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## **CHANNEL FINANCE – FINANCING OF ACCOUNTS RECEIVABLE BY BANKS IN HOMOGENEOUS DISTRIBUTION CHANNELS**

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**Summary:** The article focuses on an innovative tool in Poland i.e. the programme of financing customers channel finance. The article discusses the advantages of the tool such as increasing the level of liquidity of the enterprises and the optimisation of costs and consumer loyalty. It should be reckoned that in the future more and more enterprises will realize various types of the programme in agreement with banks.

**Keywords:** channel finance, financing consumers, liquidity, bankruptcy.

### **1. Introduction**

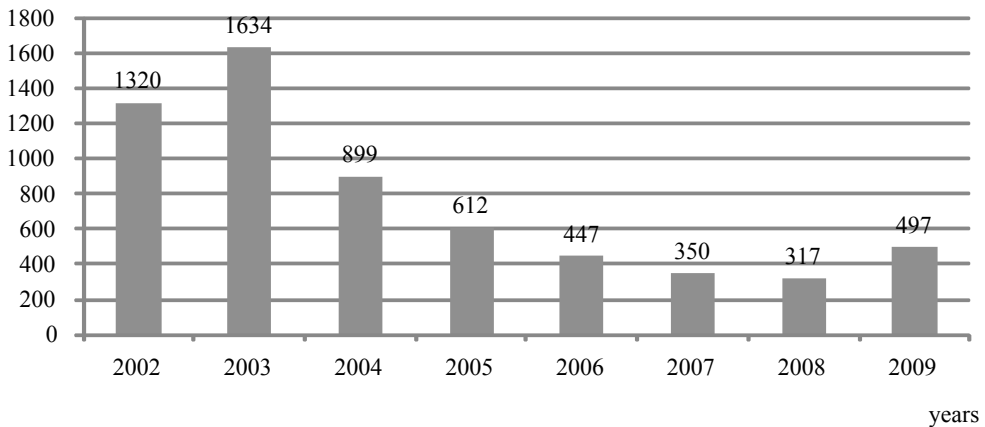
Many entities carrying out economic activity in Poland, in particular in time of a crisis or economic downturn, face the problem of maintaining financial liquidity. This issue is important as the lack of liquidity and the inability to regain it may lead from slowing down the economic turnover to problems in providing working capital and in the worst case to bankruptcy.

This article focuses on different aspects of the application of a tool, which is innovative in Poland, facilitating the conclusion of transactions in the supply and distribution chain: the programme of financing customers – channel finance. There are discussed the advantages, the terms of establishing such a programme and the effectiveness of its functioning.

### **2. The ability to settle liabilities and bankruptcy of enterprises**

The research shows that the lack of ability to pay on time has currently become the main cause of bankruptcy of Polish companies. The number of bankruptcies during the first three quarters of the years 2002-2009 are shown in Figure 1.

In the first three quarters of 2009 the courts announced the bankruptcy of 497 companies in Poland. This was an increase of 56.8% compared to the same period of the previous year. It should be noted that despite this increase, the number is only 30.4% of the 1634 bankruptcies declared during the first nine months of



**Figure 1.** Bankruptcy declarations in Poland during the first three quarters of 2002-2009

Source: R. Anam, *Upadłości firm w Polsce w I-IX 2009*, eGospodarka.pl, 6 października 2009, <http://www.egospodarka.pl/45226,Upadlosci-firm-w-Polsce-I-IX-2009,1,39,1.html>.

2003, i.e. in the period of the previous economic crisis<sup>1</sup>. The global financial crisis that hit the developed world in 2008 has negatively influenced the Polish economy by weakening export, decreasing foreign investments, introducing a more stringent credit policy, the depreciation of the Polish zloty, losses related to speculation with currency options and decreasing investment outlays<sup>2</sup>. This situation caused decreasing sales, leading to financial difficulties for many companies in 2009.

In the second half of 2009 the financial problems of companies were caused by low level of the profit (an effect of the decreasing sales volume), related to the problem of late payments. A direct consequence was an increase in liquidity problems, which in connection with increasing difficulties with access to bank credits became the main cause of bankruptcy<sup>3</sup>. In fact, a kind of chain reaction appeared. Due to the financial crisis, domestic and foreign demand declines, leading to reduced sales orders and in turn leading to a decline in production and reduced business transactions with suppliers. The bankruptcy of one large economic entity may increase financial problems for its smaller trading partners, which in turn may also go bankrupt.

It should also be added that the strength of the effects of an economic crisis depends mainly on the sector in which a given enterprise operates. The argument

<sup>1</sup> R. Anam, *Upadłości firm w Polsce w I-VI 2009*, eGospodarka.pl, 15.07.2009, <http://www.egospodarka.pl/42587,Upadlosci-firm-w-Polsce-I-VI-2009,1,39,1.html>.

<sup>2</sup> W. Gadomski, *Skutki światowego kryzysu finansowego dla małych i średnich przedsiębiorstw w Polsce*, [in:] *Raport o stanie sektora małych i średnich przedsiębiorstw w Polsce w latach 2007–2008*, Polska Agencja Rozwoju Przedsiębiorczości 2009, p. 93.

<sup>3</sup> R. Anam, op. cit.

that global financial crisis affected various lines of business with various strength is confirmed by the data presented in Table 1.

**Table 1.** The number of bankruptcies of companies in Poland in the first three quarters of 2008 and 2009 according to lines of business

Line of business	Number of bankruptcies January-September 2008	Number of bankruptcies January-September 2009	Change (in %)
Industrial production, including:	130	206	58.5
Production of food and beverages	25	35	40.0
Production of clothing and textile goods	19	22	15.8
Production of metals and ready-made metal products	15	32	113.0
Remaining production	71	117	64.8
Trade, including, among others :	71	137	93
Wholesale trade	52	99	90.4
Retail trade	11	24	118.2
Transport and warehouse management	11	40	264.0
Construction	48	54	12.5
Activity connected with the real estate market	4	9	125.0
Other lines of business	53	51	No change
TOTAL	202	497	56.8

Source: R. Anam, op. cit.

The situation in the retail market and construction seems to be fairly good. However, among enterprises involved in transport and warehouse management a great increase in bankruptcy could be observed – 113%. A similar situation appeared among enterprises in the heavy industry and machine industry. A reason is the high level of fixed costs, which in case of a drastic reduction of orders, usually connected with a lack of payment of accounts receivable from customers, greatly increases the risk of the loss of liquidity. This is visible in particular in companies connected with Polish shipbuilding industry (an example may be *Metal Industry Works H. CEGIELSKI* in Poznań producing, among other things, ship engines). Additionally, low flexibility of these enterprises in these lines of business resulting from the narrow specialization of production does not allow for quick and easy differentiation of the production profile<sup>4</sup>. These enterprises face decreasing demand, the worsening

<sup>4</sup> Ibidem. R. Anam, op. cit.

financial situation of customers and at the same time limited access to sources of financing. According to the Report of the Financial System Department of the National Bank of Poland from January 2009 concerning the situation on the credit market in Poland, credit supply was limited in all sectors of the economy. About 80% of all banks tightened the criteria for granting credits and increased credit margins<sup>5</sup>. Thus, there was a problem with maintaining the financial liquidity of enterprises, additionally intensified by the phenomenon of payment gridlocks. In June 2009 there were delays in settling liabilities on time in most enterprises operating in Poland. The payment deadline was extended from 30 to 44 days and it became more and more difficult to obtain bank credit<sup>6</sup>. Many business enterprises struggle today with the problem of maintaining the financial liquidity, which has its source in, among others, decreased demand and the poor situation of customers, resulting in more and more serious problems in collecting dues. As a result of this situation, more and more enterprises start to appreciate important information about their trading partners for the safety of operations of their companies. In Poland, there are three companies operating on the market of business information: InfoMonitor, National Debt Register Economic Information Bureau and European Register of Financial Information<sup>7</sup>.

### 3. Financing accounts receivable – applied challenges and solutions

When aiming to reach a state of financial-economic balance, effective management of trade credit is of great importance for an enterprise. This allows to create long lasting and stable relations with the customers, while at the same time to establish individual strategies in the sphere of granting trade credit<sup>8</sup>. Accounts receivable are a basic category of the active assets of an enterprise. Their origin is inextricably connected with carrying out business activity and selling products, goods or services. In the economic reality it happens very rarely that the seller can demand or obtain direct payment for the sale made. Usually customers do not pay in cash, but on a later date. The origin of receivables is thus the consequence of policy in the sphere of financing customers, consciously adopted by an enterprise. By providing the opportunity of deferred payment, the company becomes a more attractive supplier

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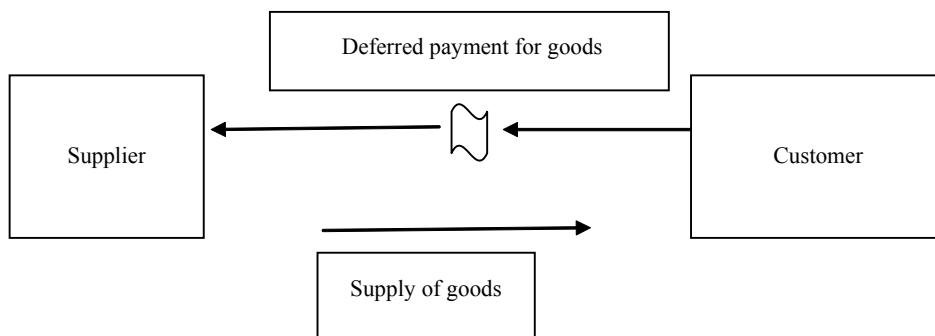
<sup>5</sup> Z. Żukowski, *Zatory płatnicze mogą pogrążyć polskie firmy*, forsal.pl, [http://forsal.pl/artykuly/335084,zatory\\_platnicze\\_moga\\_pograzyc\\_polskie\\_firmy.html](http://forsal.pl/artykuly/335084,zatory_platnicze_moga_pograzyc_polskie_firmy.html), 18.11.2009, *Sytuacja na rynku kredytowym – wyniki ankiety do przewodniczących komitetów kredytowych, I kwartał 2009*, Raportu Departamentu Systemu Finansowego NBP, Warszawa styczeń 2009, p. 1.

<sup>6</sup> K. Tomaszewski, *Dostęp do informacji poprawia bezpieczeństwo obrotu gospodarczego*, „Gazeta Prawna” 2009, Nr 117, dodatek specjalny, p. 7.

<sup>7</sup> Ibidem, p. 7.

<sup>8</sup> A. Tokarski, M. Tokarski, *Jaką politykę kredytową powinna stosować firma*, „Serwis Finansowo-Księgowy” 2005, Nr 44, p. 21.

than its competitors because it offers more advantageous payment terms. However, it also happens that attractive terms of payment are the result of the weak position of an enterprise in relation to customers. In such a situation it is forced to accept the terms imposed by its main customers<sup>9</sup>. Until the moment of receiving the payment at the bank account of an enterprise, it finances its trading partners by granting them a trading credit (Figure 2).



**Figure 2.** The relations between the seller and the buyer in a transaction with deferred payment

Source: own study.

Following Figure 2, the longer the time of deferred payment the longer the period of financing the customer, the more eventual difficulties for the creditor may appear. The reason is that its capital is frozen and cannot be used for other purposes, which reduces profitability. There are situations when the legal term for payment up to 30 days is prolonged, making trade credit a very attractive source of financing business activity by the customer. However, late payment has become increasingly a problem, in particular, for Polish small and medium-size enterprises<sup>10</sup>. For the enterprise “supplying” trade credits has become very important to manage accounts receivable while financing their business partners optimally and effectively.

Thanks to the development of Internet banking it has become possible to apply new technologies for the needs of settling finances of business operation. An example of such a solution is financing of trade by supplying resources, giving the possibility to intensify business contacts as well as offering additional services, for example, in the form of examining the credibility of contract parties, settling payments, monitoring of payment dates and so-called soft recovery services. Banks additionally provide services related to the improvement of electronic communication with the use of the e-banking platform<sup>11</sup>.

<sup>9</sup> J. Kornacki, *Metody zarządzania należnościami*, „Biuletyn Rachunkowości” 2008, Nr 16, p. 63.

<sup>10</sup> K. Czajkowska-Matosiuk, *Zastosowanie kredytu kupieckiego w działalności inwestycyjnej polskich przedsiębiorstw*, „Prawo Przedsiębiorcy” 2006, Nr 42, p. 37.

<sup>11</sup> Z. Mikłaszewicz, *Inwestycje w nowe technologie. Nowoczesny trade finance*, „TransBanking News” – Biuletyn Bankowości Transakcyjnej Bank BPH 2007, Nr 2 (21), p. 4.

The service of the channel finance type is offered in the area of trade financing and can be only provided in close cooperation with the bank. This service strengthens the relation between the supplier and the customer by using modern information technologies while the enterprise can offer more attractive terms of payment to their trading partners without the necessity to engage their own current resources. These advantages concern both financing suppliers as well as customers. Channel finance of suppliers means that the bank, on request of the debtor, pays its trading liabilities in due time. When using the programme for financing customers, the suppliers have the possibility to prolong the trading credit period without the necessity to engage their own cash resources<sup>12</sup>. The programme of financing customers is addressed above all to enterprises which<sup>13</sup>:

- regularly trade with a defined group of customers,
- have stable and good trade relations with their customers,
- plan to create a loyalty programme for customers, connected with elements of financing trade,
- have the ability to adequately secure the credit granted to customers by the bank participating in the programme.

In practice, the selling party, after concluding the transaction, obtains the receivables within 30 days. In case of sale to trading networks (e.g., supermarket chains) the term may be prolonged to 90 days or even more. The buyer may purchase even a greater volume of goods having the possibility of obtaining even a longer postponement of the payment date. However, most suppliers are not able to offer their customers a deferred payment for such a long period due to high costs, which makes channel finance attractive.

The use of the concept of channel finance, i.e. financing accounts receivable in homogeneous supply and distribution channels by banks, has certain advantages both for the enterprise – the initiator of the programme, as well as the customers.

The advantages for the initiator of the programme are<sup>14</sup>:

- accessibility of working capital on better conditions than when using regular credit,
- the possibility to use the programme as a marketing tool, strengthening the loyalty of customers,
- improvement of financial results, conversion of balance liabilities to off-balance ones,
- the possibility to increase the payment discipline of partners,
- optimization of the process of managing receivables and the liquidity of the company.

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<sup>12</sup> Ibidem, p. 4.

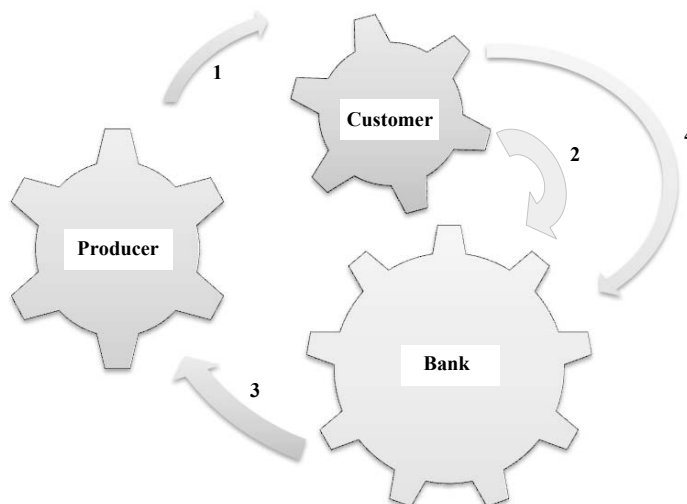
<sup>13</sup> <http://www.inventree.pl/doradztwo/artykul.aspx?ai=956&ad=10&ak=&aa=2009>, 10 November 2009.

<sup>14</sup> [www.channelfinance.com](http://www.channelfinance.com), 9.10.2009.

There are also visible advantages for the user of the programme<sup>15</sup>:

- a stable and cheap source of financing working capital,
- the possibility to increase sales thanks to increased purchasing power,
- a kind of a short-term loan facility up to certain limits,
- simplicity of documentation and approving procedures,
- the increase of their profitability by obtaining a discount for paying cash (when offered).

The programme of financing customers is presented in Figure 3. Modern systems of electronic banking allow for close cooperation with banks in order to service the customers' payments. This service is based on the risk of the initiator, i.e. the supplier. The programme is introduced in order to offer customers better payment terms and at the same time to shorten the time of obtaining the accounts receivable<sup>16</sup>. The programme functions as follows. The supplier sends electronically the invoices to the bank, which discounts-purchases these invoices according to the current settlement period.



Legend:

1. The delivery of the products to the customer,
2. Request to the bank to finance the purchase,
3. Payment by the bank for the delivery of the products to the customer,
4. Customer returns the amount to the bank on the basis of earlier established terms.

**Figure 3.** The functioning of the programme of financing customers in homogeneous distribution channels – channel finance

Source: own study based on: <http://www.abnamro.co.in/India/Corporatea/Transactio/Trade-Serv/Channel-Fi/index.htm>.

<sup>15</sup> Ibidem.

<sup>16</sup> T. Stepień, *Kredytowy program lojalnościowy*, [www.channelfinance.com](http://www.channelfinance.com), 29. 09. 2009.

The financial institution (the bank) pays to the selling party (producer) the amount due for the sale after 30 days and in return it credits the customer for an additional period – usually from 30 to 90 days. The cost of this credit is borne by debtors (i.e. customers), paying the interest on a monthly basis. Within the service the bank additionally monitors the debt settlements and in some cases also engages in debt collection activities<sup>17</sup>. The advantages of such a solution are far greater than in the case of taking traditional bank credit. It is so because the bank, within the programme, significantly lowers the interest rate of such credits due to the lower default risk, which is partly or totally borne by the selling party, while the supplier assesses the financial ability of the customer to repay the loan. The credit in the framework of channel finance may be even half the cost of an ordinary turnover credit. No business entity can solely offer such good terms to each of its customers, as in case of such a loyalty programme for customers, created in cooperation with a bank<sup>18</sup>. Due to the fact that the seller bears high risk, such a programme is addressed only to a selected group of loyal customers. The customers receive a credit from a bank up to a certain limit on preferential conditions, which increases its purchasing power significantly, but only in relation to the products of the seller. The service, in general, is offered to strategic, homogeneous customers. They are similar to each other as far as the volume, economic potential and value of assets, being a possible security for the accounts receivable. It is not in the interest of a company to apply this programme to all its debtors. Negotiating and establishing the terms of entering the programme with all customers would be too complicated, time-consuming and in consequence too expensive<sup>19</sup>. The use of channel finance is in particular interesting in supply and distribution channels where potential demand greatly exceeds the financial resources of the customers. The programme of financing customers allows them to increase the level of sales significantly and to increase profits.

This programme may be very effective in the case of areas of business with seasonal fluctuations in sales. It allows a participant to create a competitive advantage by purchasing goods before the start of the season, creating the possibility to gather stocks in the warehouses. The deferred payment and lower interest rate create better conditions for payment of amounts due in the future<sup>20</sup>.

The contracts for financing supply and distribution channels are concluded for a limited period of time, usually 12 months. Such a contract may thus be relatively frequently renegotiated by the organizer of the programme. A well constructed contract of financing supply and distribution channels should be advantageous for all the parties, both for the supplier, as well as for the customer.

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<sup>17</sup> D. Nalepa, M. Łukowski, C. Raczyński, *Finansowanie odbiorców i dostawców*, „Harvard Business Review” 2007, Nr 3, Raport Promocyjny: Zarządzanie bieżącymi środkami firmie, p. XIV.

<sup>18</sup> G. Stech, *Niski procent – wysoka lojalność*, „CFO – Magazyn Finansistów”, Raport: *Należności. Zarządzanie, optymalizacja, narzędzia*, 21 września 2006.

<sup>19</sup> Ibidem.

<sup>20</sup> Ibidem.



The examples of fees connected with the start-up of the programme of financing the customers applied by the Bank Citi Handlowy S.A. are presented in Table 2.

**Table 2.** Citi Handlowy Bank S.A. service fees for financing distribution channels

1. Arrangement fee	Not less than 10000.00 PLN a year
2. Operating fee (% of the value of the transaction)	0.55 %, minimum 150 PLN
3. Credit margin for the distributor	To be negotiated
4. Fee for reminder	20.00 PLN
5. Fee for an electronic balance sheet of transactions	Free of charge
6. Fee for non-standard reports	To be negotiated, not less than 300.00 PLN per month
7. Fee for changing the terms of the programme at the request of the customer	1% of the amount of the programme
8. Fee for preparing the certificate of the product	150.00 PLN

Source: [http://www.citibank.pl/poland/corporate/polish/files/wyciag\\_pl.pdf](http://www.citibank.pl/poland/corporate/polish/files/wyciag_pl.pdf), 19. 11.2009.

The arrangement fee should have a minimum of 10.000 PLN per year, while the so-called operating fee charged from the value of a transaction is 0.55%, but not less than 150.00 PLN. In case of a transaction amounting to the value of 100 000 PLN, the fee for the transaction borne by the sponsor of the programme would amount to at least 15500 PLN, which makes the programme unattractive when smaller sums are involved.

For comparison a list of bank fees for an alternative source financing the trade (factoring) is presented in Table 3.

**Table 3.** Citi Bank Handlowy S.A. service fees for factoring

Factoring	
The fee for preparing, servicing and fulfilling the Framework Contract	To be negotiated: from 1% of the limit to 0.5% of the limit (charged annually)
Margin (in case of a discount)	To be negotiated: from 4% to 6%
Fee for the annex prepared at the request of the customer	To be negotiated: from 150 PLN to 250 PLN

Source: [http://www.citibank.pl/poland/corporate/polish/files/wyciag\\_pl.pdf](http://www.citibank.pl/poland/corporate/polish/files/wyciag_pl.pdf), 02.12.09.

The analysis of the fees shows that factoring is a more expensive solution for larger enterprises than the programme of financing customers. The margin in case of a discount ranges from 4% to 6%, whereas in case of the programme of financing customers it is subject to negotiation and, as a rule, is lower. It is true that the channel finance programme has an arrangement fee, but the unit costs decrease with an increase in the volume of transaction (e.g., for Góraźdze Cement the limit of the programme is 18 million PLN).

An alternative solution for channel finance is a working capital bank credit for settling liabilities. Assuming the enterprise has a positive credit rating and an appropriate credit hedging, when submitting individually a credit application the cost of the credit would be much higher than in case of a credit taken within the programme. It is so because in the channel finance programme it is the producer and not the bank bearing the risk of credit default by the customer. Such a credit is therefore cheaper from the standard working capital credit. A sample list of fees for credit products in the bank Citi Handlowy S.A., the same as in the other examples, is presented in Table 4.

**Table 4.** Credit products – an extract from the tariffs and fees of Citi Bank Handlowy S.A.

Credit on the current account and a revolving credit	
– margin	up to 9%
– commission on unused limit	up to 3%
– short-term credit	up to 6%

Source: [http://www.citibank.pl/poland/corporate/polish/files/wyciag\\_pl.pdf](http://www.citibank.pl/poland/corporate/polish/files/wyciag_pl.pdf), 02.12.09.

The presented credit fees are significantly higher than in case of fees of the channel finance programme as well as the fees connected with the use of factoring resulting from the higher risk borne by the bank.

The task of the financial director of an enterprise is thus to analyze the costs and benefits of using the channel finance programme in comparison to alternative solutions. Moreover, it is also necessary to select an appropriate group of customers to be included in this programme. Usually such a programme includes the biggest customers, having adequate assets, having a long-term relations with the producer. Growing competition among banks has a consequence that the services of financing trade are becoming more and more accessible for enterprises. Nevertheless, the national market in specialized products such as channel finance is not developed yet. This product is offered only by some banks, among others, by Citi Bank Handlowy S.A., PKO S.A. and BPH. The examples of large enterprises operating in Poland and using the programme are Tchibo and Górażdże Cement S.A.

In Górażdże Cement S.A. the channel finance programme amounts to 18 million PLN, includes 32 customers from two lines of business – cement and concrete, which constitute about 30% of the customers of the company. These are the biggest customers, having the largest assets and a high level of credit rating. Before entering the programme, factoring was not used because the enterprise was not concerned with earlier payment of receivables but with receiving the payment in the so-called zero time. In order to ensure that the payment will be made in due time, the channel finance concept was elaborated in 2005 together with PKO S.A. The customers participating in this programme have individually established limits to which they can incur debts. In case of a lack of means for paying amounts due they can automatically obtain a low-interest credit from the bank for a period from 60 to 90 days.

As the risk in financing such a transaction is incurred by Górażdże S.A., before starting the cooperation within the programme the credit rating of the customer is assessed. The risk security for Górażdże within the programme is usually a bill of exchange, a bank guarantee, or a mortgage. This programme has been already functioning in the company for four years and until now only two customers have had problems with paying on time<sup>21</sup>.

#### 4. Conclusions

Technological possibilities and integrated tools for the realization of transactions, such as channel finance, created in order to connect the physical flows (of goods) with financial flows, affect the improvement of the processes of distribution, sales and settling amounts due. This may lead to an increase in the level of liquidity of an enterprise, the optimization of costs and better management of settling accounts. Moreover, companies may shorten their production cycles, increasing the level of available current means, in consequence increasing the sales potential and improving competitiveness.

The programme may also increase customer loyalty, as they obtain a number of measurable advantages, among others: the improvement and facilitation of the payment process for the goods ordered, automatic access to credit with a competitive low interest rate (which may be even 50% cheaper than the regular credit), the avoidance of time-consuming formalities connected with arranging credit, the possibility to pay the amounts due at a convenient time during a settled period of crediting in installments or in total value of the credit.

It should be reckoned that in the future more and more enterprises in agreement with banks will realize various typed of programmes, leading to the optimization of financing the distribution channels. One reason is that distribution remains the biggest challenge to business striving to survive on the market with stronger competition and growing demand barriers.

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<sup>21</sup> These data have been taken from a public lecture of the Financial Director, Member of the Management Board of Górażdże Cement S.A., Jacek Kwaśniak, entitled: "Managing Finances at the Example of the Group Górażdże/HeidelbergCement Group", organized by the Academic Incubator of Entrepreneurship and the Economic Department of the University of Opole, which took place on 27th November, 2009 at the University of Opole.

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### **CHANNEL FINANCE – FINANSOWANIE NALEŻNOŚCI PRZEZ BANKI W JEDNORODNYCH KANAŁACH DYSTRYBUCYJNYCH**

**Streszczenie:** W artykule skupiono się na problematyce związanej z zastosowaniem innowacyjnego, w polskich realiach, narzędzia wspierającego dystrybucję przedsiębiorstw: programu finansowania odbiorców – *channel finance*, korzyściami z jego wykorzystania, warunkami jego uruchomienia i efektywnego funkcjonowania. Zastosowanie programu *channel finance* jest szczególnie efektywne w tych kanałach dystrybucji, gdzie potencjalny popyt znacznie przewyższa możliwości zakupowe. Program finansowania odbiorców pozwala wtedy na wyraźne zwiększenie poziomu sprzedaży i tym samym osiągnięcie większych zysków przez producenta.