legal Compliance	
	Monitor Supplier Financial Health	Periodic Evaluations of All Suppliers by Finance Periodic Evaluations of Critical State Suppliers by Finance Periodic Evaluations of Critical Suppliers by Finance Periodic Evaluations of Large Suppliers by Finance	Risk (Average Supplier Risk Rating, Risk Money, Supplier Retention Rate, Supplier Default Rate), Supply Availability (Stock Out Probability, Supply Stability, Service Level)	Jung, Lim and Oh 2011
	Price Risk	Finance Consulting on Pricing Contracts (e.g. Two Part Contracts, Price Adjustment Clauses, ...) Communication of Upcoming Orders (e.g. to hedge commodity price)	Spend (Gross Spend, Spend Growth Against Market, TCO), Risk (Risk Money)	Li and Kouvelis 1999

### GOALS

As can be expected, the most commonly stated goal for the cooperation is **Calculated Risk Reduction**.

However, some companies indicated that cooperation with finance helps to **mitigate their legal risks** as well.

### MEASUREMENT

Most companies have **no way of measuring** the success of their cooperation in this area.

### COMPANY EXPERIENCES

One exception was **Company Beta**. As a measure of their risk, they use the amount of **Risk Money** they must set-aside year-over-year to cover their risks.

As an performance indicator of of their success in **Currency Hedging**, **Company Epsilon** compares their progress against that of the free market.

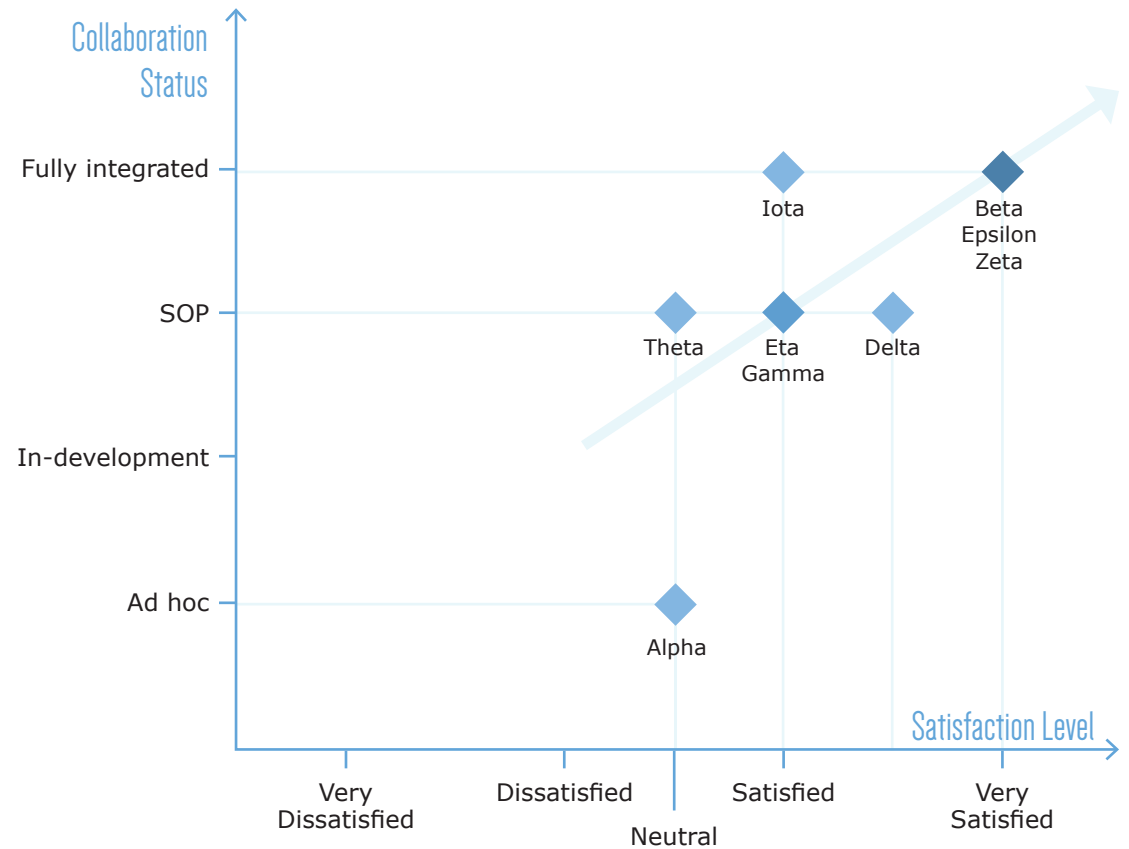
## SATISFACTION LEVEL VS COLLABORATION STATUS

**Higher Satisfaction** Levels Correlate with **Advancing State of Cooperation.**

Almost all companies that have a **fully integrated status**, reported the **highest level of satisfaction.**

Three-quarters of the fully integrated cases, have a company structure where **Procurement** is a subset of the **Finance Department.**

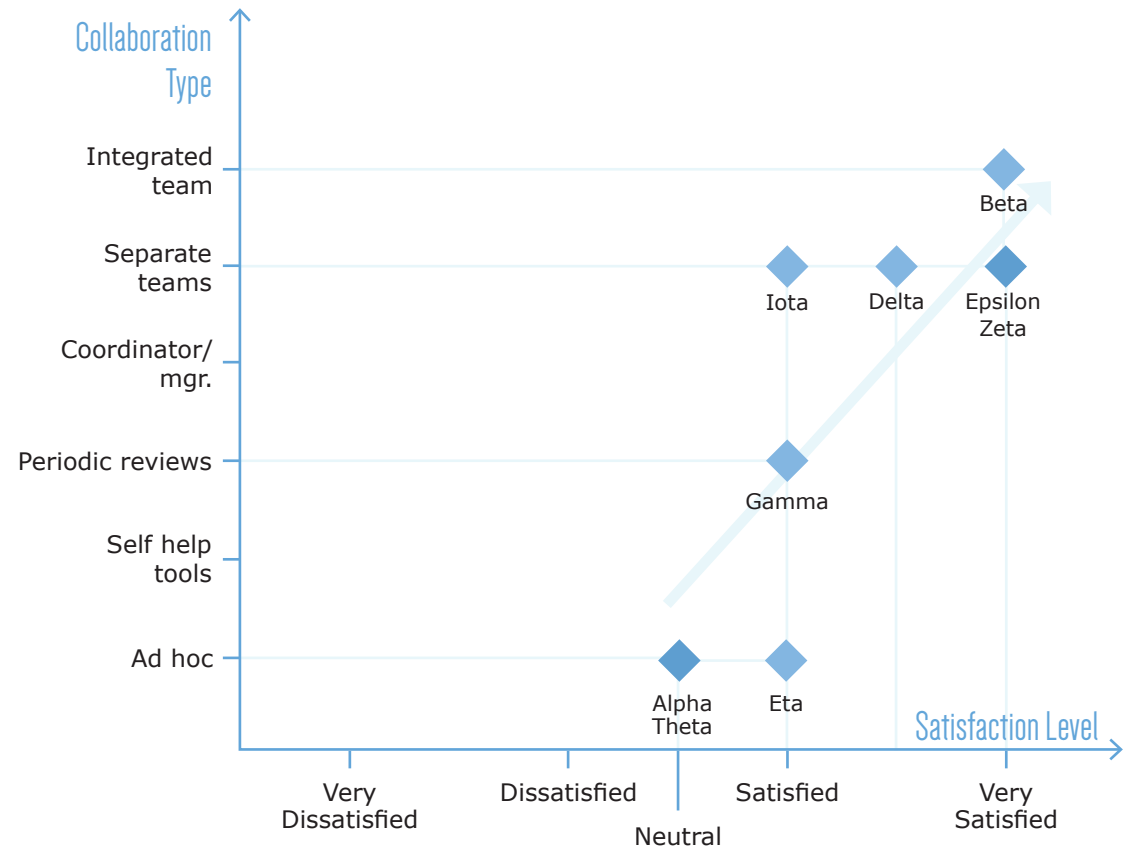
All participants reported at least some level of collaboration in this area.





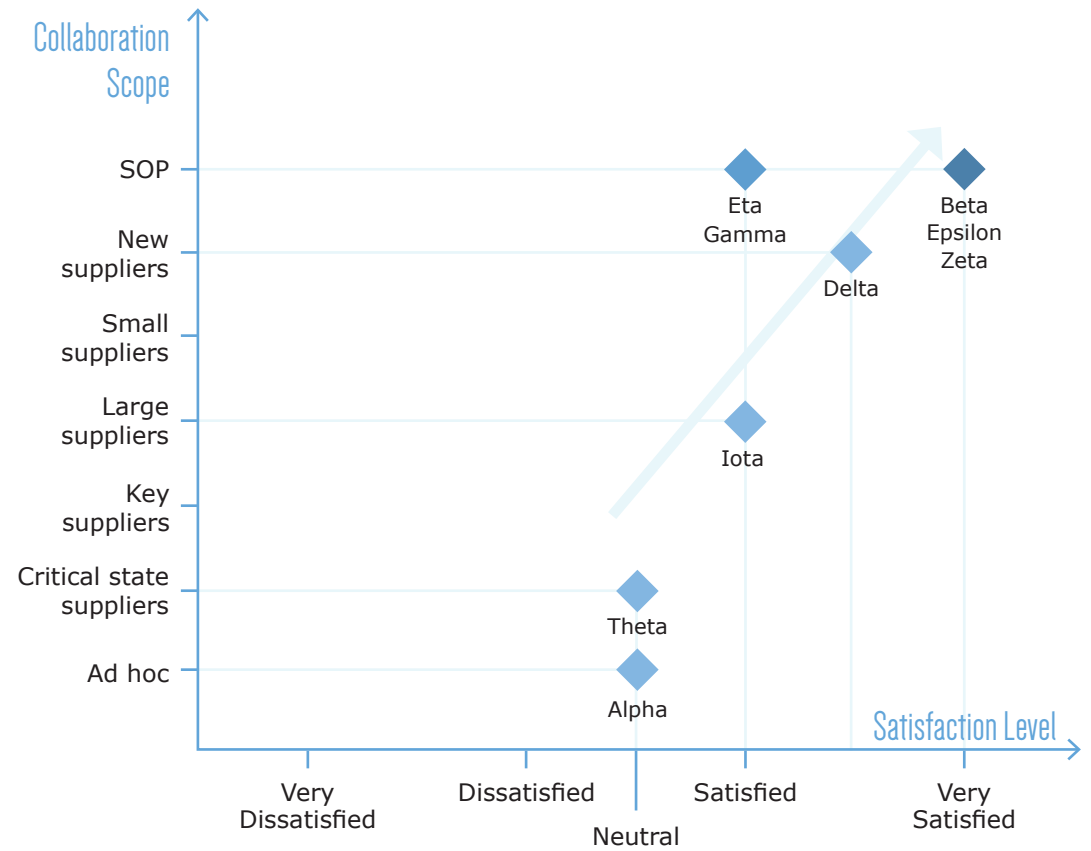
## SATISFACTION LEVEL VS COLLABORATION TYPE

Positive Correlation between Amount of Resources Made Available and Satisfaction Level.



## SATISFACTION LEVEL VS COLLABORATION SCOPE

Having a Standard Procedure for Use of Collaboration is Correlated with Higher Satisfaction.



**Communication** between cooperation members was the most frequently mentioned successful implementation requirement.

In interviews, link was made between proving a **Feasible Business Case** to gain **Top Management Support** so the team could obtain **Sufficient Resources** (FTE, funds, etc.) to successfully initiate the scheme.

After the initial set-up, **Communication, Simplicity, and Close Team Proximity** were cited as success factors.

ALPHA

**Company Alpha** states that the key to them being-able to expand their inter-department cooperation, is to successfully present a business case to the finance department in order to obtain more FTEs.

BETA

**Company Alpha** states that the key to them being-able to expand their inter-department cooperation, is to successfully present a business case to the finance department in order to obtain more FTEs.

# WORKING CAPITAL MANAGEMENT

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The management of the balance of the current assets and liabilities of a company through cash, inventory, payables, receivables, and short terms loans and borrowing (Basu and Nair 2012).

# WORKING CAPITAL MANAGEMENT REFERENCE TABLE

Internal Collaboration	Area	Application (Survey Results)		Related Literature
		Possible Actions	Mentioned Goals	
Working Capital Management	Compare Supplier Offers	Finance Supported Self-Help Tools (e.g. TCO-Tools) Finance Supported Contract Evaluation Model Finance Evaluations on Request Finance Evaluations for Every Contract	Working Capital (DIH, DPO), Spend (Gross Spend, Spend Growth Against Market, TCO), Inventory (Inventory Level, DIH)	Carr and Pearson 1999, Ho, Zu and Dey 2010
	Better Target Setting	Joint Target Setting regarding Working Capital Finance Support for Target Setting	Target Setting (% Targets Achieved, % Deviation from Target)	Wouters and Verdaaskdonk 2002
	Implement SCF Program	Finance Advice for Suppliers with best ROI Finance Advice for SCF Measures with best ROI	Working Capital (DIH, DPO), Spend (Gross Spend, Spend Growth Against Market, TCO), ROI	Basu and Nair 2012, Hofmann, Maucher, Piesker et al 2011

### GOALS

**Financial Performance Improvement** was the stated goal for all companies, except the one. This company also happens to be only operating on an ad-hoc basis.

### MEASUREMENT

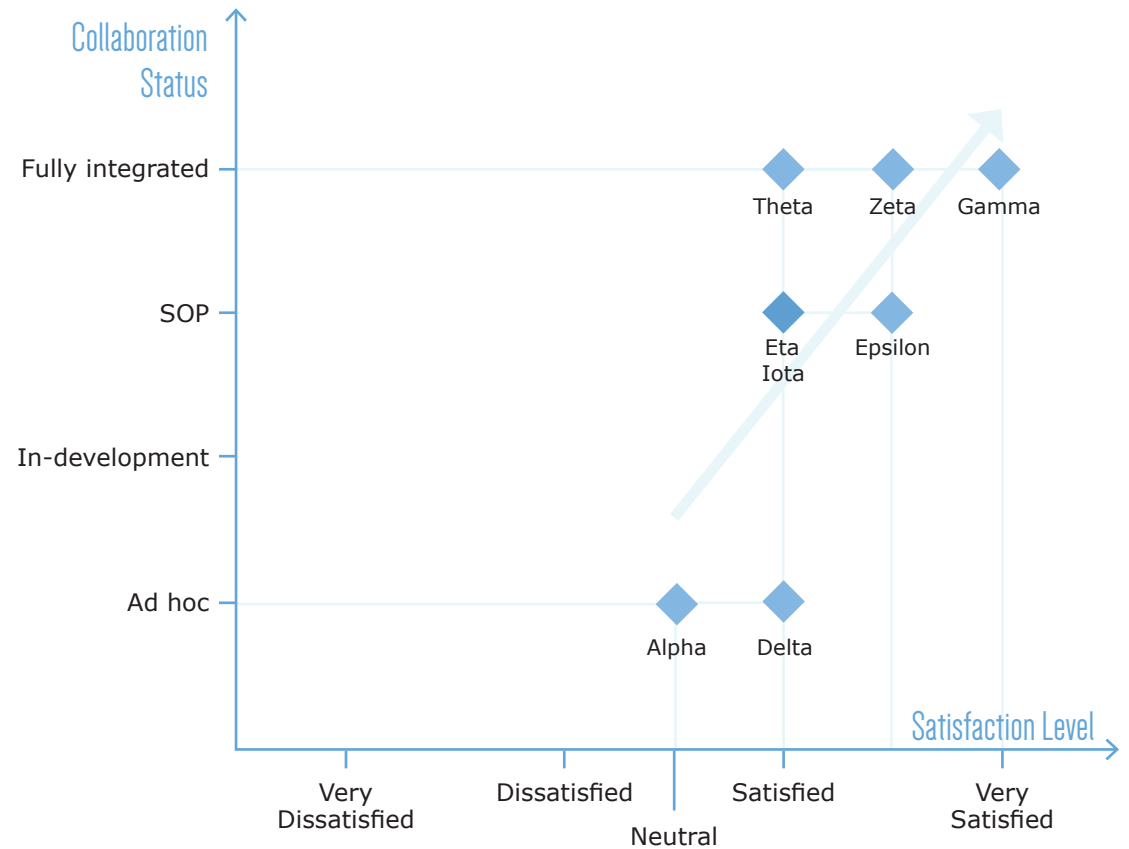
**Required Capital Reduction** was the most common performance indicator for success in this area.

Although some companies officially indicated **Inventory Reduction** as their performance indicator, those companies gage their WC level at least partially through their inventory levels.

## SATISFACTION LEVEL VS COLLABORATION STATUS

Higher Satisfaction Levels Positively Correlate with Advancing State of Cooperation.

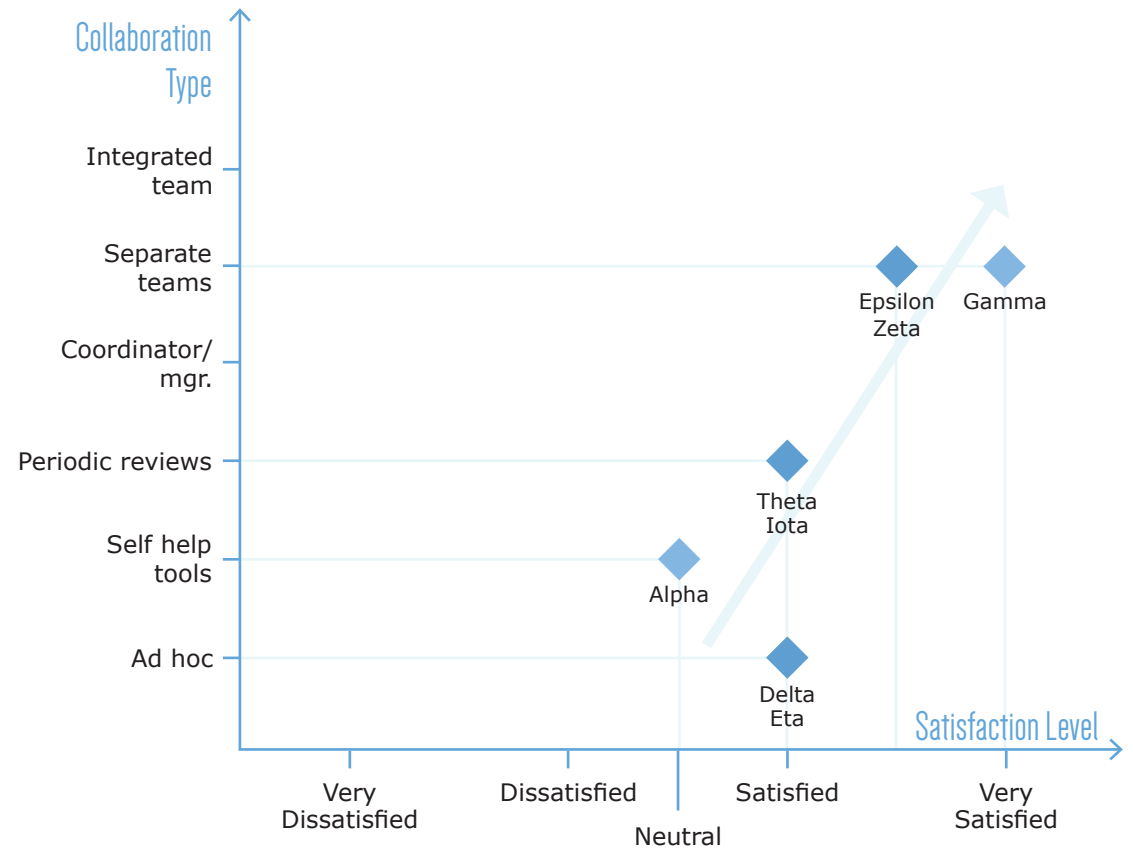
**No company** that has implemented some sort of cooperation has indicated **negative feelings** about it.





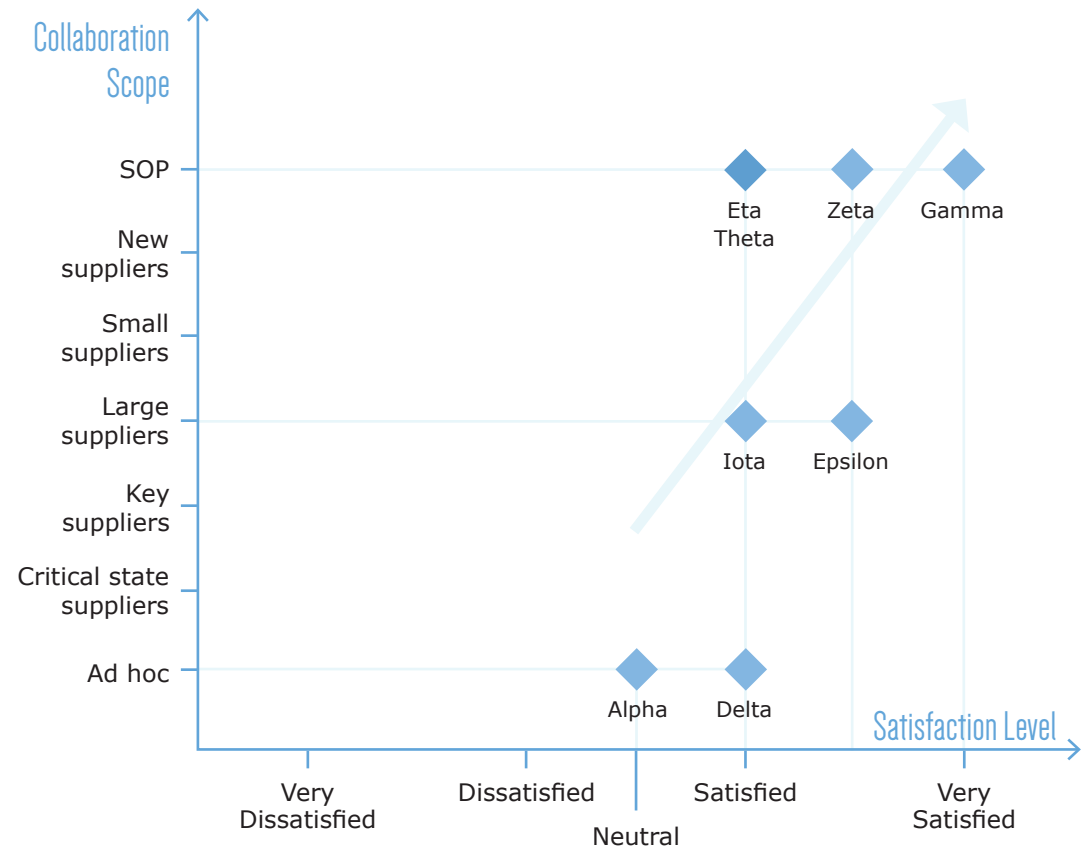
## SATISFACTION LEVEL VS COLLABORATION TYPE

Positive Correlation between Amount of Resources Made Available and Satisfaction Level.



## SATISFACTION LEVEL VS COLLABORATION SCOPE

More Extensive Use of the Collaboration and Satisfaction Level Positively Correlate.



Presenting a **Feasible Business Case** was the most mentioned requirement for successful implementation.

Other factors mentioned include **Communication, Top Management Support, Close Team Proximity, Employee Support**, and having **Sufficient Resources**.

### ALPHA

**Company Alpha** is currently working with a large accounting firm on a WCM project to help them standardize their payment terms to match the country norms.

### BETA

Only **Company Beta** has not yet implemented a cooperation in this area, although they are **currently developing** one. Because of their low overall purchasing volume in comparison to their turnover and their industry, they have made **Risk Management** a much higher priority in their cooperation than **Working Capital Management**.

### GAMMA

**Company Gamma** has a standardized procedure to evaluate the risk and working capital impact of new contracts. Before talks with any supplier commence, they insert potential contract details into a proprietary model that evaluates the risk and working capital impact of the contract. If the model does not indicate favorable results, the talks do not take place.

Only **Company Gamma** reported being highly satisfied in this area, but they also indicated they had **trouble in the first 6 months** of introducing the scheme. They indicated that the **employees were doubtful of the scheme** at the beginning and that it was **not well coordinated**. However, after they **introduced an FTE with the sole job of coordinating** the separate teams involved, employee support rose dramatically and the **cooperation now consistently beats its performance objectives**.

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# CROSS-COMPANY COOPERATION

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**Cross-Company Collaboration** is defined as a cooperation between two or more companies along the supply chain with the goal of improving the financial situation of one or more of the participating companies.

In this survey, three categories of cross-company collaboration were examined:

- 1. Supplier Financing Buyer**
- 2. Buyer Financing the Supplier**
- 3. Externally Supported Financing of Buyer or Supplier**

SUPPLIER  
FINANCING BUYER

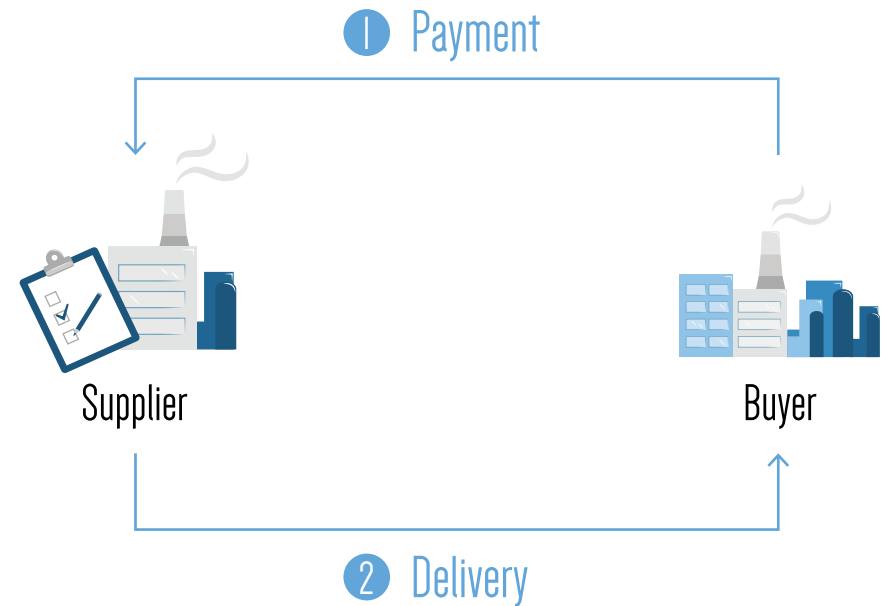
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## EXAMPLE: LONG PAYMENT TERMS

- 1 | Supplier delivers product and invoice to buyer.
- 2 | Buyer pays invoice a period of time later (in this survey defined as more than 125% of the norm for the industry/country).

Buyer benefits by increasing its Days Payable Outstanding (DPO).

Other Examples: Consignment Stock, VMI, etc...





# SUPPLIER SUPPORTED FINANCING REFERENCE TABLE

External Collaboration	SCF Method	Application (Survey Results)		Related Literature
		Mentioned Goal	Suggested Situations	
Supplier Supported Finance	Long Payment Terms	Working Capital (DPO)	Suppliers with Less Market Power than You	Hofmann, Maucher, Piesker et al 2011, Seifert, Seifert and Protopappa-Sieke 2013
	Consignment Stock	Working Capital (DIH), Inventory (Inventory Level), Supply Availability (Stock Out Probability, Supply Stability, Service Level)	Suppliers with Uncertain Delivery Times, Pareto "A" Supplier, Consumption Goods Suppliers	Braglia and Zavanella 2003
	Standardized Payment Terms	Working Capital (DPO), Contracts (Negotiation Time, Standardize)	All Suppliers excluding special cases (e.g. those who are also customers, those with a special market position)	Hofmann, Maucher, Piesker et al 2011
	VMI	Working Capital (DIH), Inventory (Inventory Level), Supply Availability (Stock Out Probability, Supply Stability, Service Level)	Suppliers with Robust Supply Chains, Trustful Suppliers	Dong and Zu 2002

### GOALS

**Required Capital Reduction** was the most stated goal of implementing these types of SCF schemes. **Financial Flexibility, Ensuring Inventory Availability,** and **Reducing Inventory Levels** were also stated as goals.

### METHODS

**Consignment Stock** and **Long Payment Terms** were the SCF schemes most employed in this area. Other schemes that were mentioned included **VMI** and **Standardized (Long) Payment Terms.**

There is no evidence to indicate that the implementation stage or measures chosen affect the satisfaction level of the buyer or supplier.

All of the companies questioned indicated at least a **positive satisfaction level**.

Higher product prices or additional benefits such as access to sales data (e.g. by using VMI) or Supplier Financing Programs (e.g. Reverse Factoring) help to ensure supplier satisfaction.

In all instances, the impetus to implement a measure was **internally motivated**.

Having **“Win-Win” Terms** for both the Buyer and the Supplier along with constant **Communication** were the most mentioned requirements for success.

Other factors for success mentioned include **Respecting Power Dynamics, Company Priority, Feasible Business Case, Sufficient Resources, Cooperation, Internal Support,** and **Meeting Industry Norms.**

**Respecting Power Dynamics** was especially a concern for those companies that are either **smaller than the supplier** or have **suppliers that are also customers.**

It was often mentioned that the **ROI** for the time spent negotiating each contract must be there. Therefore most companies focus on suppliers with a **large purchasing volume.**

### DELTA

At **Company Delta**, although they don't pay more for consignment/VMI, they work with suppliers to show them how they could benefit from (a) decoupling their production quantities from the company's order quantities and (b) from the additional information they receive when participating.

**Company Delta** looks across divisions for common suppliers and negotiates **Consignment Stock contracts** with them in a block as a way to get a better **ROI** on their time.

### EPSILON

**Company Epsilon** is renegotiating the terms of new CapEx purchases so that the **balance is paid over the depreciation period** of the machine by using different facilities such as promissory notes, supplier granted extended payment schemes, operating and financial leasing, and real estate leasing, instead of payment upon receipt.

### ZETA

Only **Company Zeta** indicated **dissatisfaction from the suppliers** in reference to their use of **Consignment Stock**. But this relates not to the use itself, but the way it is implemented (unused stock pushed back to supplier without payment).

### THETA

**Company Theta** previously took a hard stance on implementing **consignment stock** with their suppliers, but they now use it as the first step in **supplier improvement programs**; as the suppliers improve, the contracts are renegotiated.

# BUYER FINANCING SUPPLIER

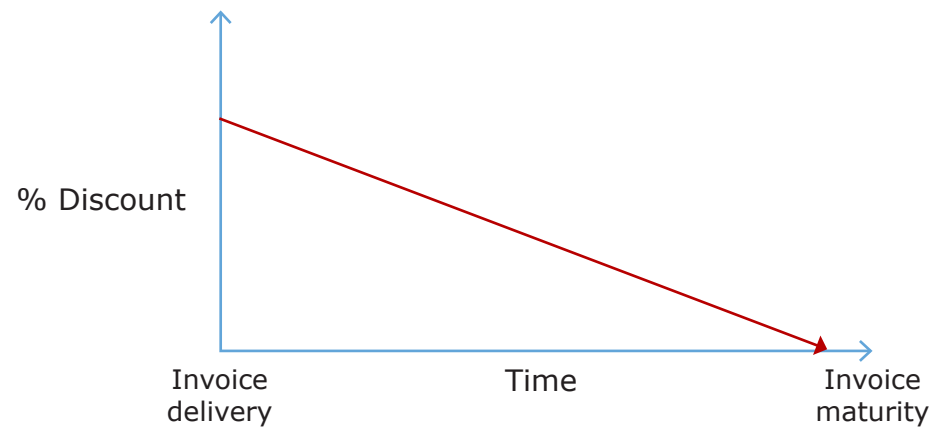
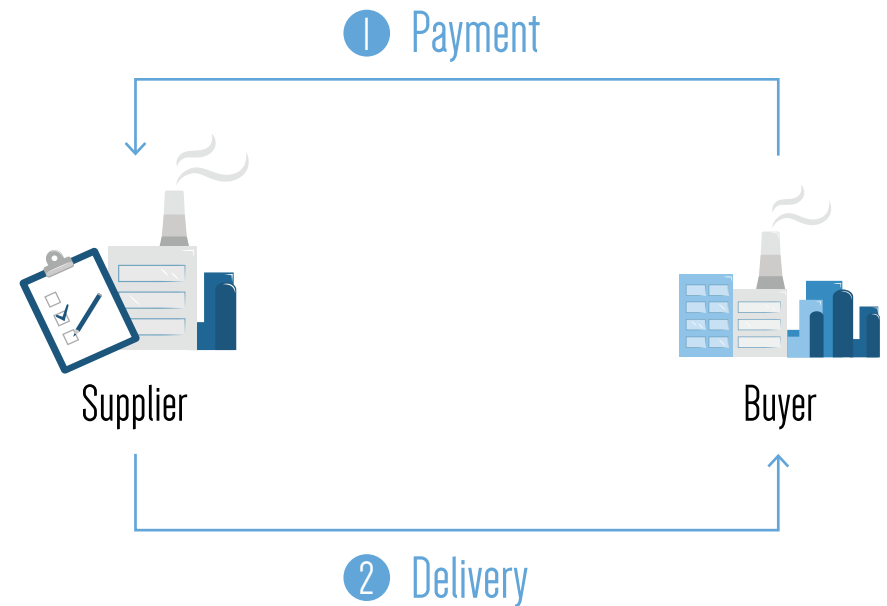
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## EXAMPLE: DYNAMIC DISCOUNTING

- 1 Supplier delivers product and invoice to buyer.
- 2 After invoice approval, Supplier decides when they would like to be paid. However, if they would like payment before the invoice maturity, the Buyer is given a percentage discount on the invoice.

Buyer benefits by receiving a discount on the product. The Supplier benefits by being paid sooner.

Other Examples Include: Advanced Payment, Buying Supplier, Long Term Loans, Pre-Finance of Raw-Material, Short Payment Terms, etc...



# SUPPLIER FINANCING REFERENCE TABLE

External Collaboration	SCF Method	Application (Survey Results)		Related Literature
		Mentioned Goal	Suggested Situations	
Supplier Financing	Advanced Payment	Risk (Supplier Retention Rate, Supplier Default Rate), Spend (Gross Spend, Spend Growth Against Market, TCO)	CapEx Projects (Internal and Supplier), Media Buys, Conforming to Inventory Norms	Cachon 2004
	Buying Supplier	Supply Availability (Stock Out Probability, Supply Stability, Service Level)	Critical Suppliers in Dire Financial Circumstances	Monczka, Petersen, Hanfield et al. 1998
	Dynamic Discounting	Supply Availability (Stock Out Probability, Supply Stability, Service Level), Spend (Gross Spend, Spend Growth Against Market, TCO)	High Liquidity	He, Ren, Shao et al. 2010
	Long Term Loans	Risk (Supplier Retention Rate, Supplier Default Rate), Supply Availability (Stock Out Probability, Supply Stability, Service Level)	Exceptional Circumstances with Critical Suppliers	
	Pre-Finance of Raw Material	Risk (Supplier Retention Rate, Supplier Default Rate), Supply Availability (Stock Out Probability, Supply Stability, Service Level), Spend (Gross Spend, Spend Growth Against Market, TCO)	Hold stock at Supplier, Exceptional Circumstances with Critical Suppliers	
	Short Payment Terms	Risk (Supplier Retention Rate, Supplier Default Rate), Supply Availability (Stock Out Probability, Supply Stability, Service Level), Spend (Gross Spend, Spend Growth Against Market, TCO)	Suppliers who need Temporary Help with Capital, Quick and Simple Solution Desired	Hofmann and Kotzab 2010, Hofmann, Maucher, Piesker et al 2011



### GOALS

**Ensuring Inventory Availability** is by far the most important factor in implementing SCF methods in this category. Other factors mentioned include **Accessing Product Discounts** and **Meeting Industry Standards**.

### METHODS

**Advanced Payments** were cited as being used the most, followed by **Short Payment Terms, Long Term Loans, Pre-Financing of Raw Material,** and **Buying Suppliers,** respectively.

There is no evidence to indicate that the implementation stage or measures chosen affect the satisfaction level of the buyer or supplier.

Those companies that indicated the use of **Advanced Payments** often did so because of industry standards (e.g. media buys) or as part of supplier CapEx projects. In the case of CapEx projects, the company could then leverage this to ensure better availability and/or product discounts.

In all instances, the impetus to implement a measure was at the **request of the supplier.**

Most companies do not step-in to help their suppliers until specifically asked by them to do so, however **internal risk evaluations** are sometimes done to **flag risky suppliers** so a dialogue can be opened **before the supply is interrupted.**

**Communication, Cooperation,** and **“Win-Win” Terms** are seen as the most important factors to success in this category.

**Simplicity, Sufficient Resources, Feasible Business Case,** and **Meeting Industry Norms** were also cited as factors for success.

**“Win-Win” Terms** does not always mean a clearly mutually beneficial financial arrangement. In some cases, maintaining a supplier or having quick access to supplies is considered more important than finding the least expensive solution from a payment terms and price standpoint.

To many companies, the concern about **maintaining supply continuity** is so important that they are often **willing to take a financial hit** (temporary or slightly more permanent) to avoid a supply disruption.



**Company Zeta** uses **Short Payments Terms** as a **quick, simple,** and **temporary** to help suppliers in trouble who request it, particularly those in countries experiencing **economic crises**. As soon as the supplier is no longer in danger the terms **jump back to their standard length**.

# EXTERNALLY SUPPORTED FINANCING OF BUYER OR SUPPLIER

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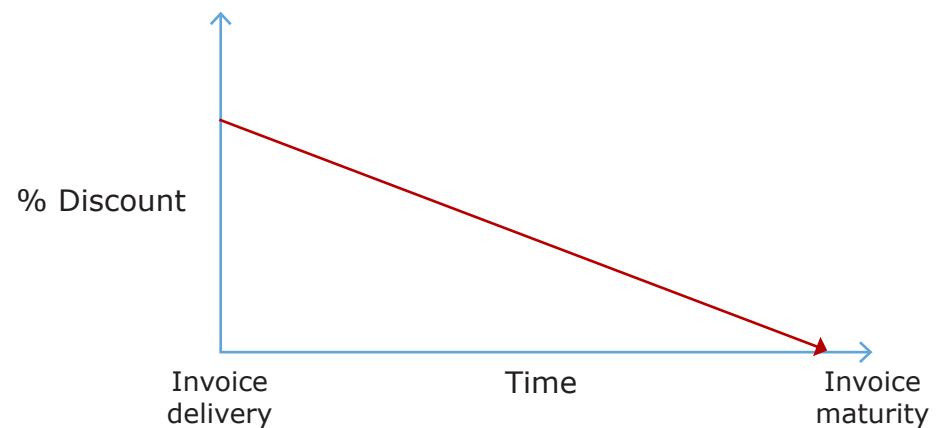
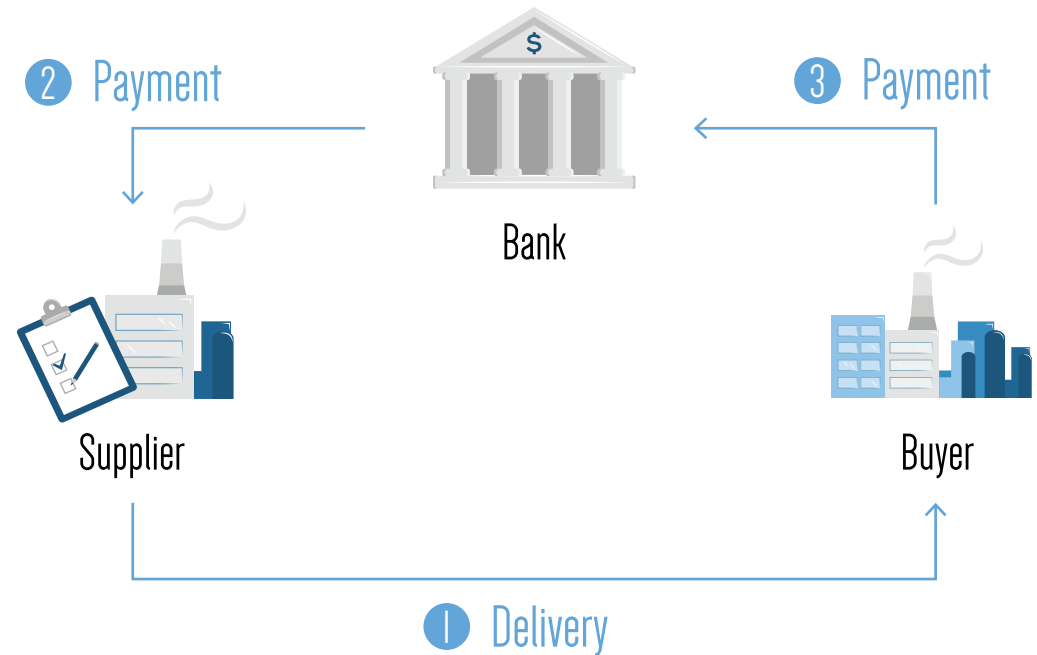
# EXTERNALLY SUPPORTED FINANCING OF BUYER OR SUPPLIER

## EXAMPLE: REVERSE FACTORING

- 1 Supplier delivers product and invoice to buyer.
- 2 After invoice approval, Supplier decides when they would like to be paid by the bank. However, if they would like payment before the invoice maturity, the Bank is given a percentage discount on the invoice.
- 3 The Buyer pays the Bank the value of the invoice at the normal payment date.

Buyer benefits by increasing DPO (in case Reverse Factoring, it is used to renegotiate payment terms). The Supplier benefits by being paid sooner and, depending on the Reverse Factoring solution, by having payment date flexibility.

Other Examples Include: FSP Inventory Financing, 3PL Inventory Financing, etc...



# EXTERNALLY SUPPORTED FINANCING REFERENCE TABLE

External Collaboration	SCF Method	Application (Survey Results)		Related Literature
		Mentioned Goal	Suggested Situations	
Externally Supported Financing	Reverse Factoring	Risk (Supplier Retention Rate, Supplier Default Rate), Spend (Gross Spend, Spend Growth Against Market, TCO), Working Capital (DPO)	Strategic Suppliers, Large Volume Suppliers, Suppliers Unable to Achieve Better Interest Rates Alone	Basu and Nair 2012, Hofmann, Maucher, Piesker et al 2011, Seifert and Seifert 2011
	FSP Inventory Financing	Spend (Gross Spend, Spend Growth Against Market, TCO)	Commodities	Hofmann 2009
	3PL Inventory Financing	Spend (Gross Spend, Spend Growth Against Market, TCO)	Items with Long Transit Times	Hofmann 2009, Atkison 2008

### GOALS

The main goal in implementing these schemes is to **Reduce the Required Amount of Capital**. Secondly, the goal is to access **Product Discounts**. Others also mentioned reduction of inventory levels, financial flexibility, and ensuring inventory availability.

### METHODS

**Reverse factoring** is the only SCF measure companies have implemented on a broad scale in this category, although some companies are planning other schemes or running some on a very limited basis.

There was one example of **FSP Inventory Financing**, but this was implemented on a limited scale.



Five of the nine participating companies apply a reverse factoring solution.

All companies that have implemented a reverse factoring scheme are **highly satisfied**.

All except the **suppliers of one company** were indicated as being **highly satisfied**.

Most companies find that it is best to implement **Reverse Factoring** with those suppliers that are not large enough to get better financing conditions than yourself, but with whom you still do a large volume of business.

Offering a **feasible business case** to all parties (i.e. offering “**Win-Win**” Terms), is key to getting the program started and attracting suppliers to the program.

**Communication** is key throughout the entire process, both with the external parties and internally in the company. It was stated multiple times that it is extremely important that the internal members understand how the scheme works, because they must explain it to the suppliers, who often don't understand how it works or how they will benefit from it (particularly smaller suppliers).

Having **sufficient technology** is also cited by many companies as being key to the success of the scheme.

## INDUSTRY EXPERIENCES

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### EPSILON

**Company Epsilon** finds that although the cost of money is currently very low for many of their suppliers, that does not always mean that they have access to the amount they want.

### ZETA

**Company Zeta** has found **FSP Inventory Financing** complicated to implement and the goods to which they could apply it very limited (mostly commodities).

### ETA

Although they had heard that IT changes would be large, **Company Eta** was pleasantly surprised to discover the required amount of changes (e.g. SAP adjustments) lower than expected.

### THETA

**Company Theta** only implements **Reverse Factoring** with those suppliers with whom they plan to have a long term relationship, as the ROI doesn't exist otherwise.

**Company Theta** finds that suppliers typically go for **immediate payment** when possible.

Although the original aim of their **Reverse Factoring** program was to access product discounts, **Company Theta** also found it useful to **stabilize suppliers** during the Financial Crisis.

### IOTA

**Company Iota** can offer some insight in the area of supplier dissatisfaction. They find that supplier satisfaction suffers slightly with the **Reverse Factoring Program**, not because of the program parameters, but because of the new visibility it brings to invoices and operational issues surrounding them.

**Company Iota** finds that the entire process of onboarding a supplier (including contracts, installations, etc.) to the **Reverse Factoring Program** (from initial decision to system smoothly running) takes about 3 months.

# CONCLUSION

This survey studied cross-department and cross-company cooperation with relation to Supply Chain Finance in large, western companies. The experiences of purchasing, SCF, and finance managers were collected and analyzed to find best practices and interesting insights.

The results show that companies are already collaborating internally to manage risk and working capital. In the area of cross-company collaboration, Reverse Factoring is the most popular tool, probably because it gives clear benefits to all parties involved. Perhaps the most interesting conclusion about the collaborations is that none of the companies interviewed indicated any dissatisfaction with their choice to collaborate, both internally and externally.

# APPENDIX

ALPHA

- 2 Participants:  
- **Senior Sourcing Mgr.**  
- **Director of Business Services EMEA**

BETA

- 1 Participant:  
- **Head of Procurement**

GAMMA

- 2 Participants:  
- **SCF Mgr. Europe**  
- **Procurement Finance Controller**

DELTA

- 1 Participant:  
- **Project Mgr. for SCM**

EPSILON

- 1 Participant:  
- **CPO**

ZETA

- 2 Participants:  
- **Finance Manager Indirects Procurement Global**  
- **Finance Manager Procurement - Packaging + Americas**

ETA

- 1 Participant:  
- **Corporate Treasury**

THETA

- 1 Participant:  
- **Head of Materials Excellence (Inbound Only)**

IOTA

- 1 Participant:  
- **Finance Director of Purchasing Department**

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