



ΕΘΝΙΚΟ ΣΕΜΙΝΑΡΙΟ ΣΤΗΝ ΕΛΛΑΔΑ ΕΚΣΤΡΑΤΕΙΑ ΕΝΗΜΕΡΩΣΗΣ ΓΙΑ ΤΗΝ ΚΑΘΥΣΤΕΡΗΣΗ ΠΛΗΡΩΜΩΝ

27 Ιουνίου 2014
Hilton Hotel, Αθήνα

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Πρωθήστε την ανάπτυξη



Αποτρέψτε τις χρεωκοπίες

ΕΚΣΤΡΑΤΕΙΑ ΕΝΗΜΕΡΩΣΗΣ ΓΙΑ ΤΙΣ ΚΑΘΥΣΤΕΡΗΣΕΙΣ ΠΛΗΡΩΜΩΝ



Κύριος Παναγιώτης Καρβούνης

Επικεφαλής της Αντιπροσωπίας της
Ευρωπαϊκής
Επιτροπής στην Ελλάδα

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Επιχειρήσεων & Βιομηχανίας

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Κυρία Idaira Robayna Alfonso

Νομικός Σύμβουλος - Γενική Διεύθυνση
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Directive 2011/7/EU on combating late payment in commercial transactions

Ms. Idaira Robayna Alfonso

27 June 2014 – Athens

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LATE PAYMENT INFORMATION CAMPAIGN



The new Directive on combating late payment

- A recast of Directive 2000/35/EC

Scope: all payments made as remuneration for commercial transactions:

- Between businesses (B2B)
- Public authorities (PA) and undertakings

Delivery of goods or provision of services for remuneration



The revision of directive 2000/35/EC: Why?

- Despite the Directive, **late payment** in commercial transactions **is still a widespread practice** in the EU
- In general, **payment periods** in the **public sector are longer** than those in private sector contracts.

Late payment: the effect on SMEs

- Late payment represents a significant cost to creditors, especially for SMEs:
 - SMEs are **more exposed** to variations in cash flow
 - SMEs often rely on a limited number of clients
 - The **administrative costs** of pursuing debts are **disproportionately high** for SMEs
- Debtor companies and public authorities paying late get **free trade credit**

Late payment: the effect on SMEs (2)

Late payments have a negative impact on intra-EU trade:

- The inability or unwillingness of the debtor to pay on time is one of the **major commercial risks for creditors in cross-border trade**, in particular for SMEs. Costs are higher due insecurity.
- The debtor's **risk to reputation** related to late payment is **much lower** when the creditor is established in another Member State



Late payment: European Figures

- **In commercial transactions with public authorities** the average payment duration in days **is 61 (4 days less)**
- **In commercial transactions between businesses** the average payment duration in days **is 49 (3 days less)**

COUNTRIES	B2B	PUBLIC ADMINISTRATION TO BUSINESSES
Austria	34	40
Belgium	49	68
Bulgaria	42	57
Croatia	54	62
Cyprus	85	84
Czech Republic	45	44
Denmark	34	35
Estonia	35	25
Finland	26	24
France	54	59
Germany	34	35
Greece	76	155
Hungary	41	54
Iceland	35	33
Ireland	59	44
Italy	94	165
Latvia	37	37
Lithuania	46	52
Netherlands	41	44
Norway	32	34
Poland	38	38
Portugal	83	129
Romania	26	46
Slovakia	42	55
Slovenia	66	51
Spain	83	154
Sweden	35	35
Switzerland	38	40
United Kingdom	42	40
EU Average	47	58

Countries	Duration	Contract	Delay	Duration	Contract	Delay	Duration	Contract	Delay	Duration	Contract	Delay in	Duration	Contract	Delay in
	in days	in days	in days	in days	in days	in days	in days	in days	in days	in days	in days	days	in days	in days	days
Finland	24	20	4	24	20	4	24	20	4	24	20	4	24	20	4
Sweden	35	28	7	35	28	7	35	28	7	34	28	6	35	28	7
Norway	30	25	5	34	26	8	34	25	9	34	25	9	34	25	9
Estonia	24	15	9	24	15	9	25	15	10	25	15	10	25	15	10
Germany	36	25	11	35	25	10	36	25	11	36	25	11	35	25	10
Denmark	38	25	13	37	25	12	37	25	12	35	25	10	35	25	10
Latvia	33	20	13	32	20	12	38	20	18	37	20	17	37	20	17
Czech Republic	35	25	10	43	30	13	42	30	12	45	30	15	44	30	14
Ireland	49	36	13	49	35	14	48	35	13	45	30	15	44	30	14
Switzerland	46	31	15	45	31	14	42	30	12	42	30	12	40	30	10
Poland	40	20	20	38	20	18	39	20	19	38	20	18	38	20	18
UK	48	29	19	47	29	18	43	25	18	41	25	16	40	25	15
Croatia	na	na	na	na	na	na	na	na	na	60	30	30	62	30	32
Austria	43	29	14	49	30	19	44	30	14	42	29	13	40	28	12
France	65	43	22	64	44	20	65	44	21	60	40	20	59	40	19
Netherlands	49	26	23	47	26	21	44	25	19	43	25	18	44	25	19
Cyprus	75	55	20	83	60	23	83	60	23	85	60	25	84	60	24
Slovakia	50	29	21	55	30	25	62	30	32	57	30	27	55	30	25
Hungary	45	25	20	56	30	26	56	30	26	55	30	25	54	30	24
Lithuania	60	30	30	56	30	26	56	30	26	51	30	21	52	30	22
Belgium	76	45	31	73	45	28	73	45	28	69	45	24	68	45	23
Spain	153	88	65	153	87	66	160	80	80	155	80	75	154	75	79
Portugal	141	57	84	139	57	82	139	60	79	133	60	73	129	60	69
Bulgaria	na	na	na	na	na	na	52	30	22	52	30	22	57	30	27
Slovenia	na	na	na	na	na	na	45	30	15	49	30	19	51	30	21
Romania	na	na	na	na	na	na	45	25	20	45	25	20	46	25	21
Italy	186	100	86	180	90	90	180	90	90	170	80	90	165	80	85
Greece	155	90	65	168	60	108	174	60	114	159	50	109	155	50	105

New rules: payment periods

Directive 2000/35

- **Same treatment** to all commercial transactions covered by the Directive
- **does not harmonise payment period**



New Directive 2011/7/EU

Different rules:

- B2B Transactions**: not harmonisation
- PA2B**: harmonisation of payment period



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Commission

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LATE PAYMENT INFORMATION CAMPAIGN

PA2B Commercial transactions

PA2B Commercial transactions: payment period

- **Public authorities:** State, regional or local authorities governed by public law, association formed by one or several such authorities or one or several for such bodies governed by public law.
- **A body governed by public law** means any body:
 - Established for the specific purpose of meeting needs in the general interest, not having an industrial or commercial character
 - Legal personality
 - Financed for the most part by the State, regional or local authorities

PA2B Commercial transactions: payment period

- Public authorities will have to pay for the goods and services that they procure **within 30 calendar days following the receipt of invoice**
- When such date (receipt of invoice) is uncertain, **30 days after the date of receipt of the goods/services**
- **Acceptance procedure in the contract? 30 days after that date**

PA2B Commercial transactions: payment period

Acceptance and verification procedure in PA2B:

- Must be **provided by the contract**
- Maximum duration does **not exceed 30 calendar days** from the date of receipt the goods/services

unless

otherwise **expressly agreed in the contract AND tender doc and** provided it is **not grossly unfair** to the creditor

PA2B Commercial transactions: payment period

Optional derogation of the general rule:

Member states are free to apply a derogation to the 30 days rules: **maximum 60 calendar days** to pay for the services or goods PA procure but only:

- Certain public undertakings
- **Public entities providing healthcare**
- **Exceptional circumstances:** expressly agreed in the contract, objectively justified in the light of the particular nature of the contract



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PA2B Commercial transactions: payment period

Optional derogation of the general rule (30 days):

Public undertakings:

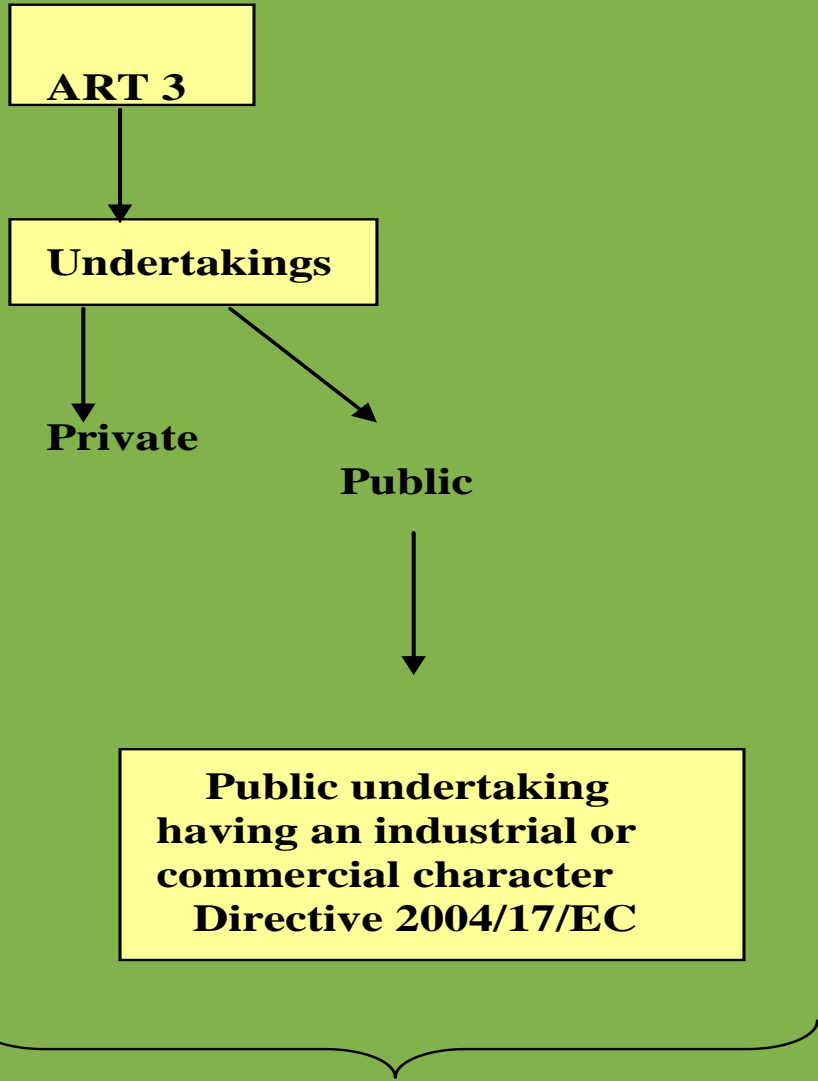
undertaking over which PA may exercise directly or indirectly a dominant influence by virtue of their ownership, financial participation or the rules which govern it

Public undertakings are, in principle bound by the payment rules that applies to PA.(30 days)

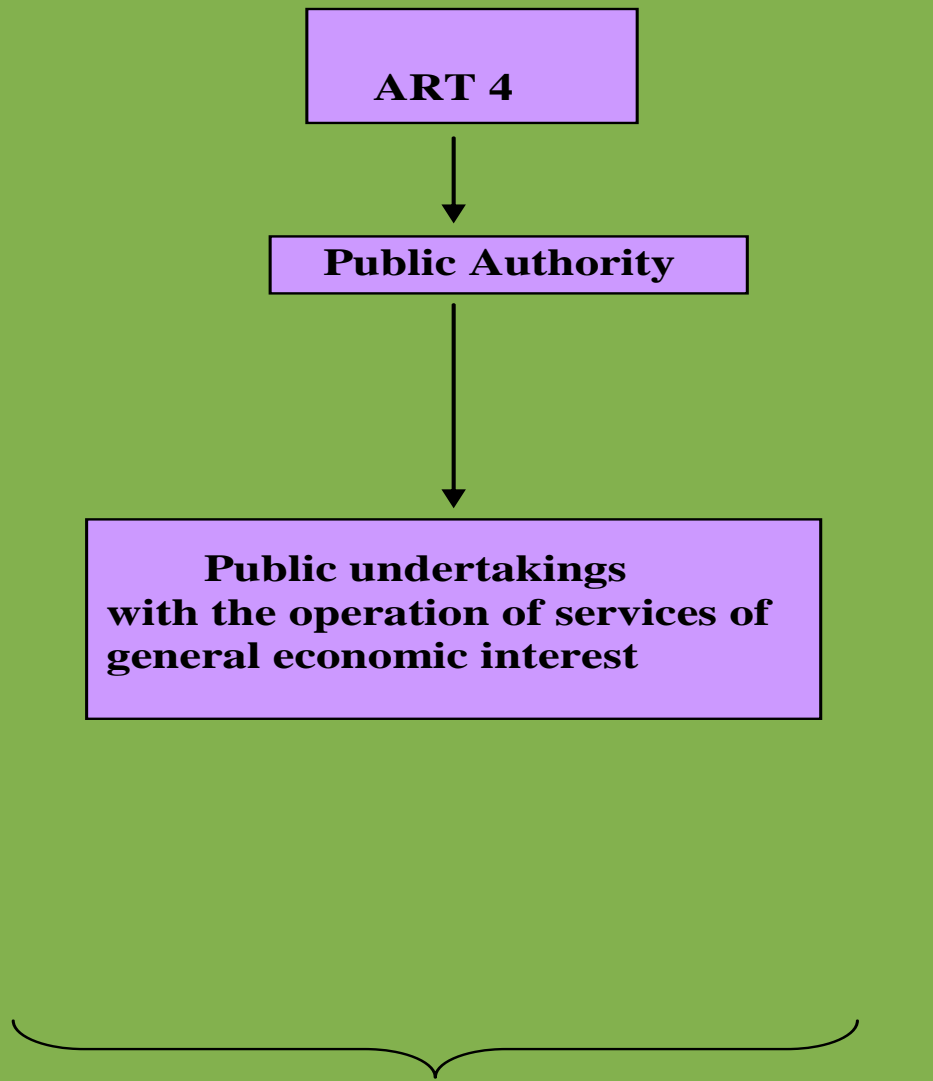


Types of public undertakings:

- Having commercial or industrial character (directive 2004/17/EC) not covered by definition of body governed by public law: considered as private undertaking(b2b)
- Performing services of general economic interest to which MS grant special or exclusive rights (gas, post, water) in principle article 4 (PA2B) applies. However in order to avoid unfair competition MS may apply the 60 days' derogation.



60 days but with the possibility
To extend it (contractual freedom)



30 days as general rule. However
Article 4(4) gives the possibility to
Public undertakings enacting services of
general economic interest to extend the
time limit up to max of 60 days (flexibility
in accordance with directive 2006/111/EC)



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PA2B Commercial transactions: Interest for late payment

The applicable reference rate (interest applied by the national central bank: **0.25%**)

+

Statutory Interest for late payments



At least 8 %

Public authorities are not allowed to fix an interest rate for late payment below: **8.25%**



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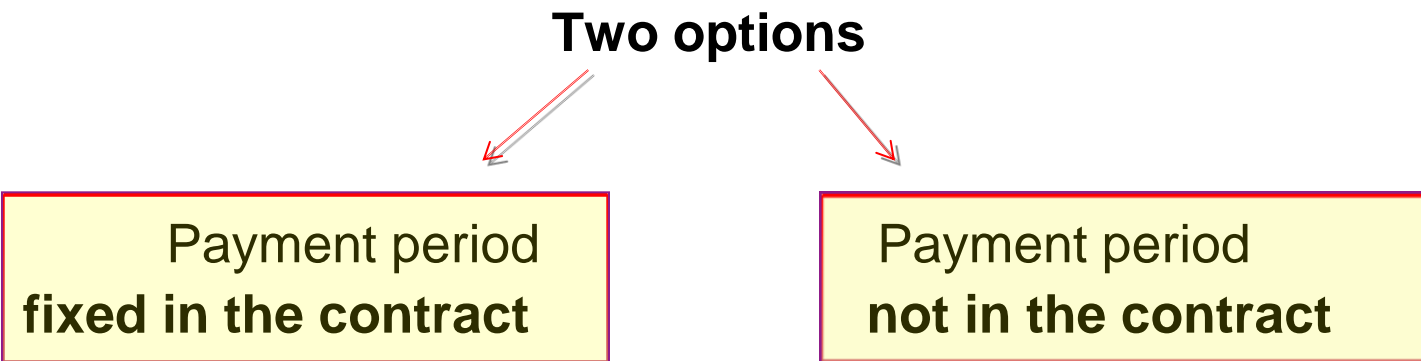
B2B Commercial transactions

B2B Commercial transactions: payment period

Creditor **entitled of interest for LP** *without a reminder* if:

- **Fulfilled contractual and legal obligations**
- **Not received the amount due on time**

Two options



**Payment period
fixed in the contract**

**Payment period
not in the contract**

B2B Commercial transactions: payment period

B) Payment period **NOT** fixed in the contract

Interests **are due after 30 days:**

- Following **the date of the invoice** or equivalent request of payment
- When such date is **uncertain**, **30 days after the date of receipt of the goods/services**
- **Acceptance procedure in the contract? 30 days after that date**

B2B Commercial transactions: payment period

A) Payment period fixed in the contract

Interests are due the day following the date fixed



may not exceed 60 days

unless

otherwise **expressly agreed in the contract** and provided it is **not grossly unfair** to the creditor



B2B Commercial transactions: payment period

Acceptance and verification procedure in B2B:

- Must be **provided by the contract**
- Maximum duration does **not exceed 30 calendar days** from the date of receipt the goods/services

unless

otherwise **expressly agreed in the contract** **and** provided it is **not grossly unfair** to the creditor

B2B Commercial transactions: Interest for late payment

The applicable reference rate (interest applied by the ECB)

+

Interest for late payments



Statutory interest



**interest rate agreed
between undertakings**

B2B Commercial transactions: Interest for late payment

Statutory interest



When not specified in
The contract



ECB+ at least 8%

interest rate agreed
between undertakings



specified in the contract
provided it is not grossly unfair
to creditor

Calculation of interest

- Reference rate fixed by ECB for 6 months period:
 - **Reference rate 31 Dec** used for debts becoming overdue between 1 January-30 June
 - **Reference rate on 30 June** used for debts becoming overdue between 1 July-30 Dec

1st January 2014

ECB rate: 0.25% the -> Statutory interest rate = $0.25\% + 8\% = 8.25\%$ per annum

Calculation of interest: example

1st January 2013

1st January 2013

ECB rate: 0.75% the \rightarrow Statutory interest rate = $0.75\% + 8\% = 8.75\%$ per annum

Daily rate: 0.023%

Debts of EUR 300.000,00 outstanding for 55 days (payment is late by 25 days)

Annual interest would be $0,0875 \times \text{EUR } 300.000 = \text{EUR } 26.250,00$

Daily interest is $\text{EUR } 26.250,00 / 365 = \text{EUR } 71,92$

Interest for late payment is $25 \times \text{EUR } 71,92 = \text{EUR } 1797,94$

Compensation for recovery costs

- Enterprises will **automatically be entitled to claim interest** for late payment **and** will also be able to obtain **a minimum fixed amount of €40 as compensation for recovery cost**
- Possibility also to **claim compensation for all remaining reasonable recovery costs.**

Directive 2011/7/EU: novelties

More Transparency and awareness raising

- MS will have to publish interest rates for late payment
 - MS are encouraged to establish prompt payment codes
-
- Businesses will have **more opportunities to challenge grossly unfair contractual clauses and practices**

For example, an agreement between undertakings that expressly **excludes interest for late payment** will be considered as grossly unfair

Grossly unfair contractual terms and practices

A grossly unfair contractual term and practice: is either **unenforceable or gives rise to claim for damages**

A grossly unfair contractual term and practice will be **determined by the national judge** considering all circumstances of the cases:

- Any **gross deviation from good commercial practice**
- The **nature of the product/service**
- Whether the **debtor has any objective reason** to deviate from the rules stated by this directive

Grossly unfair contractual terms and practices

A) If you are a business involved in commercial transactions with PA

- Any contractual clause with a payment period that exceeds 30 calendar days and not covered by the exceptional derogations: **grossly unfair**
- Any contractual clause that excludes interest for LP or below the statutory interest rate: **grossly unfair**
- Any contractual clause that excludes compensation for recovery cost: **grossly unfair**

Grossly unfair contractual terms and practices

B) If you are a business involved in commercial transactions with another Business

- Any contractual clause that excludes interest for LP : **grossly unfair**
- Any contractual clause that excludes compensation for recovery cost: **grossly unfair**



Payment schedules

Parties can agreed on payment schedules providing for instalments (subject to the national law)

Any instalments have to be paid according to the rules established by the directive

Where any of them is not paid by the agreed date:

interests + compensation shall be calculated



Retention of title

Seller retains title to goods until they are fully paid for if a retention of title clause has been expressly agreed between the buyer and the seller before the delivery of the goods

Recovery procedure for unchallenged claims

- Enforceable title can be obtained normally **within 90 calendar days** of the lodging of the creditor's action or application at the court or other competent authority
- 90 Calendar day period **does not include** periods for service of documents or delays caused by the creditor
- **Directive only defines and harmonised the period to obtain an enforceable title** but does not regulate the procedures for forced execution



Transparency and awareness raising

- **MS will have to publish interest rates** for late payment
- MS are **encouraged to establish prompt payment codes**
- **EC will publish the list of all interest rates** that applies in all EU member States
- **Late payment information campaign**



Late payment information campaign

- Increasing the awareness of EU stakeholders on the new rights conferred by Directive 2011/7/EU.
- 28 Member States
- October 2012- November 2014



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Directive 2011/7/EU

- Even **small amounts of interest** for late payment may be charged. The possibility to exclude claims for interest of less than €5 is abolished
- Member States may continue to adopt **more favourable provisions for the creditor**



Directive 2011/7/EU

- The new measures are optional **for enterprises** insofar as they acquire the right to take action but are not obliged to do so.
- The new measures are obligatory **for public authorities**. They should lead by example and show their reliability and efficiency by honouring their contracts.

2000/35/EC

2011/7/EU

SAME RULES FOR ALL

Non harmonisation of payment period:

- No contract: 30 days after receipt invoice or goods
- contract: the day after the date stipulate on it

DIFFERENT RULES

1. **Harmonisation for PA:** they will have to pay, as general rule, within 30 days
2. **Freedom of contract for B2B:**
 - No contract: 30 days
 - Contract:60 days unless otherwise agreed btw parties and provided it is not grossly unfair to creditor

Interest rate for LP:

- ECB reference + **at least 7%**

Interest rate for LP:

- ECB reference+ **at least 8%**
- PA can not apply an interest rate below this threshold

Enterprises entitled for **interest for late payment**

Enterprises entitled for **interest for late payment + recovery costs**

Enterprises **better protected against abuses:** grossly unfair terms and practices

More transparency and awareness raising

Directive 2011/7/EU: transposition

- **28 Member States have communicated** to the EC its national transposition measure.
- EC is examining the national laws to confirm **complete and correct transposition: 15 MS so far**
- **Next:** EC will ensure its correct implementation in all Member States
 - Infringements proceeding against Member States that failed to communicate its national transposition measures



Further information and Contacts:

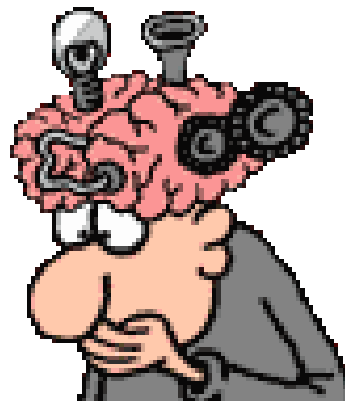
- **LATE PAYMENT E-DESK**

- allow European companies to provide information about the application of the Late Payment Directive in their own countries.
- provide more information about the implementation and application of the Directive in all Member States.

Contact: ENTR-LATE-PAY-E-DESK@ec.europa.eu

Website: http://ec.europa.eu/enterprise/policies/single-market-goods/fighting-late-payments/index_en.htm

Questions



**Thank you very much for your
attention!**

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LATE PAYMENT INFORMATION CAMPAIGN

Κυρία Madeleine Bosch

Group Marketing Manager, Intrum Justitia

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European Payment Index 2014

Since 1998

Madeleine Bosch

m.bosch@intrum.com

- Market leader
- Among the top five



Intrum Justitia is the leader in Credit Management Services in Europe with worldwide coverage

- Only true pan-European CMS provider, with operations in 20 countries
- Listed on Nasdaq OMX Stockholm
- Global network of partners covering 160 countries
- Founded in 1923

European Payment Index (EPI)



- The survey started in 1998 **on request from** and with a workgroup of **European Commission** – for a limited number of countries, in 2004 the first report with the majority of European member states was published
- **Leading insights** in payment risks, business sentiment and behavior across Europe with historical overviews
- In 2014 + **2 New countries**, Serbia and Bosnia-Hercegovina
- More than **10.000 CFO's/CEO's/Financial experts** responded to the EPI 2014 survey **in 31 EU countries + Turkey and Russia**

2004

2014

Europe

- EU 27 500 million inhabitants
- Non financial business economy 20 million enterprises
- Employing 125 million persons
- 26 million persons unemployed

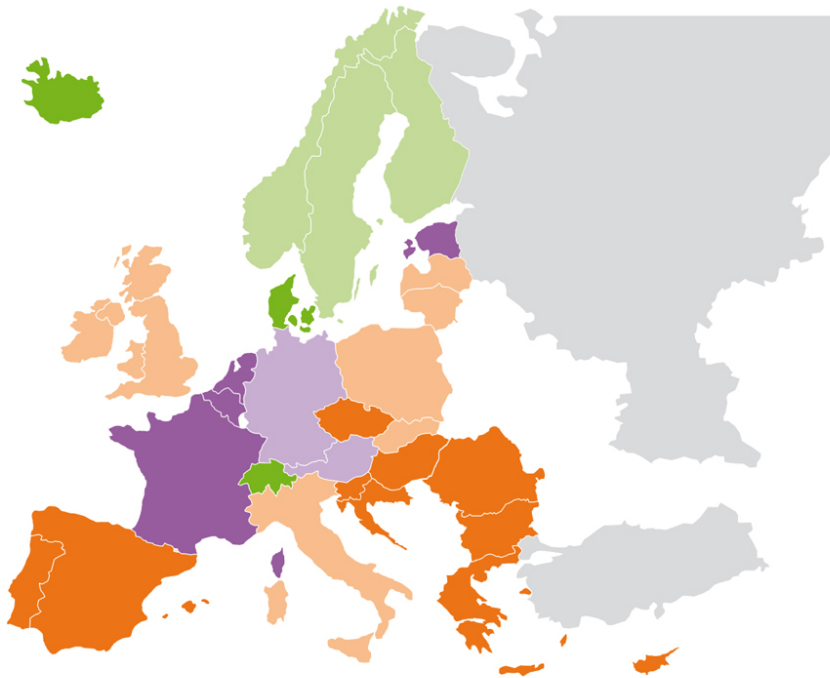
SME's (97%) are the motor of the EU economy

Source: Eurostat





European Payment Index 2014 - results



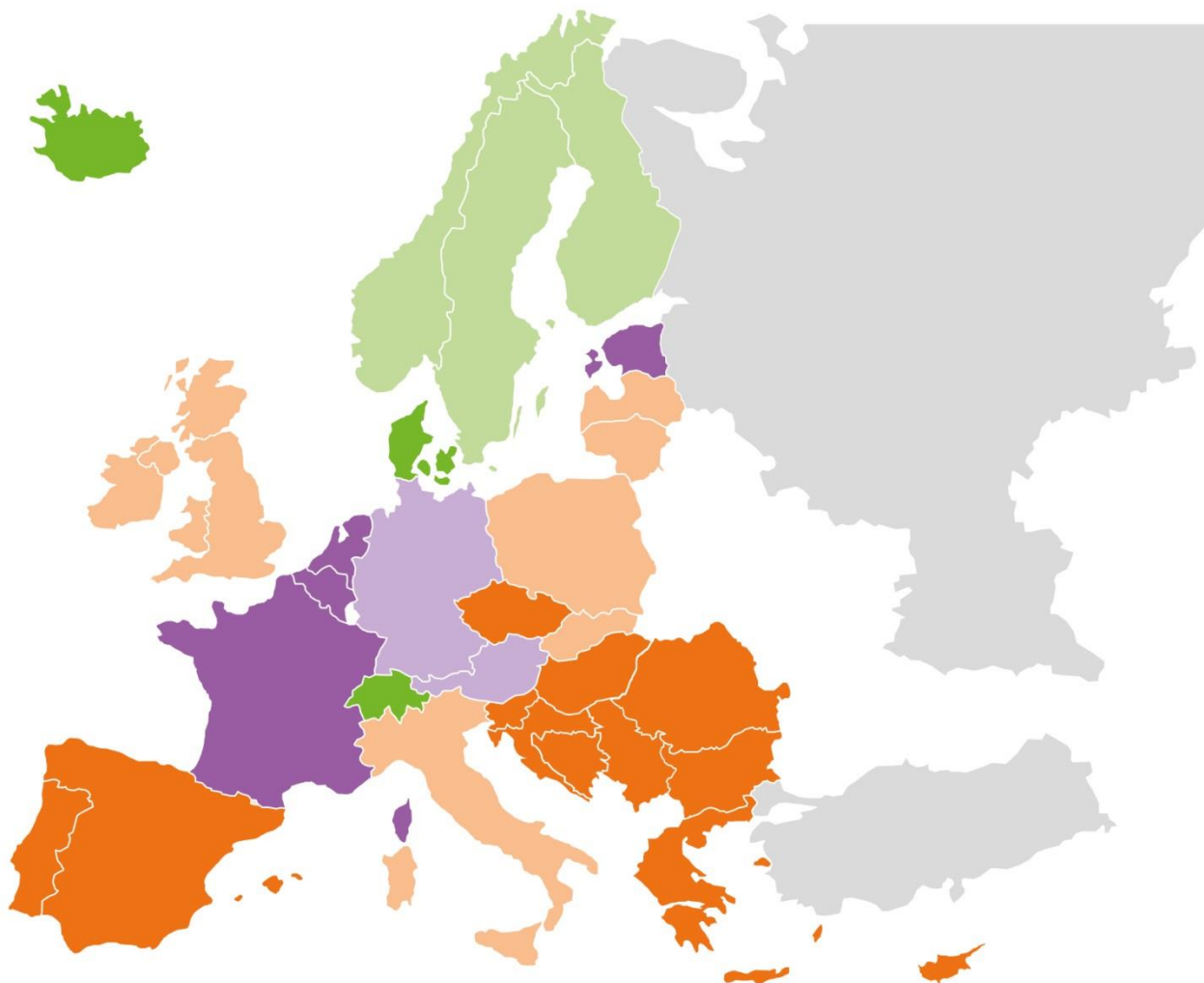
Legend 2013

101 - 129	140 - 149	160 - 169
130 - 139	150 - 159	More than 170

Risk Index Explanation of the Payment Index values

100	No payment risk, cash on delivery, pre-payment, no credit
101-129	Low risk profile, stay alert to keep this profile
130-139	Low to medium risk profile, intervention necessary, take action now
140-149	Medium risk profile, action needs to be taken
150-159	Medium to high risk profile, take immediate actions to lower the risk
160-169	High risk profile, immediate actions are necessary
More than 170	Emergency risk profile

2014

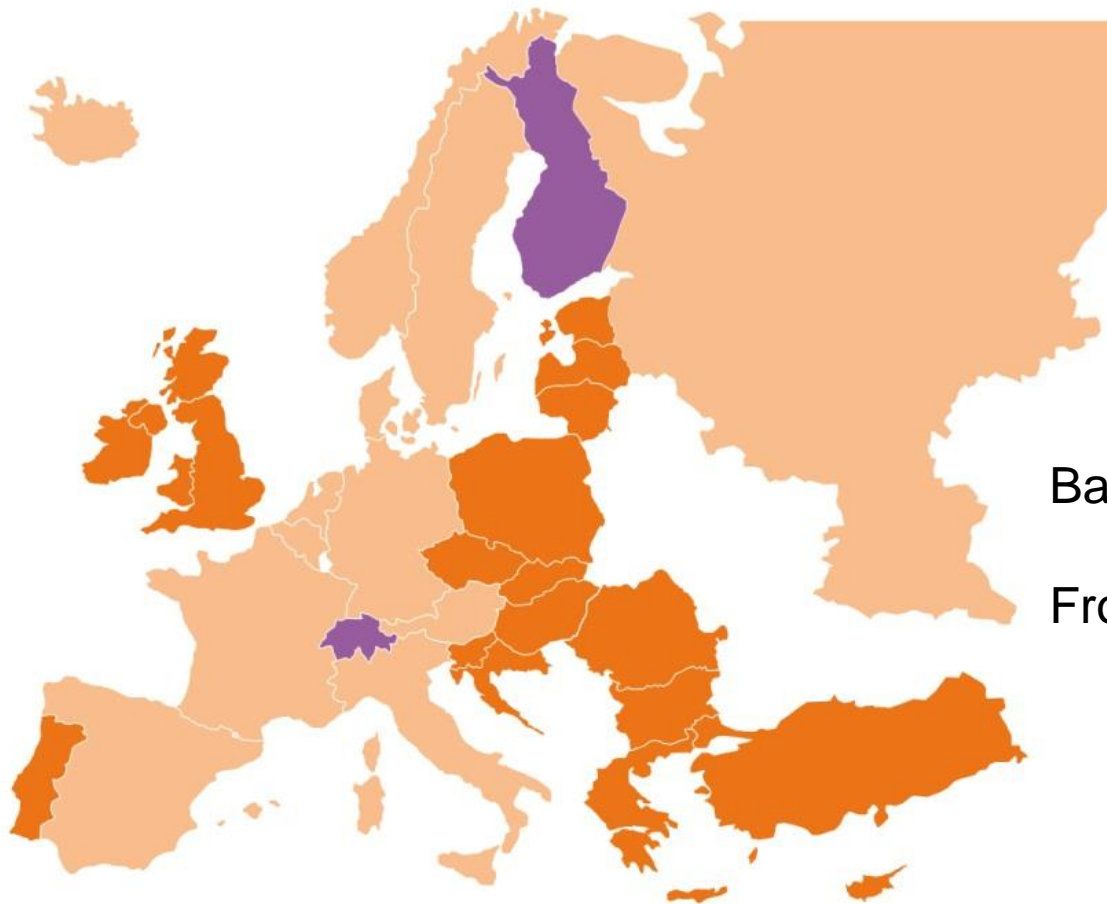


Risk Index Legend

- 101 - 129
- 130 - 139
- 140 - 149
- 150 - 159
- 160 - 169
- More than 170



European Payment Index 2014



Bad debt loss %

From 2.8% -> 3.0%

2013

Legend

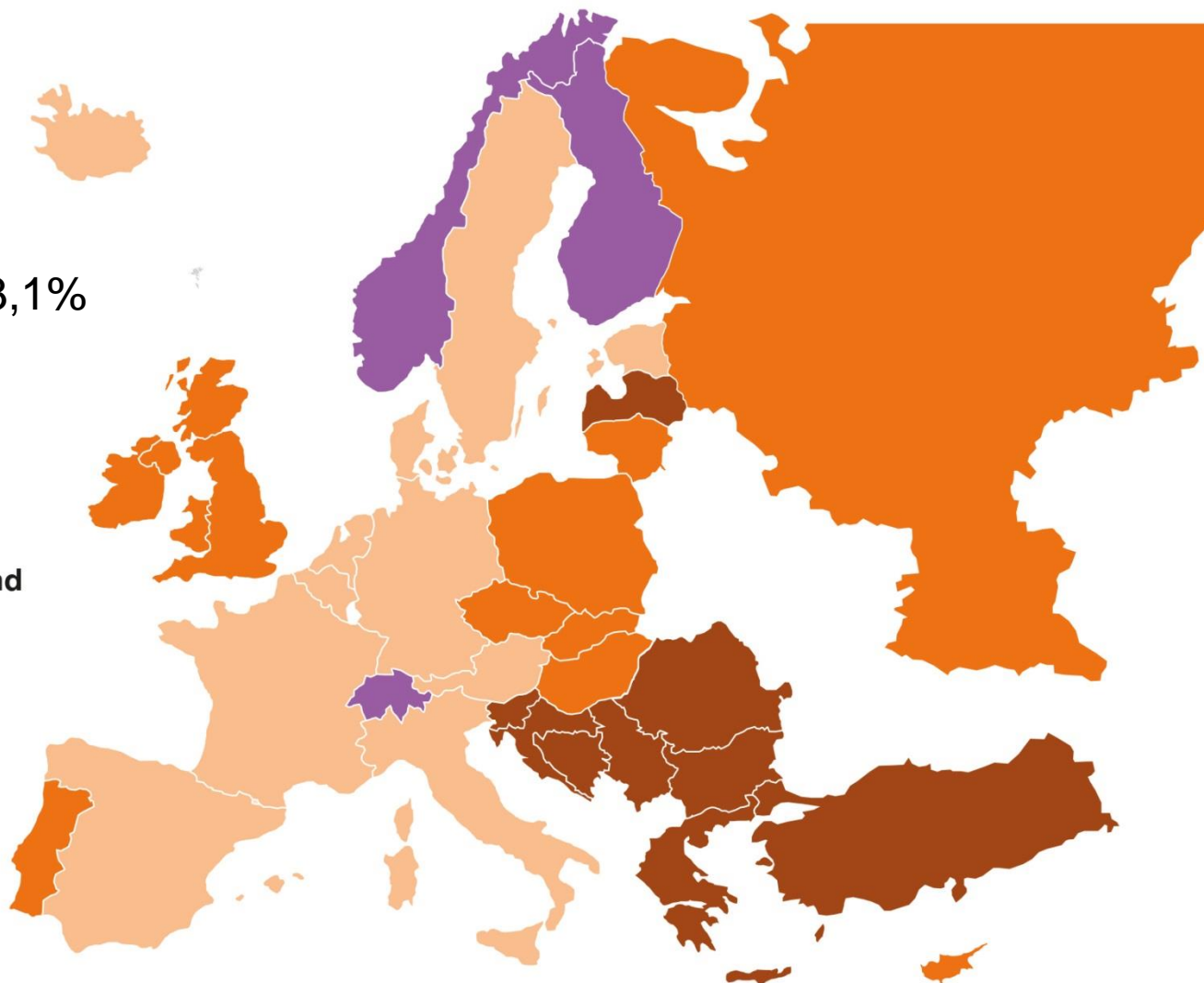


2014

From 3,0% to 3,1%

Bad debt loss legend

- < 1%
- 1 - 1,9%
- 2 - 2,9%
- 3% - 4,9%
- > 5%



Bad debt loss %





European Payment Index 2014

Key findings EPI 2014 : Greece



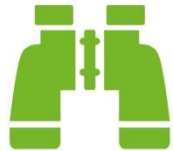
74% forecast payment risks will increase



80% report zero organic growth



68% do not intend to hire new employees



82% see no positive changes for their business

Average payment duration Europe <-> Greece B-2-C

Pan European level		Average payment duration in days						
Consumers		2008	2009	2010	2011	2012	2013	2014
Europe		40	41	39	40	38	36	34
Greece		72	60	60	61	59	50	47

Average payment duration consumer transactions (b-2-c)



- Greece
- North: Norway, Sweden, Finland, Denmark
- South: Greece, Italy, Spain, Portugal, Cyprus

Average payment duration Europe <-> Greece B-2-B

Pan European level Business	Average payment duration in days						
	2008	2009	2010	2011	2012	2013	2014
Europe	56	57	55	56	52	49	47
Greece	110	120	105	110	80	78	76

Average payment duration business transactions (b-2-b)



- Greece
- North: Norway, Sweden, Finland, Denmark
- South: Greece, Italy, Spain, Portugal, Cyprus

Average payment duration Europe <-> Belgium public sector

Pan European level Public sector	Average payment duration in days						
	2008	2009	2010	2011	2012	2013	2014
Europe	65	67	63	65	65	61	58
Greece	157	165	155	168	174	159	155

Average payment duration transactions with public sector

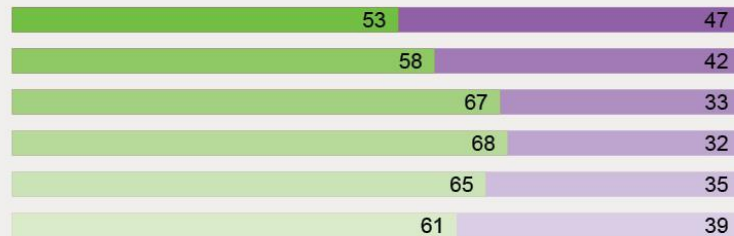


- Greece
- North: Norway, Sweden, Finland, Denmark
- South: Greece, Italy, Spain, Portugal, Cyprus

Respondents Greece

Main causes for late payment of customers 2009-2014

Intentional late payment



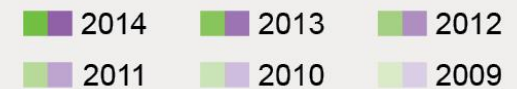
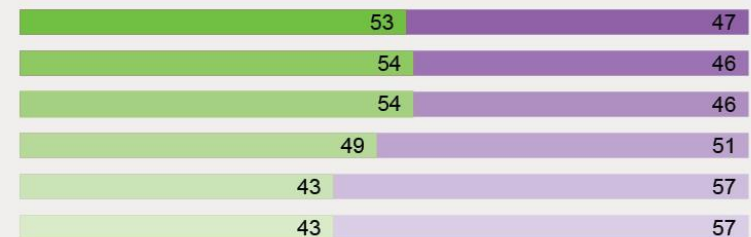
Debtor in financial difficulties



Disputes



Administrative inefficiency of yr customers



Paid late is paying late, a vicious circle - Europe

Main causes of late payment; percentage of respondents that agreed.

Debtors having financial problems



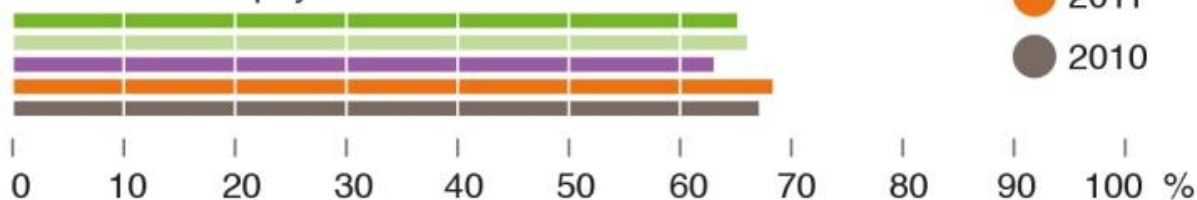
Administrative inefficiency



Disputes



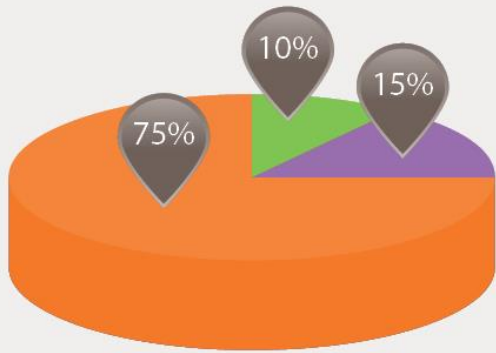
Intentional late payment



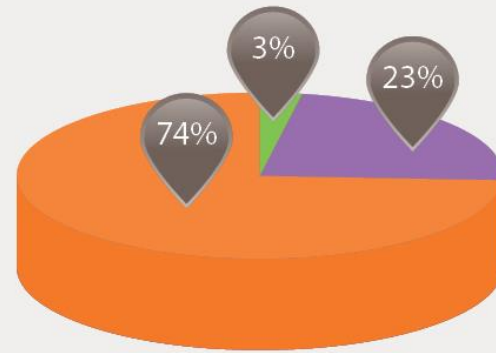
EU averages



Forecast payment risk



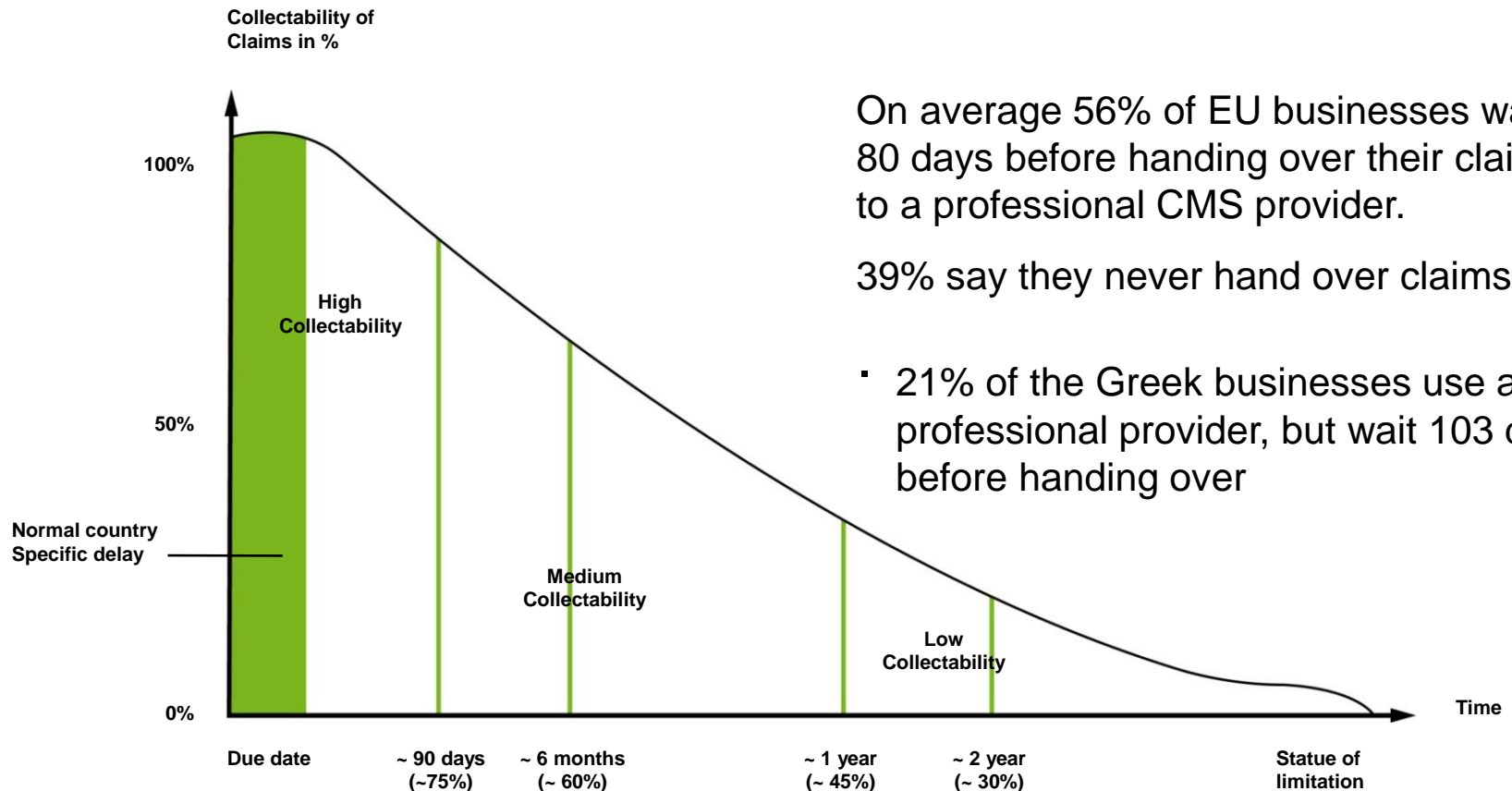
2013



2014

■ Decrease ■ Stable ■ Increase

Outstanding receivables decrease in value over time



To make up for payment loss, extra sales is needed!

Payment loss effect

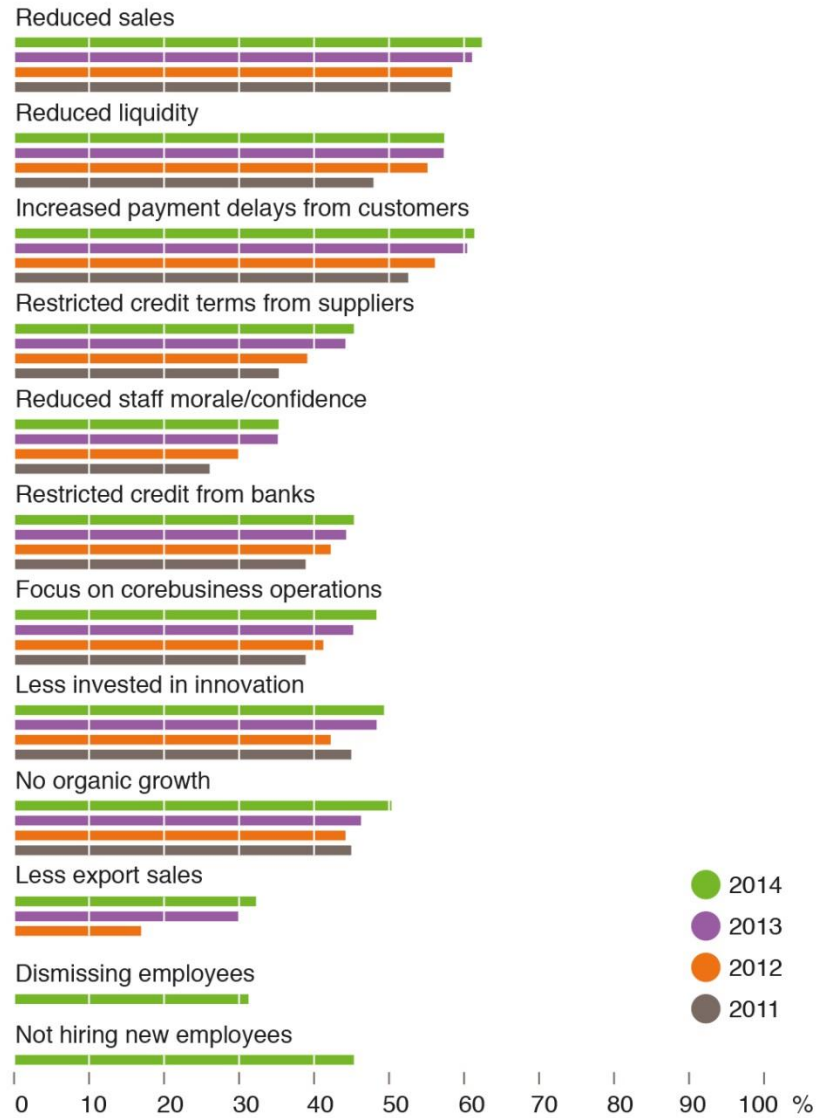
Margin →	2 %	3 %	4 %	5 %	6 %	7 %
Written off amount in €	Extra sales needed ↓	Extra sales needed ↓	Extra sales needed ↓	Extra sales needed ↓	Extra sales needed ↓	Extra sales needed ↓
€ 500	25,000	16,667	12,500	10,000	8,333	7,143
€ 10,000	500,000	333,333	250,000	200,000	166.667	142,857

Bad debt/payment loss is very costly and requires extra sales efforts to make up for it

Extra costs for administration and staff

Bad for cash flow position

Global recession and the situation in Europe.



The impact of the global recession on businesses 2011 - 2014

Neg impact on sale



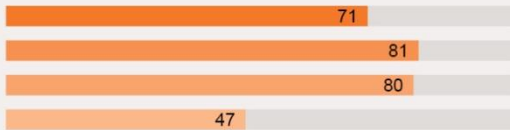
Reduced liquidity



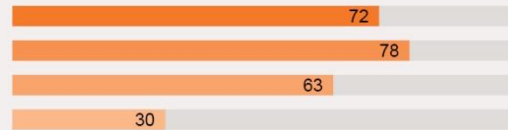
delayed payment customers



Restricted credit terms



Reduced staff morale



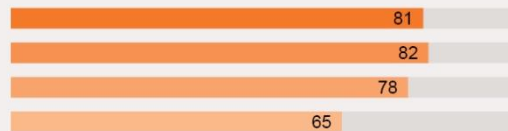
Restricted credit banks



More focus on core business



Less invested in innovation



No organic growth



Less export



■ 2014 ■ 2012
■ 2013 ■ 2011



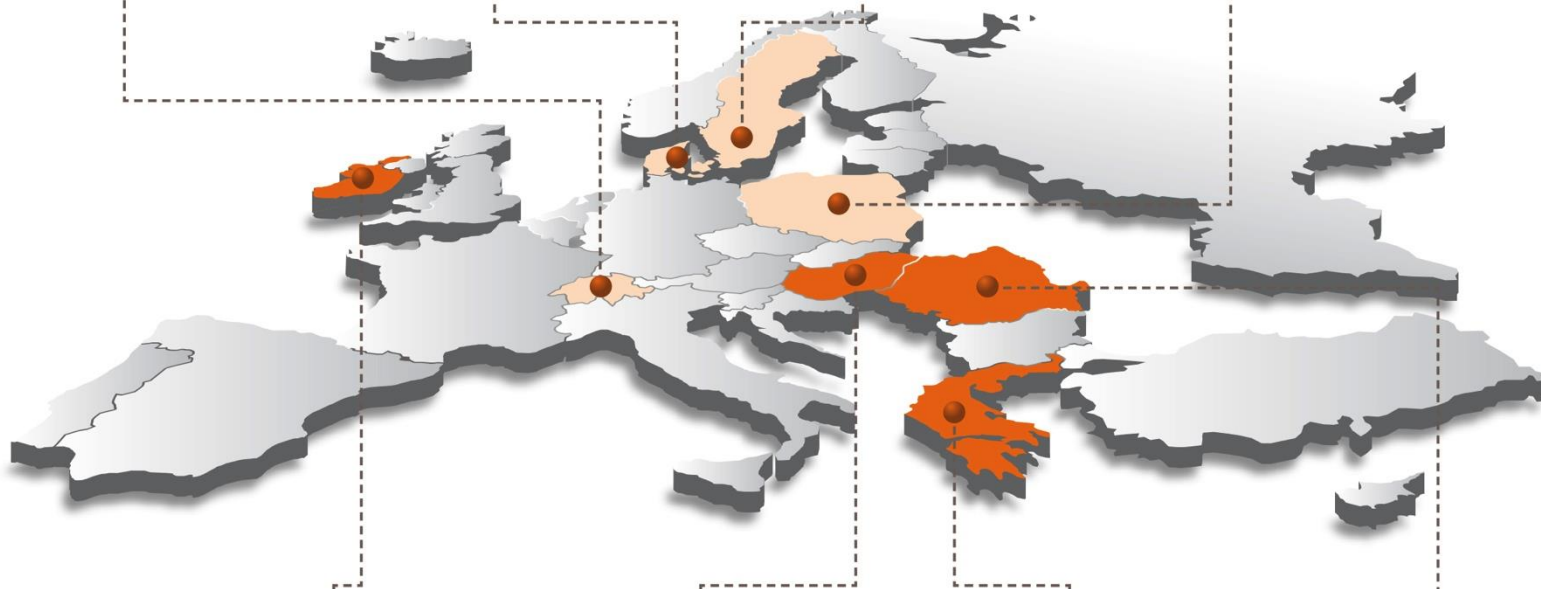
European Payment Index 2014

	Swiss
Dismissing employees due to late payments	
2014	10%
Not hiring employees due to late payments	
2014	15%


	Denmark
Dismissing employees due to late payments	
2014	9%
Not hiring employees due to late payments	
2014	16%

	Sweden
Dismissing employees due to late payments	
2014	10%
Not hiring employees due to late payments	
2014	25%

	Poland
Dismissing employees due to late payments	
2014	0%
Not hiring employees due to late payments	
2014	36%



	Ireland
Dismissing employees due to late payments	
2014	47%
Not hiring employees due to late payments	
2014	60%

	Hungary
Dismissing employees due to late payments	
2014	45%
Not hiring employees due to late payments	
2014	54%

	Greece
Dismissing employees due to late payments	
2014	54%
Not hiring employees due to late payments	
2014	68%

	Romania
Dismissing employees due to late payments	
2014	51%
Not hiring employees due to late payments	
2014	64%

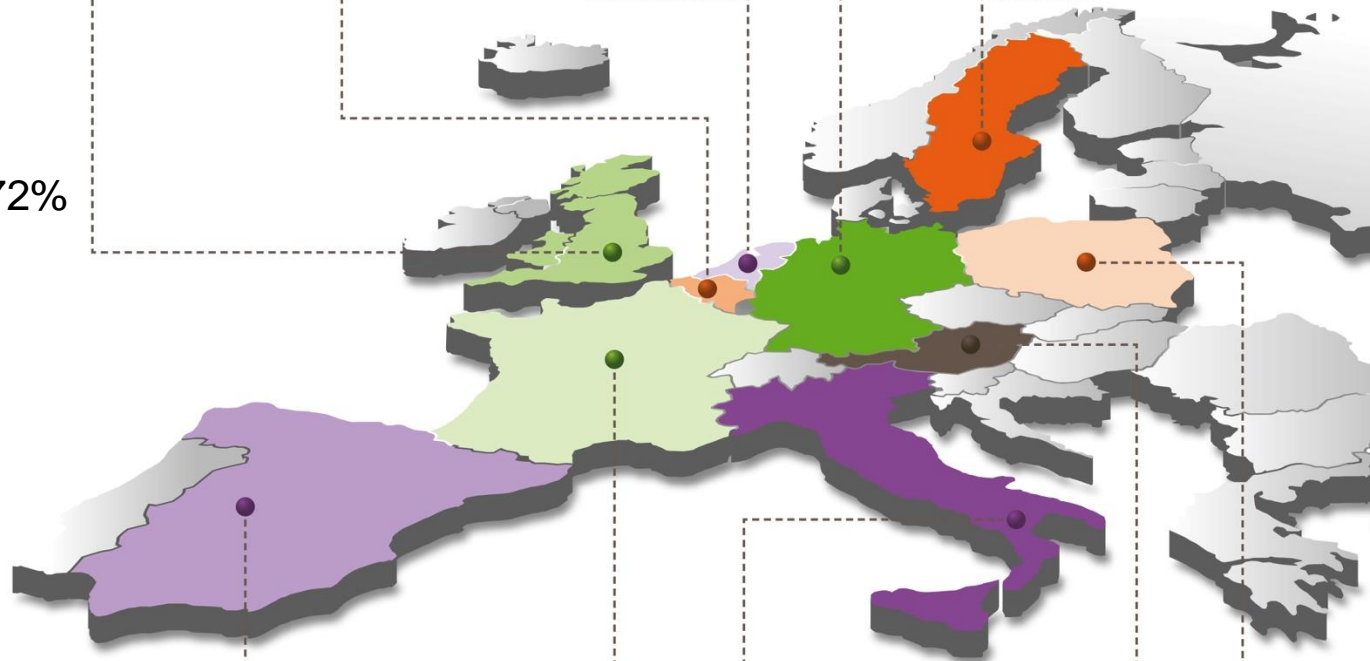
	2 UK
Less invested in Innovation	
2013	2014
46%	44%
No organic growth	
2013	2014
44%	45%

	8 Belgium
Less invested in Innovation	
2013	2014
38%	43%
No organic growth	
2013	2014
40%	42%

	6 The Netherlands
Less invested in Innovation	
2013	2014
40%	36%
No organic growth	
2013	2014
38%	41%


	1 Germany
Less invested in Innovation	
2013	2014
25%	30%
No organic growth	
2013	2014
32%	39%


	7 Sweden
Less invested in Innovation	
2013	2014
30%	42%
No organic growth	
2013	2014
26%	39%



	5 Spain
Less invested in Innovation	
2013	2014
45%	45%
No organic growth	
2013	2014
54%	54%

	3 France
Less invested in Innovation	
2013	2014
33%	33%
No organic growth	
2013	2014
38%	39%

	4 Italy
Less invested in Innovation	
2013	2014
40%	39%
No organic growth	
2013	2014
58%	59%

	10 Austria
Less invested in Innovation	
2013	2014
34%	34%
No organic growth	
2013	2014
21%	20%

	9 Poland
Less invested in Innovation	
2013	2014
57%	53%
No organic growth	
2013	2014
57%	53%

Less invested in innovation: 81%

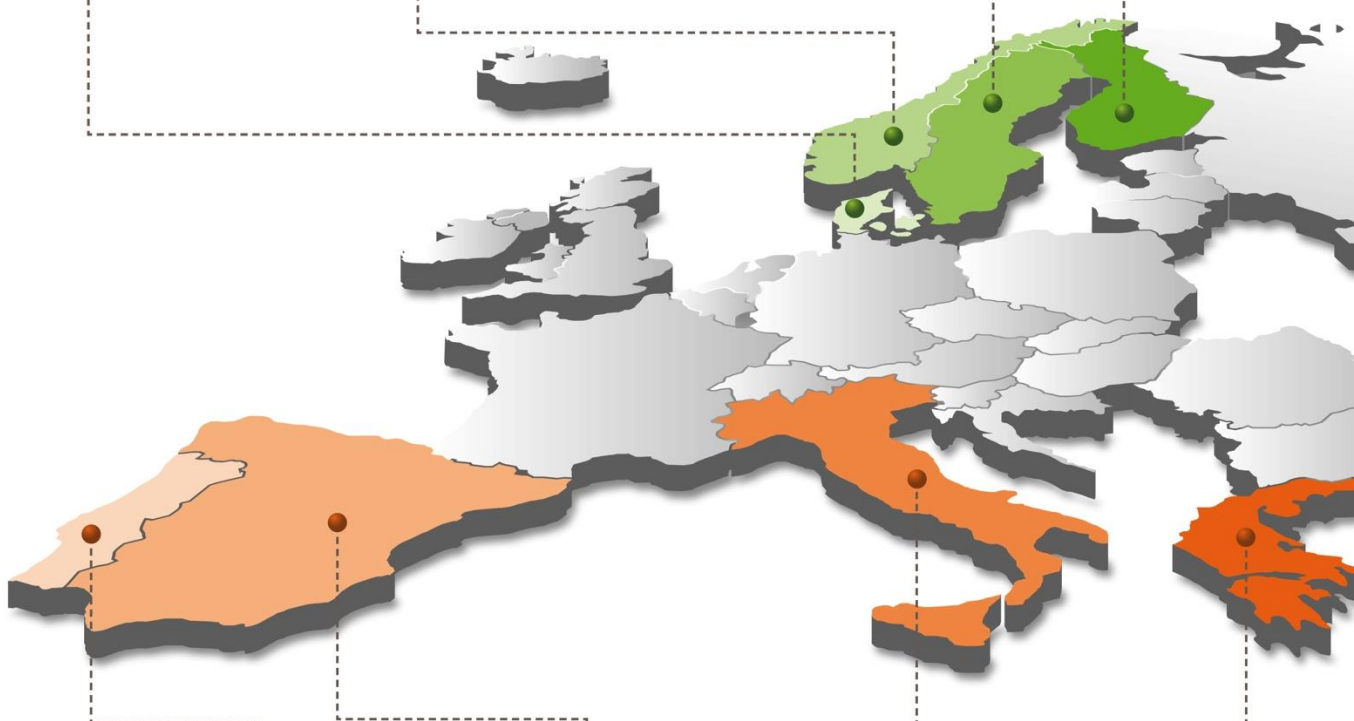
No organic growth: 72%

Denmark	
Liquidity problems due to late payments	
2013	2014
54%	51%
Liquidity problems due to recession	
2013	2014
50%	41%

Norway	
Liquidity problems due to late payments	
2013	2014
46%	51%
Liquidity problems due to recession	
2013	2014
33%	33%

Sweden	
Liquidity problems due to late payments	
2013	2014
66%	64%
Liquidity problems due to recession	
2013	2014
37%	37%

Finland	
Liquidity problems due to late payments	
2013	2014
43%	44%
Liquidity problems due to recession	
2013	2014
39%	43%



Portugal	
Liquidity problems due to late payments	
2013	2014
82%	84%
Liquidity problems due to recession	
2013	2014
79%	81%

Spain	
Liquidity problems due to late payments	
2013	2014
80%	80%
Liquidity problems due to recession	
2013	2014
64%	67%

Italy	
Liquidity problems due to late payments	
2013	2014
77%	76%
Liquidity problems due to recession	
2013	2014
67%	67%

Greece	
Liquidity problems due to late payments	
2013	2014
96%	96%
Liquidity problems due to recession	
2013	2014
93%	93%

How can you boost your company?



- 1 Create, continuously develop and implement a balanced and solid credit policy to manage your risks and growth
- 2 Measure and follow up on the capital employed in your credit management process to reduce cost of capital
- 3 Make sure you know the customer you are doing business with
- 4 Write a clear contract with your customer stating your terms of business
- 5 Integrate sales, marketing and financial departments, and create an efficient invoicing process to avoid defaults
- 6 Monitor economic and industry information, including solvency of key customers, and regularly check customer addresses
- 7 Reduce customer losses and strengthen customer relationships by tailoring your credit process based on payment behavior and ability to pay
- 8 Implement swift reminders and charge default interest when possible
- 9 Balance your customer structure based on risk and growth potential
- 10 Act immediately to get paid, don't delay

Late Payment Directive questions 2014 Greece

Familiar with the late payment directive?

Yes
25%

Have you noticed any impact on your payment delays (result of implementation)

No
61%

Would your business conditions improve with B-2-C legislation?

Yes
72%

intrum  **justitia**

Better business for all



Κυρία Γεωργία Τζένου

Συντονίστρια του Enterprise Europe Network –
Hellas, Εθνικό
Κέντρο Τεκμηρίωσης (ΕΚΤ)

Πληρώστε εγκαίρως



Προστατέψτε τις
θέσεις εργασίας



Πρωθήστε
την ανάπτυξη



Αποτρέψτε τις
χρεωκοπίες

ΕΚΣΤΡΑΤΕΙΑ ΕΝΗΜΕΡΩΣΗΣ ΓΙΑ ΤΙΣ ΚΑΘΥΣΤΕΡΗΣΕΙΣ ΠΛΗΡΩΜΩΝ



enterprise europe

Enterprise Europe Network-Hellas: opening doors for SMEs



Business Support on Your Doorstep

Georgia Tzenou, National Documentation Centre
Enterprise Europe Network-Hellas



Enterprise Europe Network



Network for Entrepreneurship & Innovation
600 business support organisations
54 countries
3.000 experts in 17 Sector Groups

Enterprise Europe Network

One-stop shop for European SMEs for:

- Entering new markets: EU, Third Countries
- Getting Funding: Horizon 2020, COSME, SF, Venture, etc.
- Improving business: Technology/Business Audit, Innovation Management
- Finding & Interpreting EU laws & standards
- Helping with technology: Technology Offer/Requests, Brokerage Events & Company Missions
- Talking to policy makers: SME feedback

Enterprise Europe Network

During the period **2008-2013**, the Network has:

- Helped **7.000** companies to sign business, technology or research partnerships
- Developed a unique database of **23.000** company profiles
- Brought **90.000** companies to international brokerage events and company missions
- Answered **600.000** questions on EU issues
- Attracted more than **1 million** people to events

How does the Network help SMEs?

- Close to **55% of companies** have gained access to **new markets**
- **More than half** have developed a **new product, service** or implemented a new business process
- Some 48.5% have reported an impact on their turnover
- Close to 45% have improved their technology
- More than **40%** have started a **new business project**
- Some **99.7%** of companies would **recommend the services** of the Network

Enterprise Europe Network-Hellas

12 Greek Partners – the right mix - covering all the country:

Coordinators:

- EKT / National Documentation Centre
National institution for documentation and support on STI in business and research communities
- PRAXI Network: innovation and technology transfer organization

Partners:

- 5 Chambers of Commerce
- 3 Industrial Associations
- 1 integrated industrial RTD development Centre
- 1 one regional development company

Enterprise Europe Network-Hellas

Specialized Advisory Services:

- Access to **Funding** (national, European, public, private funding)
 - calls for proposals
 - consortium building
 - proposal pre-screening
 - implementation of projects, dissemination of results
- **Partnership** Profiles: Research, Technology & Business
 - profile preparation & matching through database
 - organization & representation in Brokerage Events
 - company missions
- Support on **Intellectual Property** & Standards
- **Innovation Management** (new H2020 tools)

Enterprise Europe Network-Hellas

- Establishment of **new companies** (start-ups, spin-offs)
 - Legal framework
 - Business planning
 - Technology & Partnership support
- Access to **new Markets**
 - Legal / Administrative support
 - Business Agreements
- Interpretation of **EU law** & standards

Information Services:

- EU law, policy & programmes
- Feedback on EU policies

Enterprise Europe Network-Hellas

Indicative Results (2008-2013)

- >410 partnership Agreements (commercial, technological, research)
- >350 Brokerage Events & Company Missions
- >13.000 advices on access to EU programmes
- >45.000 responses to EU subject questions

Enterprise Europe Network-Hellas

Indicative Results

- **Danish company** involved in state-of-the-art navigation monitor for the maritime industry (North Invent A/S) collaborated with **Greek company** (Marel Electronics SA) that produces/repairs onboard maritime navigation systems for **joint promotion of products**.
- EEN-Hellas assisted Greek SME (**Crypteia Networks**) to:
 - develop business plan and look for partners abroad
 - get national funding from SF, pre-seed funding from venture capital and submit proposal for EU FP7 funding
 - submit 2 patents.

EKT: National Documentation Centre

National institution for documentation, information and support on science research and technology issues:

- e-content: www.epset.gr
- Metrics & Evidence-based Policies: www.ekt.gr/metrics
- **Knowledge Transfer & Exploitation**
Coordinator of Enterprise Europe Network-Hellas
National Contact Point for EU funding for Research & Innovation
www.ekt.gr/horizon2020
www.enterprise-hellas.gr

Contact

Be a part of it!

Visit

<http://ec.europa.eu/enterprise-europe-network>

to find the Network near you

Georgia Tzenou

EKT- National Documentation Centre

E-mail: tzenou@ekt.gr, Skype: [gtzenou](https://www.skype.com/name/gtzenou)

Ερωτήσεις από το ακροατήριο για το πάνελ των ομιλητών

Πληρώστε εγκαίρως



Προστατέψτε τις θέσεις εργασίας



Πρωθήστε την ανάπτυξη



Αποτρέψτε τις χρεωκοπίες