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Corporate Finance Instrument: Single-Factoring and Sales of Defaulted Accounts (at the example of car dealers and repair service in Germany)
Abstract

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Corporate Finance Instrument: Single-Factoring and Sales of Defaulted Accounts (at the example of car dealers and repair service in Germany),
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The objective of the study was to determine the volume of defaulted receivables within the car dealer and repair and maintenance service industry in Germany and what the current methods of debt collection were. The purpose was to find out whether they knew what sorts of instruments for receivables trading exist, which ones they used already, and if they knew and could possibly consider using an online receivables exchange such as the one Debitos GmbH started in Germany. For this purpose the factoring process as well as the identification of the sectoral cash gap was reviewed by way of a literature survey.

The data for this thesis were collected by using the quantitative method with an online survey which was answered by 22 managing directors of car dealers in Germany.

The study showed that only 0.18% of the receivables default each year. The current methods of cash collection included the use of an internal debt collection department, external debt collection services as well as legal enforcement. None of the respondents used factoring. 73% of the respondents did not know of an online receivables exchange platform and no car dealer sells defaulted receivables yet. Further study is required to gain more knowledge about the buyer-seller relationship when entering into a factoring contract and how the debt purchase could influence the company’s image.

Keywords: online receivables trading, car dealers, defaulted claims, factoring, cash gap, working capital management
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1 Introduction

1.1 Background and research problem

In recent times the role of working capital within a company has gained weight since wise financial management can make the difference between an average and an outstanding company. The financial targets of small and medium-sized companies (SMEs) are liquidity, profitability, securities (risk of a capital investment) and economic independence (Perridon, Steiner & Rathgeber 2009).

In the past years SMEs have struggled with receivables which were either paid delayed or simply defaulted. This has often created situations where the debtor himself has faced bankruptcy. Personnel and suppliers could not be paid on time and thus a downward spiral began.

Today, still, basic questions of corporate finance remain unclear, such as how firms should best choose the mixture of equity and debt. When it comes to factoring, forfeiting and receivables management, this thesis targets on finding out if entrepreneurs are paying enough attention towards their working capital management, and, if they make use of the large number of services available in the financial sector.

This thesis examines companies in the car dealer business. Recently, several car manufacturers announced they would start an online sales channel themselves and not fully rely on their traditional sales network (Süddeutsche Zeitung 2014). This industry operating in such a competitive environment, having control over the financial situation should be top priority. However, the findings can be transferred to a majority of SMEs since the questioning tries to find out the entrepreneurial aspects regarding cash collection and does not recommend an approach for car dealers only.

Factoring has already been used among companies in order to cut their days sales outstanding (DSO) which could be used as an indicator of a promising receivables management. In combination with commercial credit insurances, the risk of defaulting receivables can already be eliminated. However, in Germany there has not been a financial instrument which allowing to keep the ad-
vantages of an own accounts receivable department without giving away claims against customers which would settle their outstanding bills in any case.

The German startup company Debitos GmbH developed an online accounts receivable trading platform where companies can execute an open non-recourse sale of accounts receivable. These can be sold either á-forfeit, which can be describes as one type of single-factoring. Also, defaulted receivables which are documented by an enforcement order can be sold as long as they are valid. By the European law, an enforcement order is valid for 30 years (European Judicial Network 2006). While it is valid, it still comprises a measurable value which most entrepreneurs cannot identify themselves because those claims were already written off (sometimes years ago) and do not appear on the balance sheets anymore. It is costly to have a long-term surveillance of the debtor and most companies never try to enforce their claim after the first attempts failed. The Debitos platform can be used to determine the respective value and sell the receivables easily in a simple online auction.

This thesis focuses on the use of Debitos as an instrument to gain immediate liquidity. Also, it can be used by banks and specific funds in order to sell (bundles of) non-performing loans. Putting these aside, for an entrepreneur there is the option to use Debitos in order to raise the level of equity within the company by selling any accounts receivable right before the annual financial statement. This elevates the equity ratio while there is a real reduction in total assets.

Working capital management has already been widely researched since it is one key pillar in corporate finance. There is no literature available which would show the effects of using factoring without a long-term contract or obligations. So, in order to gain an extensive insight into the sphere of factoring, literature regarding receivables management and a case study of a logistics service company in Germany were reviewed. By conducting a survey among German car dealers, empirical information is acquired to determine the ratio of defaulted receivables.
1.2 Objectives and limitations

The objective of the thesis is to find the value and ratio of defaulted receivables by the example of car dealers in Germany. The study defines the current situation and identifies the room for improvement by means of working capital management for the SME industry.

The main research questions are:

1. What is the volume of defaulting receivables?
2. How do car dealers currently handle their cash collection?

In this thesis only the car dealers located in Zip-Code 6* area Germany are included and the questionnaire is answered by the CEO’s or CFO’s to their best knowledge, in this study the receivables exchange Debitos is only used to show the potential of defaulting receivables for the car dealers. However, the case study with a logistics servicer shows its possible use as a single factoring financial instrument.

All decisions are based on financial data and not on additional objectives such as power, prestige or acknowledgement, which are not taken into account. Such a behaviorist approach would go beyond the scope of this thesis. Other forms of corporate finance besides Factoring are not discussed.

1.3 Research method

This thesis uses an online survey as a quantitative method in order to obtain reliable sensitive data while companies remain anonymous. The survey contains multiple choice as well as Yes/No questions, a Likert-scale and open text fields where the answer is not pre-displayed. The maximum of questions asked is 14, while some questions require certain prior answers by the respondent in order to be displayed. The questionnaire was tested by a CEO of a car dealership, and it is expected to take around 10 minutes to answer.

The author obtained a database with relatively precise information about enterprises. It contains the name of the company, address, CEO, number of employ-
ees and annual turnover among other information which is not necessary for this study. This database comprises all enterprises with industry keys noted in the commercial register as follows: car dealer and car repair shop. Each enterprise can register up to four fields of activity in the commercial register.

In the whole Germany, 18,000 companies meet at least one of these criteria. In order to reduce the amount, only companies with more or equal to three employees (including the business owner) and companies which have both industry keys noted in the commercial register are taken into consideration. While it was uncertain in the beginning if the companies would answer the online questionnaire, the author planned to investigate only companies having their branch in the zip-code area 6* in Germany, which is shown in Figure 1. This would have made it possible to consider personal interviews if it had become necessary to get sensitive data and keep costs minimized.

![Figure 1. Zip code area 6. (PLZ-Suche.org)](image)

It is assumed, that the answers from this respective group would not vary from other regions in Germany, since this zip-code area encompasses large and
small cities as well as rural areas. Thus, parts of three federal states are covered, which are Saarland, Rheinland-Pfalz and Hessen.

The remaining 102 companies were invited to take part in the online survey. Since it was not possible to access the questionnaire without prior invitation, the author called the companies and asked the managing directors for their assistance. The study was conducted starting from Monday 6th until Friday 18th January 2014. A total of 53 managing directors confirmed their assistance and the author sent them the link to the online survey. In the first week 14 completed questionnaires were returned. After sending out a reminder e-mail at the end of the first week, another 7 completed questionnaires could be counted. In total, seven questionnaires were not answered in full. Five Managing Directors stopped answering at the second set of questions which concerned the annual turnover and the number of defaulting receivables.

This results in an answer rate of 21.5% from all companies observed (Sample size = 22, Population = 102). Unfortunately this does not mean a representative result. However, a general tendency can be identified as well as the specific needs of the monitored group. With a confidence level of 95% and percentage of 50%, the confidence interval for the sample size of 22 is 18.6.

1.4 Structure of the study

This thesis contains four main sections. First, the introduction part presents the background and the research problem, the case companies, and the research method.

The second part of this thesis is the theoretical part. It explains the working capital theory together with the cash gap phenomenon. These reviews serve as a starting point for the subsequent study of various forms of factoring. With the cash gap for car repair services being identified, the short-term capital requirement is shown. Through a case study of a logistics service company, the single-factoring aspect is explained using the Debitos platform.

In the third part, the empirical part, the answers from the conducted survey are analyzed and documented one by one while in the last part of the thesis, the
conclusion chapter, discussion and findings are presented as well as future research recommendations, the reliability and validity of the thesis together with self-assessment.

2 Legal Bases

First of all, the debt collection process does not start with a delayed payment. As a matter of fact, debt collection is the *art* of getting paid (Coleman 2004). This chapter takes a look at the legal bases around factoring and the sales of accounts receivable.

According to the German basic law, there is a general freedom of contract (Bundesministerium der Justiz 2010). However, if an invoice remains unpaid at maturity, §286 BGB sets it a default. In the state of being defaulted, the creditor does not only have the right to receive the nominal value, but also any damage that occurred due to the late payment as well as interest payments.

In coherence with §398 BGB the creditor can freely reassign the claim to a third party.

“§398 Assignment

A claim may be transferred by the obligee to another person by contract with that person (assignment). When the contract is entered into, the new obligee steps into the shoes of the previous obligee.” (Bundesministerium der Justiz 2011)

This law is the absolute starting point to make factoring possible since creditors get the right to actually trade their claims and treat them as a commodity. At this point it does not matter how old the claim was if the preconditions are given that either it is a maximum of three years old, and thus not time-barred, or the creditor obtained an enforcement title which is valid for 30 years (European Judicial Network 2006) by the competent court.

Selling accounts receivable is a non-formal contract *praeter legem* and can be justified by §453 BGB which allows the trade and purchase of rights.
“§453 Purchase of rights

(1) The provisions on the purchase of things apply with the necessary modifications to the purchase of rights and other objects.

(2) The seller bears the costs of creation and transfer of the right.

(3) If a right comprising the right to possession of a thing is sold, the seller is obliged to deliver the thing to the buyer free of material and legal defects.” (Bundesministerium der Justiz 2010)

As specified in §453 Sec.2, the seller must not pass on the costs of the selling process to the debtor. Also, sections §§404, 406 ff. are for the protection of the debtor, who may not be put in a worse contractual situation by the actions performed. This could, for example, concern the payment time which cannot be shorter but needs to be at least of equivalent length.

Generally, a creditor can sell claims without even having to notify the debtor. However, the new owner of the accounts receivable, for his part, has to notify the debtor, which is in his own interest since at least the payment details change.

When considering the research target group, defaulting receivables are basically non-existent at new car sales because either a bank acts as an intermediary, or the full amount is paid up front. The same accounts for service and repairs when considering private customers. According to German Civil Code §647 BGB:

“§647 Security right of the contractor

For his claims under the contract, the contractor has a security right over the movable things of the customer that he has produced or repaired if they have come into his possession during the production or for the purpose of repair.” (Bundesministerium der Justiz 2011)

This means that the repaired car does not have to be handed over until the customer has paid the full amount due. In most cases private customers have to pay right on the spot in cash or with their debit card. This accounts for most private customers unless they have had a long-term relation to the dealer, who might thereby grant the client a period allowed for payment. However, business clients usually do not pay the invoices themselves, but their company does.
These are assumed to emerge defaulting receivables due to natural B2B risks. According to Atradius, a German credit risk analysis company who conducted a study in spring 2013 dealing with payment behavior, around 3% of all invoices in German companies are still unpaid 90 days after occurring and 3.7% completely default (Atradius Kreditversicherung 2013).

But not only has the company the right to get paid before handing out the car, also “[t]he contractor must procure the work for the customer free of material defects and legal defects.” According to §633 Sec.1, (Bundesministerium der Justiz 2010). This makes it difficult for the entrepreneur to sell his receivable up front since factoring companies usually avoid the related risks which might lower the actual amount of the invoice.

In order to get an overview and control over a company’s cash flow, the next chapter deals with working capital management and the various forms of factoring discussing the advantages and disadvantages with the use of the latest literature.

3 Theory Part

3.1 Working Capital

This chapter deals with the concept of working capital management. It describes the determinants of working capital, financing approaches and working capital analysis.

The term working capital is often misunderstood amongst people from finance and accounting. It might originate from the fact that this term does not appear in a financial statement. Interestingly enough, there is no confusion about the distinction between the terms working capital and fixed capital. (Vitaliya 2008)

Generally, working capital can be described by and derived from the calculation:

\[ \text{Working Capital} = \text{Current Assets} - \text{Current Liabilities} \]

By forming the ratio of Current Assets/Current Liabilities, it is possible to see the indicators whether the short term assets are high enough in order to fully cover
the short term debt. If the ratio is <1, the situation is described as negative working capital. When the ratio is exceeds 2, one can conclude that the company is not investing their excess assets. It is generally believed that it is sufficient to have a ratio between 1.2 and 2.0. Additionally, this situation it is known as *net working capital*. (Investopedia 2014a)

The concept of working capital can be categorized into two different views. The *gross concept* stands for the view that working capital should be current assets only. The *net concept* stands for the result from the calculation Current Assets minus Current Liabilities as described above. (Vitaliya 2008)

Both concepts have different levels of significance. It is necessary to use the 'gross concept' “if the objective is to measure the size and extent to which assets are being used, […] whereas in evaluating the liquidity position of an undertaking, the 'net concept' becomes pertinent and preferable” (Vitaliya 2008).

In this study, current assets can be defined as accounts on a balance sheet which represent the value of assets that are expected to be eventually transformed into liquidity within the period of one year. Current assets include cash, prepaid expenses, inventory, accounts receivable, marketable securities, and all other assets that can be easily converted into cash. Current liabilities on the other side represent the accounts that are due within one year. They include the accounts on a company’s balance sheet such as short term debt, accrued liabilities, accounts payable and other debts. (Investopedia 2014b)

### 3.2 The Cash Gap

The cash gap is a phenomenon which appears in nearly every industry and company. This section will explain what the cash gap is, how it can be identified and, resulting from this understanding, it becomes clear why there is a need for working capital management in every company.

The cash gap can be defined as the difference between the performance of cash inflows and outflows. As a practical example, if a supplier’s payment terms require a 30-days period allowed for payment, and the customers are granted a period of 60 days, it creates a cash gap which requires to be fi-
nanced. This is a clear example, but it is also possible to detect a cash gap when payment terms are equal. This happens for instance, if there are delays between the collection times of the revenues and the respective expense. In most cases it is not necessary to finance gaps between inflows and outflows regularly (Finlay 2009). However, there are cases where a temporary financial crisis might cause the company to be forced into a production downtime due to the lack of supplies and possibly having the company to face bankruptcy.

**The Cash Gap Explained**

Figure 2 illustrates the respective company to buy inventory on day 0 with payment terms at 30 days. The supplier gets paid on day 30 and it is assumed that the company needs another 30 days until the product is sold. Now an account receivable is created, and since the customer is granted 30 days until maturity, there is no cash inflow yet. In this case it is assumed that the customer settles the invoice another 20 days later, which is day 110 after the initial purchase of goods. This creates a cash gap of 80 days since it is the difference between the inflow and the outflow of money (110 – 30 = 80). This gap needs to be financed.
In most cases the business owner finances this temporary shortage by using the bank as intermediary or the money from investors. In all cases this is not for free. The opportunity costs aside, it basically costs the business owner at least the interest. (Cooper 2008)

Transferring this knowledge to the specific needs of car dealers can explain what needs to be thought of in practice. In this thesis one of the assumptions is that most of the defaulting accounts receivable and bound liquidity in the context of working capital can be located in the car repair sector. What does the process look like in practice?

Figure 3. Cash gap in the repair service sector.

Figure 3 identifies the short-term capital requirement for car dealers which would not be obvious at the first glance. In the displayed case (marked with the longer line above ‘Short-term capital requirement’), it is assumed that the customer does not have to pay on the spot, but gets a granted payment period even after the car was handed over to him. Here one can clearly see the cash gap and understand the urge for financing.
On the case when the customer pays his invoice right on the spot (as the car dealer has the right to keep the car until it is paid, compare Chapter 2, Legal Bases, p.10 Security Right of the Contractor, one might assume that there was no working capital which needs to be financed. But in Figure 3 one can see marked with the gap between ‘Payment of the liabilities’ and ‘Short-term capital requirement’ that there is still a gap between ‘Invoice paid’ and when the car is handed over to the owner. The cash gap does become smaller, but does not disappear fully.

Once the problem has now been identified, the next step is to investigate the adequate scope of solutions. This is discussed in the next chapter, Factoring.

3.3 Factoring

3.3.1 Definition

Factoring describes the sale of claims and accounts receivable from firms to a third party, called factor. The terms are usually based on a one- to three-year contract between the company and the factor. By taking over the del credere liability, the factor may face high risks in the case when the client knowingly sells exclusively risky claims. In order to prevent this, factoring companies usually only enter into a contract when either all accounts receivable are traded or the contract is limited to a certain type of customers. (Richter 2012) The factor continuously checks the customer’s rating and adjusts the conditions respectively based on this before closing the contract. The risk of defaulting receivables is usually taken over up to a certain negotiated limit (the del credere liability). (Müller 2013)
Figure 4 illustrates the standard steps in a factoring process, comprising the following six transactions:

1. The company delivers goods or services to the customer and creates an invoice.

2. The business owner sells his claim to the factor.

3. The factor transfers the amount to the business owner deducting the retained amount and fees.

4. The factor optionally manages the collection procedure (Full-Service-Factoring).

5. The debtor pays to the factor.

6. The factor pays the retained amount to the business owner.
Companies have certain advantages and risks resulting from this instrument in corporate finance such as. Possible advantages for the factoring customer are:

1. Immediate liquidity
2. Relief for the debt collection accountancy services, commercial dunning
3. Default risk taken by the factor

Possible disadvantages for the factoring customer include:

1. High interest rate
2. Losing control and experience in the own company over accounting developments which could be risky for a possible future vertical integration
3. Negative impact on client’s goodwill after knowing about the sale of accounts receivable (Wirtschaftslexikon24.com 2013)
4. Losing direct contact with the customer (Müller 2013)

The company’s costs for factoring are interest, service fees and del credere fee. (Wirtschaftslexikon24.com 2013)

The customer usually profits from longer payment terms, since the customer basically gets a free loan. As Figure 5 illustrates, in 2013 German companies granted an average payment period of 24.3 days (92.4%) (Atradius N.V. 2013). Factoring is in accounting terms an exchange of assets. Accounts receivable are reduced and the bank balance increases (Richter 2012). Accounts receivable are thus no longer on the balance sheet. This results in an increased equity ratio and, at the same time, a decrease of risks, because accounts receivable do not have to be financed by credits anymore. Both effects can influence a company’s rating positively. (Vollmer-Mengen 2009)
It is common for the factor to grant a client a relatively long period before payment, which is usually up to 60 days in Germany (Elbe-Factoring 2014). However, German entrepreneurs tend to have strong prejudices against factoring. For years companies had to work against the general thought of the company being in a financial or economic crisis when they started to use factoring as corporate financing. This seems to have changed in the past few years. In 2012 the amount of balances bought by factoring companies in Germany reached 157 billion euros which is nearly 6% of the total German GDP in 2012. (Deutscher Factoring-Verband 2013)
3.3.2 Forms of Factoring

This section introduces several types of factoring. According to the varying needs of companies, the presented types are the most common and can be used accordingly to meet the specific requirements. Reverse Factoring is not introduced. It absolutely depends on the initial situation which financial tool and which sort of factoring a company should prefer. Not only can the pure benefit be used as a measurement, in any case an entrepreneur should evaluate the pros and cons individually and from case to case.

3.3.2.1 Full-Service Factoring

Full-service factoring, which is relatively usual but yet not very widespread, is also known as standard-factoring or main-line-factoring. It comprises all three functions of factoring such as financing, accounts receivable management as well as hedging risks. Moral employers, who do not want to dismiss their personnel in the accounts receivable department, will probably not choose this way of factoring, but prefer inhouse-factoring, where only the risk of defaulting receivables is transferred. Even if the opportunity of reassigning the personnel to other departments exists, the employees will lose their experience and expert knowledge from time to time. This hinders a possible future vertical integration of the department. (Müller 2013)

3.3.2.2 Bulk-Factoring / Inhouse-Factoring

Bulk-factoring or inhouse-factoring is an interesting option when the factoring customer does not want his customers to get to know about the use of a factor. Also, if the company has the option to use their own data technology and wants to save costs, this form is interesting. In this process, after the legally binding sale of the receivable to the factor, there happens a fiduciary retransfer of debt collection accountancy and accounts receivable management. This puts the factoring customer in charge again. Nevertheless, the company is obliged to inform the factor at reasonable intervals about the relevant evaluation of activities. The factor continues to have the right to intervene when it comes to significant payment delays. (Müller 2013)
In-house factoring also entails the largest fraud potential. The factoring customer has the possibility to submit a false or inflated invoice. Most commonly this is done after the factor has developed a certain level of comfort with the relationship and does not question claims against particular debtors. Usually such a phony invoice is handed in alongside with legitimate ones. The factor cannot – or only with enormous effort is able to – distinguish true from false. (Harlan 2009)

3.3.2.3 Open / Silent Factoring

In most of the cases factoring is done upon open assignments. Hereby the invoice contains a note that the claim is sold or reassigned, and any kind of payment has to be done exclusively to the factor. Usually the customers are informed à-forfait about the future sale of receivables after a certain period of time. In order to protect themselves from troubles which might occur, the company often requires the customer’s signature on a document, which explicitly points out that only payments executed to the factor lead to discharging their debt.

Close to the open factoring, there is another special form called silent factoring. The factoring customer does not give a note at invoicing. While the factor does not stand in direct contact with the final customers, there is an elevated risk due to increased problems in controlling the cash flow. One option to keep track of the cash flow is guide it through accounts which they can monitor. However, this means a higher effort which can entail higher expenses. This form of factoring is assumed to have been the reason for suppliers becoming concerned that their customers might misinterpret factoring. (Müller 2013)

3.3.2.4 Factoring without taking over the credit risk

This form of factoring is quite rare; however, for some companies it makes sense to exclude the credit risk from the factoring agreement. This is the case when financing and the receivables accounting are in the limelight. In this case the credit risk is usually separately covered with an Excess-of-Loss insurance. (Müller 2013)
3.3.2.5 Single-Factoring

Single-factoring is a relatively new concept and is a special form of factoring since it does not need a surrounding contract but can be used as a quick and easy financial instrument in order to get money fast without having to wait until the due date. Not the entire debtors list has to be sold, but it is possible to select a single or also a small batch of invoices. Some providers advertise paying 80% of the invoice amount immediately once they got the approval of the invoice transaction and the remaining balance without the respective fee once the customer has paid them. (Factoring Mittelstand)

The advantage with single invoice factoring over other forms of finance is that the factoring companies do not advance the respective companies a loan. It is a purchase of asset (an invoice). This way, there is no debt on the balance sheet and factoring does not affect the current banking arrangements. (Cash Factor)

The Debitos platform can be used in order to do a sort of single-factoring. Once the invoice is created it can be displayed on the website to be auctioned. In order to complete the auction and get the money as soon as possible, the auction can be set to run a few days only. All registered factoring companies receive a notification and thus have the chance to place their bids. It is expected that by initiating a competition among the factoring companies in the form of an auction, the factoring fees decrease due to a higher winning price. (Debitos 2013)

This results in the assumption that offering accounts receivable for trade on a platform like an online receivables exchange could maximize the return. Since the debtor has to provide the information on the creditor and about the type of account receivable, it is immediately and transparently offered to all registered clients who are willing to invest in these kinds of portfolios. It is assumed that by giving the necessary information to 230 appropriate buyers, the auction system itself will achieve a maximized market price. (Engelke 2013; Talluri & van Ryzin 2004) The auction is designed to meet the seller’s expectations since, first of all, the set minimum price is not displayed. Secondly, the highest bid wins. This is unlike other auction systems such as the classical English Auction (Berz 2007), where the final price is calculated by the defined minimum raise above the second highest bid. This kind of auction is used by eBay, for instance. It generally
results in a consumer surplus since the indifference price of the winning bid is higher than the minimum raise above the second highest indifference price. (Berz 2007) This surplus is not generated by the use of the Debitos platform, which results in a higher selling price and thus a higher surplus for the seller. In Debitos’ experience, even defaulted claims with a valid enforcement order still have a value between 20%-40% from their initial nominal value (Debitos 2013).

In order to have a practical example of how the process could look like and what the ideal prerequisites are, a documented case is illustrated next. The following chapter will take a brief look at a case study of a logistics service company which used the auction way of single-factoring.

3.3.3 Debitos Case Study

The Debitos case study documents the sale of receivables by a transport and logistics service company using the online-platform Debitos as a single-factoring financial instrument.

The logistics company was facing illiquidity within ten days. At the same time the company had an enormous amount of accounts receivable. The bank refused to increase the credit limit and another way of corporate finance needed to be found. The logistics company selected a bundle of 56 claims with a nominal value of 54,300 euros and created an auction. The invoices varied in range from 180 euros up to 3,700 euros. The auction time was limited to five days only due to the time pressure and included a buy now option which was set to 51,800 € (95.4%). After the auction had been running online for four days, a factoring company used the buy now option and bought the whole bundle.

Factoring costs: 2,500 euros

Debitos fees: 533 euros (15 euros + 1% of the final selling price)

Total costs: 3,033 euros

In this case the total cost to accounts receivable ratio is at 5.58% without a framework contract and without the risk of defaulting accounts since it was a non-recourse sale. (Debitos 2013)
4 Empirical Part

In order to get reliable answers from the research target group of car dealers, this thesis used an online survey as a quantitative method, which gave the companies the chance to remain anonymous. It is fast and flexible, cost effective and it supports a more complex questionnaire structure. The survey contained multiple choice as well as Yes/No questions, a Likert-scale and open text fields where the answers were not pre-displayed. The maximum of questions asked was 14, while some questions required certain answers by the respondent in order to be displayed. Such questions were marked with their respective condition. The questionnaire was pre-tested by a CEO of a car dealership and it was expected to take around 10 minutes to complete.

The acquired database comprised all enterprises with industry keys noted in the commercial register as follows: car dealer and car repair shop. Each enterprise can register up to four fields of activity in the commercial register.

In the whole Germany, 18,000 companies meet at least one of these criteria. In order to reduce the quantity of observed companies, only those with three or more employees (including the business owner) and companies which have both industry keys noted in the commercial register were taken into consideration. While in the beginning it was uncertain whether the companies would answer to the online questionnaire, the author planned to investigate only companies having their branch in the zip-code area 6* in Germany. This would have made it possible to consider personal interviews if it had become necessary in order to get the desired data.

It was assumed that the answers from this particular group would not vary from other regions in Germany since this zip-code area encompasses large and small cities as well as rural areas. Thus, parts of three federal states were covered which are Saarland, Rheinland-Pfalz and Hessen.

The 102 companies which met the criteria were invited to take part in the online survey. Since it was not possible to access the study without prior invitation, the author called the companies and asked the managing directors for their assistance.
The study was conducted starting from Monday 6 until Friday 18 January 2014. A total of 53 managing directors confirmed their assistance and the author sent them the link to the online survey. In the first week 14 completed surveys were returned. After sending out a reminder e-mail at the end of the first week, another eight completed questionnaires could be counted in. In total seven uncompleted questionnaires were received. In five of them answering stopped at the second set of questions which concerned the annual turnover and the number of defaulting receivables. The incomplete questionnaires were not taken into account in the analysis and are thus irrelevant.

This resulted in an answer rate of 21.5% from all companies observed (Sample size = 22, Population = 102). Unfortunately this cannot be taken as a representative result. However, a general tendency can be identified as well as the specific needs of the monitored group. With a confidence level of 95% and percentage of 50%, the confidence interval for the sample size of 22 is 18.6.

The whole questionnaire contained 14 questions, of which two were only displayed if the participant answered according to the preconditions. The survey was executed in the German language and any English translations documented in this thesis report were not part of the questionnaire. The original questions can be found in the appendix.

The questionnaire was structured into three parts: Structural Data (4 questions), Key Economic Indicators (4 questions) and Own attitude and Knowledge (6 questions). The following chapters include a detailed analysis of the research data.

4.1 Structural Data

All questions in the Structural Data question group were displayed at the same time on the same page and no answer could be skipped. Thus all questions were answered by 22 respondents.
1. *What kind of an enterprise do you own?*

- Car sales
- Repair and Maintenance Services
- Spare Parts Distribution

Most of the observed companies offered all the three services asked (19). However, two companies only offered repair and maintenance, one company offered car sales and maintenance but no separate spare parts distribution. These results reflect the initial selection of the target group with the particular industry keys, and are not surprising.

2. *How many employees does your enterprise have?*

<table>
<thead>
<tr>
<th>Sum</th>
<th>700</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deviation</td>
<td>34.27</td>
</tr>
<tr>
<td>Average</td>
<td>31.82</td>
</tr>
<tr>
<td>Minimum</td>
<td>3.00</td>
</tr>
<tr>
<td>Lower Quartile</td>
<td>8.00</td>
</tr>
<tr>
<td>Median</td>
<td>17.5</td>
</tr>
<tr>
<td>Upper Quartile</td>
<td>43.75</td>
</tr>
<tr>
<td>Maximum</td>
<td>125.00</td>
</tr>
</tbody>
</table>

Table 1. Number of Employees.

Table 1 shows that the largest company had 125, and the smallest one three employees, which was the lowest criterion for a company to be taken into the population. There is quite a considerable variation with a standard deviation of 34.27 and a median of 17.5 employees.

3. *In which area is your enterprise located? (If you have multiple branches, please check all matching sites.)*

- Rural area <20,000 inhabitants
- Urban area 20,000-100,000 inhabitants
Although the respondents had the choice to tick several areas if they had multiple branches, every participant only chose one, which is displayed in Figure 6. From this we can conclude that ten companies were located in small towns with less than 20,000 inhabitants, nine operated in urban areas between 20,000 and 100,000 inhabitants, and only three were located in metropolitan areas.

4. **Do you have more private or corporate customers?**

- ◯ More private customers
- ◯ More business customers
- ◯ Almost equal
It must be pointed out that the data does not represent the customer structure of every single car dealer. Rather it shows what the main customer groups are measured by the amount and not the volume of sales. From Figure 7 it can be deducted how car dealers generally operate. A total of 81.82% (18) of the observed car dealers had a customer structure comprising more private clients while only one company had more corporate customers and three estimated the numbers to be almost equal.

### 4.2 Key Economic Indicators

All questions in the question group dealing with key economic indicators were displayed at the same time on the same page, but all answers could be skipped and left unanswered. This is the reason why not all of the 22 respondents who completed the survey actually answered every question here. The choice to skip questions was provided in order to get answers from the next question group, although some managing directors might not want to enter sensitive data about turnover or defaulted accounts receivable. Nevertheless, seven respondents cancelled the survey and did not answer further when these questions were shown.
5. *What is your average yearly turnover?*

<table>
<thead>
<tr>
<th>Calculation</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Answers</td>
<td>16.00</td>
</tr>
<tr>
<td>Sum</td>
<td>251,100,000 €</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>17,574,332.09 €</td>
</tr>
<tr>
<td>Average</td>
<td>15,693,750 €</td>
</tr>
<tr>
<td>Minimum</td>
<td>450,000 €</td>
</tr>
<tr>
<td>Lower Quartile</td>
<td>2,200,000 €</td>
</tr>
<tr>
<td>Median</td>
<td>7,375,000 €</td>
</tr>
<tr>
<td>Upper Quartile</td>
<td>28,500,000 €</td>
</tr>
<tr>
<td>Maximum</td>
<td>53,000,000 €</td>
</tr>
</tbody>
</table>

Table 2. Average annual turnover.

A total of 16 respondents with answers ranging from a minimum of 450,000 euros to a maximum of 53 million euros are documented in Table 2. The median, is 7,375,000 euros. In the Conclusions chapter the correlation between the number of employees and the average yearly turnover is discussed in order to prove that the data is valid by the Pearson Correlation.

6. *How many accounts receivable default each year? (the number of claims)*

<table>
<thead>
<tr>
<th>Calculation</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Answers</td>
<td>17.00</td>
</tr>
<tr>
<td>Sum</td>
<td>165.00</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>6.72</td>
</tr>
<tr>
<td>Average</td>
<td>9.71</td>
</tr>
<tr>
<td>Minimum</td>
<td>1.00</td>
</tr>
<tr>
<td>Lower Quartile</td>
<td>5.00</td>
</tr>
<tr>
<td>Median</td>
<td>10.00</td>
</tr>
<tr>
<td>Upper Quartile</td>
<td>13.50</td>
</tr>
<tr>
<td>Maximum</td>
<td>30.00</td>
</tr>
</tbody>
</table>

Table 3. Total of annually defaulting accounts receivable.

These 17 answers formed the most important part of the survey. Table 3 shows a median number of 10 annually defaulting receivables. The 17 respondents altogether had a yearly total of 165 defaulting receivables. These results prove that all of the respondents actually have defaulted claims, and also that they have to provide a solution to this problem.
7. Which is the average value of defaulted receivables?

<table>
<thead>
<tr>
<th>Calculation</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Answers</td>
<td>17.00</td>
</tr>
<tr>
<td>Sum</td>
<td>12,430.00 €</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>767.25</td>
</tr>
<tr>
<td>Average</td>
<td>731.18 €</td>
</tr>
<tr>
<td>Minimum</td>
<td>150.00 €</td>
</tr>
<tr>
<td>Lower Quartile</td>
<td>300.00 €</td>
</tr>
<tr>
<td>Median</td>
<td>500.00 €</td>
</tr>
<tr>
<td>Upper Quartile</td>
<td>675.00 €</td>
</tr>
<tr>
<td>Maximum</td>
<td>3000.00 €</td>
</tr>
</tbody>
</table>

Table 4. Average value of defaulted receivables.

This question asked about the internal average value of defaulted receivables. It did not inquire which was the biggest or the smallest unpaid invoice. Table 4 shows that 17 respondents create a median value of 500 euros and a mean of 731.18 euros.

The next question was targeted to find out which division generated the defaulting claims, and this might explain why most of the claims were about the same value, but there were some outliers.

8. In which of your divisions do you primarily have defaulted accounts receivable? (Please only check the divisions with the highest volume of defaults.)

- ☐ New cars
- ☐ Used cars
- ☐ Repair and Maintenance Services
- ☐ Spare Parts Distribution
Figure 8. Divisions with defaulted accounts receivable.

All 22 participants answered this question and since they could pick multiple answers, Figure 8 illustrates which ones are the divisions with the highest chance of defaulting receivables. 100% (22) respondents picked the repair and maintenance option, while only 31.82% had defaults from car sales (new and used) and 22.73% from their spare parts business. However, two respondents identified other divisions as the ones with the biggest loss potential, they were a towing service and a car rental service.

4.3 Own Attitude and Knowledge

Questions 9-13 [without Q12] of this question group were displayed at the same time on the same page and no answer could be skipped. Questions 12 and 14 were only shown if the previous answer matched the condition.

9. How do you currently deal with defaulted receivables? (Please tick all methods applied.)

☐ Internal Debt Department

☐ Assignment to a Debt Collection Company

☐ Assignment to a Factoring Company
Legal Enforcement

Write-Off

Accounts Receivable are being sold

Other

<table>
<thead>
<tr>
<th>Answer</th>
<th>Number</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal Debt Department</td>
<td>17</td>
<td>77.27%</td>
</tr>
<tr>
<td>Assignment to a Debt Collection Company</td>
<td>11</td>
<td>50.00%</td>
</tr>
<tr>
<td>Assignment to a Factoring Company</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>Legal Enforcement</td>
<td>13</td>
<td>59.09%</td>
</tr>
<tr>
<td>Write-Off</td>
<td>13</td>
<td>59.09%</td>
</tr>
<tr>
<td>Accounts Receivable are being sold</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other</td>
<td>0</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Table 5. Current cash collection method.

The 22 respondents were asked to tick all options of how they deal with their defaulted accounts receivable. It is of special interest that not a single company used factoring or sold their defaulted accounts to other financial servicing companies. However, nearly all companies had established an internal debt department (17). Eleven companies used the method of commissioning an external debt collection company. The use of legal enforcement was performed by 13 respondents, which is the same number of companies which chose to write-off their claims.

10. For the following statements please tick what suits to your opinion best.

The 6-point Likert scale was chosen in order to clarify the trend to pick the indifferent option (Harter 1997). Through this the respondents had to reveal a tendency. The following options were given:

0 Does not at all apply
1 Does not apply
2 Does not apply very well
3 Applies up to a point
4 Applies
5 Applies fully
Table 6. Likert Scale Question.

<table>
<thead>
<tr>
<th>Statement</th>
<th>0</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>I always send my overdue notices on time.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>After three reminders I write the receivable off.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I always get an enforcing order by court for my defaulting receivables.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>If the enforcement was ineffective, my claim is definitely lost</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Figure 9. Attitudes and opinions towards cash collection.
I always send my overdue notices on time.

This sub question revealed that 17 (77.27%) respondents rather agree with the statement while only five of them answered that they do not always send their overdue notices on time.

After three reminders I write the receivable off.

Here, it can be observed in Figure 9 that an overwhelming 20 of 22 respondents do not write their receivable off just after three reminders, but, they go at least one step further. Only two respondents answered positively. In the Conclusions chapter correlations between this answer and the current cash collection procedure are analysed.

I always get an enforcing order by court for my defaulting receivables.

According to the answers, 13 companies at least sometimes get an enforcement order and answered positively. Here it can be seen that there is apparently no general trend. However, there are many respondents answering either “does not apply very well” (8) or “applies up to a point” (6).

If the enforcement was ineffective, my claim is definitely lost.

The answers to this statement in particular are very interesting since the study involved with the online receivables exchange platform Debitos where accounts receivable with ineffective enforcements can be sold as well. A majority of respondents replied positively 68.18% (15) while only 31.81% (7) do not think the claim is lost once the enforcement proved ineffective. We will investigate this further in the Conclusions chapter.
11. Have you heard of an online receivables exchange where enterprises can sell defaulted receivables?

![Heard about Online Receivables Exchange](image)

Figure 10. Knowledge of online receivables exchange.

Figure 10 indicated that only six of the respondents had heard about an online receivables exchange yet, while 16 answered they had not. This might be due to the fact that this is a relatively new product on the German market and the managing directors did not yet have the urge to find for solutions in this sector.

(ONLY IF 11. = YES, Question 12 is displayed.)

12. How have you heard of an online receivables exchange?

- Colleagues
- Friends and Acquaintances
- Online Search Engine
- Magazines
- Fair or Exhibition
- Other
The six respondents who had heard about an online receivable exchange were asked this question. A variety of answers, which were all different, were received. One respondent had heard of the platform by friends and acquaintances, one had read about it in a magazine. In the Other field the following answers were received: “Former Company”, “Press, Television” and “Business Partner”. One participant did not provide an answer.

13. Would you be interested in selling your defaulted receivables via an Online Receivables Exchange?

The answers show a tie, with 11 stating Yes and 11 stating No. At this point all respondents were asked without taking into consideration whether they knew of an online receivables exchange or not. No additional information about the process of a possible online debt purchase was given, which might have changed the answer ratio.

(IF 13. = NO, Question 14 is displayed.)

14. Please enter here why you are not interested in selling your defaulted receivables via an Online Receivables Exchange?

The question was displayed to the 11 respondents who ticked “No” for question 13, from whom five answers were received (Translated):

1. Too high administrative effort
2. No idea
3. Too low amount and Volume. Our lawyer is very good and gets us nearly everything!
4. We have been working together with a debt collection company for years and do not intend to change it
5. Dubious image!
5 Conclusions

This chapter discusses the findings deducted from the empirical data gathered in the questionnaire and answers the research questions stated in the introduction. The findings are summarized and discussed.

First, the author checked the validity of the data by testing a basic assumption on the data. This was done by checking whether there was a correlation between annual turnover and number of employees as it is assumed that a larger company will also generate more turnover in order to be in a viable economic position. In this case the value of R was 0.76. This is a strong positive correlation, which means that the high number of employees variable scores relate to the high annual turnover variable scores (and vice versa). The reliability was mostly achieved by the survey design. However, the author recommends a retest with a bigger sample size since the default rate should be stable over time while the external factors remain equal. The research questions were:

What is the volume of defaulting receivables?

How do car dealers currently handle their cash collection?

The median total of a defaulting receivable was found to be 500 euros, which means a weighted average loss of 6,000 euros annually per company, which is only the nominal value of the claim itself, no costs of the debt collection process itself are included in this figure. This means that the median defaulting receivables to turnover ratio can be defined to only 0.18%. This figure is incredibly low compared to the average of 3.7% of defaulting accounts receivable when considering all German companies, which we identified in the theory part.

Why is there such a large difference and why is the situation so much better for car dealers than for other industries? This question can be answered by checking the legal bases which were noted in the Introduction chapter. As it was assumed, most defaulting receivables occur in the repair and maintenance business and all respondents (100%) answered accordingly. Studying the legal bases it was found out that the §647 Security right of the contractor (Bundesministerium der Justiz 2011) gives the creditor the power to keep the
car until the full amount due is paid. This can be reflected in practice in the extremely small percentage of defaulting accounts.

Nevertheless, in order to maximize efficiency and profitability, the car dealers have the option to trade solely the defaulted accounts via an online platform like Debitos, which the author introduced earlier in this thesis. According to what was found out earlier, a selling price at around 20%-40% can be realized. Also, after a successful trade, the accounts receivable are no more included in the balance sheet, which results in a higher equity ratio – due to a lower balance sheet total – and thus an increased creditworthiness. The possible disadvantages of factoring are thus in control since only the truly defaulted claims are not managed in-house.

How do car dealers currently handle their cash collection? What they do not do is to making use of factoring. Not a single car dealer answered they would either have a contract with a factoring company or already sell their accounts receivable. This might have to do with the case that after a car has been repaired, there may be claims for defects. That would mean a relatively high risk for potential factoring companies since the customer could simply refuse to pay referring to an inadequate servicing quality. Problems aside, since none of the car dealers make use of factoring it could mean a unique selling proposition if a single company chose to try factoring and thus have the ability to offer their customers a payment period of up to 60 days.

It was assumed that the managing directors who answered that they always send out their reminders on time have less defaulting receivables due to a better organized debt collection structure. So the 10 completed questionnaires which gave this answer and the respective defaulted accounts receivable to turnover ratio were compared. The result was 0.19%, which is quite close to the overall mean value. Thus, it can be concluded that it does not play an important role if a company sends out their reminders on time in the case of general defaulting receivables. However, it is not portrayed whether the claims are - as a consequence of this - paid earlier.
Before we investigating the next statement the number of companies which use internal cash collection is considered. It was clarified that 77% of the companies used an internal cash collection department. No obvious rule between the size of the companies and the implementation of an internal department could be found.

As for the statement “After three reminders I write the receivable off”, the investigating was extended to what further steps the group took. 20 of the 22 respondents stated they would not write a receivable off after three reminders. 30% relied on external debt collection service companies, 40% used legal enforcement as the next step, and 20% used both instruments in order to get their money. The interesting part are the 10% who answered they would not write a receivable off but actually do not employ any of the further procedures. Here it can be seen, that one of the two who answered inconsistently does write a receivable off, while the other one simply denies any further steps of cash collection. As the results show, 12 respondents answered they would use legal enforcement for their claims and the same 12 respondents had a positive attitude towards the statement “I always get an enforcement order by court for my defaulting receivables”. As a matter of fact, this group which intensively concentrates on using as many ways as possible to receive their claims does not have a better default to turnover ratio than the ones not engaging in legal enforcement.

Looking at the last statement which was investigated, it seems strange that 68.18% of the respondents are of the opinion that a claim is definitely lost once legal enforcement was ineffective. As a matter of fact it would be very interesting to find out why the respondents answered that.

From these statements and the other findings it can be concluded, that in order to get the most logical and efficient way to improve the collection of defaulted claims, the company is suggested to use an internal debt department until the end of the commercial dunning process and then sell the debts either before or right after the litigation process. Through this procedure, the effort and costs of the debt collection are minimized and no additional resources and workforce are bound into the rather unprofitable process.
Further focus should be put on the buyer-seller relationship when entering a factoring contract and how the debt purchase could influence the company’s image. Also, in order to finance the cash-gap identified in the repair service, it would require further study in the field of intermediary short-term financial requirements. Since the cash gap is relatively small, it may need some investigation if it is advisable to close it with the existing financial services.

All in all the author found the topic very interesting although the results showed the rate of defaulting accounts being so astonishingly low in this specific industry. It was a surprising result and it would have given more room for advice if the situation was different.
List of Abbreviations

B2B – Business to Business
SME – Small and Medium Sized Enterprises
GDP – Gross Domestic Product
CEO – Chief Executive Officer
NWC – Net Working Capital
DSO – Days Sales Outstanding
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Appendix: Original Questionnaire

Finanzmanagement und Controlling in Autohaus und Werkstattbetrieben

Die Lappeenranta Saimaa Ammattikorkeakoulu zusammen mit der Hochschule Anhalt betreibt hier die Online-Umfrage zum Thema Finanzmanagement in Autohäusern und Werkstattbetrieben. Schwerpunkt ist hierbei das Forderungsmanagement.

Diese Umfrage enthält 14 Fragen.

Strukturdaten

Welche Art von Unternehmen führen Sie? *

Bitte wählen Sie alle zutreffenden Antworten aus:

☐ Verkauf von Fahrzeugen
☐ Werkstattbetrieb
☐ Ersatzteilhandel

Wie viele Mitarbeiter hat Ihr Unternehmen? *

Bitte geben Sie Ihre Antwort hier ein:

In welcher Umgebung befindet sich Ihr Unternehmen? *

Bitte wählen Sie alle zutreffenden Antworten aus:

☐ Ländlich geprägt bis Kleinstadt <20.000 Einwohner
☐ Mittelstadt 20.000-100.000 Einwohner
☐ Großstadt >100.000 Einwohner
Wenn Sie mehrere Betriebsstätten haben, wählen Sie bitte alle zutreffenden Gegenden.

Haben Sie mehr Privat- oder Firmenkunden?

Bitte wählen Sie alle zutreffenden Antworten aus:

☐ mehr Privatkunden
☐ mehr Firmenkunden
☐ ungefähr gleich

In absoluter Anzahl, nicht in €.

Forderungsausfall

Wo liegt Ihr durchschnittlicher jährlicher Umsatz?

Bitte geben Sie Ihre Antwort hier ein:

(In €)

Wie viele Forderungen fallen pro Jahr durchschnittlich bei Ihnen aus?

Bitte geben Sie Ihre Antwort hier ein:

(Anzahl)

Welchen Durchschnittswert haben ausgefallene Forderungen bei Ihnen?

Bitte geben Sie Ihre Antwort hier ein:

(in €)

Forderungsspezifische Fragen
Aus welchem Ihrer Geschäftsbereiche fallen Forderungen hauptsächlich aus?

Bitte wählen Sie alle zutreffenden Antworten aus:

☐ Neuwagenhandel

☐ Gebrauchtwagenhandel

☐ Werkstatt

☐ Ersatzteilgeschäft

☐ Sonstiges:

Wie gehen Sie derzeit mit ausgefallenen Forderungen um?

Bitte wählen Sie alle zutreffenden Antworten aus:

☐ Internes Mahnwen

☐ Übergabe an einen Inkassodienstleister

☐ Übergabe an ein Factoringunternehmen

☐ Juristische Vollstreckung

☐ Abschreibung als Verlust

☐ Forderungsverkauf

☐ Sonstiges:

(Wählen Sie bitte alle von Ihnen angewandten Schritte)

Eigener Kontakt / Meinung

Bitte wählen Sie bei den folgenden Aussagen was bei Ihnen am besten zutrifft.

* 

Bitte wählen Sie die zutreffende Antwort für jeden Punkt aus:
Ich schicke Mahnungen immer pünktlich.

Nach 3 Mahnungen schreibe ich die Forderung ab.

Ich erwirke bei meinen Forderungen immer einen vollstreckbaren Titel vor Gericht.

Wenn die Vollstreckung fruchtlos ist, betrachte ich meine Forderung als uneinbringbar.

Haben Sie schon einmal von einer Online-Forderungsbörse gehört, auf der Unternehmen ausgefallene Forderungen verkaufen können? *

Bitte wählen Sie nur eine der folgenden Antworten aus:

○ Ja

○ Nein

Wie haben Sie von einer Online-Forderungsbörse erfahren?
Beantworten Sie diese Frage nur, wenn folgende Bedingungen erfüllt sind: Antwort war ’Ja’ bei Frage ’11 [Q0012]’ (Haben Sie schon einmal von einer Online-Forderungsbörse gehört, auf der Unternehmen ausgefallene Forderungen verkaufen können?)

Bitte wählen Sie alle zutreffenden Antworten aus:

☐ Kollegen

☐ Bekanntenkreis

☐ Online Suchmaschinen

☐ Fachzeitschriften

☐ Messen

☐ Sonstiges:

Können Sie sich vorstellen Ihre ausgefallenen Forderungen über eine Online-Forderungsbörse zu verkaufen?

Bitte wählen Sie nur eine der folgenden Antworten aus:

☐ Ja

☐ Nein

Bitte geben Sie an, warum Sie einen Verkauf Ihrer ausgefallenen Forderungen über eine Online-Forderungsbörse nicht in Betracht ziehen.

Beantworten Sie diese Frage nur, wenn folgende Bedingungen erfüllt sind: Antwort war ’Nein’ bei Frage ’13 [Q0014]’ (Können Sie sich vorstellen Ihre ausgefallenen Forderungen über eine Online-Forderungsbörse zu verkaufen?)

Bitte geben Sie Ihre Antwort hier ein:

Vielen Dank für Ihre Teilnahme an der Studie!
Wenn Sie an der Auswertung und den Ergebnissen interessiert sind, schreiben Sie bitte eine kurze Mail an Michael Farrenkopf

<michael.farrenkopf@student.saimia.fi>