2017

CREDIT MANAGEMENT IN AUSTRALIA

Equifax National Credit Managers Survey

EQUIFAX®

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Foreword
from Neil Shilbury

"...the Australian economy has performed reasonably over the past 12 months. **This has helped to support the optimism of credit managers.**"

Welcome to the 2017 edition of the *National Credit Managers Surveys* undertaken by Equifax.

Equifax is a global information solutions company and the leading provider of credit information and analysis in Australia and New Zealand. We work closely with Australia's credit professionals to gain a detailed understanding of local credit management issues within a national and global context.

This year's survey falls against the backdrop of considerable uncertainty. The back half of 2016 was characterised by the surprise decision for the United Kingdom to leave the European Union and the election of President Trump. Despite this, the Australian economy has performed reasonably over the past 12 months. This has helped to support the optimism of credit managers. Looking forward, when asked about the next 12 months, over half of respondents indicated that broader economic growth would have a positive impact on their businesses.

Some key takeaways from this year's survey were:

1. **Credit managers continue to tighten credit policies.** In the previous 12 months, two-thirds of respondents have increased or tightened collections activity, while nearly half had tightened credit activity. And this looks set to continue, with the majority planning to implement tighter collections activity and lending activity in the next 12 months.

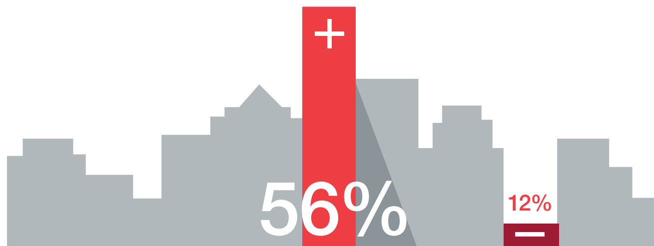
2. **Technology is becoming more powerful and more useful in the work of credit managers.** This is particularly true as credit managers look to improve efficiency of their work, as a growing number of respondents indicated automation would be most effective in improving credit management in the future.

3. **While technology provides benefits, it can be a double-edged sword.** Cybercrime is becoming a greater concern for credit managers, with one-fifth of respondents reporting being the victim of some form of cybercrime.

I hope you enjoy the insights from this survey and that the findings offer valuable information to your work. Lastly, a big thank you to everyone who participated.

Neil Shilbury
General Manager, Commercial and Property Solutions.

Key findings



The broader economy is supportive – when asked about the next 12 months, over half (56%) of respondents indicated that broader economic growth would have a positive impact on their businesses. Of the remaining responses, 12% believed it would have a negative or severe negative impact. Despite remaining positive, respondents' expectations are not as positive as last year.

Of all respondents, **two-thirds had registered on the PPSR**, a rise from 62% in 2016. Of those who did not register, the majority (53%) cited it was not applicable to do so. A reduced proportion of respondents indicated there were no benefits to their business (24%) in comparison to respondents in 2016 (34%).

66%

There is a tighter rein on financial management – in the previous 12 months, 66% of organisations had increased or tightened collections activity, with 49% tightening credit activity. Over the coming 12 months, 61% plan to tighten collections activity and 53% plan to tighten lending activity.

DSO

An improvement in Days Sales Outstanding (DSO) performance was recorded by a net positive balance of 16% of respondents. The average DSO was estimated at 41.7 days, down from 42.7 days in 2016.

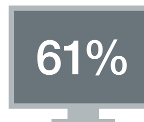
Credit applications rose for 37% of credit managers over the previous 12 months, while 26% experienced a fall in credit applications. This combined for a **relatively subdued net increase in credit applications of 11%**. The net increase in credit applications has not been of a similarly low level since 2013.

1/5

One-fifth of respondents had experienced some form of cybercrime, varying from phishing emails to ransomware and data breaches. The estimated cost of these attacks varied from below $10,000 to more than $300,000.

34%

Competitive pressures are strong – 34% of survey participants had experienced pressure to provide credit when an adverse was present. The most common reason stated was due to the pressure to increase sales.



Technology is becoming a more powerful influence on the sector – 61% of respondents indicated automation would be most effective in improving credit management in the future, up from 55% in 2016. A large emphasis was also placed on improved processes and better use of information.

18%

There has been a movement toward more frequent account reviews. In 2017, 18% of respondents undertook quarterly reviews, up from 14% in 2016.

59%

Over half (59%) of respondents indicated they did not provide **advice to other areas of the organisation**, down from 62% in 2016. Conversely, 46% of survey participants expected to provide information to these areas in the future, down from 51% in 2016.

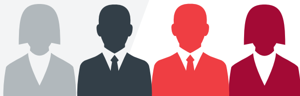
1 Introduction

Context

Equifax conducted an online survey over the months of May and June 2017, to explore the dynamics of credit management in Australia. The 2017 survey expanded upon previous *National Credit Managers Surveys* that have been conducted in earlier years. The questions asked were designed to assess changes in credit practices, sentiment and conditions over the previous 12 months.

Purpose of the survey

Important to this survey is the identification of sentiment, conditions and policy changes that occurred over the previous 12 month period as well as the dynamics of previous survey waves to detail any notable shifts that have been observed. This report aims to provide insight into the impact of various economic and innovation changes on credit management decisions in Australia.



Who we surveyed

The survey targeted credit managers within a variety of Australian organisations across a broad range of industry sectors. In total, the survey received 261 responses. While all industries were represented in the sample, the majority of responses came from within the manufacturing, wholesale trade, finance, insurance and construction industries.

Credit management experience

On average, respondents had over 20 years of experience in the credit management industry, reflecting an extensive knowledge of historical trends and processes held by the majority of respondents partaking in the survey. Only 18 participants possessed less than four years of experience.

Company size

Just as credit management experience varied considerably between respondents, so too did the size of the organisations. Respondents to the survey represented organisations with customer bases spanning less than 500 to greater than 10,000. Medium sized organisations were most represented within the survey, with organisations with customer bases between 1,000 to 5,000 occurring most frequently.

Size of credit team

Generally reflecting the size of the customer base, the number of full time employees differed across the sample, suggesting the survey reflected the variety of issues that affect smaller, medium and larger-sized organisations. Over half of participants had between one and five full time employees as part of a credit management team, while more than a quarter employed more than 10. There were nine respondents which did not have a credit management team or department.

What we asked

The survey asked questions relating to a variety of economic, process and organisational challenges and experiences affecting the credit management industry. In particular, the survey aimed to provide insight into:

- The impact of changing economic conditions on credit management activity;
- Changes in credit application processes and approvals;
- The performance of current credit management organisations; and
- The prevalence and impact of cybercrime on credit management organisations.

2 Assessment of economic conditions

The backdrop

The overall performance of the Australian economy is particularly important to business activities of credit management organisations in Australia. It directly affects not only the demand for credit, but its impact on sentiment can influence the decisions, processes and criteria used by credit managers.

The Australian economy has performed reasonably well over the 12 months since the last National Credit Managers Survey. Of note:

- Australia's unemployment rate remains below 6%.
- Interest rates remain low, with the official cash rate remaining at 1.5% since August 2016.
- The Australian dollar was supportive at approximately 75c to the US dollar at the time of the survey, but has since been approaching 80c to become more of a concern recently.
- Australia has maintained its AAA credit rating from the three major rating agencies following the release of the May Budget.

The news is not all positive, however:

- Australia's economic growth has slowed somewhat since the release of the 2016 survey, with only 1.7% real GDP growth in the year to March 2017. Growth at the same time last year was over 3%.
- Income growth remains weak, reflecting the minimal improvement seen in wage growth over recent years.
- Job growth has also been sluggish, resulting in a growing under-employment rate.
- According to surveys, business confidence is currently above average, but also suggest that political and economic uncertainty remain at elevated levels.

The outlook

Over half (56%) of respondents believed that broader economic growth would have a positive impact on their businesses over the next 12 months. This is down from 64% of respondents in 2016 and well below the 70% of respondents surveyed in 2015, but is still supportive of the credit environment.

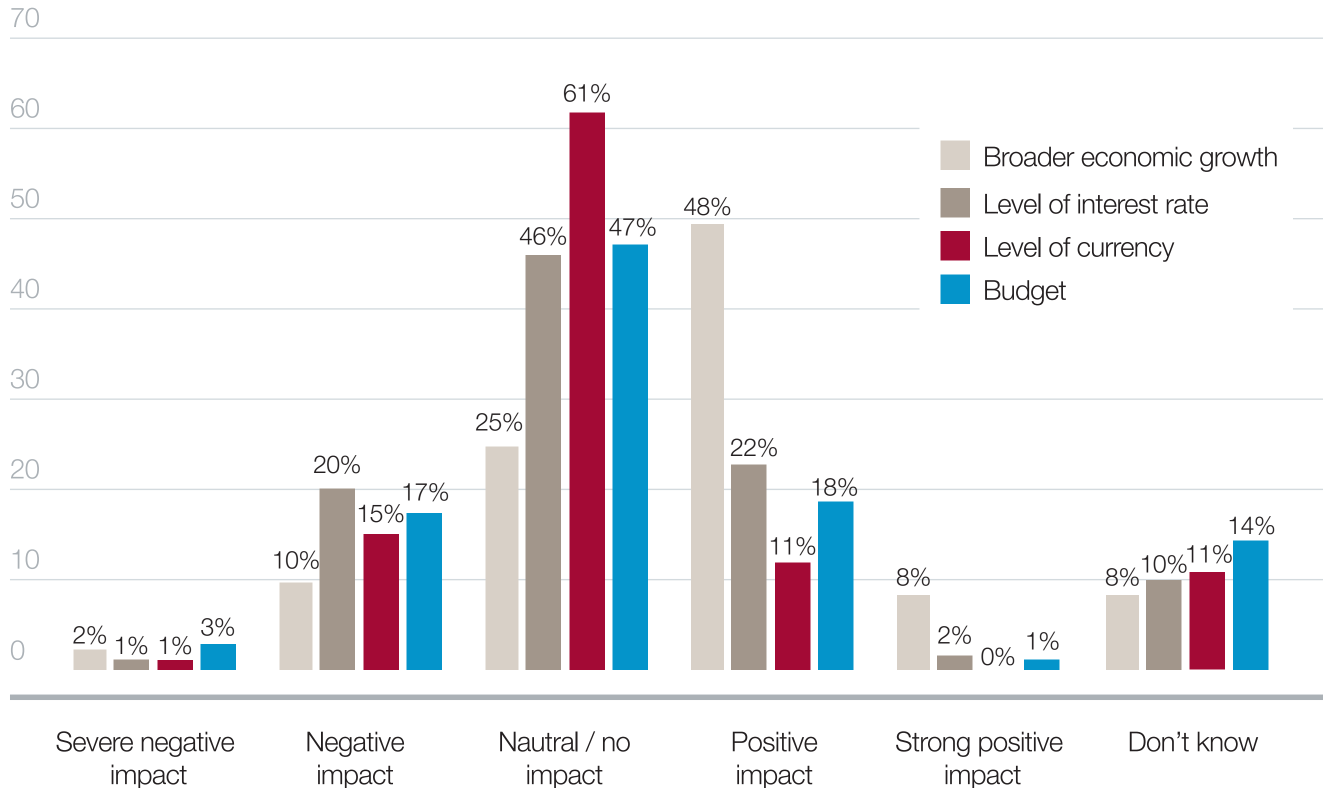
Interest rates have been at record lows in Australia for some time but, despite this, respondents expecting positive impacts from interest rates over the next 12 months fell again in 2017 after already falling in 2016. With interest rates already at a record low, a growing proportion of respondents may be expecting that interest rates will move higher over the next 12 months. Another possibility is that the benefits of low interest rates have already been built into expectations. Currently, only 24% of respondents believe interest rates will provide benefits to their organisation over the next 12 months, while 21% are expecting a negative impact from the level of interest rates.

The Australian dollar was generally supportive over 2016-17, averaging around the 75 cent mark against the US dollar after depreciating significantly over 2014-15. Given this stability leading up to the survey, 61% of respondents believed the Australian dollar would have no significant impact on their organisation over the next 12 months. Of the remaining organisations, more expected some form of negative impact than those believing the dollar would provide benefits. In the weeks since the survey closed, the Australian dollar has again approached 80 cents against the US dollar, illustrating the uncertainty around the impact of the Australian dollar over the next 12 months.

Expectations around the impact of the Federal Budget improved on the result of 2016. While last year saw only 13% of respondents believing the Budget would be positive for their organisation, this jumped up to 19% in 2017. This is only one percentage point below those expecting a negative impact. Of all key economic indicators asked, respondents were most unsure of the impacts from the Budget; 14% responded with 'don't know' when asked.

[1] Note that the 2015 and 2016 survey question on the expected impact of key economic drivers was in relation to the next 6 months, while the 2017 survey question is in relation to the next 12 months.

Chart 2.1
Expected impact of key economic drivers over the next 12 months



Credit policy changes in response to economic conditions

Economic conditions have implications for the policy decisions made by credit management teams. Currently, the broad view of economic conditions is encouraging (see Chart 2.1). Despite this, there is still a degree of wariness held by the credit managers surveyed.

The survey asked participants whether they had adopted, or were planning to adopt, any policy changes in the previous or future 12 months. These included:

- Adopting stricter/tighter or reduced/easier lending/ credit criteria;
- Increasing/tightening or reducing/loosening collections activity;
- Reducing or increasing credit limits provided;
- Registering or not registering security interests; and
- Providing shorter or longer payment terms.

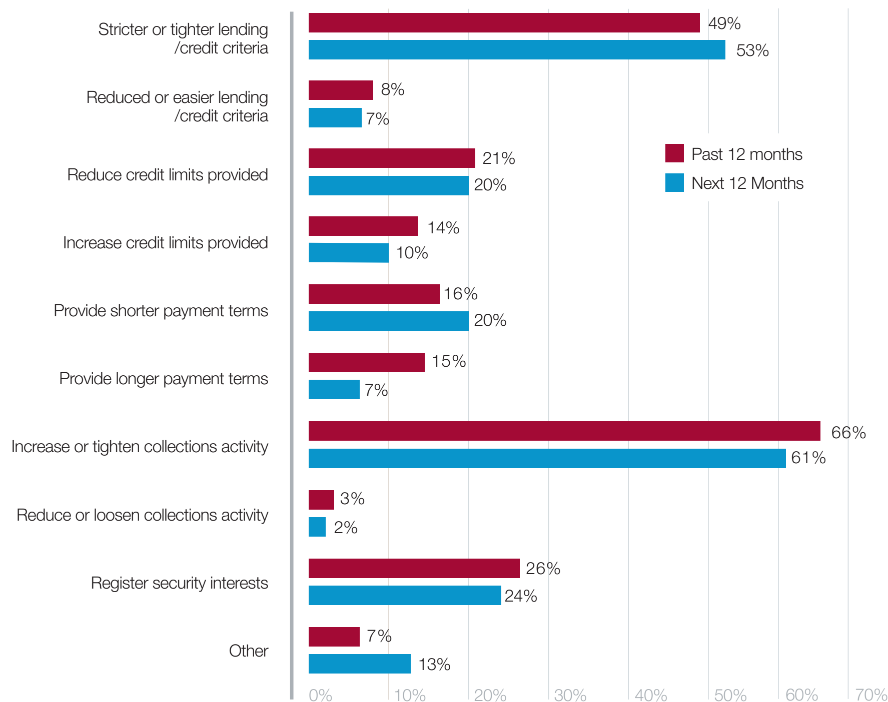
Of organisations surveyed, only 5 (2%) had implemented no policy changes. Overall, they reported the following:

- 66% increased or tightened collections activity;
- 49% tightened lending/credit activity;
- 26% have registered security interests;
- 21% have reduced credit limits.

When asked about the coming 12 months, only four respondents indicated they were not planning to introduce any policy changes. Overall, respondents reported the following:

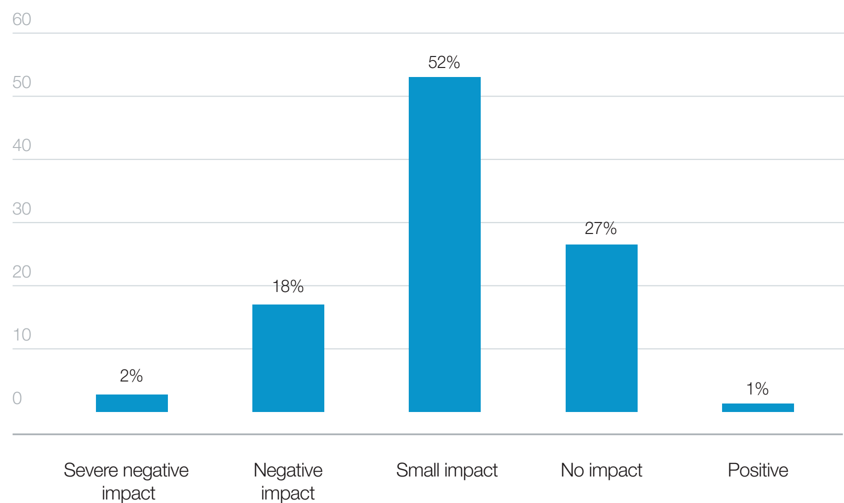
- 61% plan to increase or tighten collections activity;
- 53% plan to tighten lending/credit activity;
- 24% plan to register security interests;
- 20% plan to reduce credit limits.

Chart 2.2
Changes to credit policies in response to economic conditions



Respondents were asked how recent company failures had impacted their business. Over half (52%) of respondents stated the failures had only a small impact on their businesses, while a little over a quarter (27%) felt no impact at all. Companies experiencing a severe negative effect made up only 2% of the sample, with an additional 18% experiencing some negative impact. A lucky 1% of survey respondents gained from the recent failures.

Chart 2.3
Impact of recent company failures



3 Managing credit

Demand for credit

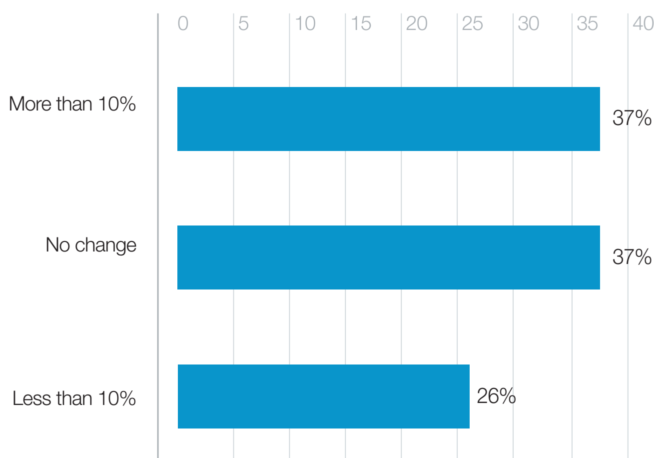
The demand for credit in the last 12 months varied considerably between respondents. Overall:

- The demand for credit was rising for 37% of respondents, down from 40% in 2016;
- The demand for credit was falling for 26% of respondents up from 17% in 2016; and
- 37% of respondents reported a neutral or no change in the demand for credit, down from 44% in 2016.

Combined, this left a net balance of 11% of respondents reporting an increase in credit over the last 12 months. In contrast, the 2016 survey reported a net increase in credit applications of 23%, while results from 2015 saw an increase of 24%. In fact, not since 2013 (13%) has the net increase in credit applications been of a similarly low level as in 2017.

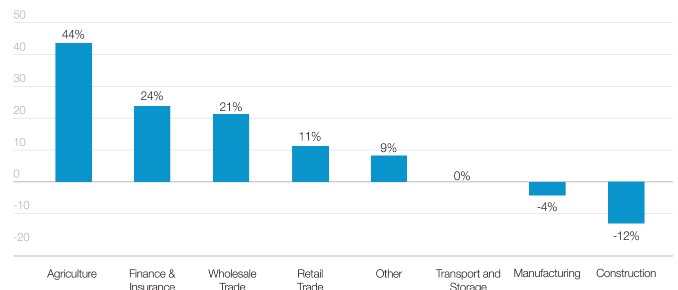
Again, these questions were previously asked in regards to a six month period, as opposed to the 12 month period offered in the 2017 survey. As such, the comparisons provided above should be considered only as an indication.

Chart 3.1
Change in the number of credit applications over the past 12 months



The top eight respondent industries predominantely saw increases in credit applications (measured by the net balance) over the last 12 months. Of these, Agriculture recorded the largest net increase with 44% more Agriculture organisations recording growth in credit applications than those recording a decrease. At the other end of the scale, construction saw a net decrease of organisations receiving an increase in credit applications, likely reflecting the broader state of the construction industry. Transport and Storage had an equal number of organisations receiving an increase in credit applications to those seeing a fall.

Chart 3.2
Net balance of participants reporting an increase in credit applications



On its bureau, Equifax has seen a moderate rate of growth in overall business credit applications in 2017. Trade credit applications on the bureau have been relatively subdued during this time, and showed growth at an annual rate of 0.4% in the June quarter of 2017.

Reflecting the broad range of respondents captured in the 2017 survey, the performance of organisations varied significantly, reflecting differing company sizes, market capture and industry exposure. In the last 12 months, nearly half (48%) of all respondents opened between 50 and 500 accounts, while just under a fifth (19%) of the respondents opened less than 50 new accounts. The remaining 32% opened more than 500 accounts apiece in the last 12 months.

Chart 3.3

Amount of new accounts opened in the last 12 months

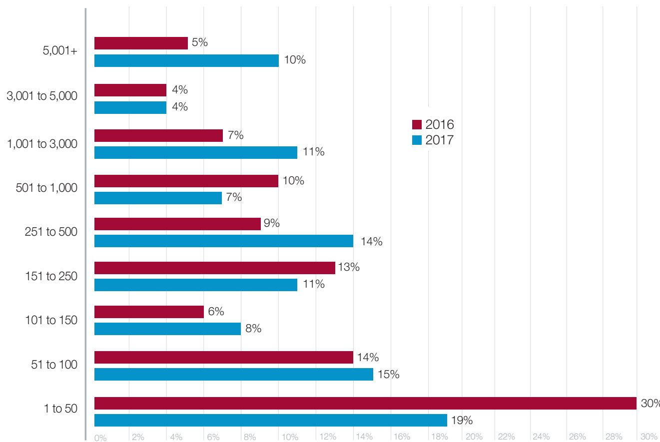
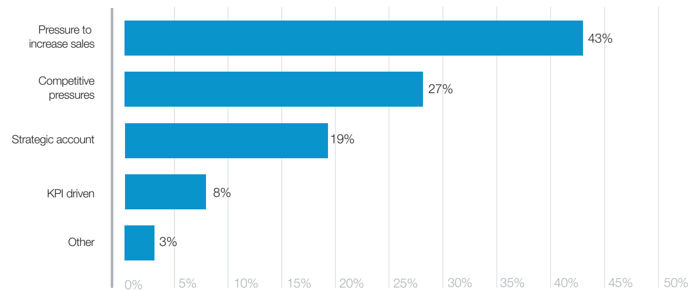


Chart 3.4

Reasons for being pressured to provide credit if an adverse was present



Asked if they were under pressure to provide credit if an adverse was present, 34% of respondents stated they had. Previous *National Credit Managers Surveys* have seen a rise in the number of respondents indicating they have provided credit when an adverse was present (whether pressured or not), steadily increasing from 34% in 2014 to 43% in 2016.

Of the 34% of respondents who indicated they were pressured to provide credit if an adverse was present, 43% stated this was due to pressure to increase sales, while over a quarter (27%) stated it was because of competitive pressure.

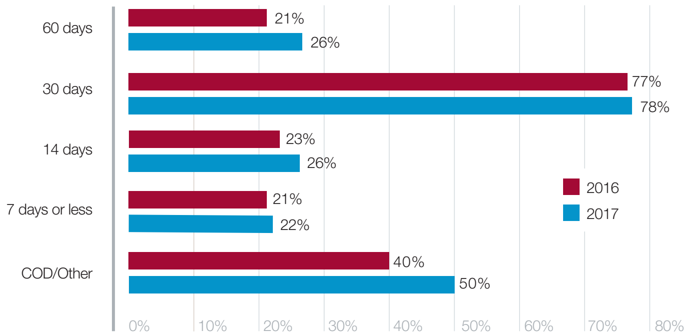
Payment terms

As has been true for quite some time most organisations request 30 days for payment, rising from 77% in both 2015 and 2016 to 78% in 2017. Conversely, 26% request payment within 60 days, while 50% operate with cash on delivery (COD) or other payment terms. Of the responses listed in the ‘other’ category, 90 day terms was the most frequent, while 180 days was the longest offered. The average payment term, as weighted by responses and accounting for the payment terms responses in the ‘other’ category (where possible), was estimated to be 29.4 days. This is consistent with results from 2016 and 2015.

Notably, there was a greater flexibility of payment terms offered by respondents in this year’s survey as increases were seen across all categories of payment terms. The largest increases were seen in COD and 60 day terms.

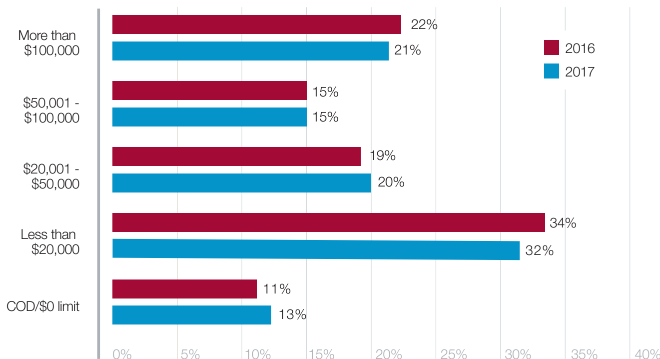
Note that the figures presented in Chart 3.5 do not sum to 100% as respondents were able to select more than one option that applied to their organisation.

Chart 3.5
Payment terms offered



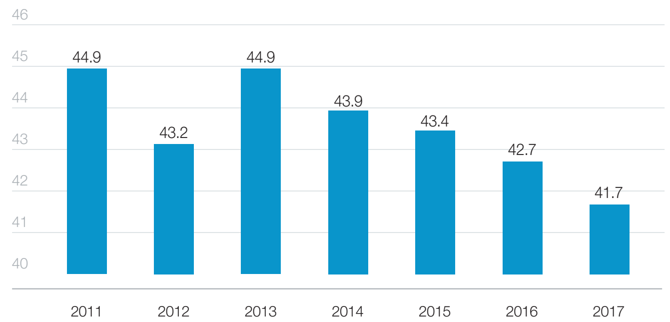
Payment terms largely reflected those of previous years, however a slight decrease was seen in respondents issuing less than $20,000 of credit (34% vs 32% in 2016), and a slight increase was seen in respondents using COD or $0 limits (13% vs 11% in 2016 and 9% in 2015). The issuance of more than $100,000 of credit, between $50,001-$100,000 and between $20,001-$50,000 was largely unchanged from 2016.

Chart 3.6
Payment limits



The average Days Sales Outstanding (DSO) improved amongst survey participants, dropping to its lowest point in some years. It now sits at 41.7 days, which is slightly lower than the 42.7 recorded in 2016 and lower still than that reported in 2015 (43.4 days). This likely reflects the trend towards tighter lending criteria and collections activity (see Chart 2.2).

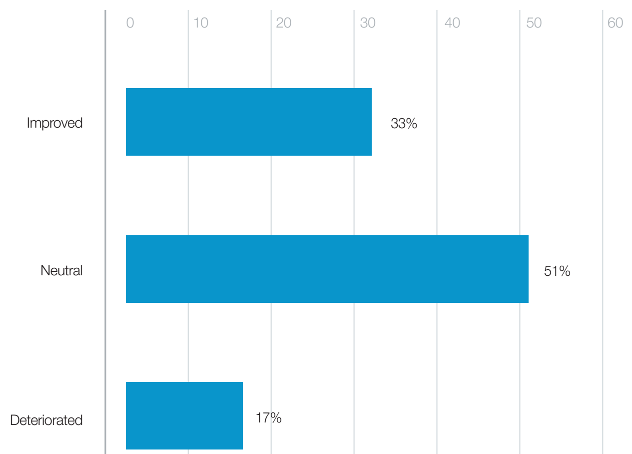
Chart 3.7
Average current days sales outstanding (DSO)



The lower average DSO of respondents is further seen in the proportion of survey participants reporting an improvement in DSO over the past 12 months. Of respondents, 33% stated their DSO had improved, with over half indicating there had been no change. The remaining 17% recorded a deterioration of DSO.

Combined, this sees a net positive balance of 16% of respondents recording an improvement in their DSO performance.

Chart 3.8
DSO change over the past 12 months



Types of information used to help make decisions about credit

Credit managers use a variety of sources in their decision making processes about credit policies. Of respondents:

85% used company or business credit reports;

80% used information from an application form;

76% used ASIC information;

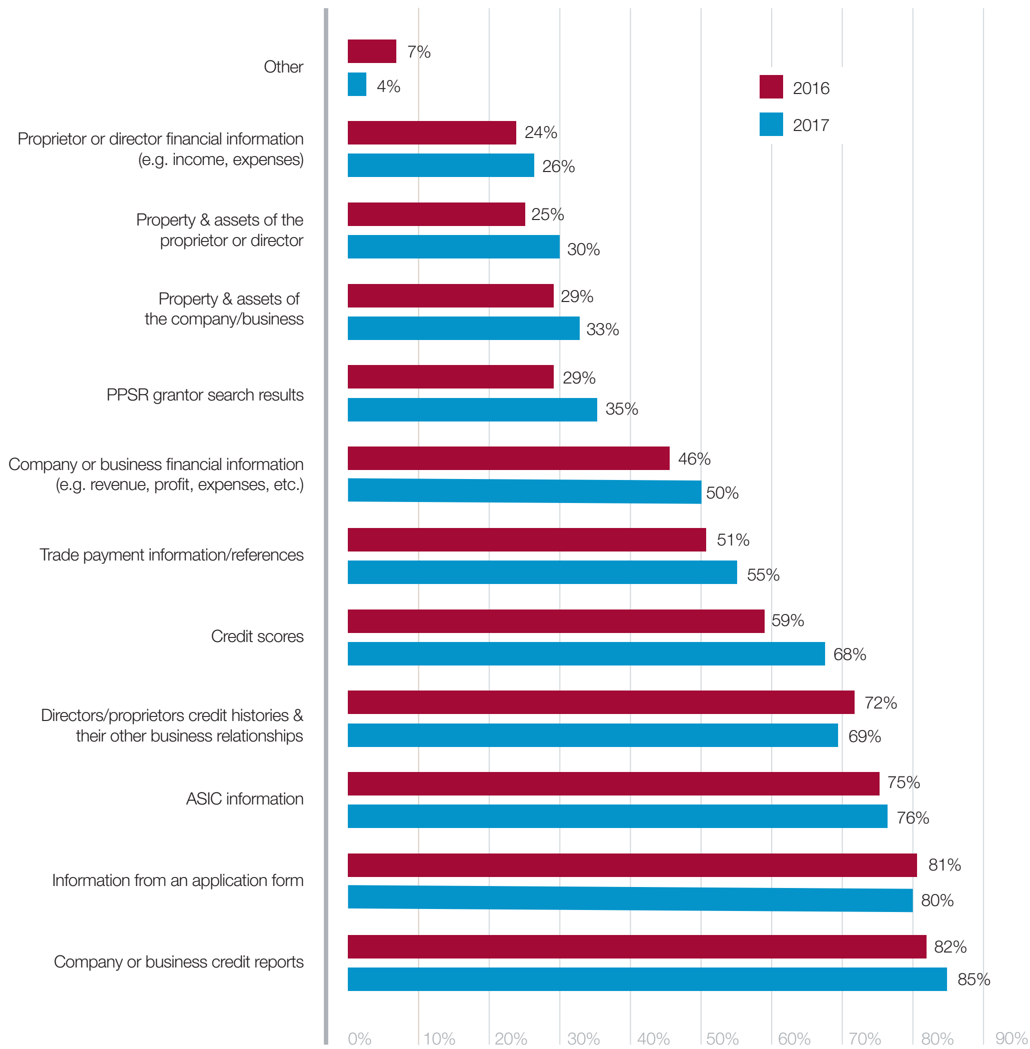
69% used directors/proprietors histories and their other business relationships; and

68% used credit scores.

Of those listed above, all forms of information saw increases in respondents' utilisation except for 'information from an application form', which saw a marginal fall from 81% in 2016 to 80% in 2017, and 'directors/proprietors histories' which fell marginally from 72% in 2016 to 69% in this year's survey.

The proportion of respondents using the remaining available information sources all rose, indicating the desire of participants to examine a wide range of sources to make the most well informed credit decisions. The use of 'other' sources, however, fell to 4% (7% in 2016).

Chart 3.9
Average current DSO performance

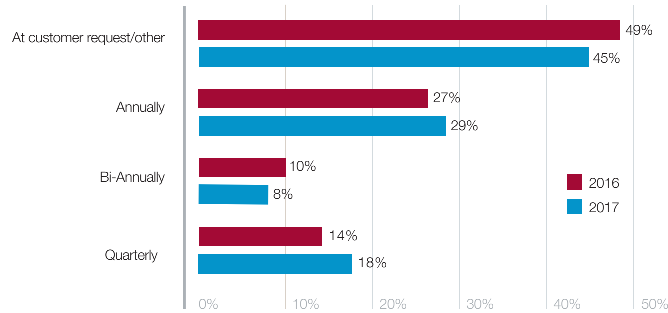


Account reviews

Account review frequency

There have been some significant changes in the frequency of account reviews in the past year. Overwhelmingly, the largest proportion of account reviews come at the request of customers; although this has dropped somewhat since last year (49% in 2016 vs 45% in 2017). Building on the increase last year, there has been movement towards more frequent reviews. In 2017, 18% of respondents undertook quarterly reviews, up from 14% in 2016. Annual reviews increased slightly in 2017 to 29% from 27% in 2016, while bi-annual reviews dropped two percentage points to 8%.

Chart 3.10
When to complete account review

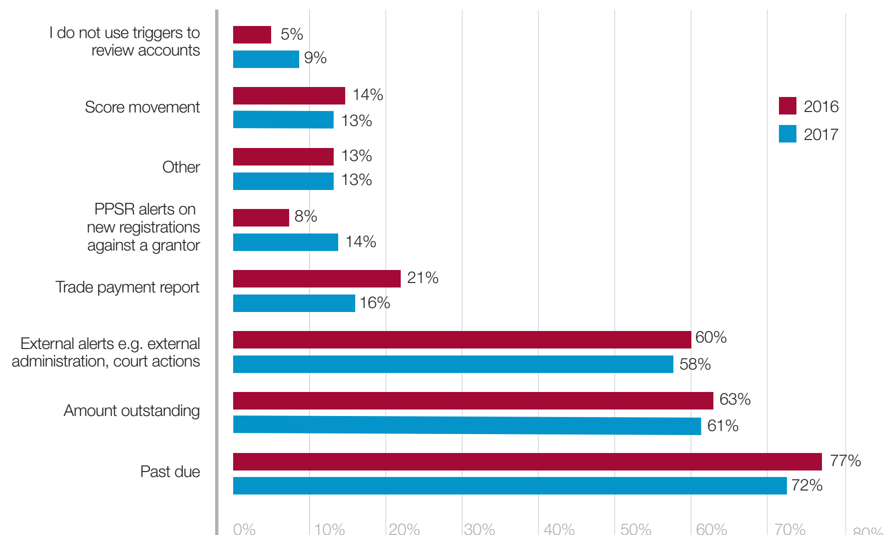


Triggers for reviews

The top three triggers remained unchanged to that of last year, and indeed 2015 as well. Not surprisingly, the most common trigger for account reviews occurred when customers were past due on their payments. Interestingly, however, this dropped from 77% of respondents in 2016 to a more modest 72% in 2017.

Also of note, there was a large jump in respondents not utilising any triggers for undertaking account reviews. It dropped to a low of 5% in the 2016 survey, but has almost completely rebounded to 9% in the current survey.

Chart 3.11
Triggers used to review accounts



Prioritising collection activity

Customers with the most money outstanding are the greatest priority of collection activity for 44% of respondents in this year's survey. Closely following are customers with the greatest number of days outstanding, with 40% of survey participants indicating this was a significant priority. The remaining responses (indicating probability of failure, paying slower than other suppliers and customers paying other suppliers faster than you) account for just over 15%. The split between the primary two responses and the remaining reflect the desire of respondents to target customers who are already overdue, before targeting those with the potential to do so.

PPSR search information

Respondents were asked about the importance of the Personal Property Securities Register (PPSR) when deciding to extend terms of credit. Respondents showed great variation from last year in the importance they place on PPSR. Nearly half (49%) of respondents in 2016 indicated PPSR was not important in their decision making, while this dropped significantly to 36% in 2017. There was also an increase in the proportion of respondents who indicated the service was critical (2016: 10% vs 2017: 14%).

Chart 3.12
Prioritising collection activity

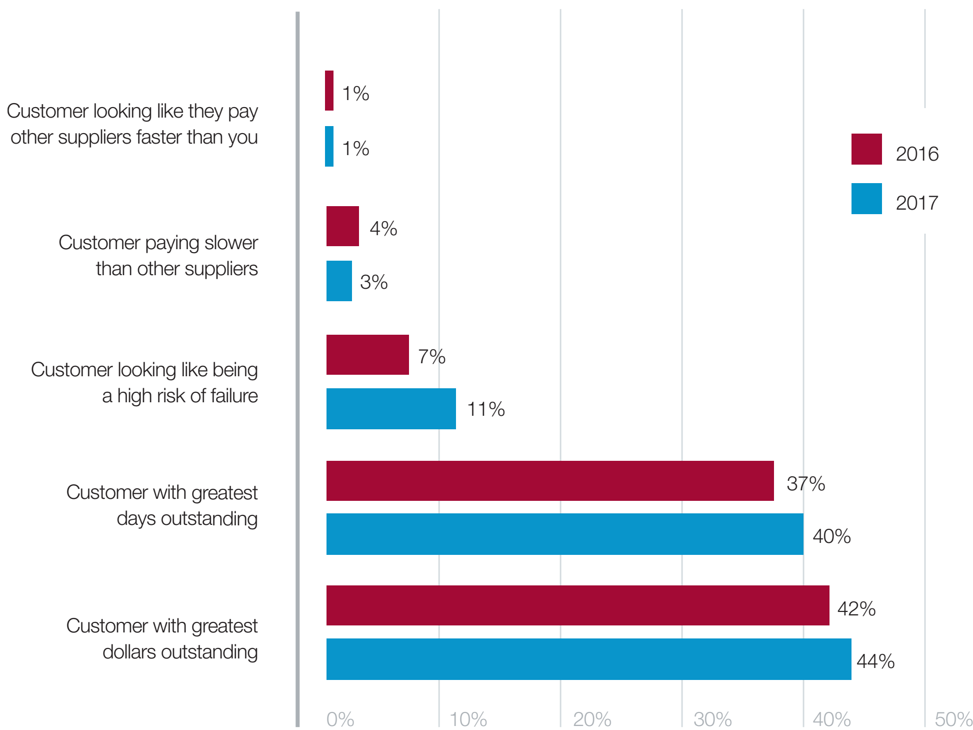
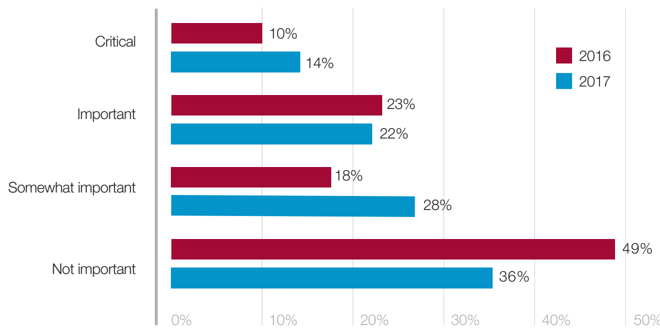
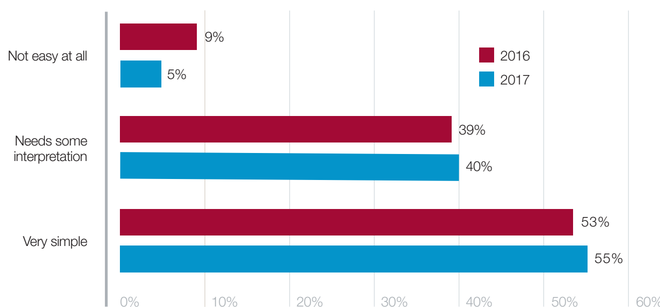


Chart 3.13
How important is PPSR when deciding to extend credit?



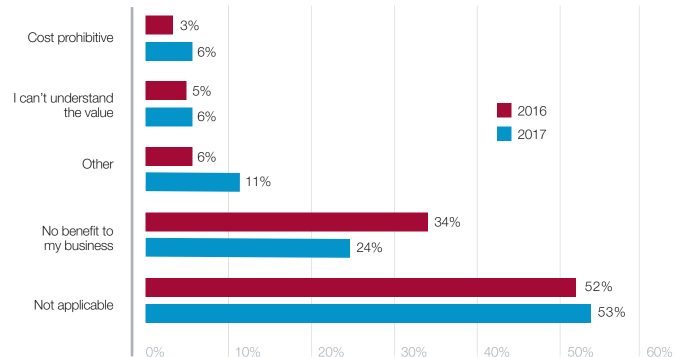
As well as the importance of PPSR, respondents were also asked about the ease of understanding the information it provided. Of those who used PPSR, only 5% indicated the information was 'not easy at all' to understand. This is down significantly from 9% in 2016, reflecting the services increased in use over the last 12 months. Similarly, those indicating the information was 'very simple' to understand increased two percentage points from 2016 to 55% in 2017.

Chart 3.14
How easy is PPSR search information to understand?



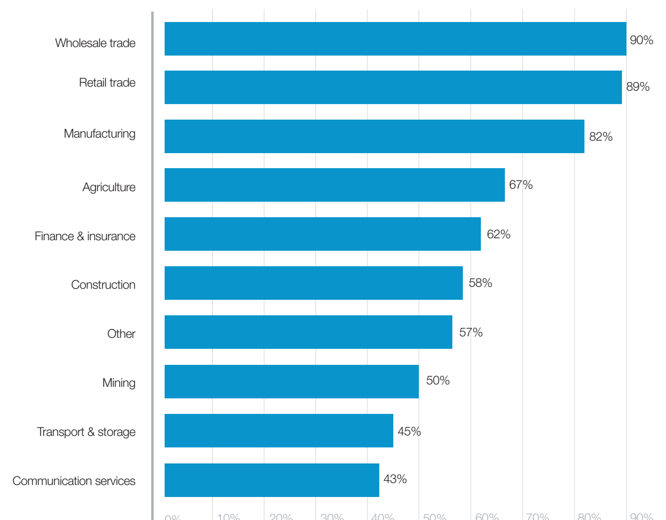
Of all respondents, two-thirds had registered on the PPSR, a rise from 62% in 2016. Of those who did not register, the majority (53%) cited it was not applicable to do so. As the use of PPSR has become more apparent, a vastly reduced proportion of respondents indicated there were no benefits to their business (24%) in comparison to respondents in 2016 (34%). Again, very few respondents indicated PPSR was too costly for their use.

Chart 3.15
Reasons for not using PPSR



For the second year in a row, PPSR registration was most prominent from respondents within the wholesale trade industry (90%), closely followed by retail trade (89%) and manufacturing (82%). Of those in transport and storage and communication services, the most frequent reasons given for not registering was the belief it was not applicable, accounting for two-thirds and three-quarters of responses respectively.

Chart 3.16
Industries using the PPSR

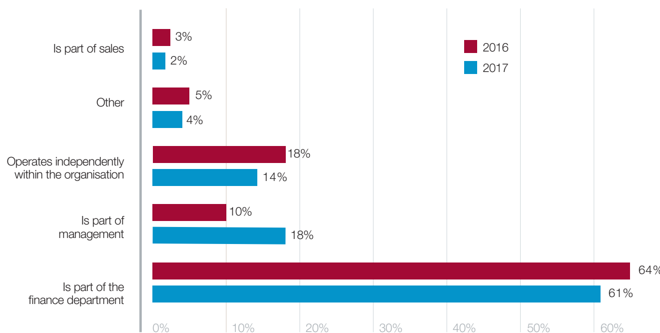


4 Credit management now and in the future

This year's survey asked participants where credit management sits within their organisations. Traditionally, the function of credit management most closely matched the work of the finance department.

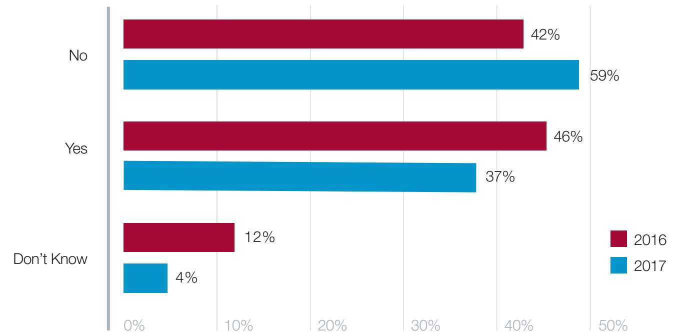
Indeed, this is still true today, however, there is a trend away from this traditional model. The role of credit management sits within the finance department of 61% of respondent organisations, down from 64% in 2016. 2017 also saw a shift away from independent credit management departments within organisations, dropping 4 percentage points from 2016 to 14%. The largest shift was to the incorporation of credit management into management areas of an organisation, with nearly a fifth (18%) of respondents indicating this to be the case for their organisations.

Chart 4.1
Where does credit management sit in your organisation?



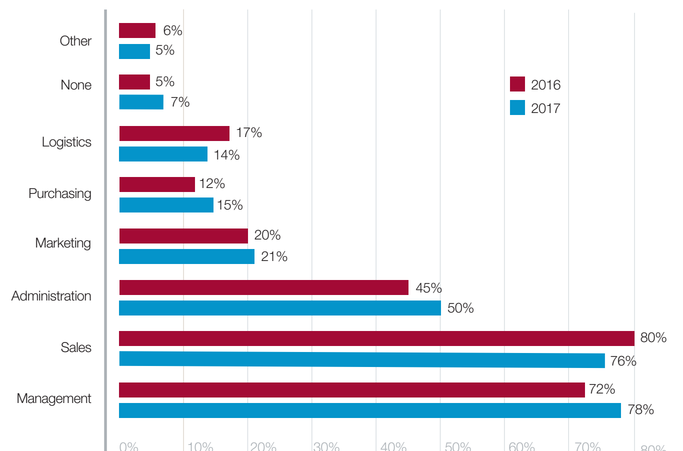
Respondents were also asked whether they provided advice to other areas of the organisation, in particular to sales or management departments. Over half (59%) of respondents indicated they did not provide advice to other areas of the organisation, down from 62% in 2016. Conversely, 46% of survey participants expected to provide information to these areas in the future.

Chart 4.2
Providing advice within the business



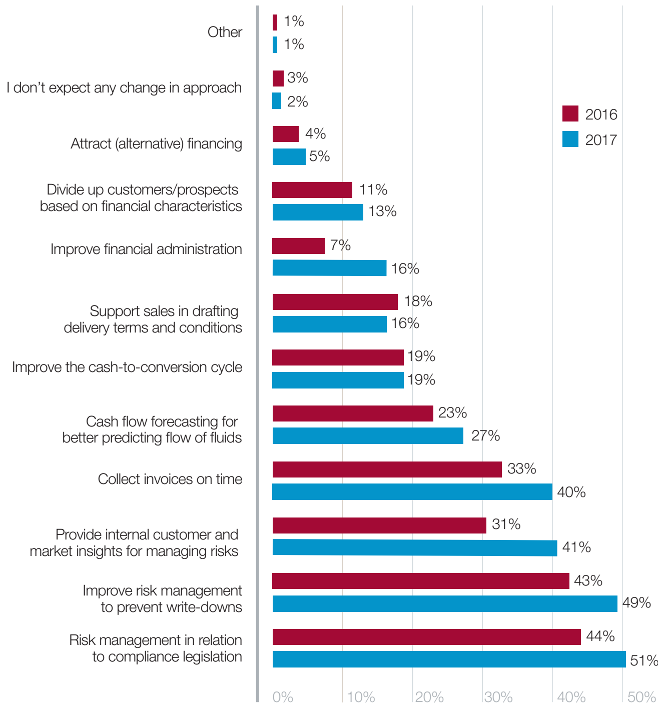
In addition, respondents were asked which (if any) departments used the customer insights of credit management. Management (78%) was the most commonly selected response, while sales (76%) was the second most frequent. Logistics, purchasing and marketing accounted for between 14-21%, while half of organisations indicated administration utilised the customer insights of credit management.

Chart 4.3
Departments using customer insights of credit management



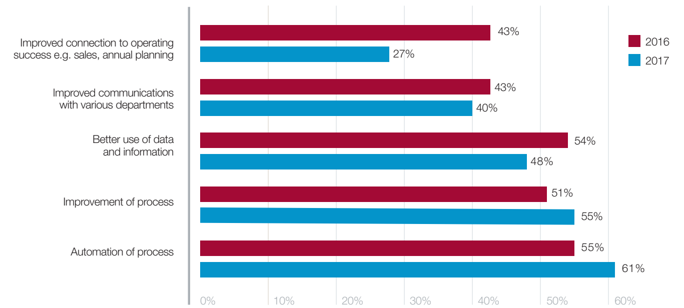
When asked about the future function of credit management and priority areas for the future, more than half (51%) indicated risk management in relation to compliance legislation as an area of the future. By similar vein, the next two most popular responses also related to risk management.

Chart 4.4
Most important priorities for credit managers in the future (2020)



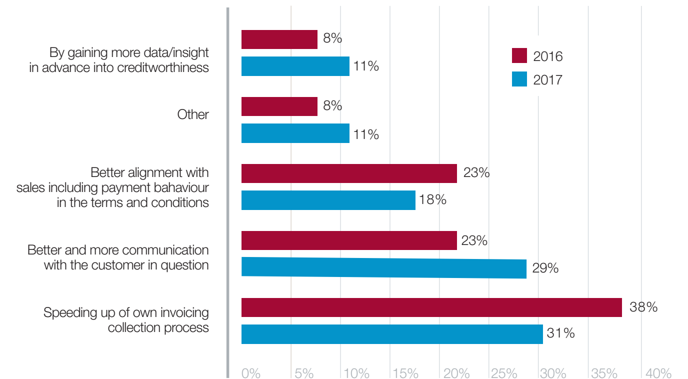
In terms of the future of credit management, 61% of respondents stated automation of processes was the most effective method of improving credit management in the coming year (2016: 55%). Over half of organisations also cited the improvement of processes as important to the development of credit management in the coming year, while the better use of data was selected by 48% of survey participants.

Chart 4.5
Improving credit management in the future



In regards to the improvement of DSO performance, 31% of respondents believed the speeding up of invoicing and collection processes would be the most useful advancement, albeit less popular than in 2016 (38%). Survey participants also made note of a lack of communication with customers, as 29% cited improving communication as necessary going forward.

Chart 4.6
Improving future DSO performance

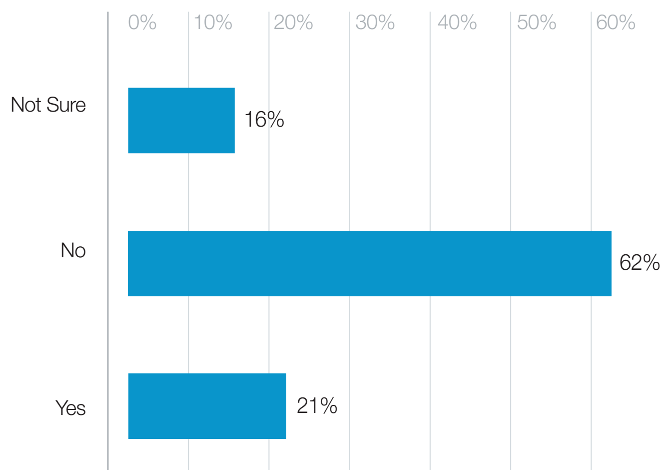


5 Cybercrime

A special focus of this year's survey was the impact of cybercrime. The survey asked questions related to the prevalence of cybercrime experienced by the organisations' respondents, the form in which it took and the monetary impact of the activities.

Of all respondents, one-fifth (21%) stated they had experienced cybercrime while 62% had not. Worryingly, 16% were not sure either way, reflecting the difficulty in not only preventing cybercrime but detecting it.

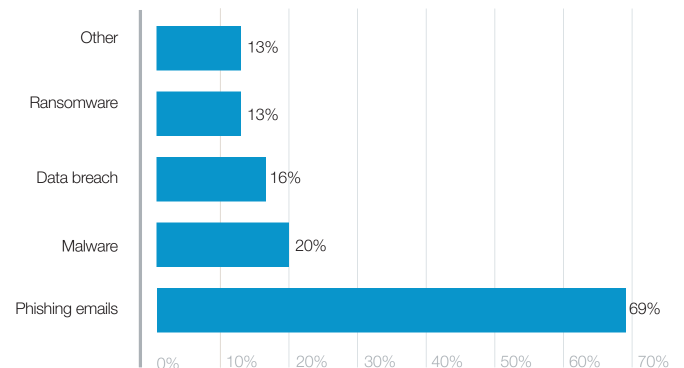
Chart 5.1
Experienced cybercrime



Of the 55 respondents that indicated they had been victim to cybercrime, the most common form of cybercrime was phishing emails which affected 69% of victims. These forms of attacks traditionally take the form of emails trying to trick individuals to give out sensitive information, most commonly passwords, bank details or credit card numbers.

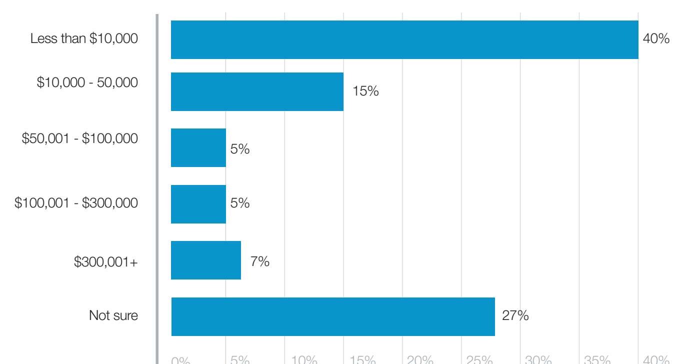
The second most prevalent form of cybercrime experienced was exposure to malware (29%). These infections generally prevent access to a computer or particular sources of information saved on the machine. Similar to malware, ransomware prevents access to computer systems until a sum of money is paid. This affected seven organisations within the sample. Notably, 14 organisations had experienced multiple cybercrimes.

Chart 5.2
Types of cybercrime experienced



The impact of cybercrime on organisations can be very significant, but also quite varied. Of those affected, 40% estimated the cost accrued to the organisation of less than $10,000, 15% estimated the cost to be between $10,001 - $50,000 and 10% estimated it to be between $50,001 - $300,000. Four respondents stated a cost of more than $300,000 directly attributable to cybercrime. Reflecting the uncertainties of cybercrime, 27% were unable to attribute a dollar figure to the crimes they experienced.

Chart 5.3
Estimate of cost associated with cybercrime



Conclusion

Equifax conducted an online survey over the months of May and June 2017, to explore the dynamics of credit management in Australia. The 2017 survey expanded upon previous National Credit Managers Surveys that have been conducted in earlier years. The questions asked were designed to assess changes in credit practices, sentiment and conditions over the previous 12 months.

On the economic front, interest rates have remained at a record low 1.5% since August of 2016 in an effort to support economic growth. Currently sitting at 1.7% for the year-to March 2017, economic growth is considerably lower than that experienced at the time of last year's survey. When asked about the next 12 months, over half (56%) of respondents indicated that broader economic growth would have a positive impact on their businesses. Of the remaining responses, 12% believed it would have a negative or severe negative impact.

The number of credit applications rose for 37% of respondents and decreased for 26%, resulting in a net balance of 11% over the last 12 months. At the same time, 66% of organisations had increased or tightened collections activity, with 49% tightening credit activity. Over the coming 12 months, 61% plan to tighten collections activity and 53% plan to tighten lending activity.

Perhaps reflecting this move towards tighter credit lending policies, the average days sales outstanding (DSO) improved amongst survey participants, dropping to its lowest point in some years. It now sits at 41.7 days, which is slightly lower than the 42.6 recorded in 2016 and lower still than that reported in 2015 (43.4 days).

Continuing the trend of recent years seeing a rise in the number of respondents issuing credit when an adverse is present, 34% of survey participants indicated they had experienced pressure to do so. The most common reason driving this was pressure to increase sales (43%), while over a quarter (27%) stated it was because of competitive pressure.

This year's survey saw a movement towards more frequent account reviews. In 2017, 18% of respondents undertook quarterly reviews, up from 14% in 2016. Annual reviews increased slightly in 2017 to 29% from 27% in 2016, while bi-annual reviews dropped two percentage points to 8%.

Payment within 30 days remains the most common terms offered by respondents in the survey, with 78% offering the terms to customers. While this is the case, there has been a rise in all forms of terms offered by credit organisations, reflecting a rise in flexibility offered by credit managers over the last 12 months.

This year's survey had a particular focus on cybercrime. One-fifth of respondents had experienced some form of cybercrime, varying from phishing emails to ransomware and data breaches. The estimated cost of these attacks varied from below $10,000 to more than $300,000 for each organisation.

Continuing the trend of recent years seeing a rise in the number of respondents issuing credit when an adverse is present, 34% of survey participants indicated they had experienced pressure to do so.

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