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INNOVATIVE MODEL OF SUPPLIER'S FINANCING IN BUSINESS-TO-BUSINESS PLATFORMS

Summary: Transfer of B2B commercial transactions to the electronic market is a fact. Moreover, the idea of keeping the whole process – from occurrence of a need to buy, through looking for a supplier, until effecting payment via electronic banking or even getting access to financing – in one place – an innovative electronic market – became a reality. The aim of this paper is to show financing possibilities for businesses via commercial platforms, taking into account terms and conditions that must be met. Particular emphasis was put on verification of possible implementation of solutions in practice and on analysis of domestic and international B2B platforms offering financing for suppliers.

Keywords: e-commerce, business-to-business (B2B), financing.

JEL Classification: G140, G200, G300, M000.

Introduction

At present, B2B platforms are not only a place where new contacts are looked for or where entrepreneurs seek new markets for their products, but they also serve as a tool for communication with the clients (in a research “Buyer and Supplier As Value Creators”¹ 27% of the buyers showed communication as the main functionality of electronic tools in their procurement organization). Besides

¹ The research “Buyer and Supplier as Value Creators” is the first in Poland research addressing Buyers’ and Suppliers’ approach to common value creation. It was established in order to show priorities that a seller and a buyer stick to in their B2B business. The questions were answered by procurement and sales managers. In the research, respondents filled in one of the questionnaires available online. The research was carried out by Marketplanet portal in the period from June to September 2014 [www 2].

facilitating the communication between buyers and suppliers, e-commerce increases also transparency of the carried out procurement (and/or sales) processes. As it is shown on Fig. 1, for buyer companies, the use of B2B platform allows them to buy at lower prices, which results from flattening of prices, and often, from “price war” among the businesses (especially in case of auctions), at shortened time for accepting bids (time saving is possible by specifying the deadline for submitting bids in the Request for Proposal). The use of the B2B platform allows for exchange of business information as it is possible to compare the quotes given for a certain commodity or service by other suppliers on the market (competitive offers may be compared). A very important advantage of B2B is that it offers the possibility of finding new contracting parties. Taking into account that the buyers may express their opinions on the concluded transactions, the B2B platforms are also a place where the supplier company is assessed which may contribute to increasing the supplier’s credibility on the market [Pyka and Błach, 2014].

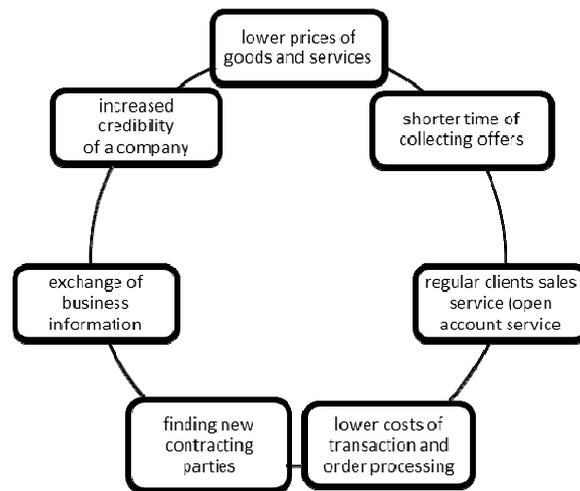


Fig. 1. Added value gained as a result of the use of B2B platforms

Source: Own work.

B2B is often an answer to the buyer’s needs regarding the selection of the best supplier, replacement of the existing one, or adding new suppliers to the existing suppliers base. According to the research “Buyer and Supplier as Value Creators” [www 1], as many as 66% of the buyers consider access to a catalogue of suppliers base as a key functionality of the electronic market for businesses, and 19% of them shows additionally the need for certification of suppliers by an

external entity. Whereas suppliers value B2B platforms most for an easy and fast access to the global market of tendering procedures (nearly 32% respondents) and opportunity to be recognized by buyers as a potential supplier.

Opportunity to gain the above said advantages made it a fact that businesses transfer their B2B commercial transactions to e-market. Entrepreneurs move their commercial transactions to e-commerce platforms, that is to a single virtual “place” where a supplier meets a buyer and where the needs of both parties are satisfied. Moreover, the idea of keeping the whole process – from occurrence of a need to buy, through looking for a supplier, until effecting payment via electronic banking, or even getting access to financing – in one place – an innovative electronic market – became a reality.

Significance of e-commerce platforms for operations of enterprises is abundantly described in professional literature. Enterprise activity within electronic markets has been typically referred to as electronic business (e-business) or electronic commerce (e-commerce) [Turban et al., 2006; Chaffey, 2012] defines e-commerce trading as financial and non-financial transactions between organisations which involves the distribution and selling of products and services to consumers by the supplier organisation. B2B as a part of e-commerce² means online shopping that includes companies doing business with each other [e.g., Schneider, 2009; Schneider, 2011; Bajaj and Nag, 2005; Majewski, 2007] but also includes advertising of goods and services in an electronic presentation, online order taking and bill presentation. Poon [1999] defined B2B as „the use of Internet technology and applications to support business activities of a small firm”. Delivery of product or service may occur over or outside of the Internet [Whinston, Choi and Stahl, 1997]. All of B2B paper authors explore the impact of the Internet on the business transactions of organisations. Numerous authors write about e-commerce common goals [Pinero, 2001] and advantages [Willis, 2004; Halim et al., 2012; Goldstein and O’Connor, 2000; Hinson et al., 2008; Gyami, 2005; Mutula and van Brakel, 2007]. Timmers [1999], Henig [2000], Wigand and Benjamin [1995], Williams et al. [2001] and Flanagan et al. [2014] show possible technical, organisational and societal problems which might be identified in development in B2B. Some authors write about e-commerce oppor-

² Sometimes the term E-commerce and E-business are used interchangeably but they are distinct concepts. E-commerce is a term used to describe the process of transacting business over the Internet. E-business, on the other hand, involves the fundamental reengineering of the business model into an Internet based networked enterprise. The difference in the two terms is the degree to which an organization transforms its business operations and practices through the use of the Internet [Hackbarth and Kettinger, 2000; Mehrrens, Cragg and Mills, 2001; Poon, 2000; Poon and Swatman, 1997].

tunities (for example Woods [2011]), while others focus on commerce future trends in European countries [Baourakis and Daian, 2002]. Whereas the aspect of financing available for B2B platforms participants is covered scarcely in the literature. Thus, the aim of this paper is to show the possibility of financing enterprises via commercial platforms, paying attention to conditions that must be met. Special focus was put on verification of the possibilities of practical implementation of solutions and on analysis of domestic and international B2B platforms offering financing for the suppliers.

1. Financing of suppliers on the B2B platforms – domestic and international experience

There are a few e-commerce platforms operating in Poland that are designed to support enterprises in carrying out their procurement processes (Logintrade, Marketplanet, Oferteo, Open Nexus, Allegro, Alleo). The only service dedicated exclusively for businesses is Aleo platform (that will be further discussed hereafter)³. Ariba and Alibaba are one of the most significant B2B platforms on the international market. A part of existing B2B platforms have a well-known brand, others are only building it. Majority of platforms provide a base of contracting parties on international scale, however, there are also local commercial platforms. Some platforms make integration with ERP systems possible, others – not. Some of the solutions are free, others must be paid for to be used. Some of the commercial platforms operate in a few language versions; a part of them have only one language version – most often English. And finally, all platforms are differentiated in terms of their functional scope, that is, in terms of purchase/sale and analytical tools, their diversity, and support services, including but not limited to, financing⁴.

Analysing B2B platforms in an aspect of the opportunities to gain financing by enterprises, we shall focus most of all on financing of suppliers. Purchase of receivables is the basic instrument of supplier financing. From a point of view of a seller (supplier), we may speak about the so called simple purchase of receivables in which case procurement initiating party is a creditor who presents in-

³ Majority of big entities have their own platforms dedicated to their own needs. For instance: Polimex Procurement Platform, Euro Trade Procurement Platform, KGHM Procurement Platform, Lotos Procurement Platform, Tauron Procurement Platform, Orlen Procurement Platform, PKP PLK SA Procurement Platform, Polimex Mostostal Procurement Platform.

⁴ See more about characteristics of selected domestic and international platforms: Pyka and Błach [2014, p. 143-144].

voices that are not yet due and payable for discounting. Whereas, from a point of view of a buyer, an alternative for working capital credit facility is the so called reverse (reversed) purchase of receivables that is an agreement between the financing party and a debtor (buyer) concerning financing of the amounts due to the suppliers⁵.

There are only few commercial platforms that offer financing, and if they do that they rather focus on reverse purchase of receivables that allows buyers to get better terms and conditions of sale (discounts) in exchange for earlier payment of an invoice⁶. Financing of suppliers on commercial platform is an alternative for other types of financing of the day-to-day operations of the companies. Under the credit limit awarded to the buyer, the supplier – having a consent of his contracting party – discounts the receivables on the commercial platform.

In Poland, a B2B platform that offers financing for suppliers is ALEO commercial platform owned by Usługi dla Biznesu SA – a company belonging to the ING Group. This is the first platform on the Polish market that is actively

⁵ Both these instruments are in a wide catalogue of financing offered by the banks, and a division of purchase of receivables into the simple and reverse one results from classification of the bank purchase of receivables in terms of a party to the agreement / transaction initiator. The first mentioned – simple purchase of receivables – is an agreement concluded with a debt claim seller (supplier) for financing of debt claims towards the debtors (buyers). Whereas reverse purchase of receivables stands for an agreement concluded with a debtor (buyer) for financing of debt claims of the suppliers. At present, the banks are very flexible in constructing forms of purchase of receivables (a form of purchase of receivables most often results from preferences of suppliers/buyers or from conditions in which the said entities operate).

⁶ Purchase of receivables may be also classified in terms of appraisal of the risk attributable to entities. According to that criterion, you may speak about purchase of receivables without recourse (unconditional) and purchase of receivables with recourse (conditional). Purchase of receivables without recourse stands for discount of receivables jointly with taking over the solvency risk of the debtor of that debt claim, that is without the possibility of full recourse to the debt claim seller should the debtor not pay when due. Whereas, purchase of receivables with recourse stands for discounting of receivables without taking over the solvency risk of the debtor of that debt claim, with the possibility of full recourse to the debt claim seller should the debtor not pay when due. Purchase of receivables may be also differentiated in terms of how the debt claims are financed. In accordance with that criterion, we may differentiate: a classic purchase of receivables, purchase of receivables with a grace period, with prolonged period of financing and purchase of receivables after their due date. In classic purchase of receivables, financing covers the discount period, that is it lasts from the date of discount to the debt claim due date. In purchase of receivables with a grace period, financing of the debt claim is prolonged without knowledge of the debtor by a period determined in advance and defined in an agreement (most often not longer than 30 days). Purchase of receivables with prolonged period of financing takes the form of financing of the debt claim with a period prolonged – with a consent of the debtor – by the agreed in advance and defined in the agreement time (most often not longer than 180 days). Whereas purchase of receivables after their due date is financing after the debt claim due date. See more: Pyka [2009, p. 302-312].

supported by the bank (ING Bank SA) in terms of image and information⁷. ALEO service is a free of charge, and at the same time, complex tool offering the companies effective management of the procurement and sale process dedicated to the segment of the medium enterprises operating in Poland; unlike other commercial platforms operating on the Polish market, it is not available to retail clients – natural persons who do not pursue business activities [Dziubak, 2013]. As a target, the platform is to extend its operations to other European countries. Unlike other existing platforms, ALEO platform owner ensures verification of the actual existence of an organization/enterprise. ALEO service was also born out of cooperation of the bank and platform owner on e-commerce market, by which it offers the buyers a quick access to bank services, inclusive of financing⁸. Figure 2 shows a procedure of supplier financing on an example of ALEO platform. As it results from Fig. 2 a service of supplier financing is started with a buyer's application submitted at ING Bank Śląski for the product limit. Then, basic parameters of the product are determined, including but not limited to, limit level (a minimum limit of financing is PLN 100,000; it shall be kept in mind that the awarded limit is based on the buyer's credit ability), maximum term of financing of a single debt claim (not less than 5 business days and not more than 365 days), cost of financing. After a positive decision is awarded, credit documentation is signed. Limit is entered in the ALEO service, under which a buyer invites suppliers to cooperation. After an invitation is accepted by a supplier, the bank activates the supplier so that the supplier would be able to enter an invoice to the financing system of the ALEO platform in the future.

The proper process of financing starts when an invoice is entered either by a supplier or by a buyer to the supplier financing module (see Fig. 3).

⁷ In the period of 18 months of its presence on the market (the platform has been operating since September 2013), 40,279 participants/enterprises have been registered (as at 5 March 2015) and 321,888 available products/services have been offered via that platform.

⁸ The distinctive features of the platform are: a) supporting the platform with the brand of the bank having a well-established position as regards corporate banking; b) no need to implement an expensive IT system for the platform users; c) possibility of having modern procurement process in place, without a need to have a specialist department within the company – each employee authorized by the company managers may use the system; d) possibility of having the credibility of enterprises verified by way of showing their rating (only with their consent). See more: Twaróg [2013, p. 14].



Fig. 2. Starting of the service of supplier financing of the ALEO Platform

Source: [www 10].



Fig. 3. Invoice financing on ALEO

Source: [www 10].

After the entered invoice is accepted by a buyer, the supplier orders its financing to the bank – the funds, decreased by the cost of financing, are paid into the supplier's account. The invoice financed by the platform is paid on the invoice due date – at that date, the bank debits the buyer's account with the amount of the financed debt claim. Each repaid debt claim increases the available limit.

Only a few international B2B platforms offer financing. Alibaba is one of such platforms. It is an international base of suppliers/buyers that operates in a few language versions and has well developed services supporting establishment of B2B relationships. There is no customer service bureau in Poland, and sellers pay for access to certain functionalities of the platform (among others, they pay for positioning in the search results). This platform offers not only service of transaction related payments but also financing and opening an escrow account at the client's request. The platform supports entrepreneurs active in the China's international trading environment and makes it possible for them to buy on credit (i.e. making open account transactions), that is it satisfies the need of foreign buyers to buy from suppliers in China.



Fig. 4. Supplier Financing on Alibaba Platform

Source: [www 4].

Figure 4 shows that the financing model on Alibaba platform is similar to the one applied in case of Aleo. The process starts with confirmation of an order to finance issued by a supplier who presents also necessary information (documents) for purchase. Then, under the credit limit awarded for a buyer, financing is effected to the supplier's account. The invoice financed by the platform is paid on the invoice due date. Application Fee is a US \$99 after application. Charges based on the country are⁹:

$$\text{Financing fee} = \text{financing amount} \times 0.04\% \times \text{financing days}$$

The following two state-owned enterprises are the banks providing financing under e-Credit Line: Bank of China and China Export & Credit Insurance Corporation (SINOSURE) [www 4]. By availing up to 80% of the amount payable and offering up to Open Account (OA) 120 days, e-Credit Line provides overseas buyers with extended payment term for products sourced, and one-stop export-related service, making purchases from suppliers in China simple, flexible and convenient.

2. Financing of suppliers on the B2B platforms and advantages for enterprises

The product offered by commercial platforms (financing of suppliers) makes it possible to increase financial benefits for both parties to the transaction – a buyer and a supplier (see Table 1). The main benefit for the suppliers is that the trade receivables attributable to the sale of goods and services may be financed before the due date – even on the invoice issue date – it allows for increasing of sales and improvement of the Seller's financial liquidity. Furthermore, the lack of recourse to the supplier is of significance – the bank takes over the risk of the buyer's insolvency. Another advantage of supplier financing in

⁹ Insurance premium = receivables of order amount x insurance rate.

e-commerce is easy and quick settlement of transactions. In the model of financing via a B2B platform, the supplier pays a single, known “in advance” fee that is calculated as a percentage of the financed receivables¹⁰.

Table 1. Benefits of Supplier Financing

| Benefits for a supplier | Benefits for a buyer |
|---|---|
| Improved financial liquidity | Possibility to improve trade terms and conditions, such as extension of the payment term or/and lowering of the price |
| Simple costs of financing – a single fee | Lack of fees for rendering the service available and making use of the service |
| Easy and quick settlement of transactions | Free-of-charge access to the online tool that allows quick and easy settlement of transactions |
| Free-of-charge access to Supplier Financing e-module in e-commerce service | Freedom as regards selection of receivables to be financed |
| No recourse to a Supplier. A bank takes over the risk of the buyer’s insolvency | Possibility to finance a part of the invoice |

Source: Own work.

The basic advantage for a buyer is that the platform offers the possibility to improve trade terms and conditions, such as extension of the payment term or/and lowering of the price and selecting any receivables to be financed. This form of financing offers also the possibility to finance only a part of the invoice. A buyer does not incur any costs of financing, and additionally, electronic workflow on the platform shortens the time needed for squaring accounts with the contracting parties. When a buyer has a limit awarded for financing of suppliers, he can also increase the group of his suppliers (he can avail himself of the possibility of quick financing of invoices)¹¹.

Conclusion

Procurement platforms are becoming an example of modern procurement management and best practices regarding communication with suppliers. Also, e-market is both for a supplier and a buyer a source of knowledge about the mar-

¹⁰ Platform participants may also use a secured transfer in case of transactions effected between the platform users. A secured transfer is a product that makes it possible to block the funds on the bank account, which provides a warranty of the buyer’s solvency to the seller.

¹¹ Besides supplier financing, Aleo platform offers free-of-charge transfers from ING Bank to the accounts of the linked platform participants, regardless of the bank where the buyer’s account is maintained.

ket or price benchmarks and an access to tailored e-banking. Owners of B2B platforms cooperate with the banks under cross selling and they offer commercial platform participants a secured transfer, free-of-charge transfers, and most of all financing of suppliers. An advantage for B2B platforms is extension of the offered services, whereas for the bank – extension of potential sources of income¹².

Till the middle of 2013, there was no e-commerce platform on the Polish market that would be dedicated to businesses only and which would be supported by a well-recognized brand of the financial sector. This gap has been filled in by the innovative ALEO commercial platform which, besides standard functionalities of the commercial platform, differentiates itself from other platforms with offering financing to the supplier, providing rating or offering the possibility to carry out electronic auctions (procurement and/or sale). On international market, supplier financing is offered by the Alibaba platform.

Supplier financing in a form of reverse purchase of receivables is an instrument offering benefits both for a buyer and a supplier. Thanks to commercial platforms, the buyer will be able to offer reverse factoring to their supplier, that is payment for the executed service or delivered product directly after the invoice is issued – domestic trade receivables not due and payable yet (the amount will be decreased by the cost of financing), and this will offer the buyer more opportunities to negotiate longer payment terms and better prices with their suppliers. Reverse factoring is a type of financing based on debtor's risk exclusively, that is, it is financing without recourse to the supplier. In case of reverse purchase of receivables, a buyer pays the receivables directly to the bank cooperating with the B2B platform owner. For a supplier, financing in a form of reverse purchase means, most of all, improvement of their financial liquidity (a supplier gets the receivables shortly after an invoice is issued). Such a form of financing may increase sales as a result of offering longer terms of payment by the suppliers to their clients. Moreover, both for the supplier as well as for the buyer, electronic workflow on the commercial platform accelerates settlements with the contracting parties.

Due to the above, the Author believes that the supplier financing service provided by e-commerce platforms is useful. So far, only a few platforms offer this service. It shall be kept in mind that potential increase of popularity of this

¹² The banks look for new sources of income, and thus they offer their existing and potential clients products other than standard bank services more often. Supplier financing via B2B platforms are one of such innovative services that are offered by the banks. The banks cannot be involved in direct sale of business platforms, which results from statutory regulations applicable to them, however, they may advise about such platforms and benefit from it under cross selling.

form of financing of enterprises will depend, to a great extent, on how the commercial platforms will be prepared to offering of this product, which in turn depends on support provided by financial institutions (mostly banks) that give access to cash and assess credit capacity of a buyer. However, taking into account the fact that the banks are looking for new sources of income based on cross selling (besides insurance, accounting, HR and payroll area), it may be assumed that popularity of this form of financing will be growing.

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INNOWACYJNY MODEL FINANSOWANIA DOSTAWCÓW NA PLATFORMACH B2B

Streszczenie: Przeniesienie transakcji handlowych między przedsiębiorstwami na rynek elektroniczny (platformy business-to-business) stało się faktem. Co więcej, idea przeprowadzenia całego procesu: od zaistnienia konieczności zakupu, poprzez poszukiwanie dostawcy, aż do momentu dokonania zapłaty za pośrednictwem bankowości elektronicznej, a nawet uzyskanie dostępu do finansowania w jednym miejscu – na rynku e-commerce stała się rzeczywistością. Celem niniejszego artykułu jest ukazanie możliwości finansowania przedsiębiorstw za pośrednictwem platform handlowych z równoczesnym wskazaniem warunków, które muszą zostać spełnione. Szczególny nacisk położono na weryfikację możliwości wdrożenia rozwiązań w praktyce gospodarczej oraz analizę krajowych i międzynarodowych platform B2B oferujących finansowanie dla dostawców.

Słowa kluczowe: e-commerce, business-to-business (B2B), finansowanie.