monetising spend

The Public Sector's Hidden Treasure

Unlocking income and generating revenue through public spending

About Oxygen Finance

Oxygen Finance is based on the core principle that spend is an organisation's greatest untapped asset.

Oxygen is an enabler for large corporates and public sector organisations, unlocking income from their spend and transforming procurement and accounts payable functions into revenue generators. Oxygen Finance's solution is different: it offers a complete, fully-resourced service to manage the programme on an industrial scale, underpinned by non-intrusive technology.

In addition to delivering a visible income stream, Oxygen Finance provides improved supplier cash flow and increased purchase-to-pay compliance, together with process efficiencies and enhanced management information.

www.oxygen-finance.com

"The Government are supportive of early payment programmes which offer suppliers the opportunity to take payment early in return for a discount or fee"

Viscount Younger of Leckie,
Parliamentary Under Secretary of State, Department for Business, Innovation & Skills, 26 March 2013

Introduction from Professor Tony Travers

Local government is facing a once-in-a-generation challenge. The Comprehensive Spending Review of Autumn 2010 has led to a 28 per cent reduction in central government funding to local authorities over four years, with many of the savings sought in the first two. At the same time, councils are facing a demographically-driven increased demand for services.

Previous ways of working, with councils over-reliant on central funding and being micro-managed by Whitehall, were unsustainable. If local government is to remain relevant and ensure communities receive decent services, local authorities will have to innovate and find new ways of working.

Already many examples are emerging of creative thinking, providing the first tentative steps in escaping generations of centralism. Such thinking includes 'Community Budget' pilots, the establishment of Social Impact Bonds, the use of new mutual organisations and combined services such as the Westminster / Kensington & Chelsea / Hammersmith & Fulham 'Tri-Borough' agreement.

New ways of working are also extending into spheres which had previously been hidden from public view such as procurement and treasury management. With councils across the UK accountable for billions of expenditure every year, the scope for savings is significant. The handling and payment of invoices is an example of where savings can be made.

With most of the opportunities for local authorities arising from the Local Government Finance Act being dependent on securing economic growth, the case for supporting Small and Medium Enterprises is more important than ever. The handling of prompt or early payment of invoices for such companies is a vital element in providing encouragement for local businesses and suppliers – providing them with cash-flow certainty.

The proposals included in this document consider an innovative way of working and providing certainty for SMEs. The proposal provides an example of the type of approach that many local authorities will have to consider to support their local economy and grow their business base.

Professor Tony Travers

Foreword by Roberto Moretti
European CEO, Oxygen Finance

In the difficult current economic climate it is becoming ever more critical that the public sector does not lose sight of the important role played by regular suppliers who deliver the essential services on which communities across the UK rely.

Nationally, the relationship between timing and payments to suppliers has stalled somewhat on what constitutes late payment and also by the slow progress on establishing a voluntary prompt payment code. In our view, asking suppliers to wait up to sixty days for payment is far too long, it undermines supplier confidence and stems the flow of finance in the system.

Now is the time for the public sector to raise its game further and take the bull by the horns by responding to Oxygen's five-day payment challenge, a challenge embodied by our Early Payment model which provides a unique opportunity for all of us. This challenge and our Early Payment model offers a new way to support both sides in the buyer-supplier relationship; a model that will incentivise buying organisations to pay quickly in such a way that they, as well as their suppliers, can benefit.

Oxygen Finance was founded to create the world's largest business-to-business payments network. Based on the core principle that an organisation's outgoing spend could actually be its greatest untapped asset, Oxygen provides corporate and public sector organisations, who have substantial spend, the opportunity to deliver Early Payment to suppliers in return for a rebate. Working with world-class partners, this transforms procurement and account payable functions, traditionally viewed as cost centres, into exciting new income generators.

Already many public sector organisations are starting to recognise the opportunity presented by Early Payment and most importantly, that their suppliers and communities can benefit from the 'no income, no fee' model that we operate. Oxygen offers a free assessment for organisations whose annual spend exceeds £250 million.

This report sets out the current scale of the problem and how we can move the debate on to drive a culture of Early Payment before making some ground breaking recommendations about how to establish best practice amongst buying organisations, particularly in the public sector.

I hope you find the content as valuable as we have working with public sector bodies and suppliers to everyone's benefit.

Section 1 – The Scale of the Problem

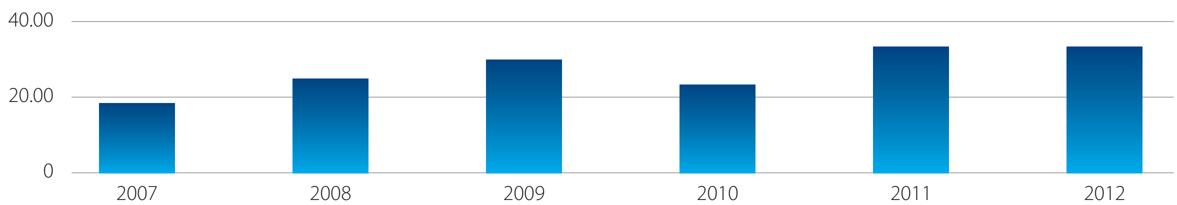
SMEs in the UK are currently owed £37 billion in overdue payments[1] arising from poor administration, accounts procedures and a late payment culture that has become entrenched in UK PLC. While these billions in stagnant revenue are choking cash flow and contributing to the UK's sloth-like economic performance, this figure still refers only to money owing where agreed payment terms have been broken – often 60 days or more. The amount owing beyond a standard 30 days is even greater, indicating that the scale of the problem goes beyond the current evidence provided.

At the same time the problem is growing, with a OnePoll survey of 1,000 businesses for Bibby Financial Services highlighting that more firms are experiencing challenges to their cash flow due to large customers imposing longer payment terms – with a third (33%) reporting extended terms in the past 12 months[2].

The delays are creating a vicious circle of late payment. More than a third of these companies said they were in turn asking their own suppliers to wait longer for invoices to be settled to bridge the resulting cash flow gap. A fifth of them said they offered payment terms beyond 60 days as a matter of course.

Of perhaps even greater concern is that the problem of late payment is growing. The BACS report found that the £37billion figure represented a 10% increase over the previous 12 months and comes despite research indicating that unpaid invoices worth £20,000 would be enough to drive 35% of SMEs out of business – and yet the UK average amount now owed to SMEs stood at around £30,000 by the end of 2011.

Amount Owed in Late Payments (Billions)



Clearly there are benefits for the buyer in paying as late as possible. In the current economic climate, there is an understandable tendency for organisations to want to hold more cash because they worry banks – themselves de-leveraging – have become less reliable providers of short-term finance and credit facilities. Often, though, late payment is the result of inefficient systems or administration.

Early Payment Programmes ("EPPs"), where the buyer is offered a rebate in return for Early Payment (typically within five to eight days) have the potential not only to drive liquidity and vitality into the UK economy, but also, when the buyer is a public sector body, to deliver significant savings for British taxpayers.

Analysis of current procurement spend suggests that if all local authorities and the NHS were to implement an EPP, such as the one that Oxygen Finance have successfully implemented at Oldham Council (details in Appendix A), the income generated for the taxpayer would be in the region of £1.5 billion over a five year period.

£1.5 billion would be a hugely significant additional income stream for the local authorities, and create benefits for taxpayers around the UK.

This sum is equal to approximately:

• Paying 69,483 new teachers for a year[3]
• Building 10 hospitals[4]
• More than the entire cost of running Her Majesty's Courts & Tribunals service in 2011-12 (£1.12 billion)[5]

Of equal importance to the public sector, the new income stream would help cushion the savings that local authorities are currently making, allowing retention of crucial front-line services, and opening up a new chapter of innovation in addition to the excellent work that local authorities are already doing to save money and make resources go further.

1 Figure from BACS Payment Processing
2 OnePoll survey for Bibby Financial Services
3 Based on starting salary of £21,588, Department for Education figures
4 Average cost based on approximate cost of £139m for Hillingdon Hospital, quoted in The Taxpayers Alliance report Out of control: How the Government overspends on capital projects
5 Government spending by department, 2011-12: get the data

Section 2 – Moving the Debate On

Much of the debate in recent years has focussed upon tackling the culture of late payment by purchasing bodies. Since 1998, successive Governments have worked to challenge the long-standing culture of late payment in the UK, through the early adoption of legislation and the wider strategy for improving business awareness and capability.

However, the measures that have been introduced to date do not go far enough and fail to address the root causes of the problem which are:

- A lack of enforcement against late payment;
- A lack of incentives for organisations to pay on time;
- No standardisation of invoices; and
- That prompt payment leaves little margin for error for suppliers

As the Department for Business Innovation and Skills has acknowledged, "most supplier relationships are long-standing and resorting to legal action is therefore not a practical option except as a final alternative. Legislation has sought to create an environment for driving payment on time and best practice dictates that suppliers reference the costs of missing the due payment date in all written contracts and invoices, setting a clear expectation from the outset."[6]

The consultation on EU Regulations and their impact on late payment did little to resolve the issue. If anything, proposals which sought to extend the payment terms to up to 60 days (from 30 days) were wholly counter-intuitive to the problems faced by SMEs. This was inevitably reflected in the responses to the consultation which were almost entirely united in concern.

Many of the existing arguments miss the wider point. A period of 90 days representing late payment, and 30 to 60 days representing prompt payment, are of limited use to suppliers. What they need is the certainty that they will be paid quickly for the services they have provided.

Whilst we believe that Early Payment Programmes should be established as the benchmark and the pinnacle of good business regardless of the economic climate, the national picture provides all the more incentive to move the debate on.

This is particularly relevant given that the SME sector plays a disproportionate role in the recovery of the overall economy due to the opportunities they provide for local employment and because more of their spend is centred on their local area. This opportunity is underscored by findings which indicate that "if SMEs could increase their sales by just £30,000 or add one employee, a massive difference could be made to the UK economy. In fact, we estimate this would add around £3 billion to the UK economy and create one million new jobs.."[7]

The position of SMEs is in comparison to larger corporations who tend to take money out of the business and spend it globally or choose to hold more cash themselves because they worry banks have become less reliable providers of short term finance and credit facilities.

However, attempts to drive reform and radically improve payments have, to date, met with limited success.

EU and UK Policy

The Late Payment of Commercial Debts (Interest) Act 1998 was amended to incorporate European regulations allowing SMEs to ask a representative body to challenge grossly unfair contract terms.

This approach was established because within the European Union, it is estimated that SMEs make up 99% of all businesses. This is broadly consistent with the UK where, at the start of 2012, there were an estimated 4.8 million UK private sector businesses, employing an estimated 23.9 million people and with an estimated combined annual turnover of £3,100 billion.[8]

Almost all of these businesses (99.2%) were small (0 to 49 employees). Only 30,000 (0.6%) were medium-sized (50 to 249 employees) and 6,000 (0.1%) were large (250 or more employees). These percentages have remained fairly stable since 2000.[9]

Of these figures, some 20% of SMEs in the EU are UK businesses, and so any legislation coming out of the institution will have lasting impacts for UK policy.

The European Commission has been driving the debate on how to tackle this challenge on behalf of the business community. The Directorate General for Enterprise and Industry has brought the issue to the fore through their Late Payment Information Campaign which saw the EU Late Payment Directive come into force on 16 March 2013.

Under the legislation, debtors will now be forced to pay interest and reimburse the reasonable recovery costs of the creditor, if they do not pay for goods and services within the allocated 60 days for business and 30 days for public authorities.

Although this approach has been proactively beneficial in highlighting the issue, this invariably involves costly litigation and further delays in payment. It is also open to debate how the measure will lead to the kind of cultural change that is required to support prompt or Early Payment.

In addition to this, whilst the objective of prompt payment is being championed in commercial transactions, the issue has yet to find its public sector champion. Within the UK, the issue has started to focus on the work of the public sector where delivering quality services to citizens is paramount.

Michael Fallon MP, the Minister for the Department for Business, Innovation & Skills has made some headway in introducing a Prompt Payment Code for FTSE 350 companies, and in naming and shaming those that have not signed up. However, more needs to be done.

The Coalition view is supportive of prompt payment but has so far only explored the more obvious benefits this could have for SMEs, ignoring the damage that this culture will have had on public services or the potential wider benefits of moving a further step ahead to Early Payment Programmes. Early Payment Programmes have also received the endorsement of the independent Chartered Institute of Public Finance and Accountancy, who have acknowledged their impact in the Oldham case study.

Members of Parliament Driving the Early Payment Agenda

To drive greater efficiency in this area, a number of backbench MPs are urging the government to extend its prompt payment pledge to the public sector. The Daily Telegraph reported in January 2013 on calls by Andrea Leadsom, the Conservative MP for South Northamptonshire, to widen the campaign on late payments after a constituent complained that their small business waited seven months for a payment from the NHS of a £76,000 bill that had 30-day payment terms.

In addition, Labour MP for Oldham East and Saddleworth, Debbie Abrahams has held an inquiry into late payments to inform Shadow Business policy on the issues facing suppliers. There is also some indication that the Government may be listening. In a recent response to a written question tabled on the issue of early and prompt payment, the government's Business spokesperson reaffirmed the view that "The Government are supportive of early payment programmes which offer suppliers the opportunity to take payment early in return for a discount or fee."[10]

The Minister for Business, Innovation and Skills, David Willetts MP also responded to Andrea Leadsom's example by stating: "It is very important … that public agencies are expected to pay bills promptly. It is minimum good practice, which we expect across the public sector."[11]

6 Department for Business Innovation and Skills consultation 'Directive 2011/7/EU on Combating Late Payment in Commercial Transactions – Government Response to Consultation' – February 2013

7 http://www.ingeniousbritain.biz/latest-news/money/campaigning-against-late-payments/1008/100923

8 Business Population Estimates For The UK And Regions 2012, Department for Business Innovation and Skills

9 Ibid.

10 Viscount Younger of Leckie, Parliamentary Under Secretary of State, Department for Business, Innovation & Skills, 26 March 2013

11 Minister for Business, Innovation and Skills, David Willetts MP, Westminster Hall Debate on the Prompt Payment Code, 8th November 2012

Section 3 – Creating a Culture of Early Payment

Through his Prompt Payment Code, Business Minister Michael Fallon is driving a shift in political opinion against private sector late payment and reinforcing business cash flow best practice along the supply chain. With regular debate about reducing red tape for SMEs in line with the Government's economic strategy, the Prompt Payment Code comes at a time when freeing up business processes is not only vital to economic growth, but is also a favourable offering for both Whitehall and voters.

Support for small businesses is also in tune with Chancellor George Osborne's pledge of a further £30 million in support of SMEs in the 2013 Budget.

There has been late payment legislation in force in the UK since 1998 which saw a statutory right to charge interest for late payment for small business from large firms and the public sector, and from small firms since 2002. It has also formed the basis for European policy on the issue referred to in the previous section.

However, this legislation has to date merely exacerbated an existing problem by failing to balance the repercussions of late payment with interest incurred. The legislation has allowed large corporate organisations to continue to domineer over the payment process, scheduling payments at their discretion, often to the detriment of suppliers.

Guidelines must go further and incentives must exist

As the BACS studies have revealed, a central problem is that late payment of bills is seen by many as acceptable practice. When asked what was the most common reason supplied for late payment, almost one in five SMEs (18%) in the BACS survey said their customer had "either forgotten to pay or just hadn't got around to settling the bill." [12]

An attitude change, driven by the Government, is now required. In addition to tougher penalties on businesses paying late, a change in attitude towards a trend of Early Payment could be driven by the public sector taking the lead and setting a strong example. It is also in the public sector's interest. Faced with budget reductions in a challenging economic climate, saving money by adopting Early Payment could have significant benefits for cash-strapped local authorities and other public bodies.

Removing the need for suppliers to chase payment through the implementation of Early Payment Programmes would help prevent SMEs from needlessly going out of business, while protecting frontline public services and supporting jobs and the local economy.

Moreover, BACS have identified that in the North, SMEs are owed an average of £39,000, which is almost double that of businesses in the South where the average is £23,000[13]. Particular attention should therefore be paid to the North of England when considering the focus for driving an Early Payment structure. This could be an area where the public sector would benefit from support from the government's Nudge Unit which specialises in delivering behaviour change policies to save public money.

Currently, the Prompt Payment Code only tackles the relationship between large and small businesses but neglects the unique purchasing power of the public sector as an asset and an opportunity.

The guidelines must be extended to encourage businesses to pay early, punish them when they pay late, and develop the potential of the public sector to act as a leader and a catalyst in the culture shift towards early payment.

Evidencing the success of the application of Early Payment Programmes – such as those outlined in Appendix A at Oldham and Imperial – will be critical to moving the terms of the debate on.

12 Payment terms ignored as SMEs wait eight weeks for money, BACS 2013
13 Payment terms ignored as SMEs wait eight weeks for money, BACS 2013

Section 4 – Conclusion & Recommendations

We believe that the time is right to move the debate on from Prompt Payment to the establishment and embedding of Early Payment Programmes.

Whilst it is challenging to quantify the exact financial benefits on offer to private sector companies, not least due to the diverse range of services they provide, it is reasonable to conclude that suppliers would benefit from a massive reduction in the resources needed to secure their income. In addition, the security that the deployment of Early Payment Programmes offer will provide supplier companies with the confidence they need to plan ahead, invest, expand, create jobs and play a more positive role in the community within which they are located. Buying organisations will also benefit from improved buyer / seller relationships and the support provided to the supplier industry will ensure a suitable range of companies are able to provide the goods and services they require.

And the benefits of establishing Early Payment Programmes for the public sector could be even greater.

Reviewing Payment Methodology

Using the example of local government, the total expenditure in 2011/12 was £87.5 billion. Of this total expenditure, having removed spend which would not be applicable to Early Payment, and taking into account the number of suppliers then joining the programme, Oxygen collects early payment rebates from the remaining spend. Using this method, on a five year basis, they estimate the potential new income stream offered by accelerating payments by 30 days at an average 1% early payment rebate to be £623 million across all local authorities. This is the equivalent of £1.33million of untapped income for an average-sized local authority in the UK over a 5 year period.[14]

Neither are the benefits of this approach in the public sector solely limited to local government, with other providers such as the NHS[15] (who currently spend £18 billion on procurement) and new Clinical Commissioning Groups offering the potential to further embed Early Payment Programmes and generate additional income streams.

Recommendation 1: **That all public sector bodies who have annual spend of at least £250million, review their methodology for the payment of invoices and receive a free, no obligation financial assessment, to establish the benefits and potential income stream of moving to an Early Payment Programme.**

Enforcing Against Late Payment

In addition to the deployment of Early Payment Programmes such as that offered by Oxygen Finance, we would strongly suggest that further research is undertaken into the creation of suitable financial penalties to enforce against late payment. This would also help discourage the stockpiling of funds which may be owed to SMEs and which otherwise should be flowing through the UK economy.

Recommendation 2: **That the government undertakes further research into the impact of late payment, and considers establishing both an Early Payment Code as best practice and considers suitable financial penalties and naming and shaming to enforce against late payment.**

Monitoring Compliance

We would also recommend that compliance with an Early Payment Code is included within the annual audit assessment of local authorities and public bodies. This measure would help raise the profile of Early Payment Programmes and establish the method as best practice amongst public bodies.

Recommendation 3: **That compliance with a new Early Payment Code is included within the annual audit assessment of local authorities and public bodies.**

Changing Behaviour

Finally, we believe that the government – through its existing Nudge Unit – should review the drivers of late payment and develop further programmes to encourage cultural change, to the benefit of the UK economy, businesses and the public.

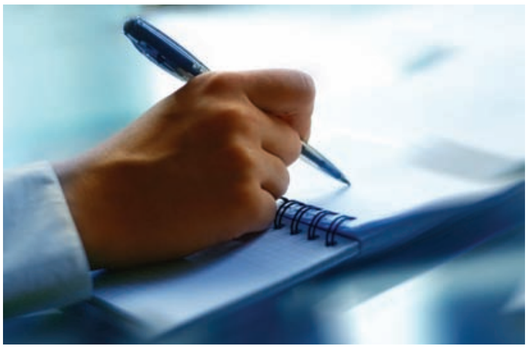
Recommendation 4: **That the Nudge Unit reviews the drivers and culture of late payment in order to develop further programmes to encourage cultural change, encouraging Early Payment Programmes and tackling late payment.**

There is £1.5 billion of new income that the public sector can simply and easily generate. Now is the time to seize the opportunity.

14 Calculation based upon an average procurement across 468 UK Councils
15 'NHS Procurement: Raising our Game', 28/05/12

Appendix A – Case Studies in Success

Early Payment in Oldham



As an innovative council, with a desire to look at new ways of working, Oldham Council decided in late 2011 to implement Oxygen's Early Payment Programme as a way of helping to meet both its significant budget reductions and the corporate social responsibility of fast payment to its suppliers.

Chief Executive Charlie Parker commented that "Businesses have told us cash flow is a problem, so with the Early Payment Programme, we are attempting to help with that. We are putting money back in to the local economy without taxpayers picking up the burden."

The current state of public finances have entailed Oldham making £100m in savings reductions from 2009/10 to 2012/13 and an additional £38 million of savings will still need to be made in order to meet the budget challenge for the next two years (2013-15). The Early Payment Programme is a positive contribution to that drive for savings. The business case estimated that the EPP would generate £2m revenue income for Oldham over the term of the programme.

Oldham were also attracted by the partnership element, whereby Oxygen have assisted with the process of implementing and integrating the new system. Steven Mair, the Borough Treasurer, commented: "An influence on our decision was that an external partner would provide a key driver and focus for improving the P2P processes and generating a new income stream."

The EPP went live on 6 August 2012 with no technology issues. And the results have been immediate; through a genuine acceleration of payment terms, additional revenue income is being derived every day for Oldham, based on 132 on-boarded suppliers representing spend of c£30m (and tracking towards our £73m target).

Emma Alexander, Executive Director Commercial Services, commented, "Oldham had tried to improve P2P processes in the past but with varying success. Oxygen has given us the impetus, and added capacity, skills and knowledge to improve P2P compliance and management information through a planned programme of work looking at end-to-end processes. We have progressed from not knowing what the P2P problems are to knowing what the problems are, through Oxygen exposing where the issues exist and making the required changes to achieve process acceleration and improvements." And the results have been positive for more than just for the Council.

Charlie Parker says that Oldham "have already received praise and support from many of the participating suppliers and more are looking to join the programme".

Imperial College Healthcare Trust - Building World Class Finance

The NHS is going through an unprecedented cost improvement drive that is looking for £20bn of savings from a total budget of £100bn to be delivered by 2015/16.

In the face of these budget cuts, the need for the Imperial College NHS Trust to explore fresh alternatives to generate additional income streams and realise efficiency gains has never been greater.

Marcus Thorman, Director of Operational Finance, comments: "At Imperial College Healthcare Trust we are implementing a comprehensive transformation of our finance function, an initiative we call the Building World Class Finance Programme … as part of the transformation, we have upgraded our Accounts Payable system and processes. These changes will allow us to process supplier invoices faster and to better answer any queries they may have."

One of the key initiatives being launched to make these changes happen is the 'Supplier Gold Service' which builds closer working relationships and drives mutual value - both for the suppliers and for the Trust.

Early payment – generating £3.2 million to protect frontline services

A key element of the Supplier Gold Service is early payment, which addresses the requirement for fast track revenue generation, whilst increasing Corporate Social Responsibility (CSR) benefits to the supplier community and the local economy.

With the Gold Service, in return for paying suppliers ahead of terms Imperial asks for an early payment rebate, deducted with every invoice it pays early. This is captured at the point of payment, creating a new, recurring income stream from procurement activities within a matter of weeks.

In July 2012, Imperial engaged with leading business-to-business payments network, Oxygen Finance, to look at the feasibility of creating a revenue stream for the Trust by paying their suppliers early.

This involved a 6-8 week high level diagnostic analysis, looking at processes and technology and engaging with some of the Trust's key suppliers.

The project covered the following hospitals that make up Imperial College Healthcare: Charing Cross, Hammersmith, Queen Charlotte's & Chelsea, St Mary's and Western Eye hospitals.

Oxygen Finance estimated that early payment alone will return over £3.2m income to Imperial over a 5 year period, based on £156m of the Trust's annual procurement spend being transacted through the programme. This new revenue stream can in turn be used to protect vital front line services.

Accelerating supplier payments by 20 days

As members of the Gold Service, suppliers receive the advantages of:

- Priority payment processing
- Priority channels for query management; and
- Prompt issue resolution

With early payment, suppliers gain a targeted 20 days' acceleration to their payments from Imperial, driving liquidity where it matters most – to SME businesses, boosting the local economy.

With early payment, suppliers invoice as normal, resulting in minimal impact on their systems and processes, and then receive an accelerated payment minus a small fee, with a debit note to allow reconciliation from the invoice value. The rebate is entirely dynamic, linked to the exact number of days the supplier's payment is accelerated.

The Oxygen Finance solution is winning where supply chain finance solutions have failed. Purchasing Cards have only achieved between 1% to 3% supplier adoption. However, adopters of Oxygen have proved that supplier participation rates are in excess of 50%.

In addition to being able to bring on board the large suppliers. Oxygen Finance automates the recruitment and adoption of smaller suppliers (which typically represent the lowest value but the highest volume suppliers) into the network.

This solution is a combination of technical and process tools that allow suppliers to be invited and self-administer their participation through the Oxygen Portal.

Today, Oxygen Finance is helping Imperial to generate income on a fast-track basis with no capital expenditure, little human capital and with high supplier adoption rates. The technology is non-invasive and overlays existing Early Repayment Programme systems to improve efficiency, visibility, transparency and cross-functional collaboration.

The Supplier Gold Service is a win – win – win for the Trust, the suppliers and the local economy as a whole. This is a co-operative initiative designed to maximise benefits for all parties at a deeper level of engagement, ensuring Imperial's investment in the Building World Class Finance Programme retains its value over the long-term.

Contact Oxygen Finance

Contact Oxygen Finance to learn how our programmes can deliver tangible results for your organisation.

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