



Atradius Payment Practices Barometer

Switzerland

Focus on B2B payment practices in the
chemicals, steel/metals and transport industries



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“
A brighter economic outlook combined with stronger credit management measures, such as trade credit insurance, could support businesses with their growth ambitions.
”

Mathias Freudenreich
Country Manager of Atradius Switzerland

Write-offs doubled in some sectors

In this year's Payment Practices Barometer survey, we looked more closely at how three industries were faring 18 months after the outbreak of the pandemic and the global recession. Chemicals, steel/metals and transport all reported a challenging 2021, with sharp deteriorations in customer payment behaviour and big increases in write-offs.

For some sectors, such as chemicals, the write-off rate is actually lower than that seen in other sectors and markets. However, what is startling is the year-on-year deterioration. For chemicals, the total percentage of write-offs doubled from 4% last year to 8% this year. This points to serious inefficiencies in debt collection processes.

Large losses, whether through a single catastrophic event such as the insolvency of a large customer or through the insidious drip-by-drip effect of constant late payments from a range of customers can have a serious impact on business health and viability. Despite this, businesses in Switzerland appear to have a subdued appetite for trade credit insurance.

It is possible that many businesses have overlooked the cost saving they would make through the customer credit checks, business intelligence, credit management and debt collection that come as part of the policy. Indeed, the results of this year's survey show that uninsured businesses experienced increases in the cost of managing their accounts receivable.

Looking ahead and allowing for the downside risks that Covid-19 may still pose, a brighter economic outlook combined with stronger credit management measures, such as trade credit insurance, could support businesses with their growth ambitions. However, understandably given the challenging year, businesses are subdued in their expectations and cautious in their growth predictions.



Payment practices in Switzerland

50% of trade was sold on credit in Switzerland this year, a lower proportion than last year's 55%. When credit was offered, this was primarily to boost sales and encourage repeat business. When credit was refused, this was most often due to a higher risk of payment default.

Despite a reduction in the proportion of credit sales, there was actually an increase in late payments this year. 58% of the total value of B2B invoices were reported overdue, compared to 46% last year. Similarly, write-offs rose to 11% from last year's 6%.

85% of the businesses polled across Switzerland most often opted to mitigate the impact of customer credit risk by relying on their internal credit risk management resources. The credit risk management techniques they turned to most often included the adjustment of payment terms and sending invoice payment reminder to defaulting customers. 54% of the business polled we spoke to used credit insurance this year.

45% of businesses that managed credit risk management in-house told us that, over the past year, they incurred higher administration and collection costs. In addition, 40% reported increased costs associated with external financing. Despite these efforts to reduce the impact of customer credit risk on their business, 66% of the survey respondents told us they could not contain DSO this year and expect further deterioration over the coming months. Concern over liquidity shortages is driving many businesses to offer discounts for early payment of invoices, as well as demanding cash payments instead of offering credit.

Despite experiencing payment issues this year, 84% of the businesses polled anticipate growth in 2022 and 69% believe payment practices will improve. That said, concerns over the health of the domestic economy and certain industries triggering liquidity shortfalls and increasing credit risk, are very widespread. This may explain why many businesses believe trade credit will largely be offered by businesses seeking to support their customers with informal access to short-term finance.

When asked which pandemic-induced changes will become a permanent feature of the way they do business, 55% of businesses told us increased digitalization and 52% said the ability to cope with the pandemic-induced changes in customer demand. A significant number of businesses polled indicated the reshaping of the supply chains triggered by the pandemic.



Chemicals

Late payments and cash flow

More than half of industry invoices are overdue

Almost every measure of payments behaviour we polled in the Swiss chemicals sector showed year-on-year deterioration and revealed an industry experiencing liquidity constraints. In terms of value, 51% of the total value of B2B invoices remained outstanding at the due date. This is higher than the last year's 47%. The picture concerning write-offs is even worse. 8% of the total value of the industry's invoices were written off this year, double the 4% reported last year.

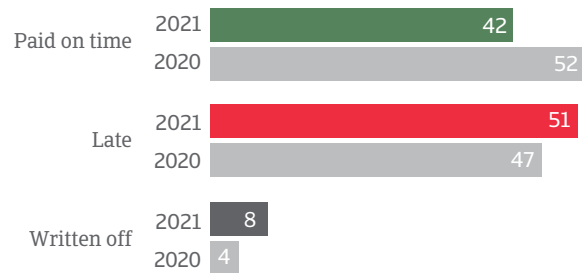
Businesses also told us that their customers took longer to pay. 42% said they experienced an increase in the average time it takes to convert overdue invoices into cash (up from 31% reporting the same last year). 52% of the businesses polled reported no change (down from 65% last year) and 6% reported a decrease (4% last year).

As these results clearly indicate, a significant proportion of the industry has been grappling with poor payments behaviour. In an attempt to address this many businesses told us that they had spent more time and resources on trying to collect unpaid invoices and also on strengthening internal credit controls with a view to protecting cash flow.

In addition, 30% of the survey respondents told us they turned to external sources of finance to safeguard sufficient liquidity levels to run business operations and meet short-term payment obligations. This is a big increase on last year where just 11% of businesses reporting the use of external financing.

Chemicals industry in Switzerland

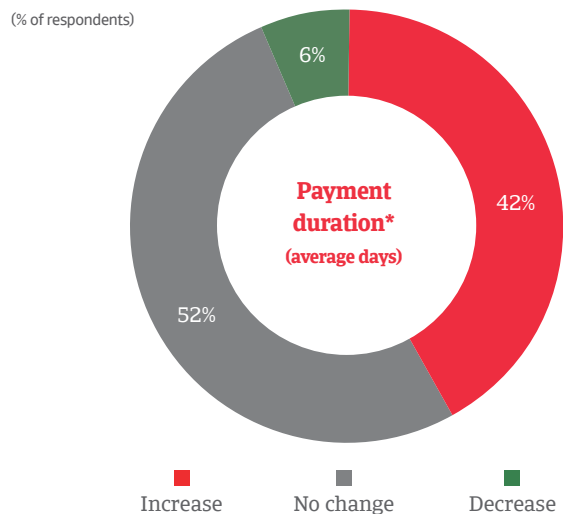
% of the total value of B2B invoices paid on time, overdue and written off as uncollectable (2021/2020)



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021

Chemicals industry in Switzerland

average time it takes to convert overdue invoices into cash (change over the past year)



* Payment term + payment delay

Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021

SURVEY QUESTION

What measures did you put in place to protect your cash flow against customer credit risk?

- #1** Pursue additional financing (from banks, factors, others)
- #2** Request a bank overdraft extension
- #3** Strengthen internal credit control process



Chemicals

Approach to credit management and DSO

Businesses report increase in managing costs of their accounts receivable

Running parallel to the results revealing a doubling in the percentage of invoices written off is a doubling in the percentage of businesses opting to remain uninsured. 80% of the survey respondents told us that they had chosen to rely on their own credit management resources to manage and mitigate the impact of late payments. This is a huge increase on the approximately 40% that reported the same last year.

However, this is reliant on the business generating enough liquidity to create a fund as a bad debt reserve. Of course, not all businesses have the cash flow to do this and for those that can, this approach risks tying up funds that could have been used for business operations or investment.

Possibly in response to the sharp increase in bad debts, more businesses engaged professional collection agencies than last year. 58% of respondents reported employing debt collection specialists compared to 25% last year. With such a large number employing debt collection agencies, it comes as no surprise that businesses also reported an increase in the cost of managing their accounts receivable. 63% revealed they spent more on credit management (with just 24% reporting no change and remainder a decrease). 42% reported increased capital costs, (with 35% reporting no change and the remainder a decrease.) This includes the cost of finance (and associated interest) to cover the time lag between a credit sale and payment.

A credit management tool adopted by more businesses this year is the letter of credit. 57% of the Swiss chemicals sector polled used letters of credit to manage the risk of customer payment default (compared to just 20% that reported the same last year).

Interestingly, despite 80% of chemicals businesses choosing to manage at least part of their accounts receivable through self-insurance, 57% of the businesses we polled revealed they had adopted credit insurance. This is an increase from the 33% reporting the same last year. The businesses employing trade credit insurance told us that it enhanced their credit control and cash flow positions, helping them budget credit management costs. A significant number also revealed that it helped them to acquire additional working capital as it supported their application for a bank-financing package.

Industry plans multiple approach to minimising trade debt

Of the businesses relying on their own resources for credit risk management, 42% said they chiefly plan to increase the use of discounts for early payments (up from last year's 35%). 40% of the businesses polled also plan to engage professional

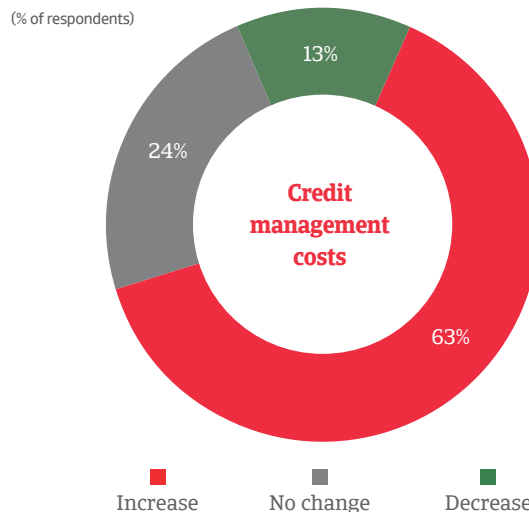
collection agencies to collect outstanding trade debts. This is an increase on the 32% that preferred to outsource debt collection last year. This swing towards professional debt collection may have been driven by the uptick in the write-off rate and an industry desire to bring this back down. The chemicals industry also revealed an increased desire to use letters of credit and factoring as a complement or alternative to credit insurance over the next months.

Such credit management techniques are designed to minimise swings in DSO and reduce the risk of payment default.

However, despite this, 53% of the businesses polled expect to see further difficulties and rising DSO over the coming months (with just 40% predicting an upswing). An increase in late payments and write-offs would pose a significant risk to many businesses and could potentially threaten businesses survival, especially for small organisations.

Chemicals industry in Switzerland

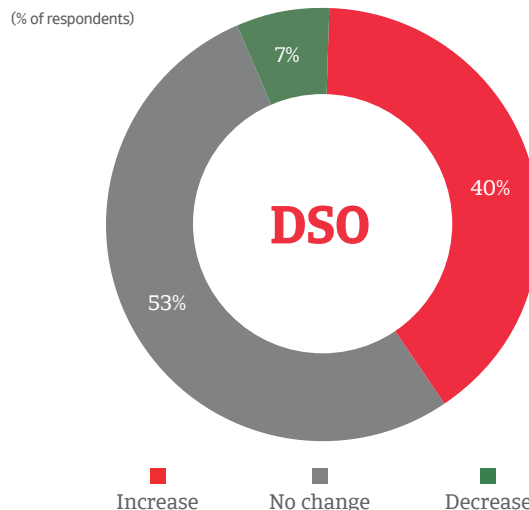
change in credit management costs (2021/2020)



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021

Chemicals industry in Switzerland

expected DSO changes over the next 12 months



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021



Chemicals

2022 industry outlook

Deterioration of customer payment practices anticipated

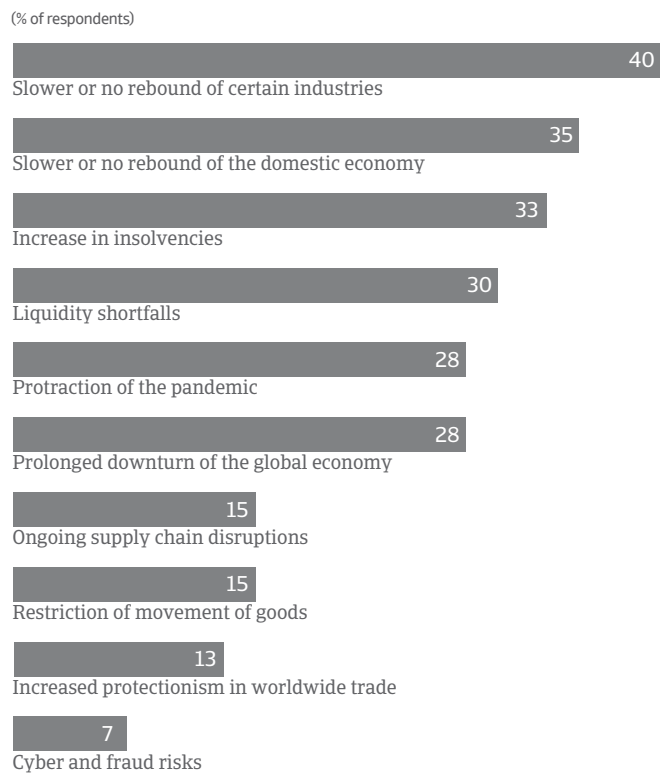
When asked for their outlook for 2022, 40% of the businesses polled expressed concern about the speed of the post-crisis rebound in some markets. They told us they were worried that any continued negative economic impact from the pandemic might trigger further payment delays and an increase in insolvencies. Correspondingly, the amount of businesses feeling positive about their growth potential next year is a fairly modest 63%. 15% are pessimistic, and the remaining do not have a clear-cut opinion.

In this fairly cautious context, 53% of industry respondents revealed they plan to offer trade credit as a source of short-term finance to financially distressed customers. This reflects the importance of trade credit as a tool which helps businesses finance their daily operations.

Consistent with trends observed in other markets and industries, 60% of the Swiss chemicals industry told us they intend to retain digital technologies introduced during the pandemic as a permanent feature of their businesses. 48% told us that are facing transformations within their supply chains. Home working is set to become a permanent feature for 40% of the Swiss chemicals industry, as well as a focus on satisfying new types of demand from customers derived from pandemic-induced changes to the market.

Chemicals industry in Switzerland

Looking into 2022: top ten concerns expressed by businesses in the industry



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021

SURVEY QUESTION

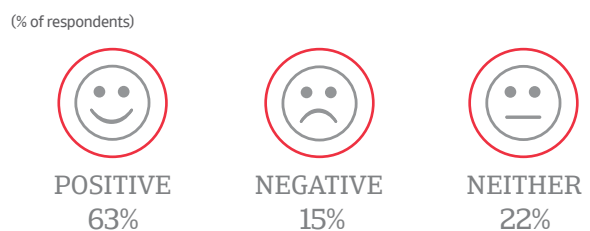
The pandemic has affected businesses significantly. Which of the following do you expect to become a permanent change in the way you do business?
(ranking by % of respondents)

- #1** Increased digitalisation
- #2** Facing supply chains reshaping
- #3** Home working



Chemicals industry in Switzerland

how businesses feel about their possible growth in 2022



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021

Steel / Metals

Late payments and cash flow

Sharp deterioration in payment practices

58% of the businesses polled in the steel/metals industry told us they experienced a worsening of B2B payment practices from B2B customers over the past 12 months. This is a sharp deterioration compared to the 22% reporting a downturn in payment practices last year. 42% of the businesses polled reported no change (68% last year).

This deterioration in payment practices can also be seen in the significant increase in the total value of invoices that were reported outstanding at the due date. This rose to 61%, up from last year's 40%. In addition to suggesting a significantly higher proportion of cash is tied up in unpaid invoices than last year, these survey results point to a potential increase in the likelihood of cash flow issues in the industry.

Write-offs rose to 13% of the total value of B2B invoices (up from 11% last year). Besides pointing to potential inefficiencies in the collection process, this is a huge amount of lost sales, which may have a major negative impact on revenue and profitability of the industry.

In a bid to improve the efficiency of receivables management over the past year, the steel/metals industry reported spending more time and employing more resources to collect unpaid invoices (46% of respondents, up from 31% last year) and protect cash flow. 45% of businesses told us they needed to request a bank overdraft extension, this is more than double the 20% of businesses who reported the same last year.

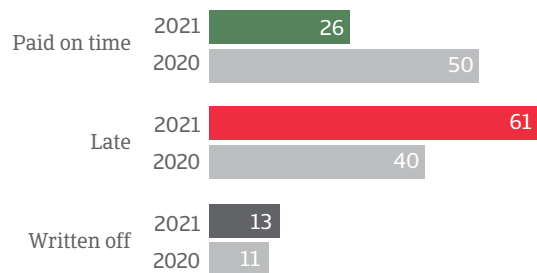
SURVEY QUESTION

What measures did you put in place to protect your cash flow against customer credit risk?

- #1 Increase time, costs and resources spent on resolving unpaid invoices
- #2 Strengthen internal credit control procedures
- #3 Request a bank overdraft extension

Steel/ Metals industry in Switzerland

% of the total value of B2B invoices paid on time, overdue and written off as uncollectable (2021/2020)

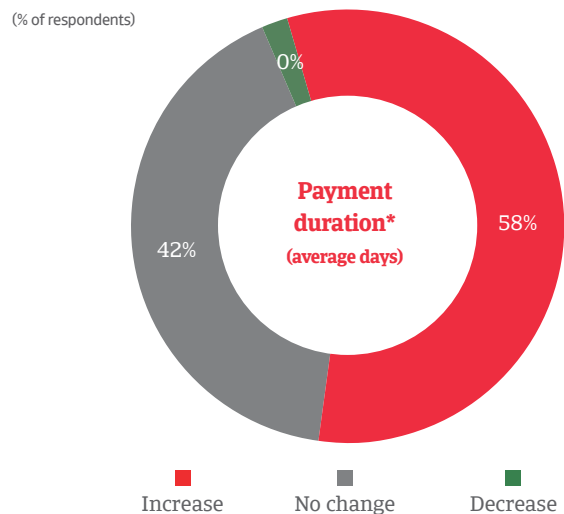


Sample: all survey respondents

Source: Atradius Payment Practices Barometer - November 2021

Steel/ Metals industry in Switzerland

average time it takes to convert overdue invoices into cash (change over the past year)



* Payment term + payment delay

Sample: all survey respondents

Source: Atradius Payment Practices Barometer - November 2021

Steel / Metals

Approach to credit management and DSO

Credit insurance used to support applications for bank financing

The survey results reveal businesses practise a diversified approach to credit management in order to safeguard their financial health. This ranges from self-insurance to early payment discounts and trade credit insurance. 88% told us they opted to rely on their own internal credit management resources through setting aside bad debts reserves (up from 38% last year). Businesses also revealed they were more likely than last year to offer discounts for early payment of invoices and to adjust payment terms offered to customers and negotiated with suppliers. Recourse to trade debt securitisation was reported by 65% of the survey respondents and factoring by 63%.

50% of the industry reported using credit insurance, a big increase on the 38% who reported insuring their credit trade last year. Businesses with credit insurance in the steel/metals industry told us that they value how the taking out the policy helped them to secure additional working capital under more favourable terms and conditions (with less impact on capital costs) from banks and other lenders.

Businesses without credit insurance told us that they often experienced a significant increase in credit management administrative costs last year. This was reported by 80% of respondents, compared to 20% who reported no change. Similar increases in trade debt collection was revealed by 56% of the industry, with 38% reporting no change and remaining reporting a decrease.

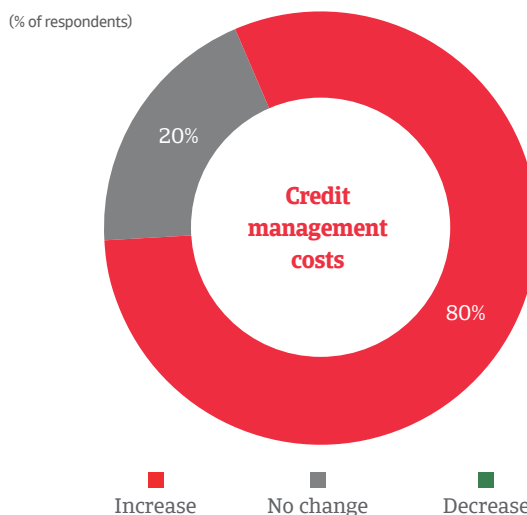
Upswing in DSO expected

Looking ahead over the next few months, 70% of businesses in the steel/metals industry told us they plan to rely on their own resources for credit risk management. This compares to 45% of respondents reporting this last year. Businesses told us that reducing or minimising risk concentrations on their books would be their primary focus for risk management.

More than two-thirds of businesses expect to see a deterioration in DSO. 69% reported this, compared to 31% who believe they will see no change in DSO over the next few months. Nobody in this sector anticipates an improvement, which may be an indicator of further tough times ahead. Perhaps unsurprisingly, the industry also told us that they would favour factoring and trade debt securitisation over the coming months, chiefly as a way of generating cash flow.

Steel/ Metals industry in Switzerland

change in credit management costs (2021/2020)

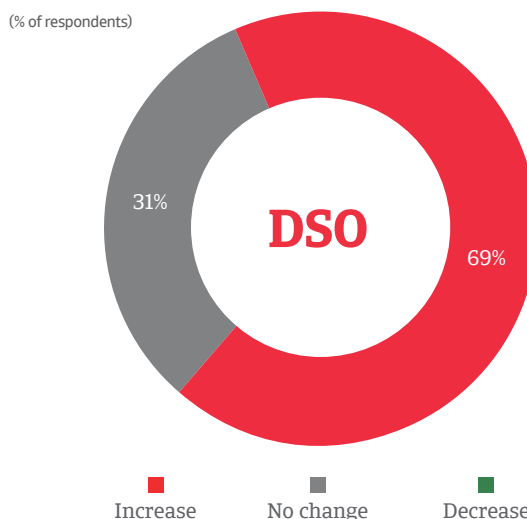


Sample: all survey respondents

Source: Atradius Payment Practices Barometer - November 2021

Steel/ Metals industry in Switzerland

expected DSO changes over the next 12 months



Sample: all survey respondents

Source: Atradius Payment Practices Barometer - November 2021

Steel / Metals

2022 industry outlook

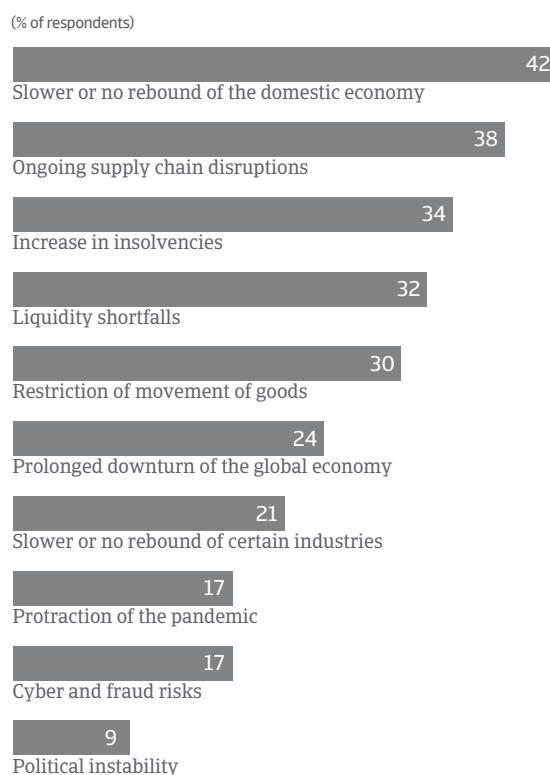
Industry concerned over liquidity levels over the next year

The Swiss steel/metals industry's opinion on future growth presents an interesting dichotomy when compared to its perceptions on payment practices and the health of the economy. On the one hand businesses expressed concern about supply chain disruptions causing a negative impact to the domestic economy. In addition, 42% are worried about the potential for liquidity shortfalls next year, alongside the 69% who expect to see deteriorating levels of DSO. However, on the other hand, a striking 94% told us they feel positive about their growth next year. This more positive outlook is encouraging and suggests that despite the ongoing challenges to areas such as supply chains, the industry believes it is well-placed to grow out of the dip caused by the pandemic recession. Indeed, 40% of survey respondents said they intend to offer credit more often next year in a bid to stimulate demand and 34% said they will offer customer credit in order to provide them with a source of short-term finance.

When asked to reflect on potential permanent impacts of the pandemic, 60% told us that they intend to retain digital technologies adopted during the crisis. 55% said that their business had adapted to changes in demand caused by the pandemic and 52% cited transformations to their supply chains.

Steel/ Metals industry in Switzerland

Looking into 2022: top ten concerns expressed by businesses in the industry



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021

SURVEY QUESTION

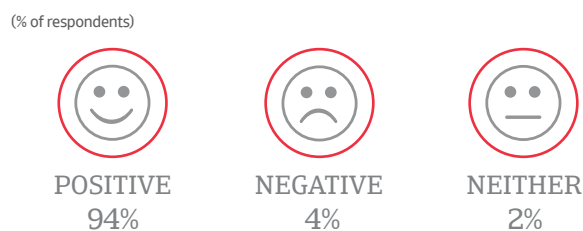
The pandemic has affected businesses significantly. Which of the following do you expect to become a permanent change in the way you do business?
(ranking by % of respondents)

- #1** Increased digitalisation
- #2** Customer demand changes
- #3** Facing supply chains reshaping



Steel/ Metals industry in Switzerland

how businesses feel about their possible growth in 2022



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021



Transport

Late payments and cash flow

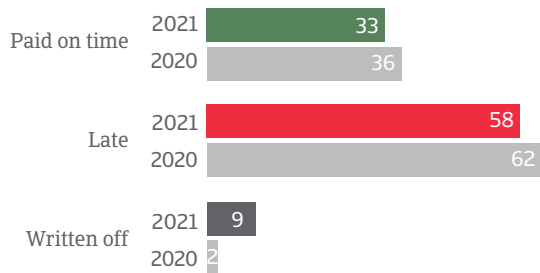
Sharp increase in write-offs

The transport industry's finances have taken a severe hit this year, with survey respondents writing off 9% of the total value of invoices. The volume of lost sales is even more shocking when compared to the modest 2% written off last year. The write-off rate alone would put pressure on liquidity, but the industry also reported increased payment delays. 59% of the businesses polled reported waiting longer for customers to pay than last year. This is another hefty rise on the 22% reporting payment delays 12 months ago. Those that noted little year-on-year change amounted to 41% of the businesses polled (73% last year). 58% of this year's total value of is overdue. A small improvement on last year's 62%, although perhaps not enough to improve liquidity levels in light of the sharp rise in write-offs.

Such data strongly suggests the transport industry has been grappling with challenging debt collection issues. In a bid to recoup lost sales and protect profitability, 42% of the respondents reported spending more resources, including time and money, on trying to collect outstanding payments. This is significantly more than the 25% reporting the same last year. Businesses also reported taking steps to prop up liquidity. 42% of those we talked to requested overdraft extensions (more than double last year's 19%), despite the fact this would increase their overall capital costs.

Transport industry in Switzerland

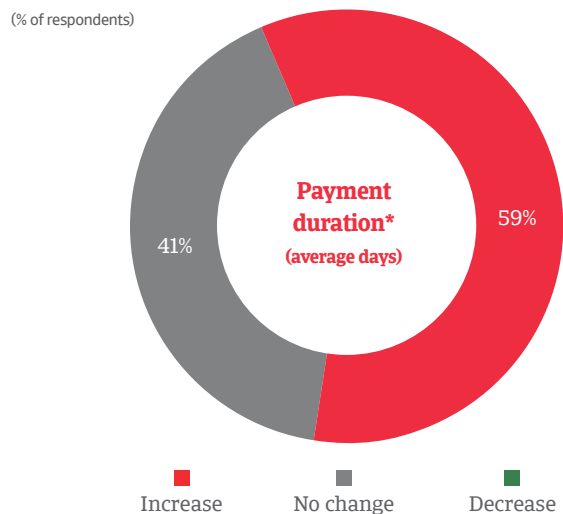
% of the total value of B2B invoices paid on time, overdue and written off as uncollectable (2021/2020)



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021

Transport industry in Switzerland

average time it takes to convert overdue invoices into cash (change over the past year)



* Payment term + payment delay

Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021

SURVEY QUESTION

What measures did you put in place to protect your cash flow against customer credit risk?

- #1** Increase time, costs and resources spent on resolving unpaid invoices
- #2** Strengthen internal credit control procedures
- #3** Request a bank overdraft extension



Transport

Approach to credit management and DSO

Industry acts to control late payments and write-offs

Possibly in response to the deterioration in payments behaviour, there was an increase in the percentage of industry respondents practising self-insurance and an increase in the percentage employing credit insurance. 81% of businesses in the transport industry said they managed credit risk in-house, compared to 43% last year. 59% safeguarded their accounts receivable through a credit insurance policy, compared to 49% last year. In addition, 69% of businesses told us that they have been proactive about adjusting payment terms given to customers and negotiating longer term with suppliers, as they work on maximising liquidity. This is quite a big increase on the 40% of respondents reporting the same last year. Unsurprisingly given the increase in late payments and write-offs, the businesses operating without credit insurance reported a significant increase in credit management costs this year. 63% of businesses polled reported an increase in the cost of acquiring credit information (compared to 37% reporting no change). What's more, 59% spent more this year on interest and costs associated with loans and overdrafts. An increase in the cost of debt collection was reported by 41%.

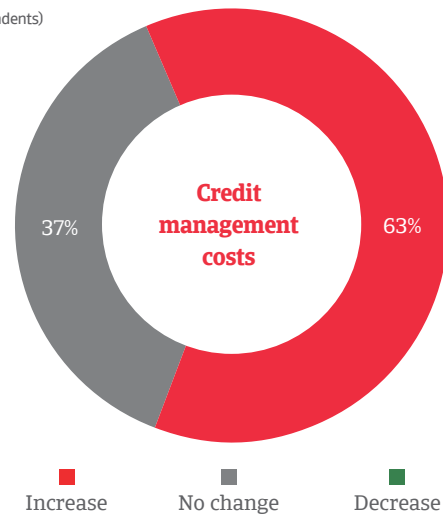
Early payment discounts gain popularity

Looking ahead, 63% of business told us they plan to rely on internal credit management resources over the coming year. This is an interesting result as it is significantly higher than the 40% that said the same thing last year, but also lower than the 81% who told us they relied on in-house credit management practices this year. Among the techniques that businesses plan to use to promote good cash flow is discounting for early payment of invoices. This appears to be gaining in popularity as 56% of the businesses polled said they plan to offer discounts, compared to 30% last year. There was also an increase in the percentage of respondents asserting they plan to use credit insurance next year. 41% told us that over the next 12 months they plan to benefit from the peace of mind and market information credit insurance can provide (a modest increase on the 35% saying the same thing last year). Further credit management techniques the industry plans to use include selling on a cash basis (ie avoiding credit sales) and bank guarantees. Despite such proactive plans for managing credit sales, the industry still appears to be braced for cash flow challenges. 56% of respondents told us they expect to see increases in DSO over the next 12 months, 44% expect to see no change, and no one expects to see an improvement.

Transport industry in Switzerland

change in credit management costs (2021/2020)

(% of respondents)



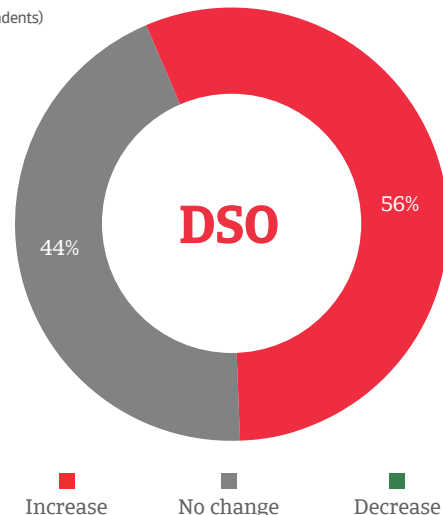
Sample: all survey respondents

Source: Atradius Payment Practices Barometer - November 2021

Transport industry in Switzerland

expected DSO changes over the next 12 months

(% of respondents)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer - November 2021



Transport

2022 industry outlook

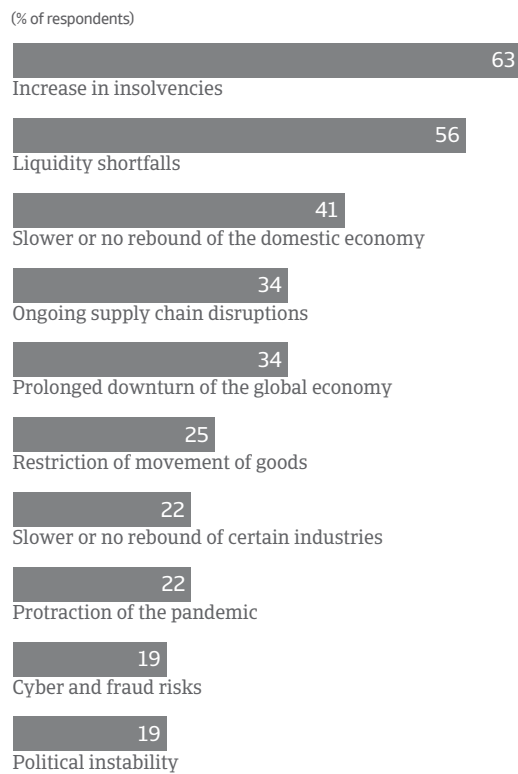
Despite challenges, growth anticipated

Looking to 2022, the transport industry expressed an upbeat note. Although 41% are concerned about the health of the domestic economy, with many pointing to the pandemic crisis causing supply chain issues that heavily impacted the transport industry, 91% are optimistic they will see growth next year. 50% said they intend to offer trade credit to enable trade and 41% said they would leverage the opportunity trade credit provides to provide a source of short-term finance for customers.

On reflecting about the pandemic's challenges, 66% told us they had become more agile and responsive to customer demands, a feature of their business operation that, moving forward, they intend to keep. 47% cited the increased use of digital technology and e-commerce as further changes they will retain. 52% said they expect altered supply chains may also become a permanent feature.

Transport industry in Switzerland

Looking into 2022: top ten concerns expressed by businesses in the industry




Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021

SURVEY QUESTION

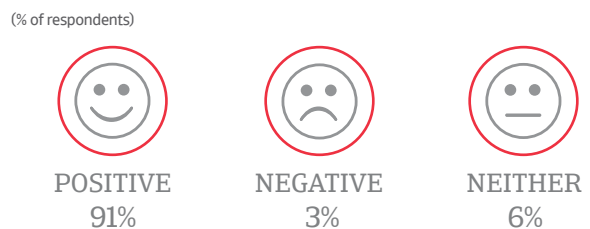
The pandemic has affected businesses significantly. Which of the following do you expect to become a permanent change in the way you do business? (ranking by % of respondents)

- #1 Facing customer demand changes
- #2 Facing supply chains reshaping
- #3 E-commerce



Transport industry in Switzerland

how businesses feel about their possible growth in 2022



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021

Survey design

Survey objectives

Atradius conducts annual reviews of international corporate payment practices through a survey called the 'Atradius Payment Practices Barometer'. This report, which is part of the 2021 edition of the Atradius Payment Practices Barometer for Europe, focuses on Switzerland. 200 companies from the Swiss chemicals, steel/metals and transport industries have been surveyed. Due to a change in research methodology for this survey, year-on-year comparisons are not feasible for some of the results, although last year's values are used as a benchmark where possible throughout the survey.

The survey was conducted exclusively for Atradius by CSA Research.

Survey scope

- **Basic population:** the appropriate contacts for accounts receivable management were interviewed.
- **Sample design:** the Strategic Sampling Plan enables to perform an analysis of country data crossed by sector and company size.
- **Selection process:** 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.
- **Sample:** N=200 people were interviewed in total.
- **Interview:** Computer Assisted Web Interviews (CAWI) of approximately 15 minutes duration. Interview period: Q3 2021.

Switzerland - total interviews 200

Industries surveyed			
Chemicals			
Steel/Metals			
Transport			
Sector			
Companies interviewed	Chemicals (%)	Steel/Metals (%)	Transport (%)
Manufacturing	68	55	84
Wholesale trade	18	24	0
Retail trade/Distribution	3	21	0
Services	10	0	16
Company size			
Companies interviewed	Chemicals (%)	Steel/Metals (%)	Transport (%)
Micro enterprises	43	6	16
SME - Small enterprises	15	14	19
SME - Medium enterprises	35	39	66
Large enterprises	7	41	0

Statistical appendix

Find detailed charts and figures in the Statistical Appendix. This is part of the November 2021 Payment Practices Barometer of Atradius, available at www.atradius.com/publications [Download in PDF format](#) (English only).

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