



Atradius Payment Practices Barometer

France

Focus on B2B payment practices in
the agri-food, construction, construction materials
and services industries



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Those without credit insurance experienced increased credit management costs. Those with credit insurance did not.

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Christophe Cherry
Atradius Regional Director for France, Belgium and Luxembourg

Use of credit insurance contains rise in late payments

Following the economic contraction of 2020, the French economy has experienced a rebound and will end 2021 largely back at pre-pandemic levels. The 2022 outlook is positive with most economists predicting GDP growth in the range of 4.0% to 5.3%. This year's Payments Practices Barometer Survey in France echoes the wider economic picture and reveals that more sales were completed using trade credit than last year, suggesting greater business confidence. Among the industries polled for this year's survey, agri-food, construction, construction materials and services sectors (including business services), only agri-food bucked the trend towards wider use of credit and showed a preference for cash.

That said, late payments are still a widespread problem among the businesses we polled. Overall, nearly half of all B2B sales were reported overdue by our survey respondents and no year-on-year improvements were reported despite the growth in the economy. However, this is not the whole story as there was a clear divide between the sectors we polled. The overwhelming majority of businesses in the construction materials and services sector reported a positive growth outlook for 2022. The year-on-year write-off rate reported by both industries stayed the same or

improved. However, for agri-food and construction, confidence is much more muted. Less than half of the construction industry anticipate growth next year. Take up of trade credit insurance in both sectors is a lot less than that reported by construction materials and services.

In addition to providing peace of mind, and supporting business confidence, credit insurance can be cost effective. For example, the services sector in this survey revealed very interesting results. 45% of businesses choosing to self-insure told us they experienced escalating costs associated with managing trade credit debts. However, demonstrating a neat symmetry, the same percentage (45% of the sector), told us they use credit insurance and experienced no increase of credit management costs. The businesses benefiting from credit insurance know how much their policy costs and know that they will receive payment – either from their customer or from their insurer – within the period stipulated by their policy (usually 30 days). This example is a clear illustration of the cost-effectiveness of credit insurance. Those without credit insurance experienced increased credit management costs. Those with credit insurance did not.



Payment practices in France

Half of all B2B sales in France were made using trade credit this year, an increase on the 44% of sales reported last year. The most common reason for offering credit was to stimulate sales growth, largely through repeat business with existing customers. Where businesses refused credit, this was most often due to previous poor payments behaviour by the customer.

In addition, 48% of the total value of France's B2B invoices were reported overdue, the same percentage as last year. 7% were written off, a similar percentage to last year's 8%. However, businesses did report using a range of credit risk mitigation techniques, many of which were used in combination with others. The most commonly reported was self-insurance, which should ideally include provisioning for bad debts. Sending overdue payment reminders was also commonly reported. 57% of businesses told us that they had experienced an increase in the administrative costs of managing trade credit and 31% has spent more on debt collection.

Despite no discernible year-on-year increase in the total value of overdue invoices, the length of time they remained outstanding is likely to have increased as 40% of the businesses polled reported a deterioration in DSO. A significant proportion of businesses admitted responding to their cash flow issues by delaying payments to suppliers, although more encouragingly, several also told us they intend to engage professional B2B debt collectors or take out a credit insurance policy next year.

Looking ahead, 67% of respondents expressed optimism and predicted growth in 2022. Most believe customer payment practices will improve over the coming months, and nearly 40% anticipate an increase in credit sales will be used as a way to finance customers in financial distress. Most businesses acknowledge uncertainty about the pandemic and its potential continuing impact on both the domestic and global economy.

When asked which pandemic-induced changes will become an ongoing feature of the way they do business, 53% said they have permanently integrated some digital technologies, particularly in the area of home working and e-commerce.



Agri-food

Late payments and cash flow

3 in 5 delay paying suppliers

Despite modest improvements in payment practices, nearly three in five respondents admitted withholding payments to suppliers. 59% said they delayed paying suppliers while waiting to reduce their own liquidity shortfalls. This may be a common practice among the industry as a similar percentage told us the same thing last year. It is a scenario that is worth monitoring, as it risks creating a chain reaction where businesses along the supply chain experience an increase in cash flow issues caused by late payments.

45% of agri-food businesses reported a year-on-year deterioration in customer payment practices. Interestingly, although this represents quite a large portion of the industry experiencing late payments, it is fewer than last year, where 53% reported deterioration. This brighter picture is also reflected in the percentage of businesses where payment practices remained unchanged (40%) and the percentage reporting an improvement (15%). The latter also represents a year-on-year improvement (up from 12% last year).


52% of the industry's invoices were reported overdue this year, no change compared to last year. The number of write-offs also largely held steady at 10% of the total value of the industry's invoices, up from last year's 9%.

Businesses throughout the industry spent more on trying to resolve unpaid invoices this year. 38% spent more time and resources on debt collection (up from 30% last year), and 22% sought external financing or extended overdrafts, up from last year's 15%.

SURVEY QUESTION

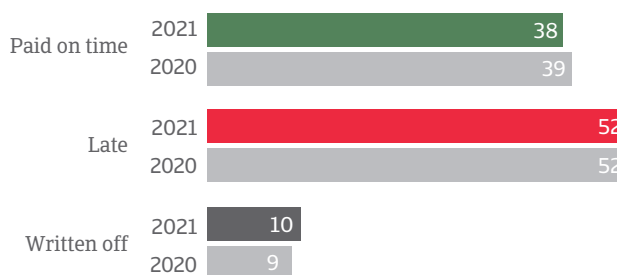
What measures did you put in place to protect your cash flow against customer credit risk?

- #1** Delay payments to my our suppliers
- #2** Increase time, costs and resources spent on chasing overdue invoices
- #3** Strengthen internal credit control process



Agri-food industry in France

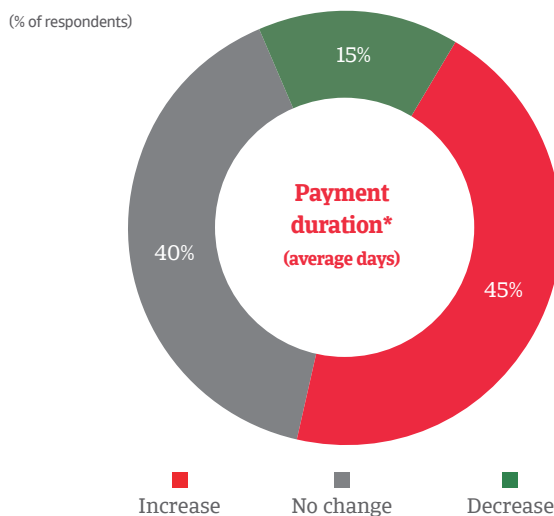
% of the total value of B2B invoices paid on time, overdue and written off as uncollectable (2021/2020)



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021

Agri-food industry in France

average time it takes to convert overdue invoices into cash (change over the past year)



* Payment term + payment delay

Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021



Agri-food

Approach to credit management and DSO

Appetite for cash grows

The agri-food industry reported a year-on-year increase in the proportion of businesses asking for cash payment (45% of respondents up from 38% last year). This is likely to represent a bid to improve liquidity. Increases were also seen in requests for letters of credit (particularly when dealing with foreign customers) and trade receivables securitisation (35% of respondents up from 29% last year). Businesses also reported adjusting payment terms more frequently than last year, in addition to outsourcing debt collection to specialist agencies.

In contrast 53% of businesses opted for in-house credit management, possibly setting aside bad debt reserves, a dip on last year's 58%. The take-up of credit insurance also declined, with 32% telling us they insured their receivables this year, compared to 46% last year.

Managing credit risk in-house can be costly. 55% told us they incurred increased administrative costs, with 28% reporting no change. For many businesses, increased costs were associating with financing and interest payments.

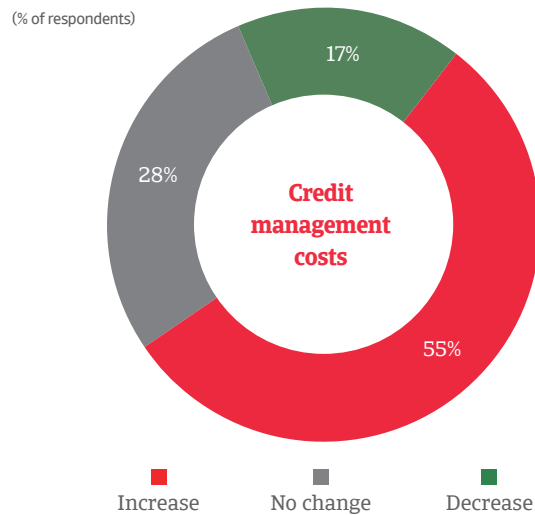
Businesses plan on a varied approach to credit management

38% of the industry plan to retain and manage customer credit risk internally next year. The most commonly cited techniques include the adjustment of payments terms, cash discounts for early payment of invoices and invoice payment reminders. Nearly a third of businesses will ask for cash payments and 17% intend to take out credit insurance.

49% expect DSO to remain stable next year. 43% anticipate deterioration and the remainder expect it to improve.

Agri-food industry in France

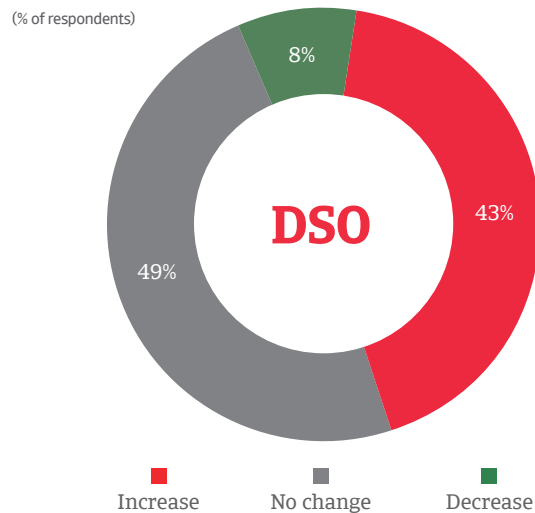
change in credit management costs (2021/2020)



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021

Agri-food industry in France

expected DSO changes over the next 12 months



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021



Agri-food

2022 industry outlook

Business confidence largely positive

64% of businesses are confident of growth next year. The same percentage, however, noted the downside risks posed by the pandemic and how a continuation of outbreaks and lockdowns could impact the economy and possibly lead to an increase in insolvencies.

Among the businesses planning to offer trade credit next year, 34% told us it would help give their customers time to pay and 28% said it would stimulate customer demand.

Looking at the changes caused by the pandemic, 57% told us they had adopted digital technologies, 43% had adapted to changes in customer demand and 32% increased their use of e-commerce .

Agri-food industry in France

Looking into 2022: top ten concerns expressed by businesses in the industry




Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021

SURVEY QUESTION

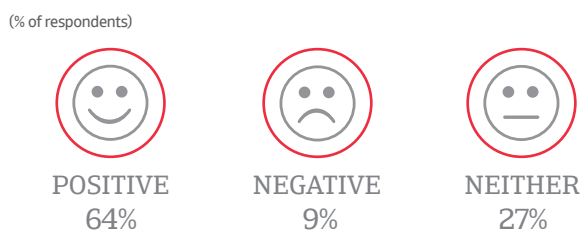
The pandemic has affected businesses significantly. Which of the following do you expect to become a permanent change in the way you do business?
(ranking by % of respondents)

- #1** Home working
- #2** Facing customer demand changes
- #3** E-commerce



Agri-food industry in France

how businesses feel about their possible growth in 2022



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021



Construction

Late payments and cash flow

One in four businesses experience payment delays

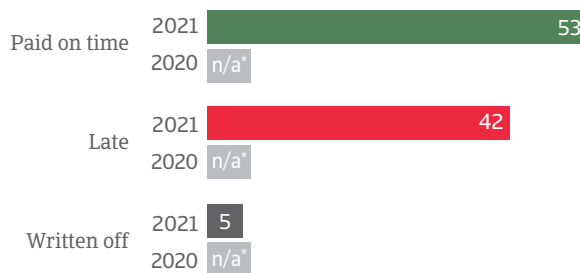
One quarter of businesses polled in the French construction industry reported a deterioration in payment practices over the past year. 63% experienced no year-on-year change and 4% told us they cashed in invoices earlier than they did one year ago.

Late payments currently affect 42% the total value of B2B invoices issued in the industry. The proportion of long-overdue invoices (more than 90 days overdue) amounts to 6% of the total value of invoices. Of these, only 1% was collected, with the remaining 5% written off. This represents lost sales revenue.

To preserve liquidity 26% of the respondents delayed paying suppliers and 32% delayed paying bills and staff. Additionally, some businesses suspended delivery until overdue invoices were paid.

Construction industry in France

% of the total value of B2B invoices paid on time, overdue and written off as uncollectable (2021/2020)



*n/a = not available

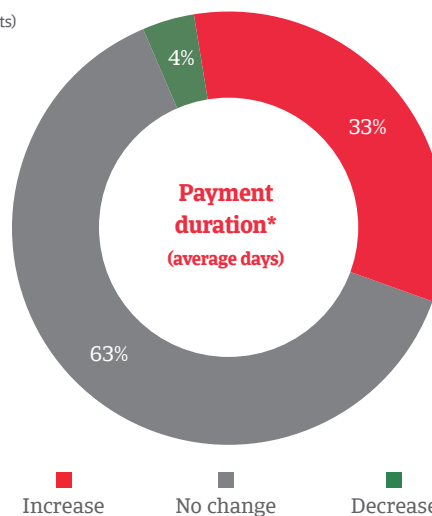
Sample: all survey respondents

Source: Atradius Payment Practices Barometer - November 2021

Construction industry in France

average time it takes to convert overdue invoices into cash (change over the past year)

(% of respondents)



* Payment term + payment delay

Sample: all survey respondents

Source: Atradius Payment Practices Barometer - November 2021

SURVEY QUESTION

What measures did you put in place to protect your cash flow against customer credit risk?

- #1** Delay paying bills and/or staff
- #2** Delay payments to my our suppliers
- #3** Strengthen internal credit control process



Construction

Approach to credit management and DSO

Overdue payment reminders sent by half of industry

The construction industry reported using a range of credit management techniques. 46% sent payment reminders and 21% employed professional debt collection agencies. 42% retained credit risk in-house and 33% used trade credit insurance. Several businesses also reported using letters of credit, although the majority acknowledged that credit insurance was less time consuming than securing letters of credit. 33% of businesses opting for internal credit risk management told us they incurred increased costs associated with external financing.

Diversified approach to containing DSO over the coming months

In a bid to contain the cost of borrowing money to fund business operations, 38% of businesses told us they to plan adjust payment terms next year. 30% intend to offer cash discounts for early payment of invoices. The same percentage intends to avoid concentrations of credit risk.

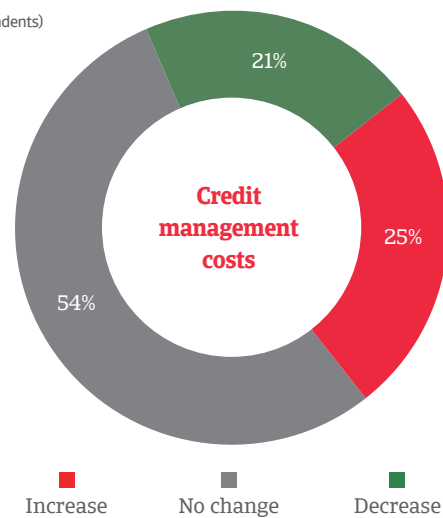
However, and despite the strong appetite for in-house retention and management of customer credit risk, much of the industry envisages taking out credit insurance over the coming months.

50% of the businesses we polled do not expect significant swings in their DSO. 29% expect worsening DSO, mainly due to an expected increase in late payments of invoices of high amounts. 21% anticipates improvement.

Construction industry in France

change in credit management costs (2021/2020)

(% of respondents)



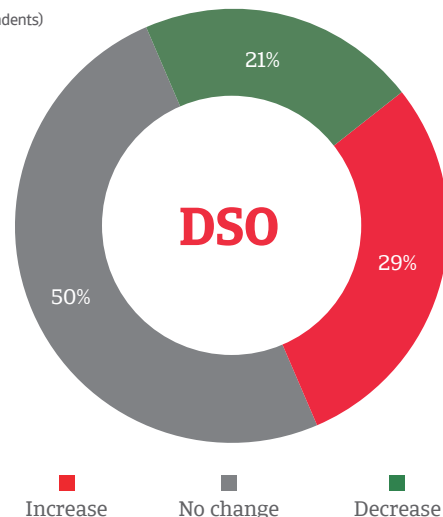
Sample: all survey respondents

Source: Atradius Payment Practices Barometer - November 2021

Construction industry in France

expected DSO changes over the next 12 months

(% of respondents)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer - November 2021



Construction

2022 industry outlook

Half of industry expects growth

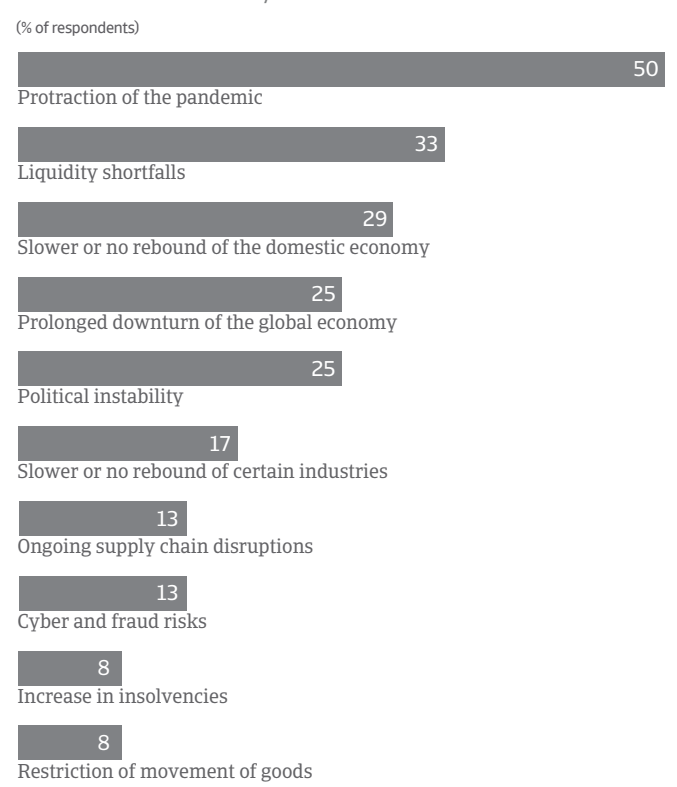
46% of the French construction businesses we polled feel confident that they will grow next year. 29% are pessimistic and the rest neutral. Half of the industry believes that the highest downside risk to next year's outlook is the continuation of the pandemic, which could prolong the downturn of the global economy. This could affect the French domestic economy, potentially worsening the payment practices and triggering liquidity shortages.

A third of businesses believe the use of trade credit will not increase in 2022 (33%). However, where businesses do plan to use credit over the coming months, most will do so to allow their customers additional time to pay.

Looking ahead, 46% told us that home working will become a permanent feature in their way to do businesses. Nearly 30% adopted new digital technologies during the pandemic and a similar percentage told us they are facing changes to customer demand.

Construction industry in France

Looking into 2022: top ten concerns expressed by businesses in the industry



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021

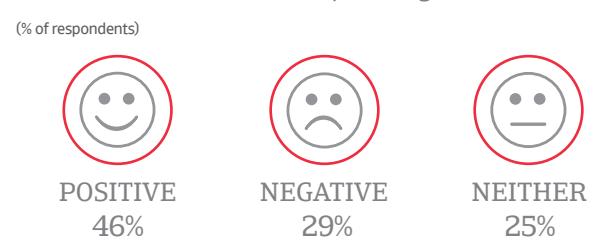
SURVEY QUESTION

The pandemic has affected businesses significantly. Which of the following do you expect to become a permanent change in the way you do business? (ranking by % of respondents)

- #1** Home working
- #2** Increased digitalisation
- #3** Facing customer demand changes

Construction industry in France

how businesses feel about their possible growth in 2022



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021



Construction materials

Late payments and cash flow

Payment trends reflect last year's practices

The payment practices picture for France's construction materials industry did not see much year-on-year change. This year's survey revealed that 43% of businesses experienced a deterioration in B2B customer payment behaviour (i.e. their customers took longer to pay). This is the same percentage as last year. Exactly the same percentage reported no change in customer payment practices (similar to last year's 46%) and 14% of businesses saw an improvement (last year this was 11%).


However, compared to last year, businesses did experience a small year-on-year increase in the value of late payments. This year 48% of the total value of the industry's B2B trade receivables was reported overdue, up from last year's 43%. 9% of bad debts were written-off is. Last year this was 10%. Despite this small increase in the value of invoices reported overdue, the majority of businesses were able to contain DSO. 54% reported no significant change to DSO compared to last year. 43% reported deterioration.

The lower pressure on liquidity that containing DSO represents may explain why far more businesses reported that they could contain the negative impact of late payments on the business. This was reported by 26% of respondents this year, compared to 6% last year. Commonly used credit management measures included delaying payment of suppliers (37%) and spending more time and employing more resources to chase up overdue invoices (32%).

SURVEY QUESTION

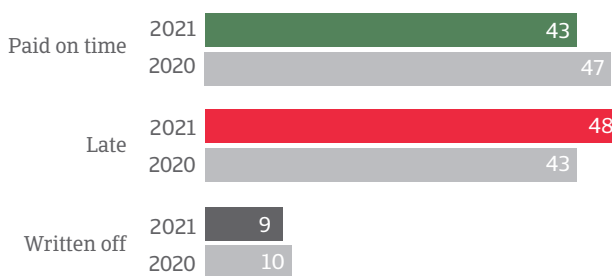
What measures did you put in place to protect your cash flow against customer credit risk?

- #1** Delay payments to my our suppliers
- #2** Increase time, costs and resources spent on chasing overdue invoices
- #3** Strengthen internal credit control process



Construction materials industry in France

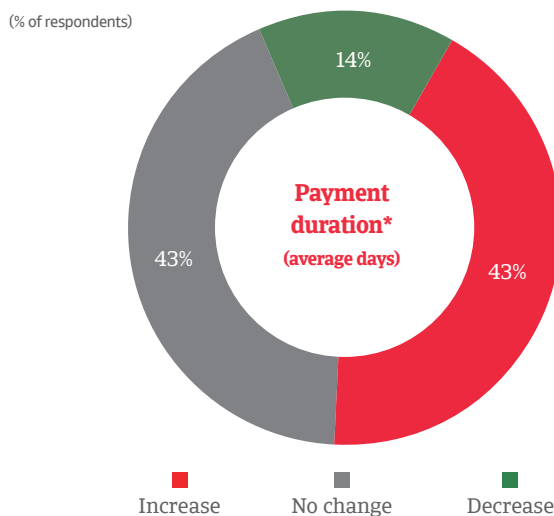
% of the total value of B2B invoices paid on time, overdue and written off as uncollectable (2021/2020)



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021

Construction materials industry in France

average time it takes to convert overdue invoices into cash (change over the past year)



* Payment term + payment delay

Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021



Construction materials

Approach to credit management and DSO

Widespread use of credit insurance

61% of the construction materials industry reported using trade credit insurance this year. This may be why such a large proportion of the industry was able to contain DSO despite a year-on-year increase in the value of overdue invoices.

A similar percentage also told us they took steps to manage payment risk in-house (64%) suggesting many businesses employ credit insurance as part of their wider credit management strategy and practice. Among the various credit management techniques employed, those most favoured by respondents included offering cash discounts for early payment, overdue invoice reminders and outsourcing B2B debt collection.

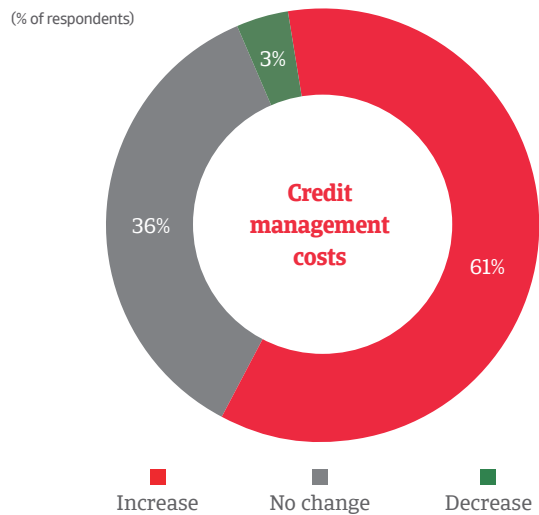
Among the businesses managing credit risk internally, 61% told us that over the past year they incurred increased administrative costs associated with credit risk management. 36% told us that increases were most often experienced in the area of collection of outstanding receivables from defaulting customers. Increased collection costs would be experienced by businesses without credit insurance as most policies include debt collection or invoice reimbursement as part of the cover.

Industry focuses on reducing credit risk concentrations

When asked what credit management tool or technique they envisage using more often next year most respondents told us they intend to avoid concentrations of customer credit risk (46%). In addition, 36% of the businesses retaining credit risk in-house plan to offer cash discounts for early payment of invoices. (This was also reported by 25% of businesses intending to use trade credit insurance). Adjustment of payment terms to reduce the need for external financing and contain related costs is also in the future plans of businesses in the industry.

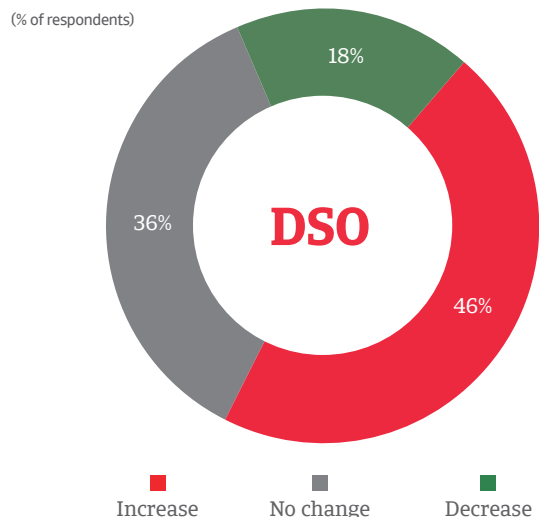
These measures are aimed at reducing the weight of trade receivables on businesses' books and to contain DSO. 46% of businesses polled in the industry expect DSO to deteriorate over the next 12 months, 36% expect no change and 18% expect an improvement.

Construction materials industry in France change in credit management costs (2021/2020)



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021

Construction materials industry in France expected DSO changes over the next 12 months



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021



Construction materials

2022 industry outlook

Three-quarters express growth outlook

75% of the French construction materials industry are positive about their growth outlook for 2022. 39% anticipate offering trade credit more often, largely as a mechanism to give their customers more time to pay.

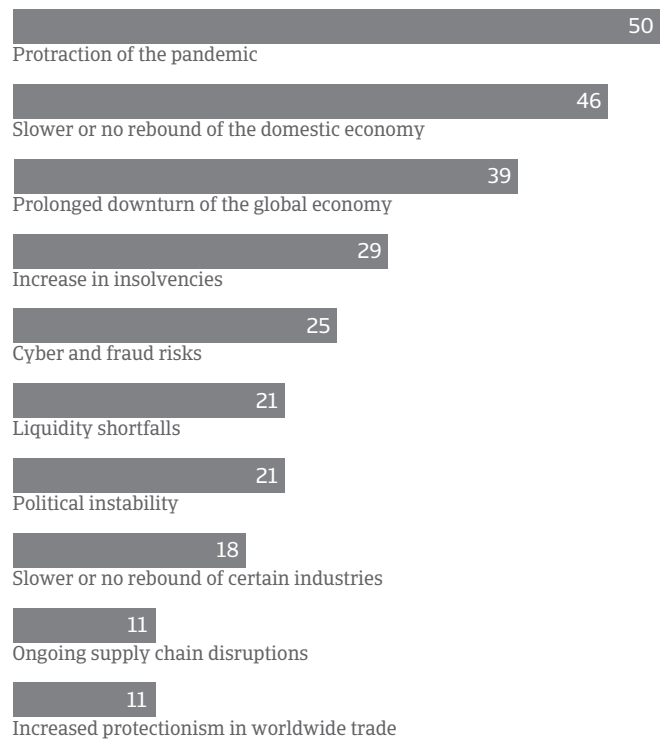
However, half of the industry expressed concerns over the downside risks presented by the pandemic and the potential negative impact of ongoing measures to contain further outbreaks.

When asked to indicate which of the pandemic-induced changes in the way they do business will become a permanent feature, 50% reported enabling home working and 43% indicated the use of e-commerce .

Construction materials industry in France

Looking into 2022: top ten concerns expressed by businesses in the industry

(% of respondents)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer - November 2021

SURVEY QUESTION

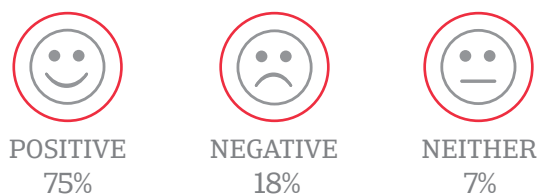
The pandemic has affected businesses significantly. Which of the following do you expect to become a permanent change in the way you do business? (ranking by % of respondents)

- #1** Home working
- #2** E-commerce
- #3** Increased digitalisation

Construction materials industry in France

how businesses feel about their possible growth in 2022

(% of respondents)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer - November 2021

Services (including Business services)

Late payments and cash flow

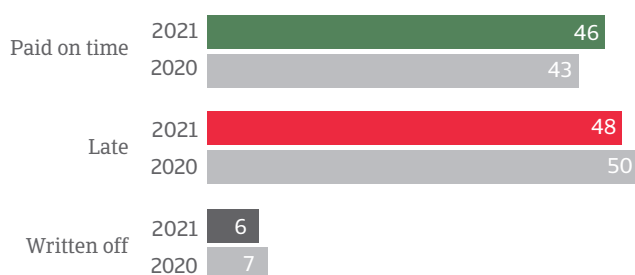
48% of invoices are currently overdue

49% of the businesses we polled in the French services sector (including business services) told us their customers' payment practices got worse over the past year. This is up from last year's 44%. For 43% of the businesses polled, invoice-to-cash turnaround remained the same (down from last year's 49%). Only 8% reported an improvement (up from 7% last year).

Late payments currently affect 48% the total value of B2B invoices issued in the industry (compared to last year's 50%). The proportion of write-offs remained almost steady at 6% (compared to last year's 7%). 35% of businesses are trying to address late payments and write-offs by strengthening their credit control processes. 32% delayed paying suppliers and several sought extensions to bank overdrafts. Many of these measures resulted in an increase in the time and resources spent to resolve and collect unpaid invoices.

Services industry in France

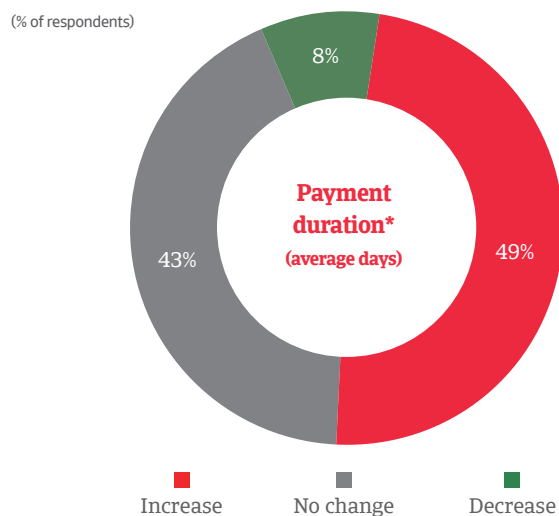
% of the total value of B2B invoices paid on time, overdue and written off as uncollectable (2021/2020)



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021

Services industry in France

average time it takes to convert overdue invoices into cash (change over the past year)



* Payment term + payment delay

Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021

SURVEY QUESTION

What measures did you put in place to protect your cash flow against customer credit risk?

- #1** Strengthen internal credit control process
- #2** Delay payments to my own suppliers
- #3** Request a bank overdraft extension

Services (including Business services)

Approach to credit management and DSO

Nearly half of sector uses credit insurance

Just under half of the businesses in the services sector secures their accounts receivable with trade credit insurance (45%). This may be why the percentage of write-offs remained the same year-on-year despite an increase in overdue invoices. Slightly more told us they retained credit risk in house (50%), and of these 56% sent overdue payment reminders and 47% employed the services of B2B debt collectors.

Many businesses told they also minimised credit risk by demanding cash payments. Although cash upfront does negate the risks associated with trading on credit, it can lower a business's competitive edge, especially if trading in a market where favourable credit terms are widespread.

45% of the businesses that opted to retain credit risk in-house revealed they incurred increased costs associated with managing overdue trade receivables. Many experienced cost increases related to the additional efforts required to collect long overdue invoices (more than 90 days overdue). Many also reported additional costs associated with accessing external financing to run the business and meet short-term payment obligations during periods of constrained liquidity.

Appetite for credit insurance increases

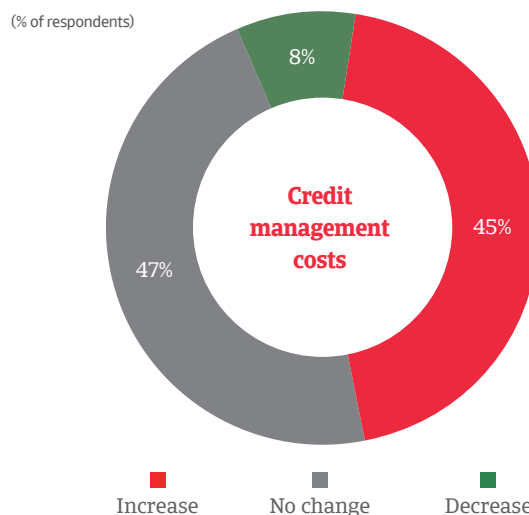
The appetite for trade credit insurance within the services sector is rising. The majority of businesses already using credit insurance told us they plan to retain their approach to credit management and, among the remainder, many told us they plan to take up credit insurance and others plan to engage B2B debt collection specialists.

Most of the businesses polled in the sector (nearly 60%) told us they do not plan to change their current approach to credit risk management significantly. 30% of businesses told us they will offer discounts for early payment of invoices.

The fact that the majority of the sector does not plan to change their approach to credit risk management may reflect the widespread opinion that the sector's liquidity position will hold rather steady over the coming months. 48% of the businesses we polled do not expect significant swings in their DSO. 37% expect worsening of DSO, while the rest expects improvement.

Services industry in France

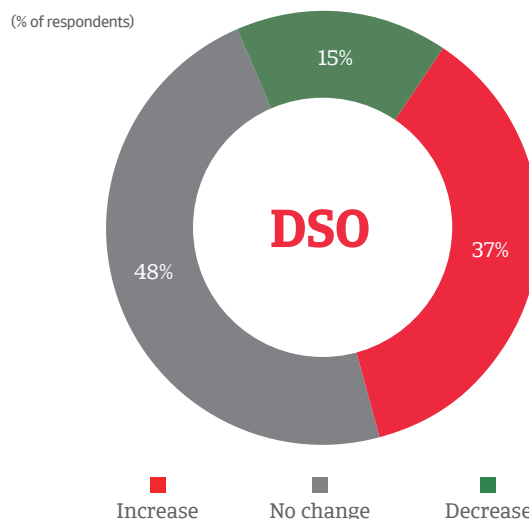
change in credit management costs (2021/2020)



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021

Services industry in France

expected DSO changes over the next 12 months



Sample: all survey respondents
Source: Atradius Payment Practices Barometer - November 2021

Services (including Business services)

2022 industry outlook

Growth outlook is positive

Looking ahead into 2022, 70% of the services businesses we polled feel confident that they will grow next year. Only 9% are pessimistic and 21% does not have a clear-cut opinion.

That said, half of the businesses polled in the sector believe the continuation of the pandemic, which could prolong the downturn of the global economy, is considered to be the highest downside risk to next year's economic outlook. This would affect the French domestic economy and could lead to worsening payment practices of B2B customers and cause liquidity shortages across industries.

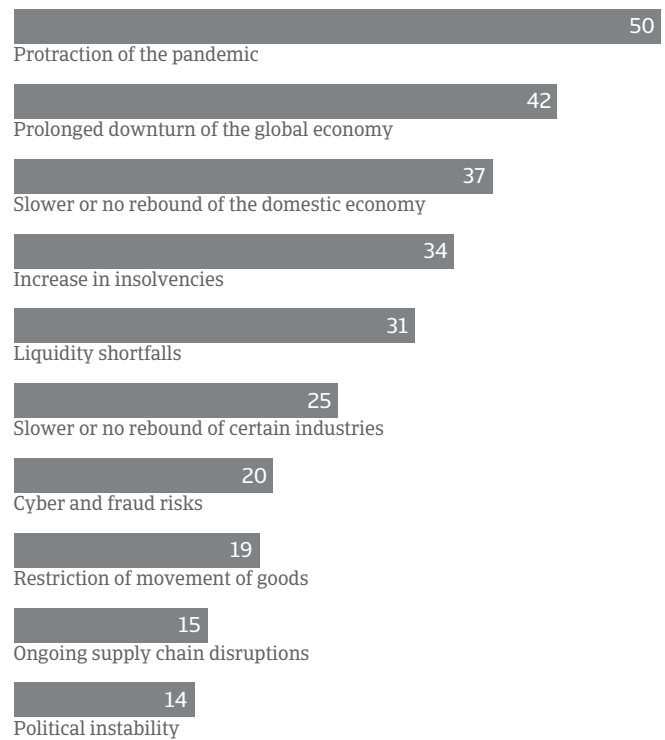
Despite this note of caution, 41% of the businesses polled told us they intend credit sales to play a greater role over the coming months. Most often this will be to allow their customers additional time to pay and is an informal way of providing short-term finance.

Looking at the pandemic-induced changes to the way they do business, 54% told us that home working will become a permanent feature and 50% said they had adopted e-commerce. Both of these approaches were stimulated by the increased adoption of digital technologies during the pandemic.

Services industry in France

Looking into 2022: top ten concerns expressed by businesses in the industry

(% of respondents)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer - November 2021

SURVEY QUESTION

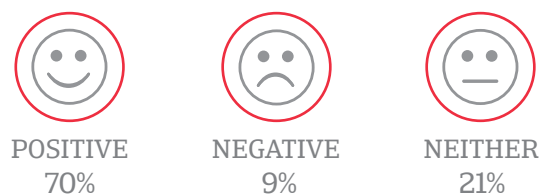
The pandemic has affected businesses significantly. Which of the following do you expect to become a permanent change in the way you do business?
(ranking by % of respondents)

- #1 Home working
- #2 E-commerce
- #3 Increased digitalisation

Services industry in France

how businesses feel about their possible growth in 2022

(% of respondents)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer - November 2021

Survey design

Survey objectives

Atradius conducts annual reviews of international corporate payment practices through a survey called the 'Atradius Payment Practices Barometer'. This report, which is part of the 2021 edition of the Atradius Payment Practices Barometer for Europe, focuses on France. 200 companies from the French agri-food, construction, construction materials industries and services sector (including business services) have been surveyed. Due to a change in research methodology for this survey, year-on-year comparisons are not feasible for some of the results, although last year's values are used as a benchmark where possible throughout the survey.

The survey was conducted exclusively for Atradius by CSA Research.

Survey scope

- **Basic population:** the appropriate contacts for accounts receivable management were interviewed.
- **Sample design:** the Strategic Sampling Plan enables to perform an analysis of country data crossed by sector and company size.
- **Selection process:** companies were selected and contacted by use of an international internet panel. A screening for the appropriate contact and for quota control was conducted at the beginning of the interview.
- **Sample:** N=200 people were interviewed in total.
- **Interview:** Computer Assisted Web Interviews (CAWI) of approximately 15 minutes duration. Interview period: Q3 2021.

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For France atradius.fr

France - total interviews 200

Industries surveyed

Agri-food
Construction
Construction materials
Services

Sector	Construction			
	Agri-food (%)	Construction (%)	materials (%)	Services (%)
Companies interviewed				
Manufacturing	21	25	25	6
Wholesale trade	40	21	32	15
Retail trade/Distribution	26	8	29	8
Services	11	46	14	71

Company size	Construction			
	Agri-food (%)	Construction (%)	materials (%)	Services (%)
Companies interviewed				
Micro enterprises	32	46	32	34
SME - Small enterprises	34	29	36	42
SME - Medium enterprises	32	25	14	15
Large enterprises	2	0	18	10

Statistical appendix

Find detailed charts and figures in the Statistical Appendix. This is part of the November 2021 Payment Practices Barometer of Atradius, available at www.atradius.com/publications [Download in PDF format](#) (English only).

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