

Iceland



Total Respondents:

September 2014	23
May 2015	18
November 2016	69

Respondents with customers in this country:

September 2014	13
May 2015	12
November 2016	15

Sales are primarily to:

	Existing Customers	New Customers
May 2015	86%	14%
November 2016	87%	13%

Do accounts in this country represent a significant portion of respondents A/R?:

	Yes	No
November 2016	13%	87%

Respondents extending credit to customers vs. those who do not

	Extend Credit	Do Not Extend Credit
September 2014	71%	N/A
May 2015	85%	N/A
November 2016	87%	13%

Payment terms granted by those extending credit to customers in this country:

	0-30	31-60	61-90	91+
September 2014	56%	33%	0%	11%
May 2015	17%	83%	0%	0%
November 2016	23%	46%	31%	0%

Payment methods used (multiple selections permitted):

	Wire Transfer	EFT (seller initiated)	EFT (buyer initiated)	Check	Credit Card	Extended Payment Program or Progress Billing	B.P.O. (Bank Payment Obligation)	Letter of Credit	Cash Against Documents	Dated Draft	*Other
September 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	100%
May 2015	0%	0%	n/a	0%	0%	0%	n/a	0%	0%	0%	100%
November 2016	100%	20%	27%	20%	27%	7%	13%	20%	7%	7%	0%
*OTHER (NOTE: Previous surveys asked for top method of payment which included PIA and open account)											
September 2014	<ul style="list-style-type: none"> 29% listed payment in advance, 71% listed open account. Payment methods unspecified. 										
May 2015	<ul style="list-style-type: none"> 14% listed payment in advance, 85% listed open account. Payment methods unspecified. 										

Payment Delays Are:

	Increasing	Decreasing	No Change	No Payment Delays
September 2014	N/A	N/A	N/A	44%
May 2015	N/A	N/A	N/A	67%
November 2016	13%	0%	47%	40%
*NOTE: Previous Surveys asked for average length of payment delay.				
September 2014	<ul style="list-style-type: none"> 56% cited payment delays <30 days. 			
May 2015	<ul style="list-style-type: none"> 33% cited payment delays <30 days. 			

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Causes of payment delays, open account:

	Billing Disputes	Other Disputes	Cash Flow Issues	Inability to Pay	Unwilling to Pay	Customer Payment Policy	Government Approval	Regulatory Issues	Foreign Exchange Rates	Central Bank Issues	Cultural Norms and Customs	Other
May 2015	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
November 2016	44%	12%	20%	0%	0%	12%	0%	0%	12%	0%	0%	0%
*Other												
May 2015	<ul style="list-style-type: none"> 100% cited unspecified delays 											

Resources used to check creditworthiness of customers (multiple selections permitted):

	Customer visits	Trade references	International credit reports	Country risk reports	Financial statements	Bank references	Tax records	Customer's borrowing relationship with their bank	Customer's line of credit with their primary bank
May 2015	14%	29%	86%	43%	57%	14%	n/a	n/a	n/a
November 2016	27%	47%	87%	53%	67%	27%	13%	13%	20%

Documents used to confirm or finalize sale to prior to shipping (multiple selections permitted):

	Credit Applications	Purchase Orders	Sales Contract	Other
May 2015	57%	71%	14%	0%
November 2016	53%	100%	47%	0%

Advice when doing business in this country:

November 2016	<ul style="list-style-type: none"> Due to bad experiences with bankruptcy we are selling only under payment in advance We only have one customer there. Very easy to deal with and pays timely, but too small of a sample to make any statement about trading there. Check your references.
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