



**La croissance sans les risques
“Traversing turbulent water”**

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Risks to 2016 outlook

Risk issue	Symptoms	Effects	Probability	Impact
1. Chinese growth	Signs of further slowdown in economic activity. Instability in the banking sector.	Significant lower Chinese economic growth. Spill-overs to the rest of the world via trade and commodity channels.	moderate	high
2. Global monetary policy	Unguided change in US monetary policy. Insufficient liquidity provisioning leads to credit crunch.	Financial market volatility. Capital outflows from specific emerging markets. Further USD appreciation.	moderate	moderate/high
3. Eurozone growth	Slowing economic growth. Persistent decline in the rate of inflation. Greek exit from the eurozone.	Stagnation across the eurozone. Re-escalation of sovereign debt issues.	low/moderate	moderate/high
4. Emerging economies' corporate debt	Firms with high debt and currency mismatches faced with capital outflows, high interest rates and weakened domestic currencies.	Increase in corporate defaults. Financial market volatility. Loss of confidence in emerging market economies.	low/moderate	moderate
5. Geopolitics	(i) Escalating political and social unrest in Ukraine. More US/EU sanctions and Russian counter sanctions, involving energy trade.	(i) Severe recession in Russia. Adverse effects on eurozone and energy prices.	(i) low	(i) moderate
	(ii) Further surge of IS, Middle East uncertainty.	(ii) Higher energy prices and high volatility.	(ii) low	(ii) low

Source: Atradius Economic Research

Eurozone

Economic growth forecasts		
	2016	2017
Austria	1.3	1.5
Belgium	1.3	1.6
Finland	0.6	1.3
France	1.3	1.5
Germany	1.6	1.5
Greece	-1.1	1.3
Ireland	4.3	3.7
Italy	1.1	1.3
Netherlands	1.6	1.7
Portugal	1.4	1.6
Spain	2.7	2.3
Eurozone	1.5	1.6

Source: Consensus Forecasts (March 2016)

Advanced Markets

Economic growth forecasts		
	2016	2017
United Kingdom	2.0	2.2
United States	2.1	2.4

Source: Consensus Forecasts (March 2016)

Emerging Markets

Economic growth forecasts		
	2016	2017
Asia (excl. Japan)	5.6	5.6
Latin America	-0.5	2.0
Eastern Europe	1.0	2.3

Source: Consensus Forecasts (March 2016)

Insolvency matrix 2016

Deteriorating		Australia	Greece
Stable	Austria, Canada, Germany, New Zealand, Norway, Switzerland, United States	United Kingdom	Luxembourg, Portugal
Improving	Finland, Japan, Netherlands, Sweden		Belgium, Denmark, France, Ireland, Italy, Spain
	Low	Average	High

Source: Atradius Economic Research.

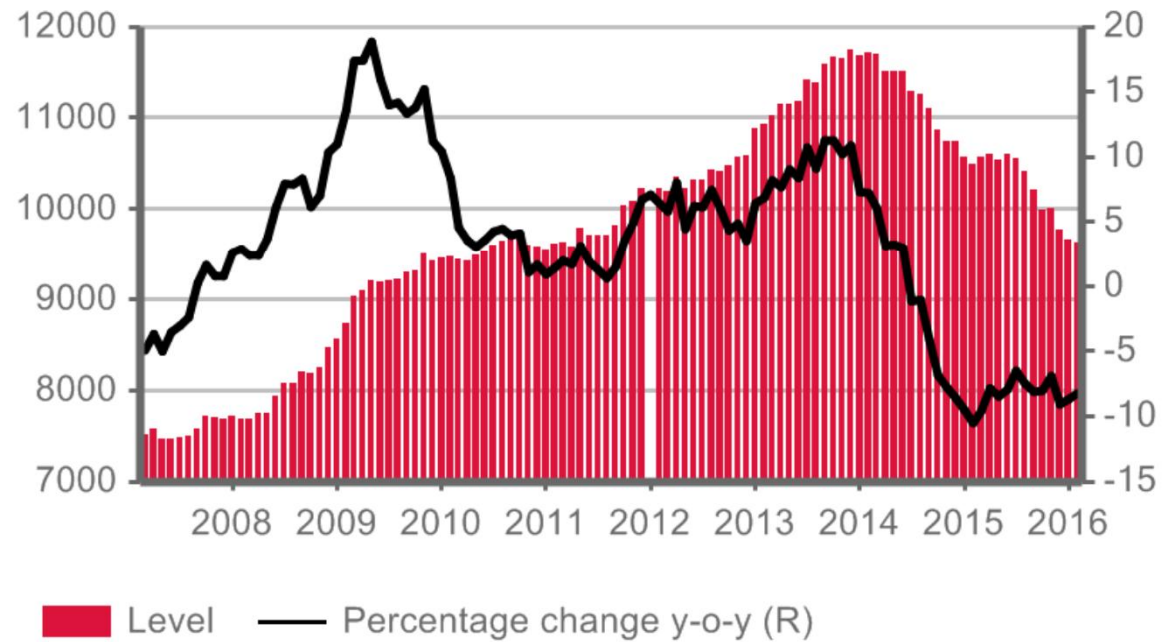
Note: Forecasts are based on the outcome of statistical models and expert opinion. All views expressed here are those of Atradius Economic Research (updated February 2016).



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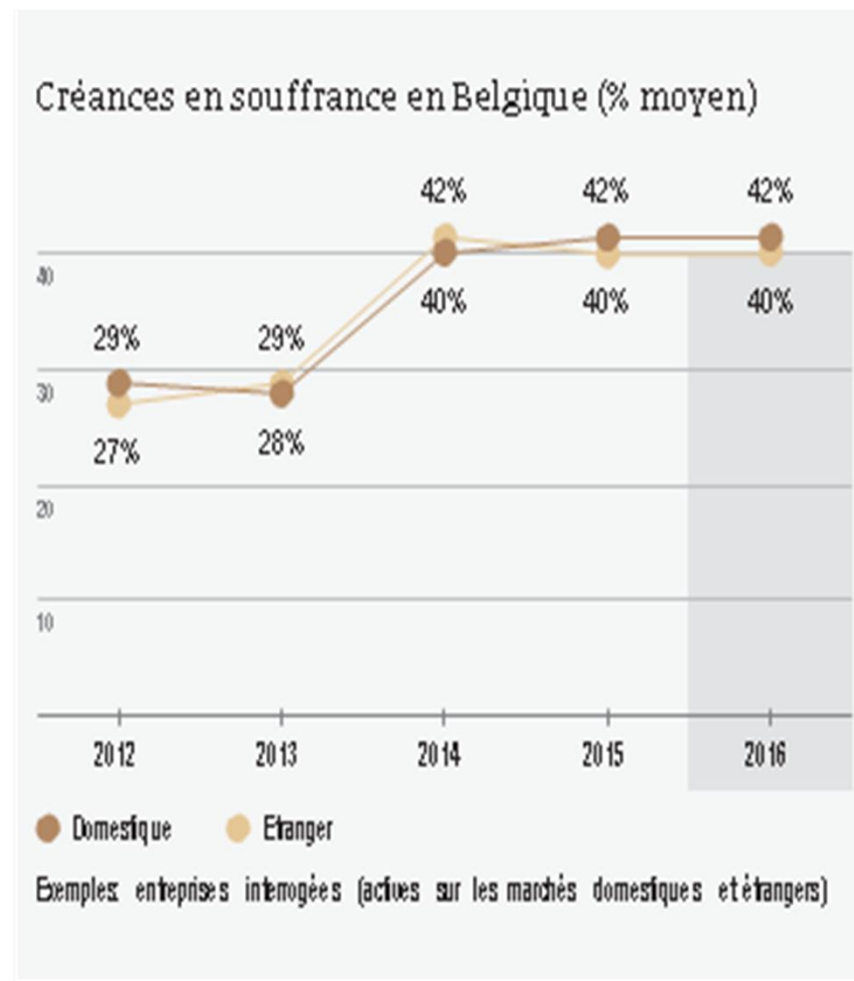
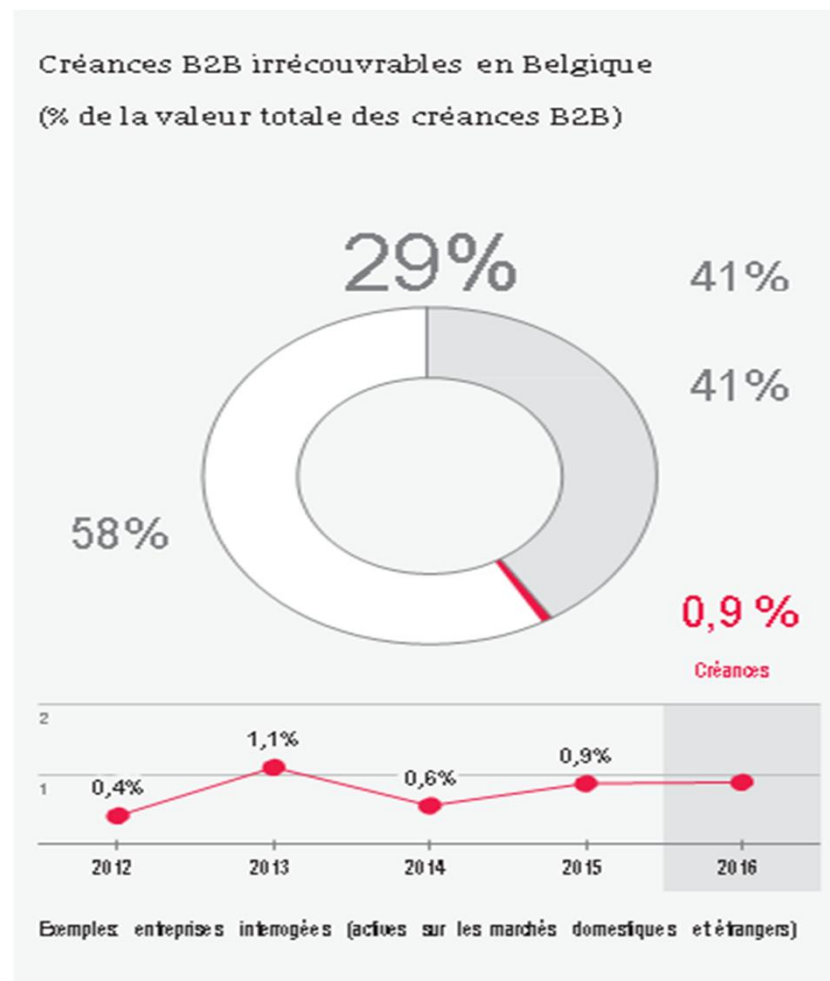
Insolvency trends: Belgium

(1-year trailing sum of insolvency counts, monthly data)



Sources: IHS; Statistics Belgium; Atradius Economic Research.

Qualité des paiements / Chiffres Q1/2016



Pourquoi faut-il s'assurer de la qualité des créances commerciales ?

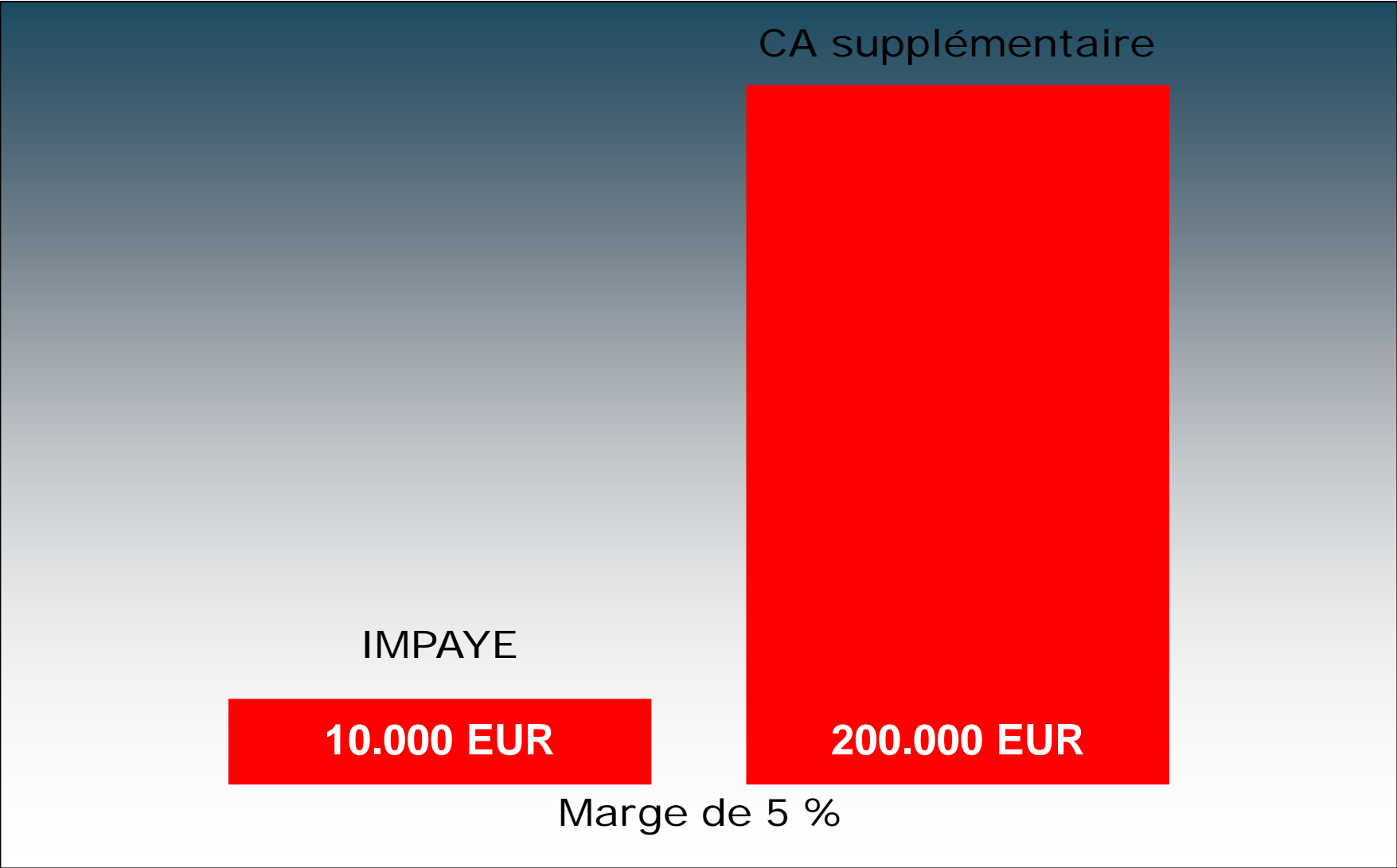
Actif		Passif	
Immobilisé	27%	Capitaux permanents	38%
		Capitaux + réserves	
		• Dettes à plus d'un an	
Réalisable		Fonds de roulement net	
• Stock	32%	Dettes à moins d'un an	62%
• Clients	35%		
Disponibles	6%		

- **Assurer sa propre pérennité et son patrimoine**, la structure bilantaire, fondée sur des données moyennes du secteur des industries manufacturières en Belgique, nous éclaire sur cet aspect du risque crédit.

Pourquoi faire crédit alors ?

- Parce que **vendre, c'est octroyer du crédit**
(au même titre que fixer un prix ou un délai de fabrication)
- Grandir sans les risques : sécuriser les ventes. Il ne sert à rien de faire du chiffre si cela débouche in fine sur une perte sèche.
- Optimiser l'allocation des forces de vente : prospector les débiteurs solvables
- Conquérir des nouveaux marchés géographiques et/ou sectoriels

Chiffre d'affaires supplémentaire pour apurer une créance impayée



CASH IS KING

- **Raccourcir les délais de paiement des clients** afin d'améliorer le cash-flow de l'entreprise et diminuer le besoin d'endettement. L'encaissement des créances est le flux financier majeur qui alimente la trésorerie.
 - Imaginons qu'une entreprise réalise 2.500.000 EUR de chiffre d'affaires à 90 jours avec un taux de découvert bancaire de l'encours de 5 %.
 - Une politique qui viserait à diminuer de 20 jours ce découvert moyen ferait économiser plus de 5000 Euros de charges financières.

Quelles sont les principales raisons des faillites/des impayés ?

- Mauvaise gestion 29%
- Fonds propres insuffisants 22%
- Problèmes de paiement 18%
- Conjoncture 16%
- Fraude 11%
- Autres 4%

Comment éviter les pertes suite aux impayés?

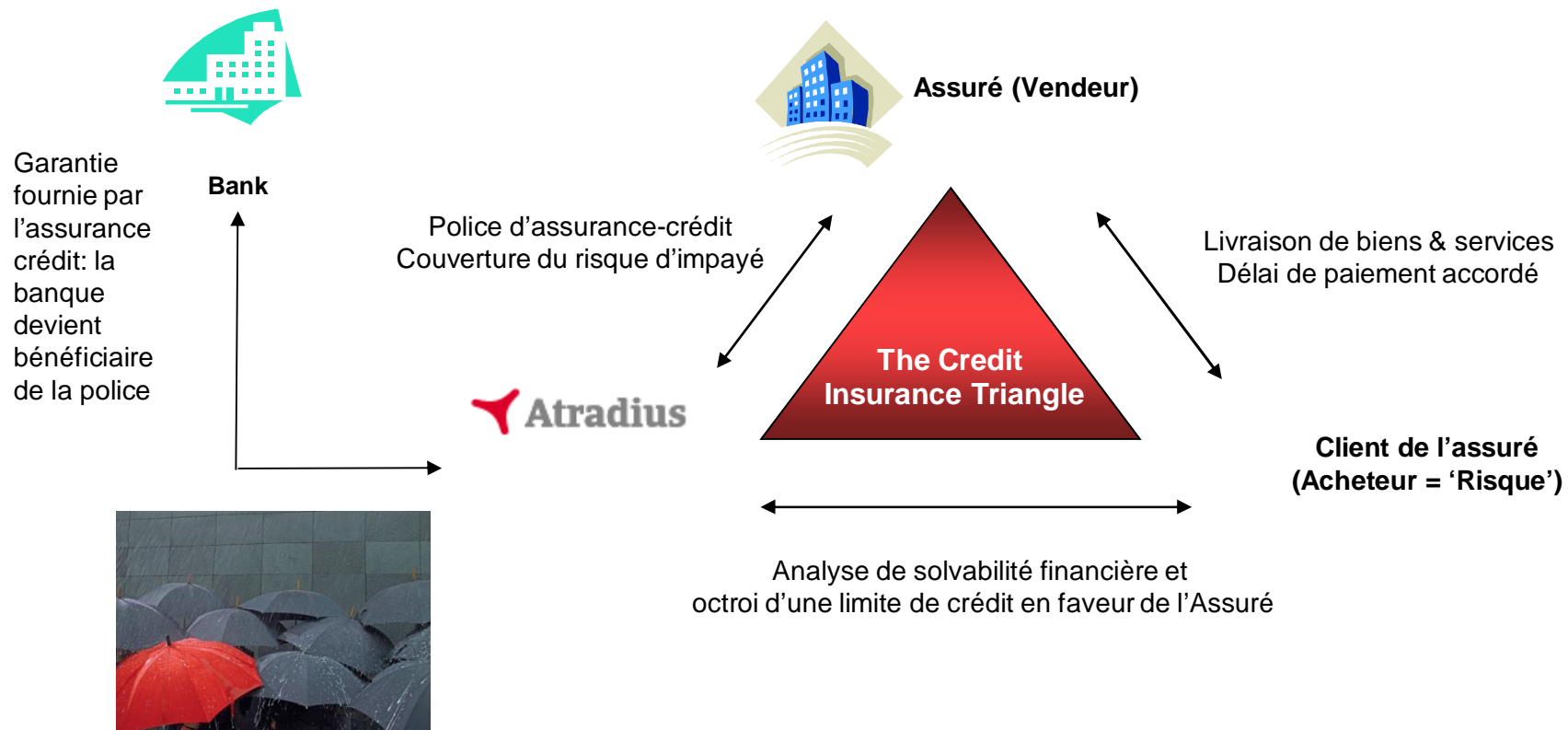
1. Exiger des paiements comptants
2. Constituer des garanties / sûretés propres, ou sécuriser les paiements via des instruments financiers spécifiques :
 - CAD : cash against documents
 - ILC : irrevocable letter of credit
 - CILC : confirmed irrevocable letter of credit
3. Faire crédit
 - mettre en place des procédures de risk-management
 - fixer des lignes de crédit et les suivre régulièrement
 - suivre les impayés

→ C'est là que peut intervenir l'assureur-crédit en tant que professionnel de la gestion du risque-crédit.

Assurance-crédit: mécanisme

L'assurance-crédit protège l'entreprise contre une créance impayée due à l'insolvabilité déclarée ou présumée.

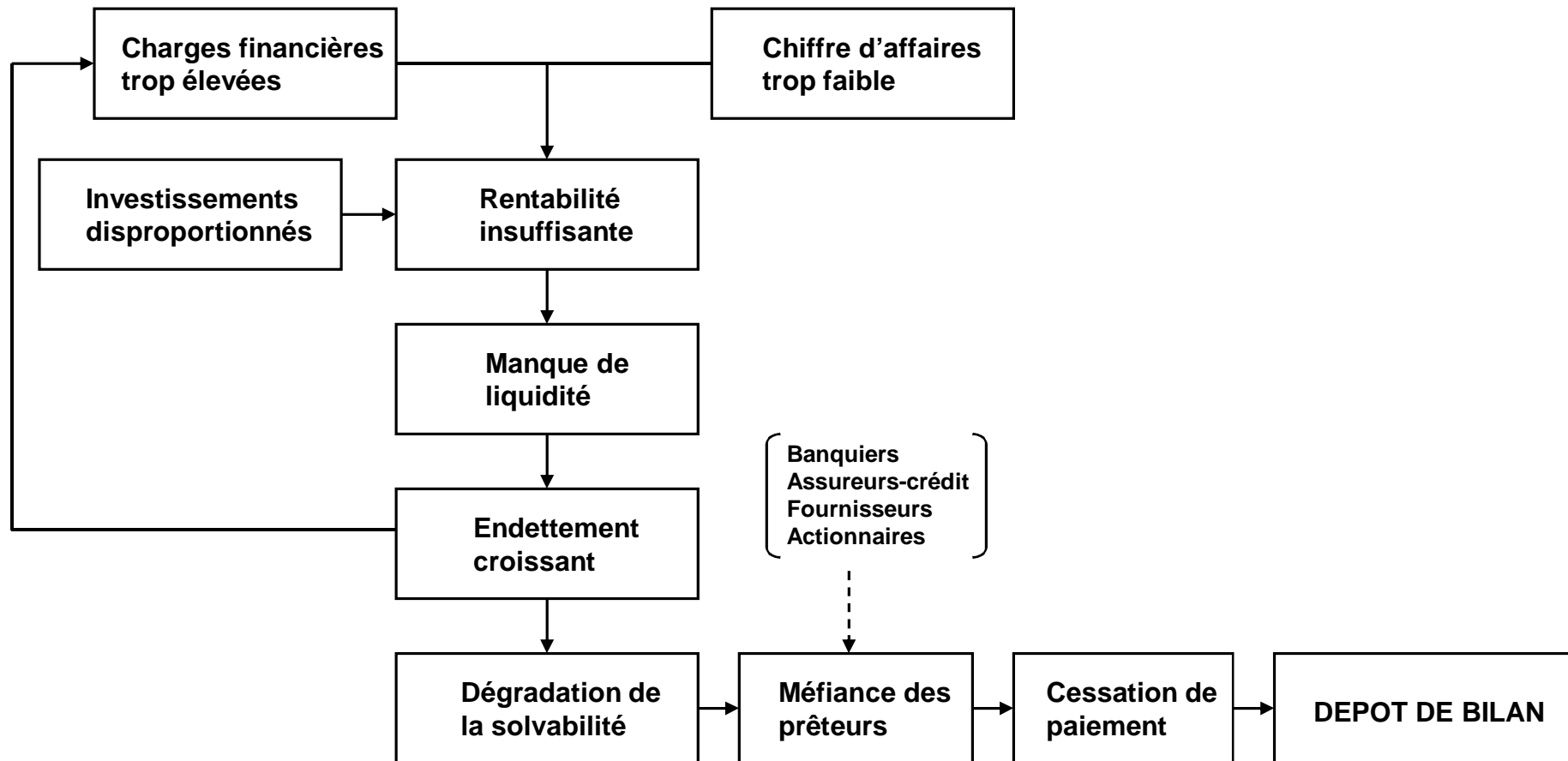
La couverture porte sur les risques commerciaux et politiques.



Tâche de l'assureur-crédit :

MESURER LES RISQUES DE DEFAILLANCE : IDENTIFIER LE « DEBUT DE LA FIN »

Source: VANWIJMEERSCH C. & OOGHE H; Traité d'analyse financière



Quand et comment faire du recouvrement ? De la facturation à l'encaissement

- 41% des factures tracées restent impayées à l'échéance



- 9 % des factures restent impayées 90j après l'échéance
- 1% des factures ne sont jamais payées

CASH IS KING - Become paranoid about cash

- Establish strict credit limits and follow-up rules for all your buyers
- Have the courage to get rid of loss-making customers
- Do the cash flow test <http://test.cashfirst.be>

- Be alert on innovations : Digital is everywhere

www.cashfirst.be

www.koalaboox.com

www.edebex.com

B2C - Protect

CASH IS KING - connaître le marché

- Etes-vous en bonne santé?
 - Prepare monthly accounts
 - Know your costs & reduce them
 - Prepare accurate sales forecasts + orders in books
- Read daily the press, don't bury your head in the sand
- Don't think you fully understand the business environment, you probably don't. Be alert.
- Look at every part of your business and ensure maximum efficiency

Keep on doing business

- Go for market shares now !

1) Selling more to existing customers is always easier than winning new ones

- Select your “good customers”
 - the ones that pay a fair price reliably
 - the ones that are creditworthy
- Ask them how you are meeting their needs
- Find their future intentions :
forecast sales + new needs you could develop / reaveal / cross sell?
- Ask them to recommend you to others they know

2) Follow-up old leads

3) Choose new markets that have similar characteristics to your current market

Keep on doing business

- Don't stop marketing !
 - The moment you stop your business being out there, the market will respond accordingly
 - Be creative (cheaper) and digital
 - Revamp your website in an on-going (never-ending) perspective
 - Develop customer / prospect platforms on line
 - Invite your customers to design/create/adjust your products/services

Keep on doing business

- Don't compromise on quality
 - Focus on good customer service (satisfied customers cost less to service, are less price sensitive & recommend you to others)
 - Be better & faster than your competitor through service excellence

Ask for help

- Have a mentor or a coach, don't neglect consultancy – impartial advice may make the decision process more successful
- Choose the best partner for all business issues
 - Law firms for regulation issues
 - Credit insurance for all credit-risk, market information or collection issues
 - Public export agencies to find the best local partners

Be prepared for the upturn

- Recession comes & goes, fortune will then go for the well prepared.

Worst case scenario : you survive the downturn but die when the upturn is there because of weak balance sheet, demoralised staff & lack of previous investment.

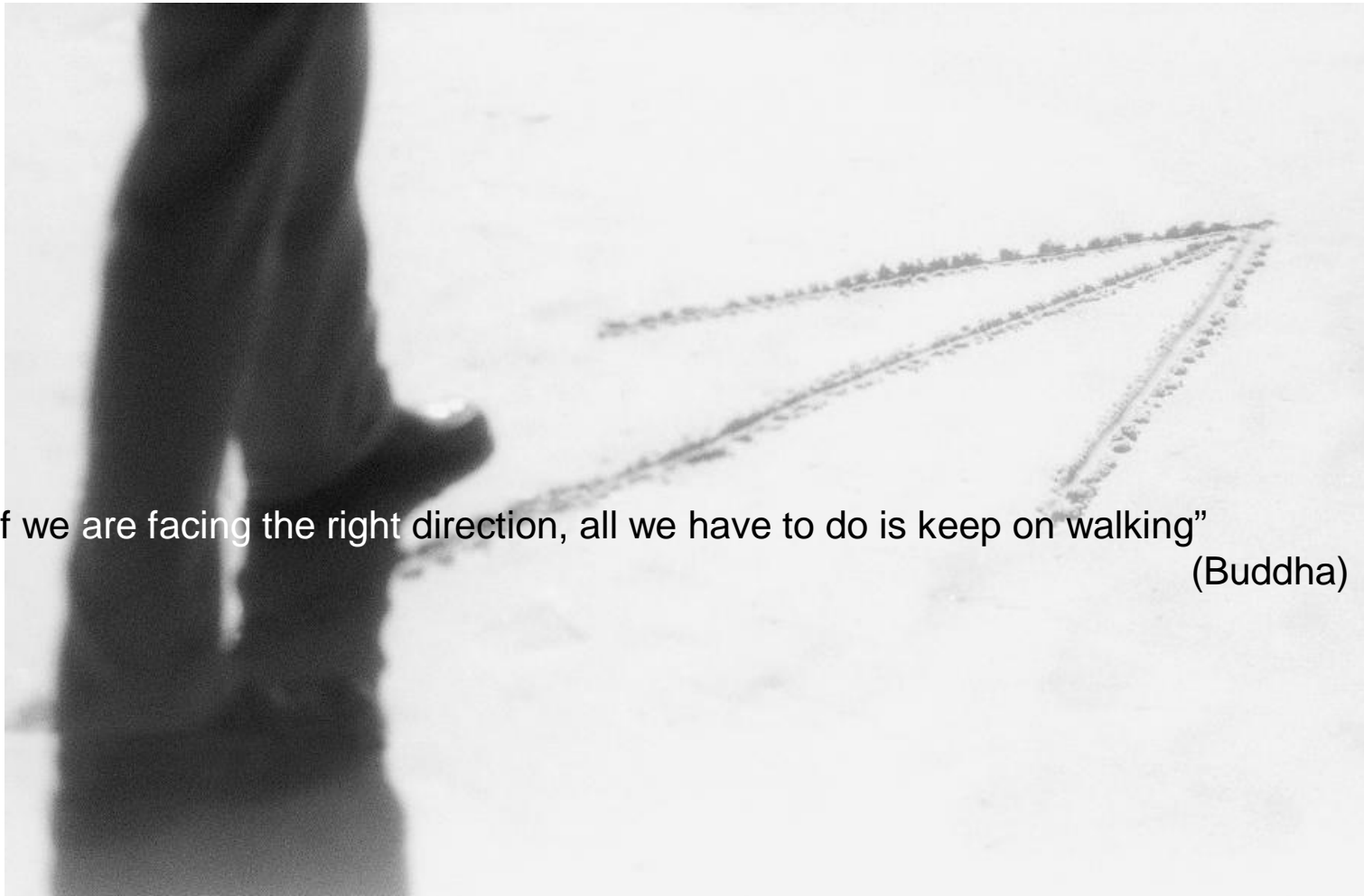
So :

- Don't lose faith & don't panic by keeping your business model under constant review
- Keep all your relationships in good order; share any pain equitably amongst suppliers, banks, investors & above all customers and staff
- Look for new opportunities : acquisition, staffing made redundant, technologies, cementer relations with customers, new markets found

Résumé

- CASH IS KING – BE PARANOID
- Etes-vous en bonne santé ?
 - Connaître ses coûts... et les réduire
 - KPI mensuels
 - Lisez la presse - Soyez alertes
- Keep on doing business :
 - Croître avec les bons clients existants
 - Vive le marketing
 - Pas de compromis sur la qualité de service
- Ask for help
- Be prepared for the upturn :
 - Evitez le PTSD : pas de panique
 - Ne vous fâchez pas avec vos amis
 - Les opportunités sont là

→ QUESTIONS ?



“ If we are facing the right direction, all we have to do is keep on walking”
(Buddha)

Don't overcomplicate your decision about whether to use credit insurance

SHOULD I INSURE MY RECEIVABLES?

