KPMG

# Working Capital Management

## Survey: How European companies manage their working capital

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# Contents

# Preface

Major changes in the economic climate and regulatory environment have seriously altered the conditions for European companies in recent years. The integration of additional countries in the European Union is being accompanied by increasing competition and relocation of production and distribution capacities. Further aspects are country- and sector-specific economic fluctuations, more volatile exchange rates, increasing raw material prices as well as a flood of new regulations which have an impact on the cost and risk profile of the companies and thus on their refinancing structure.

Together with the new statutory regulations applicable for banks, such as the Basel II agreement, this development is also having an impact on the conditions for external company financing. The capital market is responding with corresponding interest and yield demands, and also with a reduction of credit lines.

Irrespective of whether it is a question of carrying out acquisitions, financing further growth, averting imminent insolvency or simply ensuring that a company can continue to exist as a going concern, all of these factors require new or at least revised approaches for corporate financial management. Professional financial management, which is a helpful instrument for avoiding liquidity bottlenecks helps boost for boosting returns and also facilitates a systematic control of financial risks, is increasingly becoming a factor of entrepreneurial success.

With regard to developing alternative financing arrangements, companies are increasingly focusing on their own resources. Efforts are directed towards optimizing the time span during which working capital, defined as current assets less short-term liabilities, is tied up in the company. Working capital management comprises these efforts. The attractiveness of working capital management is based on its two-fold impact:

A reduction of the time span during which capital is tied up releases liquidity and thus has a direct impact on the company's financial position. However, return on capital is also increased, balance sheet structures are optimized and company financials are improved. Working capital management thus opens up ways for further forms of external finance, for instance via capital market issues of equity and debt securities, private equity or mezzanine financing – in other words, forms of financing via financiers who focus to a greater extent on balance sheet structures and company financials. Working capital management is thus one module of corporate value-based management.

Internal financing by way of reducing the capital lockup within a company is by no means a new principle. However, working capital objectives have so far always been regarded as subordinate to other corporate objectives such as sales and profitability. More advanced and far-reaching solutions for the active management and monitoring of working capital are to be found only at a small number of companies in Europe. As a result, the potential for increasing cash flow, and thus for improving corporate financing, remains frequently unused.

The development of new information and processing techniques in the IT-field has considerably improved the possibilities of achieving internal financing objectives in recent years. Unused potential in working capital can be released by way of increasing automation and integration of finance processes in the company. However, upon closer inspection, numerous questions become apparent:

- What is the current status of working capital management in European companies?

- What importance is ascribed to objectives related to working capital and how are those objectives implemented?

- Are there company-wide approaches which combine all company functions with each other?

- Are the purchasing, sales and production processes still managed on an isolated basis as far as working capital is concerned?

- Who is responsible for managing working capital in the companies?

- Which are the future projects?

This study offers answers to these questions. The results of a survey carried out among 550 leading European companies in the Autumn of 2004 are used as the basis for illustrating the current status of working capital management in companies.

# Summary of results

### An agenda for small and middle-sized enterprises (SME) and large companies

Active liquidity management optimizes monetary value chains in companies and contributes towards a significant strengthening of internal financing resources and capital efficiency. The specific liquidity-related activities of the following process chains

- Order to Cash (from order acquisition to payment receipt and processing)
- Purchase to Pay (from determination of the purchasing need to trade settlement)
- Forecast to Fulfil (from sales forecasting to production or service rendering)

have to be designed in a way that, ideally, enables their seamless integration. In other words, as many processes as possible have to be systematically automated and integrated.

Process throughput times have to be reduced, thus minimizing the time during which capital is tied up.

"Balance sheet is a matter of opinion – cash is reality"

Leading European companies have recognized the increasing importance of working capital management. Of the companies covered by the survey, 74 percent consider that working capital management is either important or very important. These companies have accordingly developed concepts for optimizing their working capital.

The companies primarily perceive working capital management to be a means of improving their cash flow and balance sheet structure. This is frequently achieved by using adequate working capital key performance indicators for the company across the organizational levels of specific corporate functions.

**What are the objectives of active working capital management?**
The primary concern of corporates are still financial objectives, such as sales and profits. As the responses from the majority of companies (58 percent) show, objectives related to an active working capital management are perceived to be secondary. The consequences of this perception are also demonstrated by the survey results regarding the implementation of working capital concepts.

**What are the working capital concepts of the companies?**
It is rare to find organizational structures which coordinate the processes of Order to Cash, Purchase to Pay and Forecast to Fulfil with each other in order to optimize capital lockup and process costs.

Most companies consider these processes independent of each other, which entails that working capital is characterized by isolated management approaches. A striking aspect is that companies generally attach less weight to the Purchase to Pay process than to the Order to Cash process. It is possible, that the sales process is perceived to have greater potential for releasing liquidity tied up in the company.

Working capital management approaches which perceive the overall cash conversion cycle as an interrelated concept are only to be found at a third of the companies covered by the survey. If the companies have documented their concepts for managing working capital in guidelines, these are frequently related to isolated individual working capital processes.

**On which organizational structures are the management approaches based?**
An analysis of the organizational structure and competences of working capital management in companies shows, that the majority of the relevant management concepts are the responsibility of the finance function, in particular treasury and accounting or controlling. It is rarely the case that other departments or institutions are responsible for the conceptual design of working capital management.

The subordinated treatment of working capital objectives has an even greater impact. It is true that many companies plan and monitor the cash conversion cycle during which their capital is tied up; however, there are hardly any incentive schemes for meeting planned objectives. Companies frequently use only basic key performance indicators for measuring the company's capital lockup. The introduction of additional indicators which depict the cause-effect-chain might result in more meaningful insights and effective actions.

The organizational design of working capital management depends considerably on company-specific circumstances. It is not reasonable to postulate generally valid management concepts. At the same time, it is possible to provide indications of how working capital management might ideally be designed. Such information should be regarded as a general guideline for companies.

**A modern working capital management concept as a guideline for companies**
The policy employed by a company with regard to its working capital should be clearly defined and documented. The advantage of concepts overarching working capital processes is that interdependencies resulting between the individual process chains can be accounted for. An adequate organization installed as meta-management can have an impact across all functions and processes. Responsibilities and processes have to be defined, whereby the working capital objectives have to be integrated in the company's incentive systems. Incentives should be designed in such a way that, in case of apparent conflicts with other corporate objectives, the more advantageous alternative from the point of view of the overall net benefit is preferred. For monitoring the financial flows, it is advisable to set adequate working capital targets periodically on a companywide basis and to institutionalize control and reporting mechanisms.

**Where is the way ahead?**
The catalogue of requirements has been identified by many companies. The future will tend to those concepts which manage working capital in a comprehensive manner and which take account of interdependencies between the individual company processes. The survey shows that many of the interviewed companies are accepting the challenges and are planning appropriate projects.

# Working capital management in Europe

## Relevance and aims

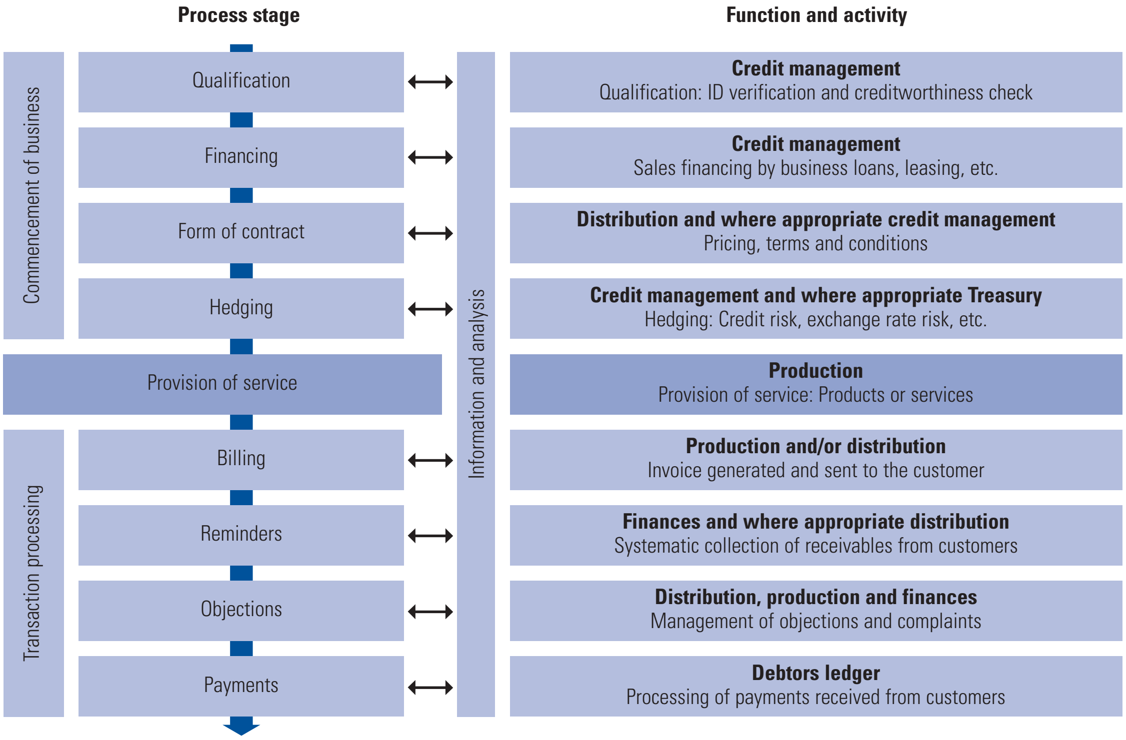
The aim of working capital management is to minimize the cash conversion cycle and therefore the amount of capital tied up in net current assets. The time between outflows and inflows of cash in the value creation process is minimized, whereas process costs and process quality are simultaneously optimized.

It is possible to speak of a cross-functional approach of working capital management if the respective functions within a monetary process chain are considered in an integrated way. For instance in the Order to Cash process, the departments of Credit Management, Distribution, Production, Treasury and Debtors Ledger are no longer considered as isolated but to be seamlessly interrelated. This is important as different functions are responsible for individual process steps which have to be run through to complete a business transaction.

**Working capital management in the focal point of different corporate functions**

At the same time, any well designed and companywide working capital management approach is frequently to be found as an area of tension between various corporate functions. An examination of corporate processes which tie up capital, makes various conflicts of interest evident:

Example of the Order to Cash process chain and the involved functions:



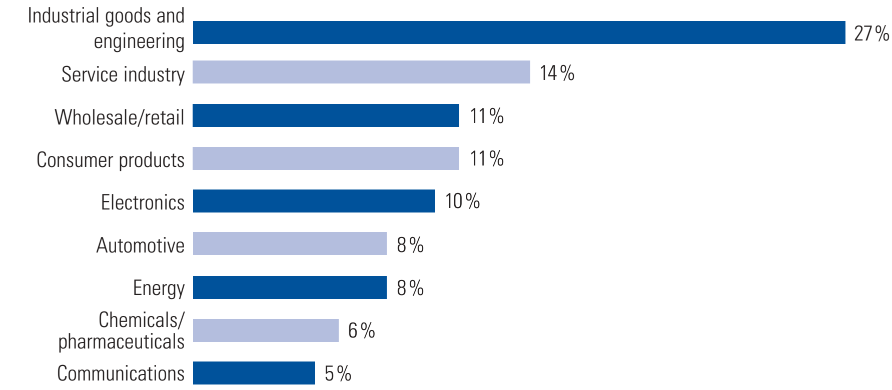

Source: KPMG

- Purchasing is interested in high levels of inventories and batch sizes; this extends the period during which capital is tied up.

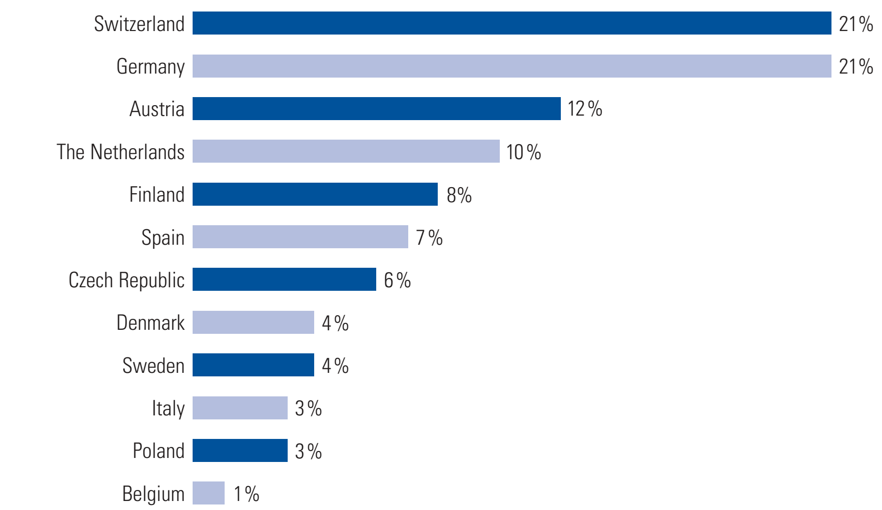
- Sales aim to generate maximum revenues and margins; any tightening of terms of payment or rejection of customers can have a negative impact on sales.

- Production is responsible for the timely provision of products and services, and requires the necessary resources in this respect.

Participants broken down according to branches of industry




Participants broken down according to country




- The Finance Division expects to see outstanding amounts paid quickly and securely.

**The employment of a cross-process concept is effective**

From an overall company's point of view it is efficient to determine the advantage of the respective decision alternatives in the conflict situations set out as examples above. For this purpose, the objectives of working capital management have to be integrated into the corporate objective system and the underlying business model. An approach should be used which maximizes the advantage in terms of net value contribution. This is achieved for instance by considering working capital aims and savings or sales objectives. This results in a balanced system of objectives which manages and controls cash flows and which is closely linked with all organizational units of the company.

**What companies have been included in the survey?**

European companies of all sizes and branches of industry have been surveyed with regard to their current working capital management practise. With a return rate of more than 20 percent, the results can be regarded as representative. Virtually all European countries are represented, whereby most companies are based in Germany, Switzerland, Austria or the Netherlands. The questionnaire was answered by the first tier of management (48 percent) and the second tier of management (52 percent). Such management commitment emphasizes the relevance of the subject.

### What significance does working capital management have for companies?

The survey has established that on average 74 percent of all companies consider that working capital management is either important or very important. The different company sizes have to be taken into consideration. If a scale of 1 (not very important) to 5 (very important) is used, the companies answered the question concerning the significance of working capital management for their company as follows:

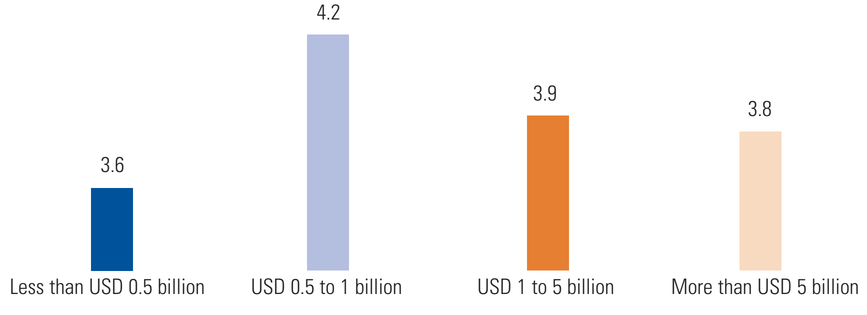
With a rating of 4.2, working capital management is perceived to be most important by companies with total assets of between USD 0.5 and 1 billion. These are followed by companies with total assets of between USD 1 and 5 billion (3.9) and very large companies with total assets of more than USD 5 billion (3.8). The subject is of least relevance for small companies.

Companies with assets of between USD 0.5 and 1 billion accordingly attach the highest level of significance to working capital management. There may be two different reasons for this result: On the one hand, it can be assumed that the size of the company is related to the complexity of processes and thus the potential for reducing the amount of working capital. On the other hand, in recent years, the possibilities of external financing have tended to be more difficult, particularly for smaller companies.

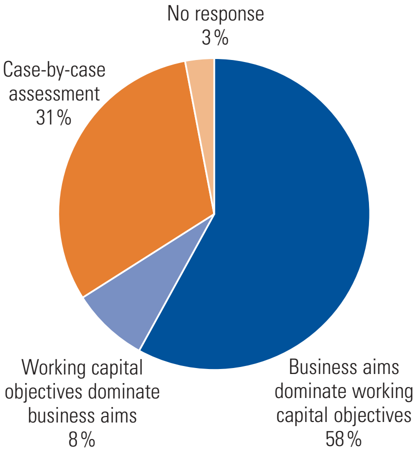
As a result of high entry costs, large companies have better opportunities than midsize companies for obtaining funds directly on the capital market, e.g. by way of syndicated loans, private placements or securitizations of receivables. This is possibly the reason why companies of this size are starting to focus on internal financing opportunities, e.g. working capital management.

An analysis of the results of the survey on the basis of branches of industry demonstrates that there is a considerable distinction between wholesale/retail, energy and communications industries with regard to the responses of the other participants. 92 percent of the wholesale/retail sector perceives working capital management to be either important or very important.

Assessment of the relevance of working capital management, differentiated according to company size



Conflicts between working capital and other business aims




This result reflects the high percentage of current assets in relation to the company's total assets. Companies in the energy or communication sectors accordingly attach less significance to this subject. Possible reasons may be that inventories are not very relevant or that the amount of capital tied up in trade accounts receivable is relatively low. Only 51 percent in the energy sector perceive working capital to be either significant or very significant. In the communications sector, this figure is only 40 percent, whereas all other branches of industry are to be found in the range between 66 and 83 percent.

**The main objective of companies is to improve liquidity and the balance sheet structure**

Companies have various motivations for operating working capital management. If an assessment on a scale of 1 to 5 (1 = not important; 5 = very important) is used, the appraisal of the significance for the liquidity position and balance sheet structure is 3.8, closely followed by the aims of improving earnings (3.4) and generating financing opportunities from the company's assets (3.3).

The pursuit of such aims has traditionally been the responsibility of the Finance Department. For instance, in 66 percent of cases, the Finance and Accounting Department in general or individual commercial departments are responsible for the working capital policy employed in the various companies. Only 17 percent of companies have transferred these responsibilities to a team consisting of various functions. Working capital managers who have been specifically appointed for this task are very rarely encountered.

**In the case of conflict, other corporate objectives enjoy priority over working capital objectives**

A particularly interesting question is how companies handle the familiar conflicts between working capital management and other entrepreneurial objectives:

For the majority of companies covered by the survey, other business aims dominate the relevant working capital objectives. 31 percent of companies indicate that they occasionally assess conflicts of interests on the basis of cost-benefit procedures.

In the following, it will be necessary to analyse the consequences of the clear predominance of other objectives over working capital objectives for the individual concepts of companies in this particular field.

## Management concepts

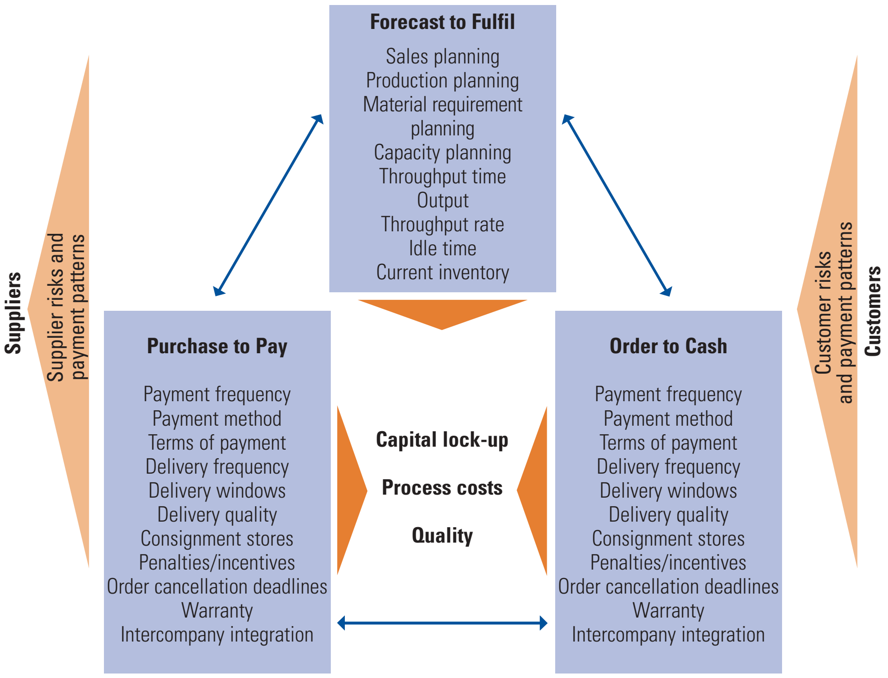
Project experience has shown that efficient and sustainable management of financial flows is guaranteed particularly if certain preconditions have been established by the companies.

Ideally, the concept of working capital management is clearly defined in a company and embedded in the corporate strategy. This also involves a creation of awareness for the active management of working capital.

Integrated working capital management involves all processes relating to working capital and takes account of any interdependencies. In that way, interactions and overlaps with regard to the individual procedures Order to Cash, Purchase to Pay and Forecast to Fulfil can be taken into consideration.

The presentation below describes such interdependencies between the individual process chains. Possible interfaces can for instance occur with regard to the definition of supply agreements (delivery frequency, delivery volume, delivery time) with customers which also have an impact on production planning and, that way, have an effect on delivery agreements with suppliers via material requirement planning. Interactions occur when suppliers are also customers. Integrated working capital management therefore has to go far beyond an optimization focused on individual processes and must aim to identify solutions which also involve the aims of working capital, process costs and process quality.

Integrated working capital management



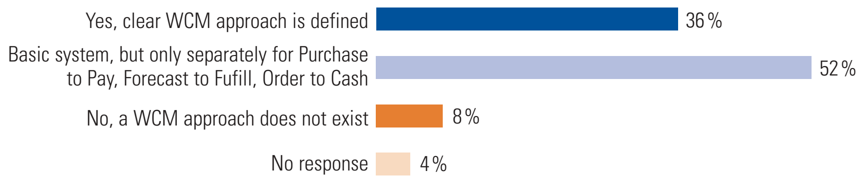

Source: KPMG

**Approximately one third of companies have concepts covering all processes**
Of the companies covered by the survey, 36 percent employ clearly defined management concepts covering all corporate activities for their working capital. 52 percent of companies responded that basic systems exist, but that these systems focus on managing the three processes Order to Cash, Purchase to Pay or Forecast to Fulfil in isolation. The relevance of comprehensive concepts is recognized by a great majority. However, in the final analysis, there is no comprehensive procedure involving integrated working capital management in more than half of all cases.

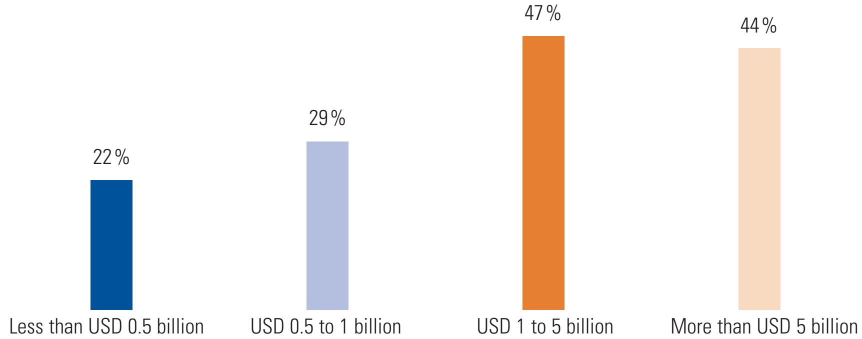
Large companies have made much more progress with developing clear working capital management approaches than smaller companies. This is particularly valid for companies in the range of USD 1 to 5 billion. However, the survey has shown that companies in the range of USD 0.5 to 1 billion have also recognized the possibilities of company financing by way of active working capital management.

One of the possible reasons for the isolated optimization of working capital within the limits of the three process chains is that different organizational entities are responsible for their management and that so far no management level with overall responsibility has been institutionalized. Another reason might be that practical IT-based management methods, enabling working capital to be managed across all processes and for reasonable costs, have only recently been available.

Existence of clear WCM concepts which are not independent of each other




Development status of clear working capital management approaches, differentiated according to total assets



## Organization

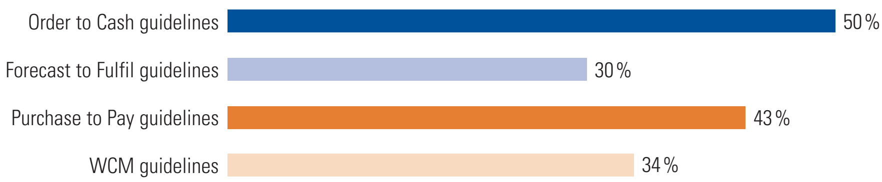
Organizational implementation of working capital management can be achieved by establishing a function which is specifically responsible for this objective (referred to in the following as "meta-management"). The working capital policy of the company is formulated and documented in guidelines by this department, which is frequently part of controlling. These guidelines define standards, background conditions and competences. However, as a basic principle, the pursued corporate strategy, the adopted business model and the sector to which the company belongs decide about the organizational position of working capital management in the overall company just as about the competences and resources allocated to this institution.

**Meta-management for working capital management has to be institutionalized**
The tasks allocated to working capital management can also vary widely. The following are examples of possible relevant themes at present:

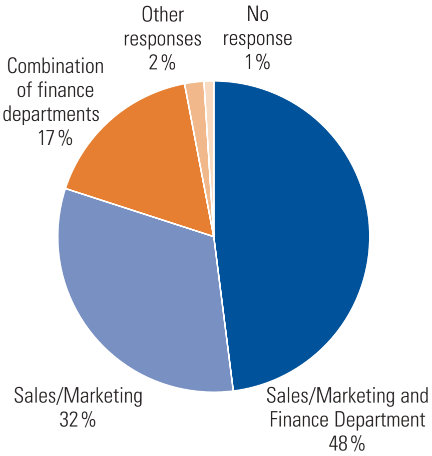
- Institutionalization of a centre of competence with tasks such as the creation and assurance of a knowledge standard in the company relating to working capital management as well as staff training and preparation of instructions
- Implementation of standardized reporting
- Identification of budget-to-actual variances and analysis thereof
- Implementation of integrated financial supply chain management systems
- Development of a harmonized master data management for debtors and creditors
- Identification and aggregation of risk positions for customers and suppliers

Furthermore, on the basis of regional as well as business-specific conditions, objectives and incentives can be set to ensure compliance with the working capital objectives.

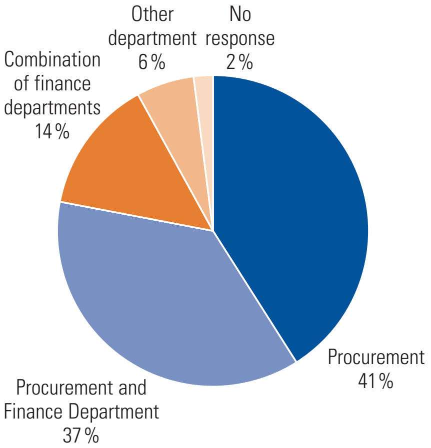
Application of guidelines



Responsibilities in the Order to Cash process




Responsibilities in the Purchase to Pay process




**Guidelines frequently relate to individual process chains only**
According to the responses of the participants of the survey, clearly defined and documented procedural instructions for working capital management, e.g. in the form of guidelines, are not prevalent. Guidelines which cover all processes and which combine the individual process components are to be found at 34 percent of companies. More frequently, companies have issued instructions relating to the individual process components. This is mostly the case (50 percent) with the Order to Cash process, which accordingly enjoys the highest priority.

The issuing of standard terms of payment is very important for the objectives of liquidity and balance sheet optimization as part of working capital management. Desired terms of payment are defined, and the responsible functions are required to focus their decisions on these terms. Frequently it is also advisable, to define cases and conditions under which deviations from the specifications are possible and reasonable. For the sales process, almost all companies (93 percent) define standard terms of payment. For the purchasing process, this figure is lower (87 percent).

In the survey, the companies were also asked to specify the reference parameters which are chosen if standard terms of payment have to be defined as control criteria for their purchasing and sales processes. The most frequent reference parameter for sales is defined as the relevant product or services (32 percent) and, for purchasing, the purchasing category (24 percent). Also country-specific reference parameters are often chosen (approx. 20 percent). Other combinations are less widespread.

**Who is responsible in the company for defining standard terms of payment, and what company functions are incorporated in the definition process?**
In many cases, a team consisting of the Finance Department and the department responsible for execution is responsible for defining terms of payment. For the sales process, this is the Finance Department together with Marketing/Sales (48 percent), and for the purchasing process, this is the Finance Department together with Procurement (37 percent). It is however striking that the operating corporate function is in each case solely responsible for its own terms of payment, both for the sales process chain (32 percent) and for the purchasing process chain (41 percent).

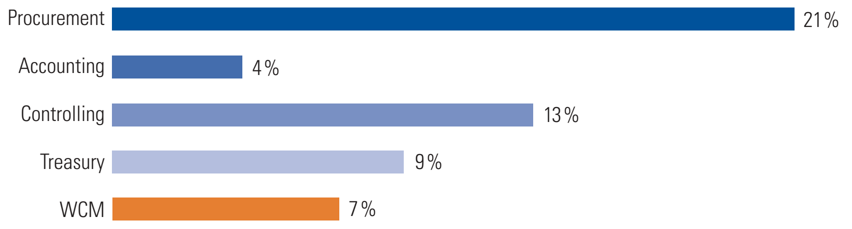
Companies normally link their performance incentives to parameters such as revenues in the case of sales or savings in terms of price for purchasing. However, the objectives of the Purchasing and Sales Department are not always consistent with the objectives of working capital. If the operational departments are responsible for their terms of payment themselves, it cannot be expected that they pursue objectives which release working capital if incentives are related to revenues and savings in terms of costs.

This gives rise to the question, whether companies also set incentives with regard to meeting working capital objectives:

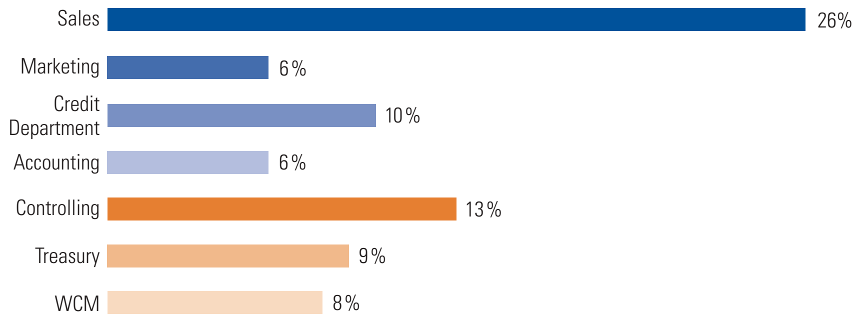
The survey has established that, in the **Purchase to Pay** process, 54 percent of companies offer incentives for meeting working capital objectives. This also means that 46 percent of companies do not set any incentives for the purchasing process. If incentive systems are defined, this is applicable for Purchasing (21 percent) and Controlling (13 percent), and an insignificant amount is applicable to other areas. As established by the survey, Purchasing is frequently solely responsible for setting standard terms of payment. However, as mentioned above, only 21 percent of companies offer incentives for integrating working capital objectives in this process.

For the **Order to Cash** process, the number of defined incentives is comparatively higher (78 percent in total). However, only 26 percent are related to Sales as the operational area. Other responses are Controlling (13 percent), the Credit Department (10 percent) and Treasury (9 percent); an insignificant percentage is attributable to other departments. Even if the extent is not quite as significant as in the purchasing process, the operational function is again responsible for setting its own terms of payment without adequate incentives being provided to ensure that working capital objectives are taken into consideration.

Incentives in the Purchase to Pay process




Incentives in the Order to Cash process



## Planning and reporting

The implementation of detailed planning and control scenarios ensures compliance with working capital objectives. Because of their significance for the efficiency of the employed company's own capital, working capital objectives are ideally integrated in the planning process of companies (in other words, they are an integral part of the overall company plan). Half of the companies covered by the survey carry out this complete integration, whereas 28 percent of companies specify only a partial integration.

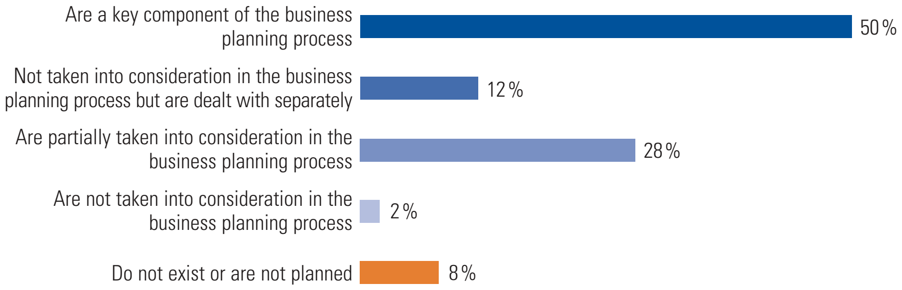
The integration of working capital objectives in the entrepreneurial planning process requires an institutionalized reporting system, whereby the reporting frequencies have to be adjusted to meet the individual requirements of the companies. As in many other cases, it is also advantageous to guarantee a link between budgeted data and actual data for managing working capital.

The organization of reporting lines ideally depends on the company structure in terms of regions and business units, and is linked with central working capital management. This arrangement offers the possibility to involve company units, whose actions eventually have an impact on working capital, in the flow of information and control. Links between central and subordinate reporting are the result.

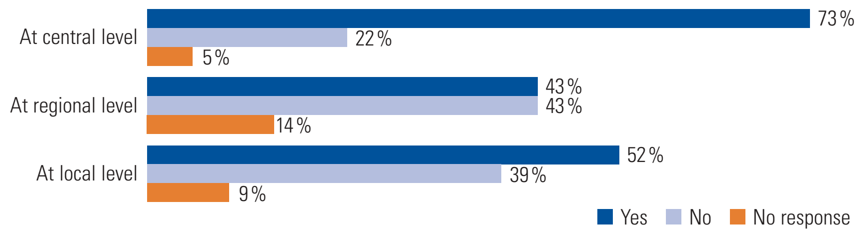
**Half of all companies have not set up local working capital reporting or a working capital reporting based on business units**

The survey has identified considerable discrepancies with regard to this subject. Whereas 73 percent of companies have institutionalized central reporting, only 43 percent have installed reporting at the regional level and 52 percent at the local level, in other words in relation to subsidiaries. Accordingly, more than one fifth of companies have solely a central reporting system. Thus, the operating units do not receive any information regarding the impact of their actions on working capital.

Integration of working capital objectives in planning processes




Institutionalization of reporting



Numerous key performance indicators are available for controlling working capital. The following are examples:

**Days Sales Outstanding (DSO)**
Indicates the amount of capital tied up in trade accounts receivable, expressed in days.

**Days Inventory Held (DIH)**
Indicates the time span during which inventories remain in the company, expressed in days.

**Days Payables Outstanding (DPO)**
Indicates the time span required by a company for settling its trade accounts payable, expressed in days.

These three parameters measure the amount of capital tied up in the corresponding process chains. For the concept of managing working capital in relation to all processes and not on an isolated basis, it may be advisable to combine the parameters with each other.

**DSO + DIH – DPO = DWC Days Working Capital**

**Most companies only work with basic parameters**
Apart from the widespread parameters mentioned above, there are also other parameters which significantly boost the extent to which reporting is meaningful with regard to working capital performance.

**Best Possible DSO**
Defines the average terms of payment a company agrees upon with its customers, expressed in days.

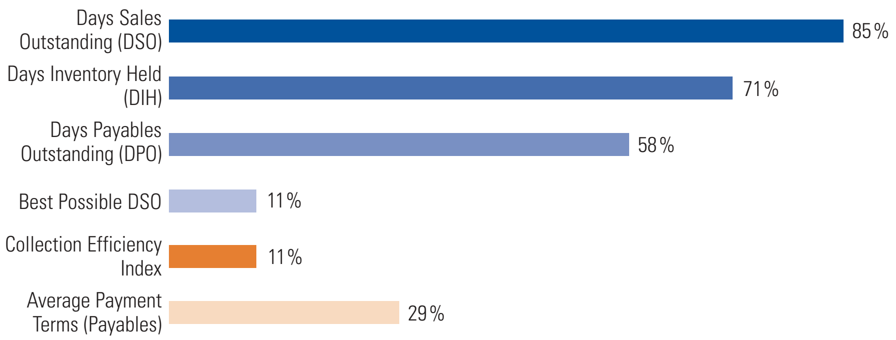
**Collection Efficiency Index**
Relevant for the Order to Cash process. Defines the extent to which trade accounts receivable have actually been collected, expressed in percent.

**Average Payment Terms**
This defines the average payment terms which a company has agreed upon with its suppliers, expressed in days.

The survey has established that in general only the three basic parameters of Days Inventory Held, Days Payables Outstanding and Days Sales Outstanding are employed for measuring performance. The other parameters are rarely used.

It may be necessary for companies to take action in this respect. For instance, the two main factors which have an influence on Average Days Delinquent can be detailed with these parameters. They are calculated using Days Sales Outstanding (DSO) less the average agreed payment terms (Best Possible DSO). These findings can be used for carrying out more far-reaching analyses and actions.

Parameters used



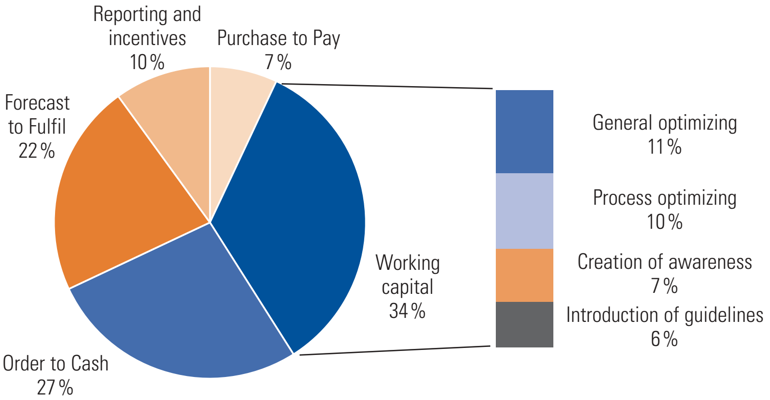
## Future challenges

Almost three quarters of companies have identified major challenges for working capital management in future. Many are already working on improving existing concepts. Almost half of all companies are planning future projects.

The companies will concentrate on optimizing the individual process chains as well as on the subject of reporting and incentive systems. However, the main task will be to develop an enterprise-wide concept in line with the approach for working capital management described above. The key components of this approach are as follows:

- **Performance:** Releasing liquidity, reducing the amount of capital tied up by way of shortening the time-span during which working capital is required (e.g. expressed by the parameter Days Working Capital), optimizing economic profit
- **Process optimizing:** Standardization and automation of processes covering all functions, minimizing media gaps, measuring the throughput efficiency of procedures, following up the status of business transactions, measuring production in performance figures
- **Creation of awareness:** Creation of awareness for the relevance of working capital in the company and the corresponding alternative actions
- **Implementation of guidelines:** Documentation of working capital management in the form of specific instructions for action

Challenges facing WCM



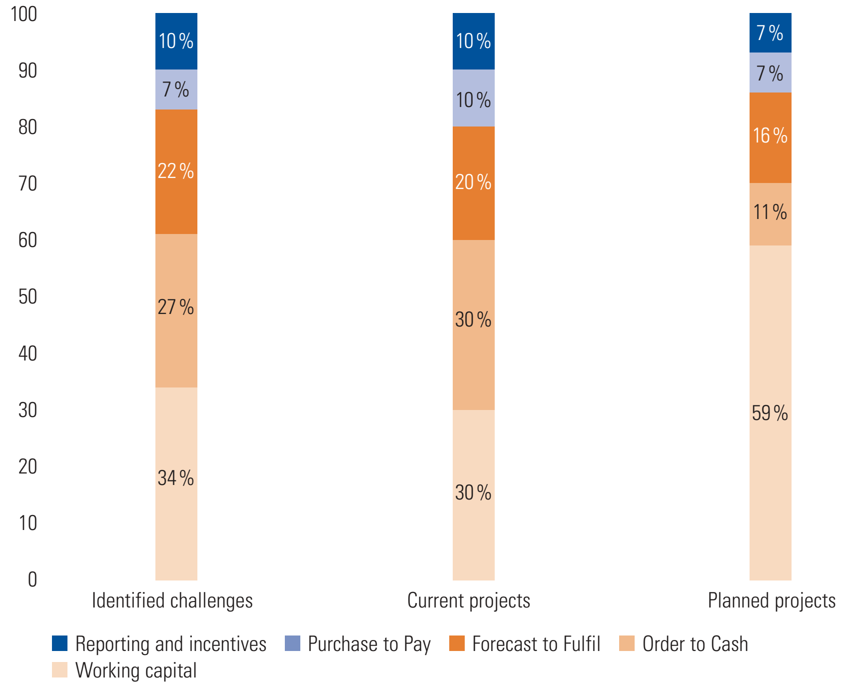
**What is the current development status of the future projects in the various companies?**

The subject "company-wide working capital management" is predominant among the planned projects. Approx. 30 percent of companies have already commenced projects, and around 60 percent intend to initiate projects. Precisely the opposite pattern is applicable with regard to the projects "Optimizing Order to Cash processes". The proportion of currently running projects declines from 30 percent to 11 percent for future projects.

The behaviour of companies with regard to the two other process chains is not quite as striking, but the trend is similar. Many companies are aware of the interdependencies of working capital within corporate activities. Accordingly, the focus is increasingly on an integrated treatment of working capital management. The development is moving gradually but continuously away from a concept which is specifically designed for individual processes and towards a comprehensive approach for optimizing working capital.

**The future belongs to working capital projects across all process chains.**

Development status of future projects



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