REVERSE FACTORING - ANALYSIS OF MARKET POTENTIAL IN FINLAND

Lappeenranta-Lahti University of Technology LUT

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Tatu Koskinen

Examiners: Professor Veli Matti Virolainen, D.Sc. (Tech.)

Professor Katrina Lintukangas, D.Sc. (Econ. & Bus. Adm.)

ABSTRACT

Lappeenranta-Lahti University of Technology LUT

LUT Business School

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Tatu Koskinen

Reverse factoring - Analysis of market potential in Finland

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67 pages, 18 figures, 7 tables and 5 appendices

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Keywords: Reverse factoring, Supplier finance, Supply chain finance, Market potential, Fundu Oy, Porter's Five Forces, SME financing

This thesis examines the market potential of a reverse factoring product in Finland from Fundu Oy's perspective. Reverse factoring is a supply chain finance solution in which a bank or financial institution enables suppliers to receive early payment based on the buyer's creditworthiness. The study assesses the market demand, risk profile, and implementation requirements. A mixed-methods approach combines interviews with a bank, a buyer, and a European reverse factoring platform with a survey of Finnish manufacturing and trade firms. Porter's Five Forces and selected PESTEL dimensions guide the market analysis.

Findings indicate that reverse factoring could address a financing gap for Finnish SMEs facing long payment terms, offering benefits to suppliers and buyers. However, adoption is constrained by cost sensitivity and IT integration challenges.

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Tämä pro gradu -tutkielma tarkastelee toimittajarahoituksen markkinapotentiaalia Suomessa Fundu Oy:n näkökulmasta. Toimittajarahoitus on toimitusketjurahoituksen ratkaisu, jossa pankki tai rahoituslaitos mahdollistaa toimittajille laskujen ennenaikaisen maksun ostajan luottokelpoisuuden perusteella. Tutkimus arvioi markkinakysyntää, riskiprofiilia ja käyttöönoton edellytyksiä.

Tutkimuksessa käytetään monimenetelmällistä lähestymistapaa, joka yhdistää haastattelut pankin, ostajan ja eurooppalaisen toimittajarahoitus-alustan kanssa sekä kyselytutkimuksen suomalaisille teollisuus- ja kaupan alan yrityksille. Markkina-analyysi perustuu Porterin viiteen kilpailuvoimaan ja valikoituihin PESTEL-ulottuvuuksiin.

Tulokset osoittavat, että toimittajarahoitus voisi auttaa suomalaisia pk-yrityksiä ratkaisemaan pitkistä maksuajoista johtuvan rahoitusvajeen ja tuoda hyötyjä sekä toimittajille että ostajille. Käyttöönottoa kuitenkin rajoittavat kustannusherkkyys ja IT-järjestelmien yhteensopivuushaasteet.

DECLARATIONS

Turnitin

The originality of this thesis has been verified using the Turnitin similarity checking service.

A Declaration of AI usage

In preparing this master’s thesis, AI tools were used to refine and rephrase language, improve clarity and support the overall structure of the text.

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1 Introduction

Supply chain management has shifted from an operational function to a strategic means of boosting performance and creating value (Christopher, 2011). This broader view considers the movement not only of products but also of money and information (Pfohl & Gomm, 2009). As a result, supply chain finance has grown in importance by improving financial flows among buyers and suppliers. Within this field, reverse factoring stands out as one of the most commonly adopted solutions. (Lekkakos & Serrano, 2016; Moretto & Caniato, 2021)

Reverse factoring (RF) lets suppliers receive early payment through a bank or other financial provider, backed by the buyer's credit rating (Klapper, 2006; Grüter & Wuttke, 2017). The buyer then settles the full invoice with the bank at a later date. The supplier gains faster cash inflows, while the buyer often negotiates longer payment terms. This arrangement can be a "*win-win-win*" because suppliers receive the payment early, buyers manage their working capital flexibly and the bank earns a fee for the service. (Wu, Wang, Xu, & Chen, 2019).

Many small and medium-sized enterprises (SMEs) struggle with long payment cycles imposed by larger buyers (Kouvelis & Xu, 2021). RF can ease this strain, yet banks face questions about whether RF is viable in smaller or less-developed markets for supply chain finance (Liebl, Hartmann, & Feisel, 2016; Hofmann & Zumsteg, 2015).

This thesis addresses that gap. It explores the market potential of RF in Finland from Fundu Oy's point of view. It assesses whether there is enough demand for an RF product, how its risk profile compares to traditional factoring and what steps Fundu Oy would need to take to introduce it to their product offering.

The selection of an appropriate analytical framework is a critical component in assessing the market potential of a RF product. To achieve the study's objective, Porter's Five Forces framework has been selected as the primary analytical tool due to its ability to provide a comprehensive view of industry dynamics. To support the core analysis, additional insights are drawn from the PESTEL framework. The empirical data for the analysis is collected through expert interviews and a structured survey, enabling both qualitative and quantitative perspectives on market readiness, competitive forces, and adoption drivers.

Having outlined the broader context of supply chain finance and the rationale for focusing on reverse factoring, the next section defines the specific research problem and highlights the gap this study aims to address.

1.1 Research problem

Reverse factoring (RF) has gained popularity in global supply chains to improve working capital and strengthen buyer-supplier relationships. Current academic literature provides a broad overview of RF's mechanisms, benefits, and implementation challenges, as discussed by Lekkakos & Serrano (2016), Liebl et al. (2016), and Chakuu, Masi & Godsell (2019). However, most studies focus on large international corporations or the theoretical advantages of RF from the perspective of buyers and suppliers. There is limited research on the product's viability from the viewpoint of banks.

RF has gained popularity worldwide in recent years, but RF programs seem to remain uncommon in Finland. While a few banks offer these services quietly, there is no strong public presence or active marketing of RF products. This raises an important question: *could there be unmet demand for RF in Finland?* This thesis examines the market potential for RF in Finland, with a focus from the perspective of a bank considering it as a standalone service. It investigates how Finnish companies perceive RF and whether they would be willing to adopt it in practice.

1.2 Earlier research

Previous research has shown that RF is commonly adopted in large buyer-supplier settings and often preferred over other supply chain finance tools when buyer credit quality is strong (Lekkakos & Serrano, 2016). However, its implementation is not without obstacles. Liebl et al. (2016) identified common barriers such as low supplier awareness, limited invoice volumes, and technical integration issues. These operational constraints can prevent otherwise viable RF programs from scaling. In terms of value distribution, Hofmann and Zumsteg (2015) found that financial benefits are frequently skewed towards the buyer, particularly in situations where power asymmetries exist. This imbalance may also contribute to supplier hesitation.

De Goeij, Gelsomino, Caniato, Moretto & Steeman (2021) observed that SME suppliers sometimes decline participation even when offered favourable terms, citing trust concerns and fear of buyer dependency. Moretto and Caniato (2021) highlight that successful RF programs rely on strong coordination between buyers, suppliers, and financial partners. Their findings show that clarity in processes, transparent collaboration, and the use of digital tools create the foundation for smoother financial flows and more resilient supplier relationships. In addition, Hofmann and Belin (2011) emphasized that program viability depends largely on buyer creditworthiness, expected transaction volumes, and cost-efficiency. However, earlier research has not extensively examined the bank's perspective, even though already in 2013 Blackman et al. (2013) suggested that it is essential to incorporate the banking perspective and examine "what types of banking arrangements companies should pursue". The earlier findings are summarized in Table 1.

Table 1 Summary of earlier research on RF

Study	**Main Findings**
Lekkakos & Serrano (2016)	RF mainly adopted in large buyer-supplier settings with strong buyer credit.
Liebl et al. (2016)	Barriers include low supplier awareness, small invoice volumes, and technical issues.
Hofmann & Zumsteg (2015)	Value often favours buyers, discouraging supplier participation.
De Goeij et al. (2021)	SMEs may decline RF due to trust concerns and dependency fears.
Moretto & Caniato (2021)	Effective RF relies on coordinated actors, clear processes, and transparent onboarding through digital tools.
Hofmann & Belin (2011)	Viability depends on buyer creditworthiness and transaction volume.
Blackman et al. (2013)	Called for inclusion of the banking perspective in RF research.

1.3 Fundu Oy

Fundu Oy is a Finnish finance company that provides financing solutions to small and medium-sized enterprises (SMEs). Its approach focuses on speed, simplicity, and serving companies with growth ambitions. Fundu positions itself as a partner for SMEs that seek more responsive and tailored financial services. The company works both independently and in cooperation with banks and public institutions. Its services aim to release capital tied up in outstanding invoices, enabling companies to allocate resources more efficiently. (Fundu, 2025).

In 2025, Fundu expanded its service portfolio by acquiring the invoice financing business of Finlandia Finance Oy, also known as Finlandia Rahoitus. Through this acquisition, Fundu strengthened its position in the Finnish SME financing market, integrating factoring services alongside its existing business loan products. (Fundu, 2025; Carner, 2025).

1.4 Research questions

This study evaluates whether Fundu Oy should offer reverse factoring as a financial product. The study tries to evaluate this by focusing on market demand, risk management and implementation feasibility. The following research questions guide the analysis.

1. ***Is reverse factoring a viable product for Fundu Oy in the Finnish market?***

This question examines whether there is sufficient demand for RF. The success of RF depends on the willingness of both buyers and suppliers to participate in the model.

2. ***How does reverse factoring compare to traditional factoring in terms of risk management?***

Risk mitigation is critical when offering financial products. This question focuses on whether RF presents a lower financial risk compared to traditional factoring from Fundu’s view.

3. ***What does Fundu need to implement reverse factoring?***

This question aims to determine the resources needed to successfully launch an RF product.

1.5 Key concepts

Supply chain

A supply chain is a network of interconnected organizations engaged in various stages of producing, managing, and delivering goods or services from suppliers to final consumers. It includes manufacturers, suppliers, distributors, retailers, and customers, all working together to ensure the downstream flow of products and information through the business. Supply chain management builds upon the framework of logistics, which is essentially a planning orientation that seeks to create a unified plan for product and information flow. The objective of supply chain management is to achieve linkage and coordination between the processes of suppliers, customers, and the organization itself. One of its key goals is to reduce or eliminate inventory buffers between organizations by sharing information on demand and stock levels. This approach represents a significant shift from traditional arm's-length or adversarial buyer-supplier relationships. Supply chain management emphasizes that whole can be greater than the sum of its parts. Consequently, the focus is on managing relationships to achieve mutually beneficial outcomes across the entire chain. (Christopher, 2011)

Factoring

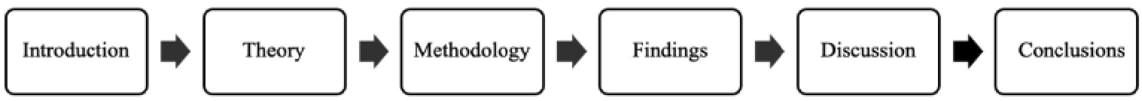
Factoring is a short-term financing arrangement where a supplier sells its accounts receivable to a financial institution at a discount in exchange for immediate cash. This allows the supplier to improve cash flow and meet working capital needs without waiting for the buyer's payment. Factoring can be either recourse or non-recourse: in recourse factoring, the supplier remains liable if the buyer fails to pay, while in non-recourse factoring, the factor assumes the credit risk of the buyer. The key difference between factoring and reverse factoring is who starts the process and whose credit rating is used. In reverse factoring, the buyer initiates the program, often to extend its own payment terms while ensuring that suppliers still get paid faster. By using the buyer's usually stronger credit rating, suppliers can access cheaper financing while improving cash flow and supporting the overall stability of the supply chain. (Kouvelis & Xu, 2021)

Reverse Factoring

Reverse factoring is a financial arrangement within the supply chain that enhances the cash flow of both buyers and suppliers with the assistance of a bank. In this process, the bank pays the supplier on behalf of the buyer, allowing the buyer additional time to settle the invoice. As a result, the supplier receives payment earlier than the agreed terms, improving its liquidity, while the buyer benefits from extended payment terms and stronger working capital. The bank charges a fee for this service. From the bank's perspective, the core difference compared to traditional (recourse) factoring is whose credit backs and prices the risk. Traditional factoring is underwritten to the supplier's credit, whereas RF is priced to and secured by the buyer's credit via the buyer's payment approval or guarantee. As a result, the cost of financing is often lower in RF, since the credit risk is tied to a large and typically more creditworthy buyer rather than the supplier. (Kouvelis & Xu, 2021)

1.6 Overview of the thesis

Figure 1 Structure of the thesis



The thesis is organized into five chapters (Figure 1). The first chapter introduces the research context, outlines the core problem and presents the research questions. It also describes the chosen methodology and introduces the conceptual framework that guides the thesis.

Chapter two presents a thorough literature review, synthesizing academic and industry sources to construct the theoretical basis for the study. It begins by addressing cash flow challenges in supply chains and the evolving role of supply chain finance. This is followed by an in-depth examination of RF. The chapter also includes comparisons with traditional factoring.

Chapter three outlines the methodological approach, combining qualitative and quantitative elements. It describes the design of the interviews and survey, along with the participant selection, data collection processes and analytical methods.

Chapter four presents the analysis and findings. The results from interviews and surveys are integrated to form a cohesive picture of the current state of market potential for reverse factoring in Finland.

Finally, chapter five offers conclusions and recommendations. It summarizes the study's key insights, answers the research questions and discusses their implications. Strategic recommendations are proposed for Fundu Oy, including considerations for launching a RF product.

Part of the theoretical background, some of the sources used, and the general logic applied in processing the empirical data build on my earlier bachelor's thesis (Koskinen, 2023). All material has been revised, independently analysed, and expanded to meet the broader scope of this master's thesis.

The overall structure provides a logical path from context to conclusions. To guide this path conceptually, the following framework illustrates how the research questions are connected to the analytical pillars used throughout the thesis.

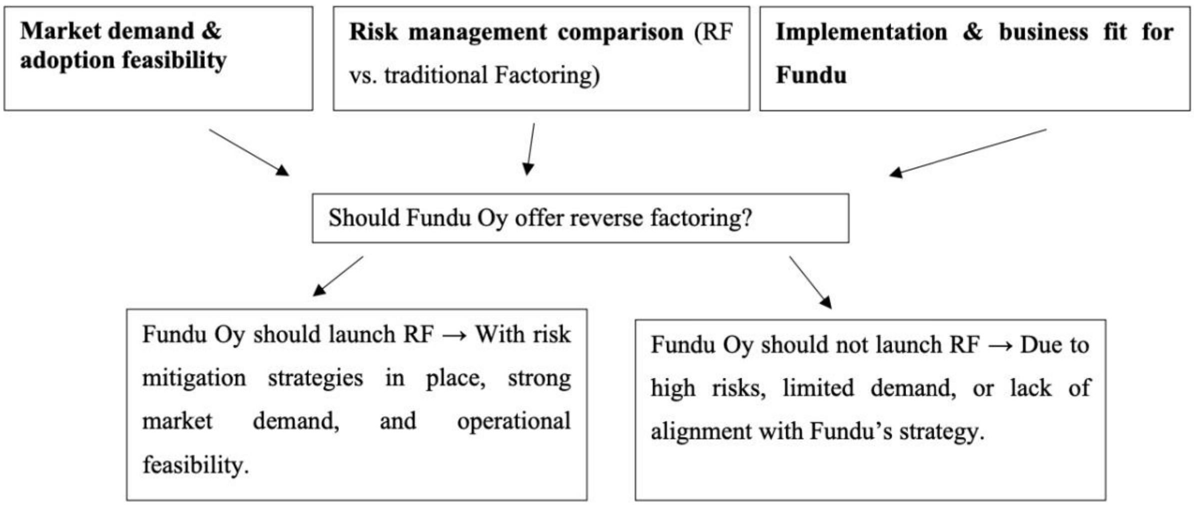
1.7 Conceptual framework

To address the research objective, the study applies a conceptual framework that integrates three interrelated pillars: market potential**,** risk comparison, and implementation feasibility. Together, these pillars create a structured path from research questions to actionable recommendations.

The first pillar, *market potential*, captures the demand side of RF. It examines how Finnish buyers and suppliers perceive the solution, the extent to which long payment terms create financing pressures, and whether RF can provide tangible value in reducing these challenges. The assessment of market demand pillar is supported by Porter's Five Forces and selected PESTEL dimensions, providing structure to the analysis of competitive and external factors shaping demand. The second pillar, *risk comparison*, shifts the perspective to financial risk. Risk management is important when offering financial products so therefore the risk profile of RF must be compared against traditional factoring. The third pillar, *implementation feasibility*, addresses what Fundu would need to put a RF solution into practice.

The combination of these three pillars answer the question: Should Fundu introduce a RF solution? The framework ensures that this decision is not evaluated in isolation but through a balanced lens of demand, risk, and feasibility. The framework is visualized in Figure 2.

Figure 2 Conceptual framework



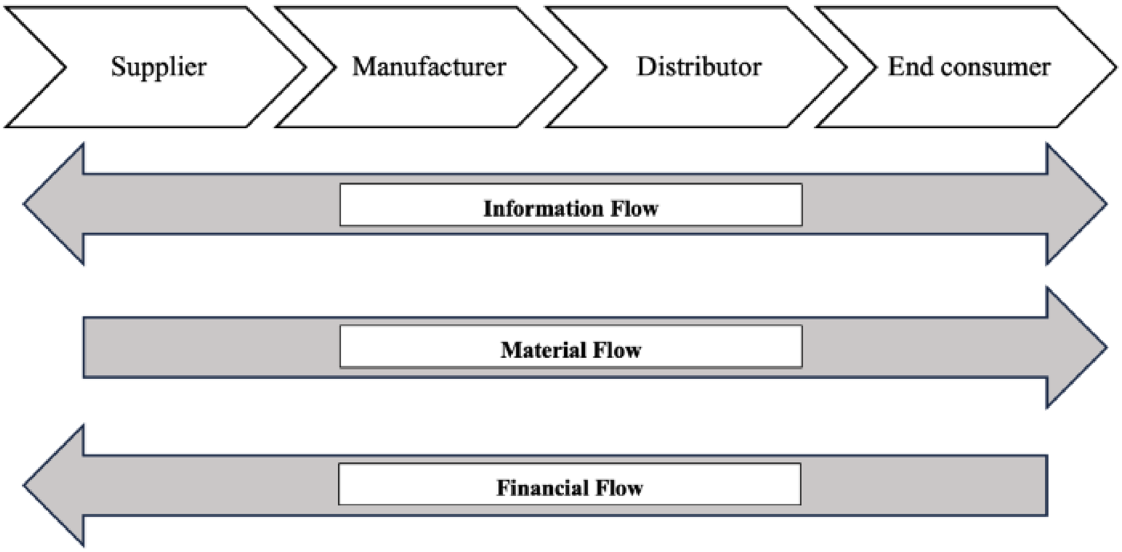
2 Theoretical framework

This section provides the theoretical background and literature review for the thesis. It introduces the reader to the key theories and concepts relevant to the study. The chapter begins by discussing the role of financial flows in supply chain management and the cash flow challenges companies face. It then explores reverse factoring as a buyer-centric supply chain finance solution, describing its mechanisms, its differences from traditional factoring, and the factors that influence its adoption. Finally, the chapter outlines the analytical frameworks used to assess market potential.

2.1 Supply chain management and financial flows

Modern supply chain management focuses on optimizing the movement of physical products, information, and financial resources across different companies and organizations. Effective management of these flows is achieved through internal process optimization and inter-organizational collaboration. (Pfohl & Gomm, 2009) The material flow refers to the transfer and transformation of physical goods along the supply chain until the final product reaches the end customer. The information flow includes the exchange of data between organizations in the supply chain. This information includes product specifications, production schedules, order status updates and delivery tracking. Meanwhile, the financial flow includes all monetary transactions between parties, which include invoicing, payments, credit terms and various financial arrangements. (Hofmann & Belin, 2011) Supply chain flow structure is visualized in Figure 3.

Figure 3 Supply chain flow structure (adapted from Hofmann & Belin, 2011)



In many industries, continuous improvements in logistics and production have already optimized the physical aspects of supply chains. As a result, firms are increasingly focusing on financial coordination as a new source of efficiency and value creation. (Popa, 2013) The systematic management of these financial interactions among supply chain participants has evolved into the field known as Supply Chain Finance. (Gelsomino, de Boer, Steeman & Perego, 2019)

Despite its widespread adoption, defining Supply Chain Finance (SCF) remains challenging due to variations in academic interpretations. According to Caniato, Henke & Zsidisin (2019, 99), SCF "offers a portfolio of financial, technological, and managerial instruments to optimize working capital management and unlock liquidity tied up in supply chain processes and transactions". They further note that SCF practises can help mitigate conflicting financial interests between buyers and suppliers, thereby strengthening their relationships. Similarly, Hofmann (2005) conceptualises SCF as an approach situated at the intersection of logistics, collaboration, and finance, enabling two or more organizations to jointly create value by managing and controlling financial resource flows at an inter-organizational level.

Although these definitions differ in scope, they all share a central premise. SCF focuses on coordinating and optimizing financial flows both within a firm and across its network of supply chain partners. (Gelsomino et al., 2019) The overarching objective of SCF is to shorten the collaborative cash-to-cash cycle and enhance working capital efficiency throughout the supply chain (Chakuu et al., 2019). Achieving this goal requires the alignment of multiple actors. These actors typically are buyers, suppliers and financial institutions. Also, specialized SCF instruments are implemented. Common SCF instruments include dynamic discounting, inventory financing and reverse factoring (Lekkakos & Serrano, 2016). Among these SCF instruments reverse factoring has become the most widely utilized. This goes to the extent that some academics use the term *Supply Chain Finance* as a synonym to *reverse factoring*. (Moretto & Caniato, 2021).

2.2 Cash flow challenges in supply chains

Global supply chains contain networks of manufacturers, suppliers, distributors, customers, and retailers collaborating to deliver goods and services. In these networks, the flow of funds is just as critical as the flow of materials. A continuing structural challenge is the widespread use of long payment terms, particularly imposed by powerful buyers on smaller suppliers. In many industries, large buying firms exploit their bargaining power to extend payment periods, effectively using their suppliers as a source of low-cost financing. (Kouvelis & Xu, 2021). While delayed payments improve the buyer’s working capital position, they impose significant liquidity constraints on suppliers, transferring the financial burden upstream in the supply chain (Caniato, Gelsomino, Perego & Ronchi, 2016; Wuttke, Blome & Henke, 2013).

This imbalance is evident in the cash conversion cycle. When buyers extend their Days Payable Outstanding (DPO), their suppliers experience an increase in Days Sales Outstanding (DSO), tying up cash in receivables for extended periods. Suppliers are left with less working capital for inventory, payroll, and investments. This asymmetry often results in an "unsound supplier base," where smaller firms are vulnerable to cash flow disruptions and increased financing costs. (Hofmann & Belin, 2011)

Even regulatory efforts to limit such practices have shown limited effect. For instance, despite the European Union directive that aims to cap most B2B payment terms at 30 to 60 days, large buyers frequently bypass these guidelines. (Intrum, 2022). Research shows that late payments are common across supply chains and can drive up costs. When payments are delayed, suppliers often raise their prices to cover the extra financing costs they face. This uncertainty also weakens competition, as some suppliers choose not to bid or participate at all. Companies that commit to paying their suppliers on time benefit from lower prices and stronger, more reliable business relationships. (Walker & Hyndman, 2025) This shows that managing financial flows is just as important as managing product flows. Long payment terms are a clear example of how financial management can weaken the performance of supply chains (Christopher, 2011).

In Finland, the problem is particularly critical for small and medium-sized enterprises (SMEs). Although national legislation limits inter-company payment terms to 30 days unless otherwise agreed upon, violations are widespread. According to a survey by Suomen Yrittäjät, 57% of SMEs reported receiving payment terms exceeding 30 days without contractual consent, indicating routine non-compliance. The sectors most affected include construction and manufacturing. (Suomen Yrittäjät, 2025).

Large corporations are frequently cited as the main violators but even public-sector organizations, such as state- and municipality-owned firms, have engaged in similar practices (Suomen Yrittäjät, 2025). A notable example is Finavia, the state-owned airport operator, which in 2020 informed its suppliers of a unilateral shift to 60-day payment terms due to COVID-19-induced financial strain. (Suomen Yrittäjät, 2020).

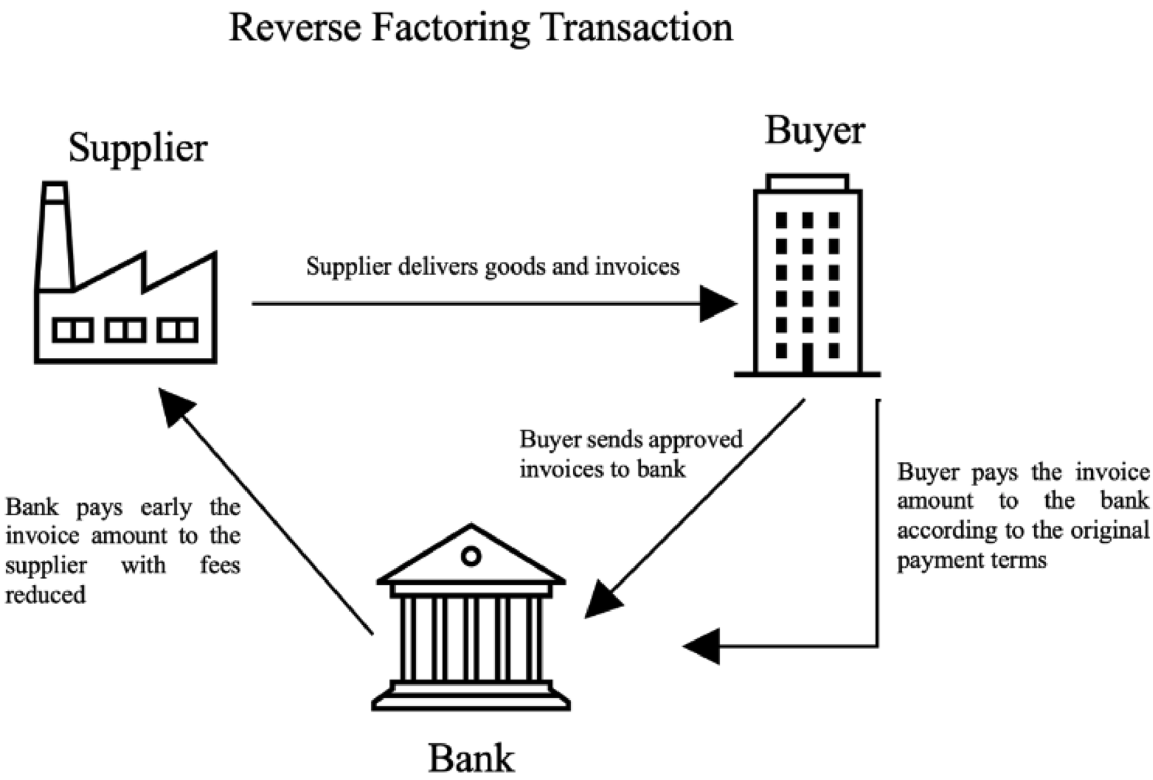
The consequences of such practices are severe. Delayed receivables restrict firms' ability to cover payroll, pay taxes and fund business development. Suomen Yrittäjät estimate that up to one-quarter of bankruptcies in Finland are linked to cash flow issues stemming from delayed payments. (Suomen Yrittäjät, 2025)

These persistent liquidity challenges in supply chains highlight the need for financial innovations that can balance the interests of buyers and suppliers. Reverse factoring represents one such innovation.

2.3 Reverse Factoring - A buyer-driven SCF approach

In reverse factoring arrangement, the buying company facilitates early payment to its supplier through a financial intermediary which usually is a bank. After the supplier delivers the goods and issues an invoice, the bank settles the payment to the supplier on behalf of the buyer. This arrangement allows the supplier to convert its receivable into immediate cash instead of waiting for the buyer's payment term. The buyer, in turn, settles the payment with the bank at a later, pre-agreed date, thereby meeting its financial obligations while maintaining extended payment terms. (Grüter & Wuttke, 2017) The RF process is illustrated in Figure 4.

Figure 4 Transaction with RF (Based on Marchi, Zanoni & Jaber, 2020)



Reverse factoring originates from the traditional factoring model, but the main difference lies in who starts the process and how much the buyer is involved. In traditional factoring, the buyer is not part of the arrangement, as suppliers independently sell their receivables to a financial institution to receive early payment and improve liquidity. In RF, however, the buyer initiates the process and uses their stronger credit rating to provide the supplier with access to better financing terms. Because the bank's risk is based on a large and financially stable buyer, the cost of financing is lower compared to traditional factoring. The buyer's motivation to start such an arrangement often comes from the desire to extend their own payment terms while still allowing suppliers to receive payments more quickly. The difference between the two models is discussed further in Section 2.3.1. (Kouvelis & Xu, 2021)

Traditional factoring poses greater risk for banks and requires more effort, as it involves assessing the creditworthiness of multiple buyers, dealing with potential buyer defaults, and mitigating fraud risks such as fake or made up accounts receivables. (Kouvelis & Xu, 2021; Klapper, 2006) RF, on the other hand, typically involves receivables from financially stable buyers, which reduces credit risk and allows even high-risk suppliers to access low-risk financing. (Klapper, 2006)

2.3.1 Comparison to traditional factoring

Factoring, in its traditional form, involves a supplier selling its portfolio of receivables to a financial intermediary (the factor, often a bank) in exchange for immediate liquidity. The bank earns a fee but critically assumes exposure to the risk of non-payment by the buyers. To mitigate this exposure, many factors purchase only diversified portfolios of receivables across multiple buyers, thereby reducing their dependence on any single debtor. (Klapper, 2006) In addition to portfolio diversification, banks can use credit insurance to transfer non-payment risk to a specialised insurer, reducing their exposure to buyer insolvency (Jones, 2010).

From the bank's perspective, the key risk in traditional factoring lies in assessing the creditworthiness of numerous, often opaque, small and medium-sized enterprises (SMEs). To mitigate this, traditional factoring is frequently offered "with recourse," meaning the supplier must repurchase unpaid receivables, effectively leaving the bank with limited protection if the supplier itself is undercapitalised. Thus, even with recourse clauses, the bank remains exposed to the seller's solvency risk. (Klapper, 2006)

The distinction between recourse and non-recourse factoring is crucial here. In recourse factoring, the bank can demand repayment from the supplier if the buyer defaults. In non-recourse factoring, however, the bank assumes full credit risk of the receivables, which significantly increases the bank's exposure. (Kouvelis & Xu, 2021)

RF changes this dynamic by anchoring the financing on the credit profile of the buyer rather than the supplier. Instead of purchasing a broad portfolio of receivables, the bank only finances invoices that are approved by large, creditworthy buyers. In practice, this means the bank's risk exposure is tied to a financially solid corporation rather than a riskier SME supplier. (Klapper, 2006; Caniato et al., 2016)

Another important difference is the incentive alignment created in RF. Because the buyer initiates and approves the receivables, the risk of fraudulent or disputed invoices is significantly reduced compared to traditional factoring, where companies may attempt to factor questionable receivables. (Klapper, 2006)

Yet, RF is not risk-free. While the bank's credit risk remains low due to the buyer's quality, it faces concentration risks, as repayment is tied to the solvency of a few large buyers. From a monitoring perspective, this creates efficiency but also increases vulnerability to systemic shocks if a major buyer experiences distress. (GSCFF, 2025). Also, the buyer's bargaining power allows it to dictate terms, including aggressive extensions of payment periods, which can create reputational and relational risks if perceived as exploitative by suppliers (de Goeij et al., 2021). Key differences between RF and traditional factoring are listed in Table 2.

Table 2 Key differences between traditional factoring and reverse factoring (Adapted from Klapper, 2006; Kouvelis & Xu, 2021)

Dimension	**Traditional Factoring**	**Reverse Factoring**
Initiator	Supplier	Buyer
Credit risk	Supplier-based	Buyer-based
Cost structure	Higher (reflects supplier risk)	Lower (reflects buyer risk)
Adoption drivers	Supplier liquidity and short-term cash flow needs	Buyer-supplier relationship management and supply chain stability

Primary beneficiaries	Suppliers	Buyers and suppliers jointly
Implementation complexity	Moderate; limited buyer involvement	Higher; requires IT integration and buyer participation

Beyond differences in risk allocation and credit exposure, the commercial structure of RF determines how value is distributed among participants. The next section therefore examines the underlying business model.

2.3.2 Business model of RF product

The bank earns by offering early payment to suppliers in exchange for a small discount on invoice value, which usually ranges from 0.5% to 3%. This represents the bank's return. In addition to this, banks may benefit from additional fees such as onboarding costs, technology access charges and service fees. Depending on the implementation model, the platform may be developed in-house, offered as a cloud service, or integrated through the bank's existing systems. (Bonzani, Caniato and Moretto, 2018) RF is also a way to build business relationships. Banks can use RF to gather valuable information about participating companies and later leverage this data to cross-sell other financial products. Through RF, banks can collect insights on accounts receivables, inventory turnover, and cash balances, allowing them to build more accurate credit profiles of the companies involved. (Klapper, 2006)

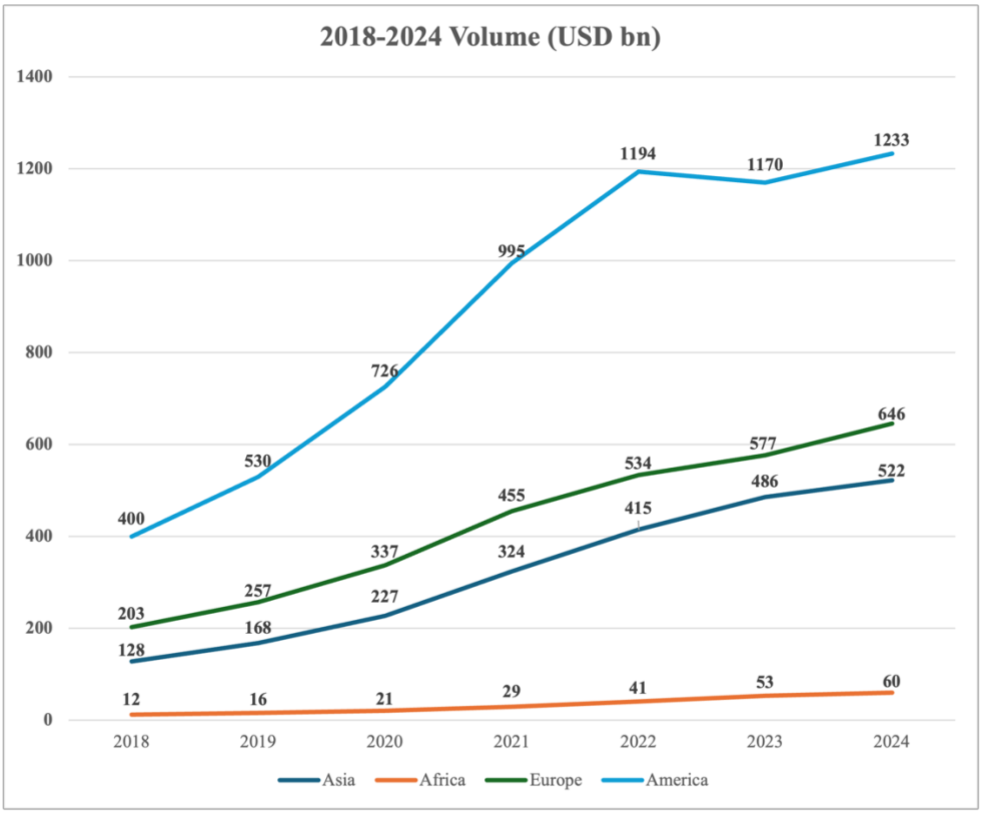
RF is typically facilitated through digital platforms that connect buyers, suppliers, and financing partners. Platforms support ERP integration for uploading approved invoices, offer supplier portals allowing selection of invoices for early payment, and provide tools for automating payment flows (CRX Markets, 2019; PrimeRevenue, 2025). This thesis evaluates the market potential of RF when implemented through this kind of digital platform.

2.3.3 RF adoption

In 2024, the global volume of RF reached approximately USD 2,462 billion which is an 8% increase from the previous year. Funds in use also increased by 5% to USD 942 billion. Volume shows how much financing is available in total, while funds in use shows how much of it companies take and use. Most markets have shown stable, if somewhat slower, growth compared to previous years. Africa reported the strongest gains, with a 14-15% increase in both volume and funds in use. Europe experienced a 12% increase in volume, although funds in use remained flat year-on-year. In America, the market saw steady 5-6% growth after a minor decline in 2023, while Asia continued to grow at a rate of 7% in volume and 11% in funds in use. (BCR Publishing, 2025)

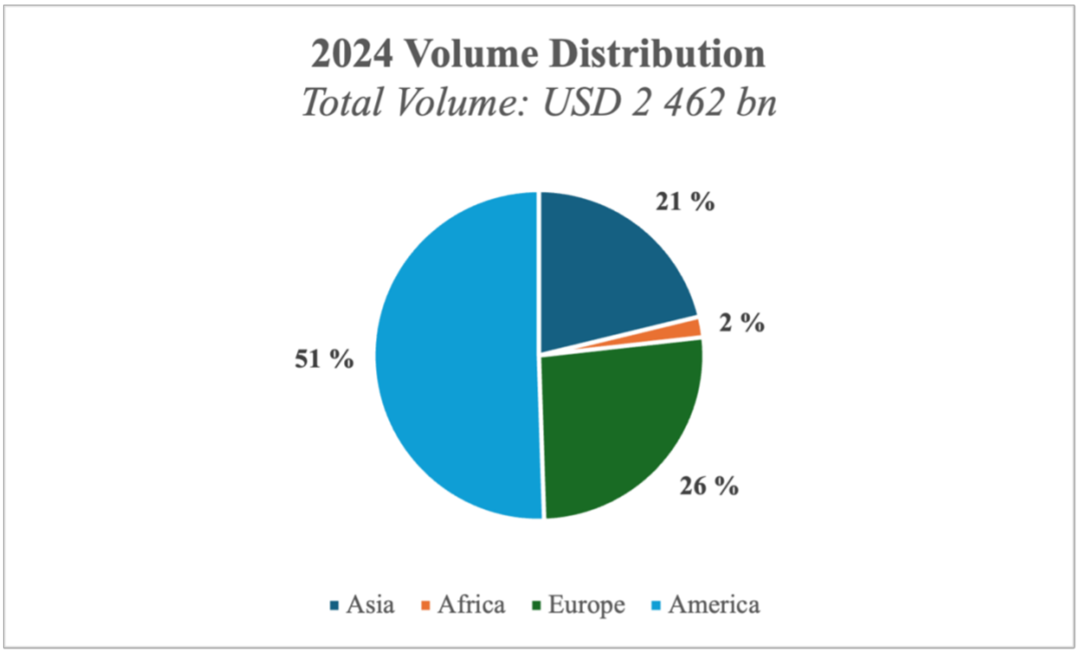
The recent growth of RF can be better understood in a longer historical perspective. From 2018 to 2024, global volumes rose from USD 743 billion to USD 2,462 billion, more than tripling in just six years. Funds in use followed a similar trajectory, climbing from USD 268 billion to USD 942 billion during the same period. The years 2018-2021 represented the fastest growth phase, as corporates adopted RF programmes on a large scale, particularly in Europe and the Americas. Since 2022, however, growth has stabilised to more moderate single-digit rates as major markets reached higher penetration levels and suppliers became more selective in their use of early payment options. Europe’s trajectory illustrates this shift clearly. Volumes expanded strongly, but funds in use plateaued in 2024 at USD 275 billion, suggesting that utilisation has matured even as programme capacity continues to grow. (BCR Publishing, 2025) The volume growth is visualized in Figure 5 and volume distribution in Figure 6.

Figure 5 RF volume growth (Based on BCR Publishing, 2025)



In Europe, RF has reached a high level of market penetration. Most large corporates now have some form of supply chain finance programme in place and new deals typically involve replacing existing banks or consolidating multiple programmes under a single financial partner. As the market for large companies becomes more saturated, financial institutions in Europe are increasingly focusing on mid-sized businesses. (BCR Publishing, 2025)

Figure 6 RF Volume Global Distribution (Based on BCR Publishing, 2025)



2.3.4 Competitive landscape in Finland

The Finnish RF market is still in its early stages, with only a handful of banks offering structured RF services. While traditional factoring is more common and widely marketed, RF is rarely marketed publicly. Most offerings are embedded within corporate banking services and targeted toward existing business clients.

All identified providers are traditional banks, including OP, Nordea, Danske Bank, and Aktia. These banks seem to primarily offer RF as part of a broader working capital or liquidity management toolkit. OP Financial Group appears to be the most active and visible provider of RF. It has developed a broad supplier finance model and was the first in the Nordics to introduce a version that also includes responsible business criteria (OP Ryhmä, 2024a; 2024b). Nordea and Danske Bank include it as part of their wider working capital services (Nordea, 2019; Danske Bank, 2025). Aktia has announced its intention to enter the market with supplier finance services, but no public details are available yet (Aktia, 2025).

2.4 Market Potential Frameworks

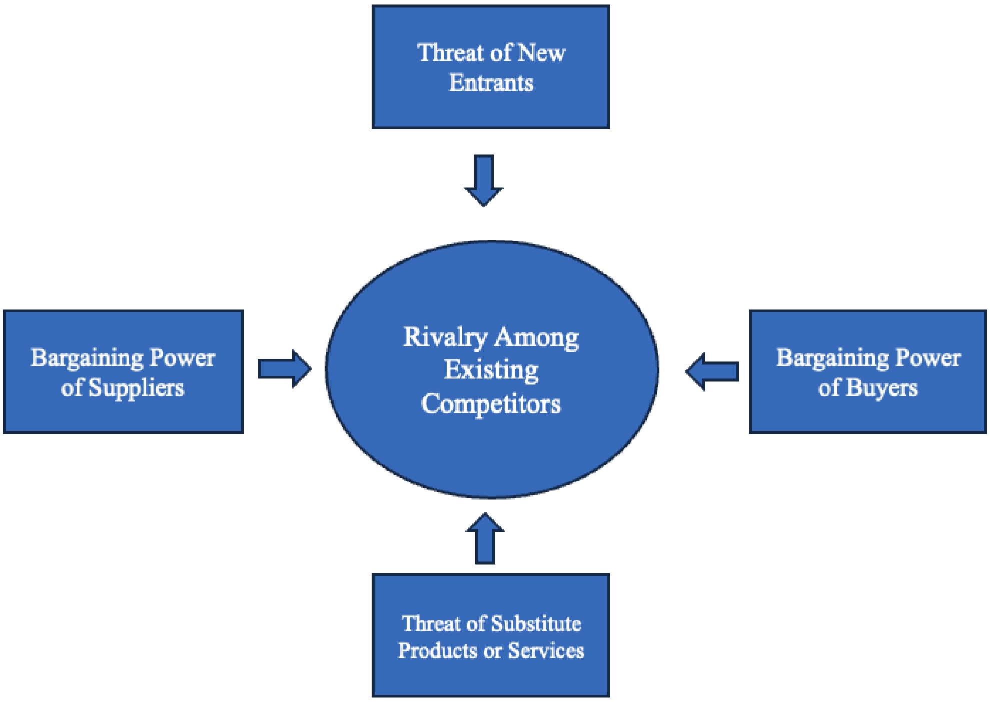
A variety of frameworks are available for assessing market potential, each with strengths and limitations. SWOT analysis remains one of the most widely used tools and it provides a structured overview of internal strengths and weaknesses alongside external opportunities and threats. However, it has been criticised for lacking prioritisation, offering few alternative solutions, and sometimes oversimplifying complex situations. These limitations can reduce its analytical usefulness. (Gürel & Tat, 2017) The Ansoff Matrix is another classic tool, outlining strategic growth paths through product-market combinations, but its primary use is in guiding diversification or expansion decisions rather than assessing the attractiveness of a single financial service in a defined market. (Ecobici, 2017)

Porter's Five Forces was chosen as the main framework because it explains the competitive factors that shape industry attractiveness, which fits the goal of assessing RF's viability for banks. To complement this, the economic and technological dimensions of the PESTEL framework were included to illustrate how economic conditions influence the demand for financing, while technological factors highlight how digital platforms and ERP integration enable the adoption of reverse factoring.

2.4.1 Porter's Five Forces

The Five Forces framework, developed by Michael E. Porter and introduced in the Harvard Business Review in 1979, offers a comprehensive model for analysing the competitive dynamics within an industry. Rather than focusing solely on direct competitors, the model encourages a broader view of competition by identifying five key forces that influence industry structure: existing competitors, customers, suppliers, potential new entrants, and substitute products or services. Understanding these forces is essential for developing long-term profitability and crafting effective strategic responses. (Porter, 2008) Figure 7 below illustrates the forces.

Figure 7 Porter's Five Forces



The threat of new entrants limits an industry's profitability as new firms enter with ambitions to secure market share. Entrants that bring financial strength or competitive capabilities can significantly disrupt the established market dynamics, placing downward pressure on prices, or driving up costs. (Porter, 2008)

The power of suppliers can also strongly influence an industry's profitability. When suppliers are powerful, they can demand higher prices, reduce the quality or scope of their offerings, or shift additional costs onto industry players, capturing a greater share of the value. Supplier power is especially high when suppliers are more concentrated than the industry they serve, are not heavily dependent on that industry for their revenue or provide highly differentiated products. In such cases, industry participants have limited leverage especially when switching suppliers involves high costs. Additionally, if suppliers can credibly threaten to move downstream and enter the industry themselves, companies may feel compelled to meet their terms, including accepting lower margins. (Porter, 2008)

The bargaining power of buyers can have a major impact on industry profitability. Powerful buyers can push for lower prices, demand better quality or service, or transfer additional costs onto industry players. Buyers tend to have more power when they purchase in large volumes, are highly price-sensitive, or can easily switch between competing suppliers. However, their influence is reduced when switching costs are high. If customers can credibly threaten to integrate backward and produce the product or service themselves, companies may be pressured to lower prices and comply with their demands. (Porter, 2008)

The threat of substitutes arises from products or services that fulfil the same need as those offered by an industry, but through different means. These alternatives limit the industry's profit potential by limiting how much companies can charge. Substitutes may come from downstream or indirect sources and are often easy to overlook. When the threat is high, it not only lowers profitability but also constrains the industry's long-term growth. Even during favourable market conditions, substitutes act as a ceiling on profitability. The threat is especially strong when substitutes offer a compelling price-performance trade-off. (Porter, 2008) Moreover, substitute threats today often come from disruptive technologies or cross-industry innovation. (Grant, 2019).

Rivalry among existing competitors, the final force in Porter's framework (2008), can take forms such as price competition or product innovation. Rivalry is most intense when competitors are numerous and evenly matched, industry growth is slow, and exit barriers are high. Its effect on profitability depends on how firms compete. Price-based rivalry often erodes margins, while non-price competition through product features, brand image, or differentiation can enhance customer value, build loyalty, justify premium prices, and even improve overall profitability.

However, while Porter's Five Forces remains widely used, its suitability for today's environment has been questioned, as the model is relatively static and may overlook shifts driven by globalization, rapid internationalization, and digitalization (Isabelle, Horak, McKinnon & Palumbo, 2020). Therefore, it is complemented in this study by selected dimensions from the PESTEL framework.

2.4.2 PESTEL

While Porter's Five Forces focuses on the micro-level competitive structure within an industry, the PESTEL framework complements it by examining the broader macro-environmental factors that shape and influence these competitive dynamics. In this thesis, the external business environment is examined using the PESTEL framework, which focuses on macro-level factors. The PESTEL analysis explores political, economic, social, technological, environmental, and legal elements that influence organizations and their operations. (Juuti et al. 2013).

While the PESTEL framework provides a broad and structured overview of the external environment, it is important to recognize both its limitations. Its analysis is mainly qualitative, which reduces objectivity, and the framework often treats dimensions as separate, even though in practice they interact with and influence each other (Yüksel, 2012).

However, since the PESTEL model can at times result in overly broad or diffuse analysis, this thesis applies only selected elements of the framework that are most relevant to the research context of RF and financial product development. Specifically, the economic and technological dimensions are included, as they have the most direct impact on the market viability and implementation of such financial solutions. The economic dimension influences the cost of financing, access to capital, and overall demand for working capital tools, while the technological dimension determines the feasibility of digital platforms and the efficiency of transaction processes. Together, these factors largely shape the potential for adoption and scalability of RF solutions.

Together, Porter’s Five Forces and the selected PESTEL dimensions establish the analytical foundation for assessing RF’s market potential. The next chapter translates this framework into concrete research methods and data collection.

3 Methodology

This chapter introduces the empirical research by outlining the chosen research approach and methodology. It further details the methods used for data collection and analysis and concludes with an evaluation of the study’s validity and reliability.

This study employs a mixed-methods approach, integrating both qualitative and quantitative techniques to achieve a comprehensive understanding of the topic. This approach is widely used and has become more popular because it can address many types of research questions. One key benefit is stronger validity, as the topic is examined from several perspectives instead of just one. (Sormunen et al., 2013)

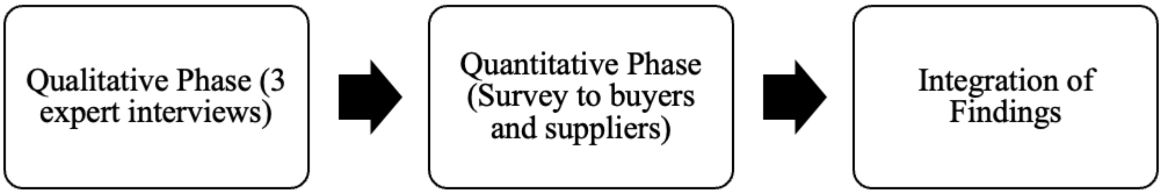
The qualitative research included expert interviews with representatives from the RF platform, a large buyer company, and a bank already offering RF programs. The full interview guides for the bank, platform provider, and buyer are provided in Appendices 1-3. These perspectives brought the necessary depth and industry-specific knowledge that cannot be captured through quantitative methods alone. Conducting the interviews at the beginning of the study helped to establish concrete criteria for viable RF programmes which then guided the design of the quantitative survey and ensured that the empirical part of the thesis was firmly grounded in practice. After the qualitative interviews, a structured questionnaire was administered to collect quantitative data.

3.1 Data collection

An interview with CRX Markets, a German RF platform, identified the key technical and commercial requirements for a viable RF programme. The discussion highlighted the need for ERP-integrated digital platforms (typically SAP), sufficient spend volumes, and a large, creditworthy anchor buyer with revenues of over €500 million. RF was seen as most effective when involving long-term suppliers. Data collection process is shown in Figure 8. These insights served as practical benchmarks for the design of the quantitative survey. In addition, one large buyer company representative and a bank already offering RF programmes were interviewed, as their perspectives provided practical depth on market requirements.

Then, a structured questionnaire survey was conducted to test the actual willingness to adopt and pay for such a product in the Finnish market. The survey targeted both buyer and supplier companies mainly in trade and manufacturing industries. The Webropol survey questionnaires for suppliers and buyers are included in Appendices 4 and 5. Buyer questionnaires were distributed to firms that best matched the criteria identified in the interview, while supplier questionnaires were sent to companies that corresponded to the supplier-side requirements.

Figure 8 Structure of the Empirical Study



The questionnaire was designed in Webropol and distributed via email. It consisted mainly of multiple-choice items and Likert scale questions to capture numerical data, complemented by a few open-ended questions. This combination allowed for the collection of standardized quantitative data while also giving respondents the opportunity to provide richer qualitative insights.

Some of the survey questions used a five-point Likert scale ranging from 1 (“strongly disagree”) to 5 (“strongly agree”) to capture participants perceptions. Because the data were in ordinal in nature, Spearman’s rank correlation coefficient (ρ) was applied to evaluate the strength and direction of relationships between variables (Sullivan & Artino, 2013). Spearman’s correlation assesses whether the relationship between two variables is monotonic, meaning that one variable consistently increases or decreases as the other changes. (Owen, 2018) It is particularly appropriate for analyzing ordinal data or datasets that do not follow normal distribution, such as those collected through Likert-scale questions. The correlation coefficient (ρ) can take values between -1 and +1. A coefficient near +1 reflects a strong positive monotonic association, while a value near -1 indicates a strong negative one. Correlation values from 0.4 to 0.6 are typically viewed as moderate, 0.6 to 0.8 strong, and anything above 0.8 as very strong. (Owen, 2018)

3.1.1 Interviewees

The interviewees (Table 3) hold various roles related to RF agreements and possess substantial professional experience in this area. For confidentiality reasons, two interviewees and their organizations remain anonymous in this thesis, as per their request. Accordingly, they are referred to as Interviewee A and Interviewee B. Interviewee C refers to representatives of CRX Markets, but for simplicity they are collectively referred to as Interviewee C.

The interviewee A has extensive experience with international payment practices, particularly in managing risks and optimizing working capital. Given the competitive context of the industry and possible overlap with Fundu's operations, Interviewee A provided insights on a general level, reflecting personal experience rather than details of the bank's internal model.

Interviewee B works as a director focused on working capital management at a Finnish industrial firm. He has experience from both buyer and supplier perspectives and currently oversees the company's supply chain finance operations. His input drew upon extensive personal experience with RF from both buyer and supplier perspectives. Like Interviewee A, his remarks reflected general-level observations and personal experience, rather than representing his employer's views.

Interviewee C represented a European fintech platform focused on RF. In the interview they shared cost data that was later used to design the survey. With this real cost data, it is possible to evaluate actual willingness to pay rather than just interest towards RF. However, the numbers they provided are indicative and case-specific.

Table 3 Overview of interview participants

Representative	A (Bank)	B (Buyer)	C (Platform representative)
Industry	Banking	Industrial	Fintech software
Position of the interviewee	Senior Manager, Transaction Banking	Director, Working capital management	Sales manager
Interview duration	50 minutes	60 minutes	45 minutes

3.2 Data analysis

An inductive qualitative content analysis was used to examine the interviews. The purpose of this method is to produce a clear and concise description of the phenomenon being studied. In practice, the data is systematically condensed and organized to enhance clarity, enabling meaningful conclusions about the research topic. Content analysis consists of three main stages: data reduction, categorization (clustering), and the development of concepts based on the findings. (Tuomi & Sarajärvi, 2018)

Data from the three interviews were analysed through a content analysis approach. Prior to analysis, the material was refined by eliminating irrelevant wording and sentences to enhance clarity and accuracy. The refined dataset was subsequently uploaded to Nvivo which is a qualitative data analysis software. In Nvivo detailed line-by-line coding was used to capture central ideas and themes. In the early clustering phase, first-order concepts were developed. According to Gioia, Corley, and Hamilton (2013), the aim of the first-order concepts is not to strictly categorize data based on the respondents' exact phrasing but extract expressions and themes relevant to the study. An example of these first-order codes is presented in Table 4.

Interview question: What are the main barriers to the wider adoption of RF in Finland?

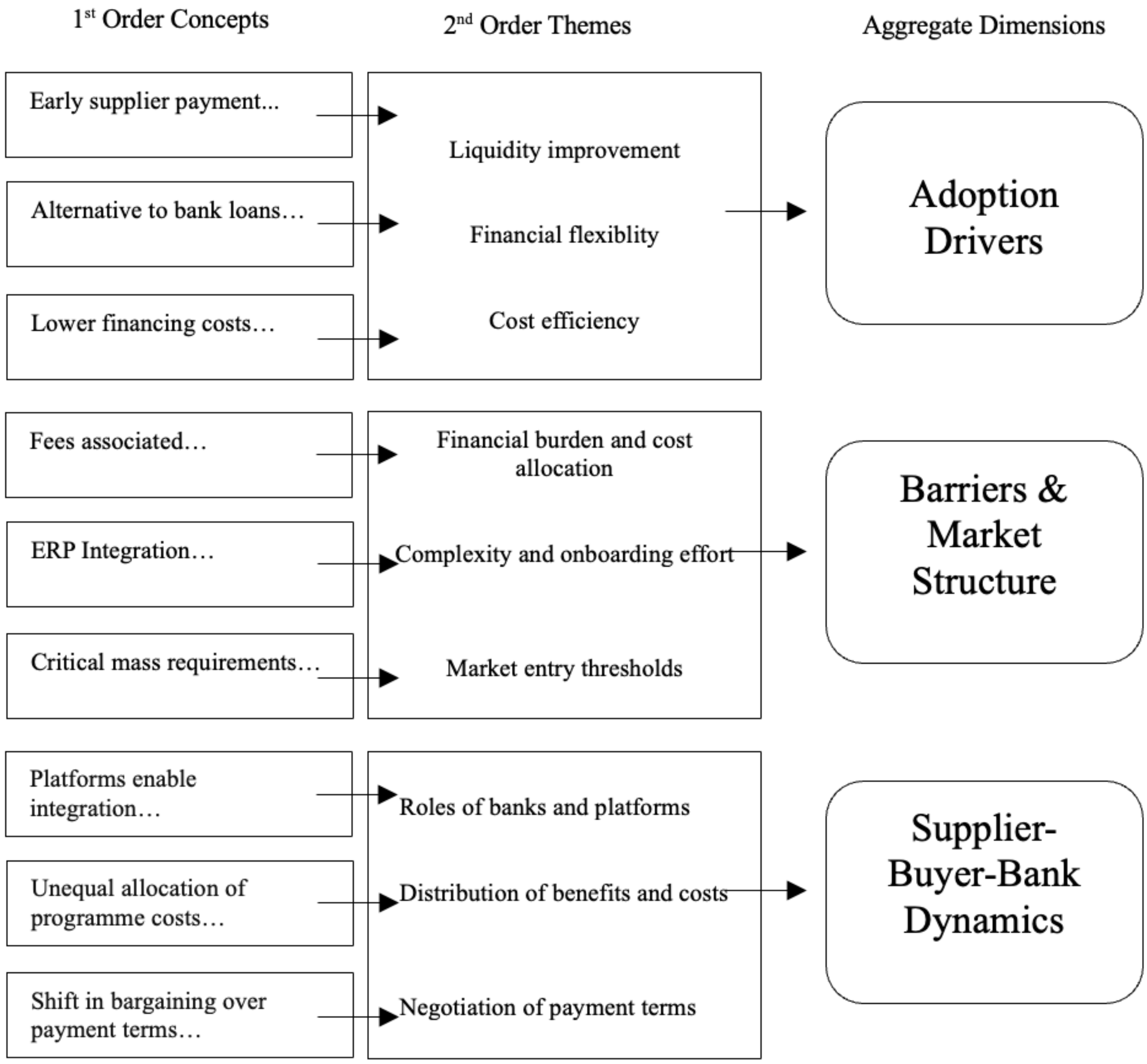
Table 4. Developing 1st order codes

Example Quotes	1st Order Codes
"It is mainly offered to large companies as buyers"	Buyer size restrictions
"You need to have steady procurement and purchases from suppliers, not just one-off transactions."	Requirement for continuous supplier relationships

“Suppliers may be hesitant due to onboarding efforts and discount costs”	Supplier hesitation and onboarding costs

Once the first-order codes were defined, the following step focused on identifying broader themes using a second-order analysis. This phase aimed to uncover recurring patterns among the codes while also noting both similarities and distinctions between the interview responses. All identified codes were then examined and organized into three overarching dimensions, consistent with the Gioia methodology. (Gioia et al., 2013) These aggregate dimensions form the main themes of this research: (1) Adoption Drivers, (2) Barriers & Market Structure, and (3) Supplier-Buyer-Bank Dynamics. These themes are later used in the analysis section to analyse the interviews in-depth. Figure 9 illustrates how these overarching themes were developed.

Figure 9 Development of main themes



3.2.1 Survey participants

The survey was distributed separately to buyer and supplier companies, with the questionnaires tailored to the respective roles. The buyer survey emphasized the willingness of buyers to support their suppliers through a RF program, while the supplier survey focused on measuring suppliers' interest in paying a fee in exchange for faster payment. The aim was to identify whether there was a match between buyers' willingness to provide support and suppliers' readiness to bear costs for improved liquidity.

Interviewee C as platform's representative suggested that buyers should have a minimum revenue of EUR 500 million to be suitable candidates for such programs. However, in

Finland, the number of companies that meet this threshold is limited. To ensure sufficient coverage, the scope was therefore broadened. As a result, responses to the buyer survey were received mainly from companies with an annual revenue in the range of EUR 50-300 million. However, 31.2% of the buyer companies reported revenue of over 300 million. The supplier survey, in turn, was mostly answered by companies with an annual revenue of EUR 10-50 million. This still reflected the intended larger buyer-smaller supplier setting.

The surveys were open between 4 September and 15 September. The supplier survey was sent to a total of 627 recipients, yielding 44 responses. The buyer survey was distributed to 246 recipients, from which 16 responses were collected. The lower number of both distributed surveys and responses on the buyer side is logical, as there are fewer large companies of the targeted size in Finland compared to smaller suppliers.

Both surveys were designed to be concise to increase completion rates, with the average response time being approximately five minutes. This approach was chosen to minimize the risk of participants abandoning the survey before finishing.

3.2.2 Delimitations

This thesis is limited to assessing the market potential of RF in Finland from the perspective of a bank. While RF may be particularly relevant in industries with long payment terms and strong buyer credit ratings, this thesis takes a broad market perspective and does not account for industry-level differences. Also, the empirical findings rely on a limited sample of interviews and survey responses. These provide valuable indicative insights but are not statistically representative of the entire Finnish market.

3.3 Reliability

This study's reliability was supported by using the same semi-structured guide across all interviews and a fixed questionnaire for both buyer and supplier samples. Validity was enhanced by deriving survey items from the interview phase (e.g., buyer size thresholds, discounting windows, fee structures) to ensure alignment between qualitative themes and quantitative measures. The willingness-to-pay scenarios were priced using CRX Markets data, which increased realism.

In qualitative research, reliability and validity are assessed through credibility, transferability, dependability, and confirmability rather than numerical replication (Tuomi & Sarajärvi, 2018). Credibility is strengthened by triangulating perspectives and transparent coding, while dependability and confirmability improve when the process is documented and findings are linked to prior research (Puusa, Juuti & Aaltio, 2020). In this study, credibility was supported by triangulation: interviews included buyer, bank and a platform provider, while the survey covered both buyer and supplier views. Anonymity assurances, coding transparency, and integration of interview and survey findings further supported trustworthiness.

Main threats to validity remain, including small samples (buyers n=16; suppliers n=44), potential non-response bias, limiting external validity. Results should therefore be interpreted as indicative. All interview and survey instruments are available in Appendices 1-5 to support transparency and replicability.

With the methodological procedures and reliability considerations established, the following chapter presents the empirical findings derived from interviews and surveys.

4 Analysis

This chapter draws on interview insights and survey data to assess RF's market potential in Finland from a bank's perspective. The interviews are structured into three aggregate dimensions which coding process was described earlier: Adoption Drivers, Barriers & Market Structure, and Supplier-Buyer-Bank Dynamics. The survey results complement this by showing how suppliers and buyers differ in their profiles, current practices, interest in RF and tolerance for fees.

4.1 Adoption Drivers

All of the interviews confirmed the "*win-win-win*" logic of RF. Buyers gain by extending DPO and strengthening their working capital. Suppliers benefit from earlier payment at rates based on the buyer's credit profile, which usually makes funding cheaper than their own borrowing. For banks, RF generates a secured, short-term funding flow.

A recurring theme across interviews is the extent of the credit rating advantage. Banks and some buyers consistently frame the leveraging of the buyer's stronger credit rating as a major benefit, particularly for smaller suppliers who would otherwise face higher financing costs. As Interviewee A described,

"RF is primarily a tool for stabilizing supplier liquidity while safeguarding the buyer's supply chain."

From his perspective, the central appeal is that financing costs are anchored to the creditworthiness of the buyer rather than the supplier. This shift not only reduces suppliers' financing costs but also improves their ability to manage cash flow predictably. Interviewee A also mentioned that,

"Suppliers under liquidity strain, or those facing payment terms beyond 60 days, tend to adopt RF eagerly."

However, the buyer interviewed questioned whether this advantage is sometimes overstated, particularly in international trade contexts where buyers and suppliers often hold comparable credit ratings. In such cases, the incremental benefit for suppliers may be limited, making RF less compelling. The interviews also emphasized adoption dynamics across industries and supplier profiles. Industries such as automotive were mentioned as natural early adopters, given their highly interdependent supplier networks and the strategic need to stabilize supply chains.

4.2 Barriers & Market Structure

According to interviewee C, the starting point for any viable RF programme is the presence of a large and financially sound anchor buyer. In practice, the threshold is around €500 million in annual revenue, as "below that level the volumes rarely justify the effort." The supplier base must also be sufficiently large and concentrated to make onboarding meaningful, with particular attention paid to avoiding very small suppliers whose spend volumes are negligible.

From interviewee C’s perspective, the success of a programme typically depends on three factors: seamless ERP and IT integration (often through SAP add-ons enabling automated invoice uploads), the anchor buyer’s scale and creditworthiness (generally with turnover above €500m), and supplier base characteristics, particularly long-term relationships and sufficient transaction volumes to justify onboarding costs. These were described as the “non-negotiables” for RF adoption (Table 5). Since there are relatively few companies within this range in Finland, the brackets have been slightly adjusted downward in this thesis.

Table 5 Non-negotiables for RF adoption according to interviewees

Category	**Criteria**	**Details**
Buyer size & creditworthiness	Revenue threshold at least ~€500m	Needed to ensure sufficient spend volume and attractive credit risk profile.
Buyer profile	Large, creditworthy buyers only	Supplier pricing depends on buyer’s risk; must be attractive for suppliers.
Supplier spend volume	At least five-digit annual spend per supplier	Small spend volumes not worth onboarding due to low cash flow effect.
ERP/IT integration	ERP integration required (SAP focus)	Must enable automation of invoice uploads and payments. SAP add-on is standard.

Supplier suitability	Suppliers must benefit financially	RF must offer cheaper financing than suppliers' standalone options.

The cost structure of RF programmes reflects this multi-actor setup. Buyers typically pay an annual platform fee, often a "five-digit euro amount depending on company size", while suppliers pay transaction-based costs embedded in the discount rate. This discount has three components: the base rate (e.g., EURIBOR), a risk margin based on the buyer's credit profile, and a small platform processing fee. In practice, interviewee C explained, "a €100 invoice might yield around €99.30 to the supplier when paid early, usually in 8-10 days, but the exact figure depends on current market rates." Compared to traditional factoring, RF was consistently framed as more cost-efficient because the credit risk is tied only to the buyer, not to multiple suppliers. As the interviewee put it,

"You're financing one risk instead of hundreds, so naturally the pricing is better."

Several barriers to adoption were noted. IT capacity is often a bottleneck, as ongoing ERP migrations can delay or block integration. In addition, management attention is critical as according to interviewee A, "If the CFO is focused on profitability rather than cash flow, payment terms won't be prioritized." On the supplier side, cash-rich companies or those already using traditional factoring may have little incentive to join.

Operational efficiency was another recurring theme. Interviewee A emphasized that integration with the buyer's invoicing and ERP systems is the most decisive technical factor for adoption. "If the system is not connected smoothly, suppliers will not find it attractive,", stressing that simple and transparent onboarding is often the make-or-break element. He added that suppliers increasingly expect real-time visibility into payment status and fees, which demands digital platforms that can handle automation and scale.

Interviewee A also underlined the competitive dimension from a banking standpoint. He observed that many Finnish banks are cautious about RF, given the relatively modest scale of the market and the need for significant IT investment. Nevertheless, he argued that the product has clear potential in sectors with long payment terms and globally integrated supply chains, where supplier liquidity is critical. "The value is obvious where you have large anchors and suppliers under pressure. The question is how to deliver it efficiently," he concluded.

Interviewees noted that RF works best when programmes have scale and stability: regular purchases from long-term suppliers, a creditworthy buyer, and efficient invoice validation. As the bank explained,

"RF is not a one-time product."

Interviewee A emphasized that RF is feasible only when the buyer is large, creditworthy, and engaged in steady procurement volumes. In their words,

"It's not a product designed for smaller buyer firms, since they typically don't possess the credit strength banks look for."

This highlights that scale and stability are essential preconditions for adoption. Without sufficient purchasing volume or a strong credit profile, banks are unwilling to support the programme, and suppliers cannot meaningfully benefit from it.

From B's perspective, RF is most often directed at critical suppliers. These programmes are typically introduced to secure continuity of supply and to ease financial pressure in industries where extended payment terms are the norm. On the financial mechanics, interviewee B highlighted that suppliers usually bear the financing charges, since the bank deducts its margin from the accelerated payment. "Of course, the supplier gets their money earlier, but the bank takes its cut," he stated. He added that such costs eventually flow back into pricing, much like in any negotiation on payment terms. From his perspective, RF does not remove bargaining dynamics but instead frames them in a more transparent and structured way.

4.3 Supplier-Buyer-Bank Dynamics

Launching a RF programme involves three parallel workstreams: technical integration, supplier enablement, and legal documentation. Buyer's procurement team plays a central role in supplier onboarding, but not by "selling financing." Instead, procurement frames RF as a tool to negotiate longer terms while offering suppliers the option of early payment. As interviewee C stressed, "Procurement doesn't need to master the financial details. What matters is positioning RF as a win-win rather than a bank product." When these conditions are met, suppliers typically receive payments within 5-10 days, depending on the buyer's approval process.

From interviewee A's perspective, as a representative of a bank, their role is to design the programme, provide or connect to the platform, and finance approved invoices. As the banker put it, the bank "offers these structures and keeps them up to date."

Interviewee B, representing the buyer, placed these mechanisms in a broader treasury and disclosure context. RF was described as a "practical and flexible" way to finance working capital compared to repeatedly arranging loans or issuing bonds. He also pointed to an important legal and operational difference: once the buyer validates an invoice and instructs its bank to pay, the receivable is no longer disputed. This reduces legal representations and settlement risk for suppliers compared to traditional factoring.

Interviewee A emphasized the strategic value of RF as "primarily a tool for stabilizing supplier liquidity while safeguarding the buyer's supply chain." From his perspective, the central appeal lies in the fact that "when the buyer has strong credit, the supplier immediately gains access to cheaper financing." This not only reduces suppliers' financing costs but also improves their ability to plan operations and manage cash flow predictably. At the same time, he acknowledged that the model carries risks that differ from those in traditional factoring. While supplier-side credit exposure is reduced, concentration builds around the anchor buyer:

"The entire program depends on the buyer's solvency and payment behaviour"

Interviewee B further underlined that success depends on the maturity of internal processes and supplier collaboration. "When you already have experience and routines in place, it works very smoothly," interviewee B explained, while noting that the learning curve is often steep in the early phases. Resistance can arise if suppliers perceive RF as shifting costs onto them: "If the supplier only sees an extra cost, then it can become a very difficult discussion," he said, stressing that trust between the parties is essential for long-term acceptance.

Operational workflows also play a decisive role. As interviewee B explained, the speed of payment is directly linked to the buyer's invoice validation process: "Once the invoice is approved, the supplier can get the money in maybe five to ten days." This connection between accounts payable efficiency and supplier liquidity makes internal buyer processes a critical factor in the programme's attractiveness.

Finally, interviewee B observed that RF has the potential to transform buyer-supplier relationships. By moving liquidity pressure from the dyadic relationship to the financing bank, it reduces the need for tense bilateral negotiations over payment terms. In his words, it can support “shared competitiveness,” as both sides are able to concentrate on strategic cooperation rather than disputes over cash flow.

4.4 Survey responses

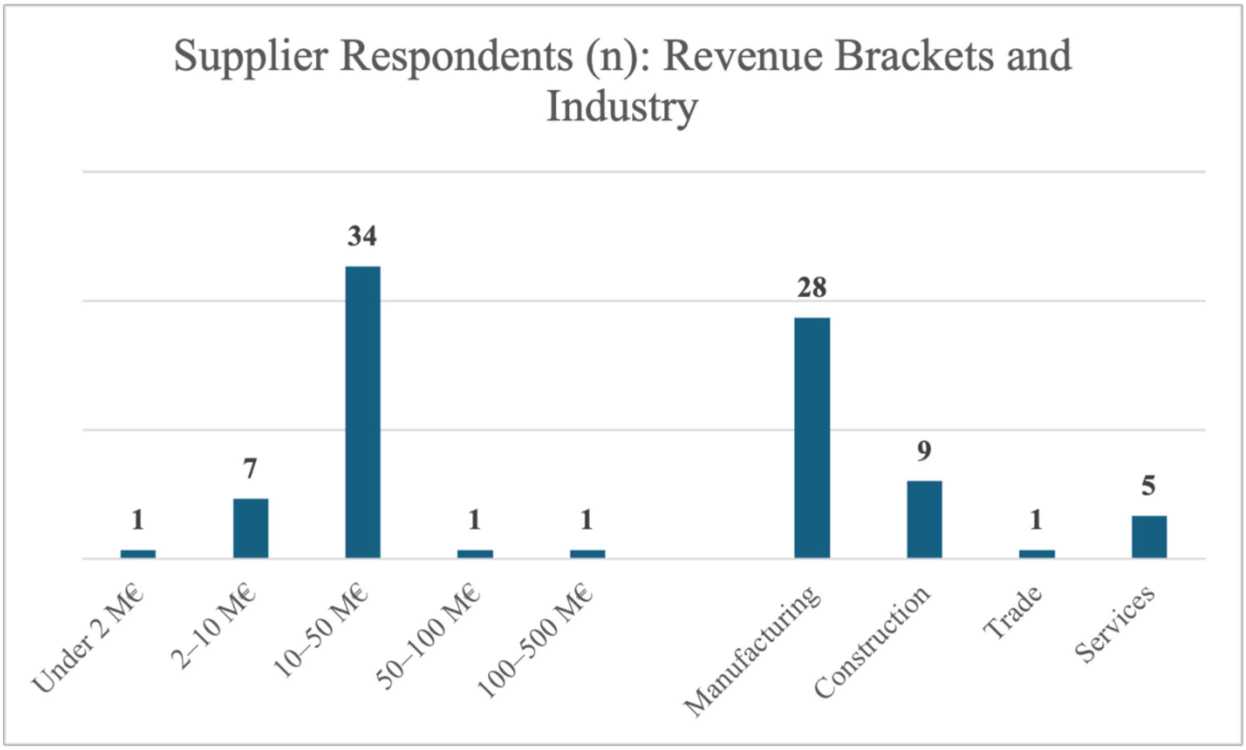
This section reports the quantitative survey results. Two separate questionnaires were administered to buyers and suppliers.

4.4.1 Respondent profiles

The survey captured 44 supplier and 16 buyer responses, reflecting the intended pairing of smaller suppliers with larger, potential anchor buyers typical of RF programmes. The data is visualized in Figures 10 and 11.

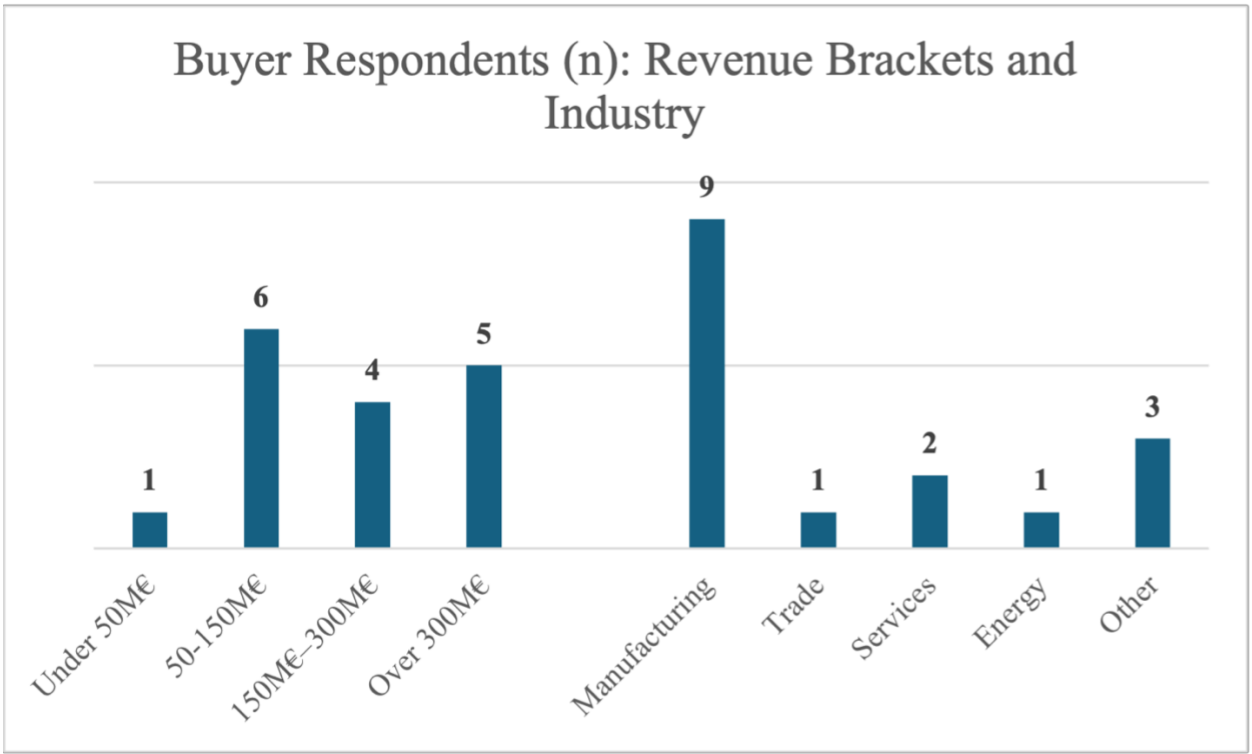
On the supplier side (Figure 10), the sample is concentrated in mid-sized firms: over three quarters (77.2%) report annual revenue between €10-50 million, with only two companies above €50 million and eight below €10 million. Headcounts show a clear mid-sized profile. Nearly half of suppliers (44.2%) employ 10 - 49 people, and another 41.8% fall into the 50 - 249 categories. Only a small minority are micro firms (<10 employees, 7.0%) or mid-large firms with 250-999 employees (7.0%). Regarding the business sectors, manufacturing dominates (65.1%), followed by construction (21.0%) and services (11.6%), with marginal representation from trade (2.3%).

Figure 10 Supplier respondents



On the buyer side (Figure 11), respondents are generally larger companies. Only one firm reports a revenue below €50 million, while the majority fall within €50-150 million (37.5%). Rest of the group split between €150-300 million (25%) and above €300 million (31.2%). The sectoral distribution is led by manufacturing (56.3%), followed by services (12.5%), trade (6.2%), and energy (6.2%). Three organisations selected "Other," specified as a diversified conglomerate, a state enterprise, and a transport & logistics company. The data is visualized in Figure 11.

Figure 11 Buyer respondents



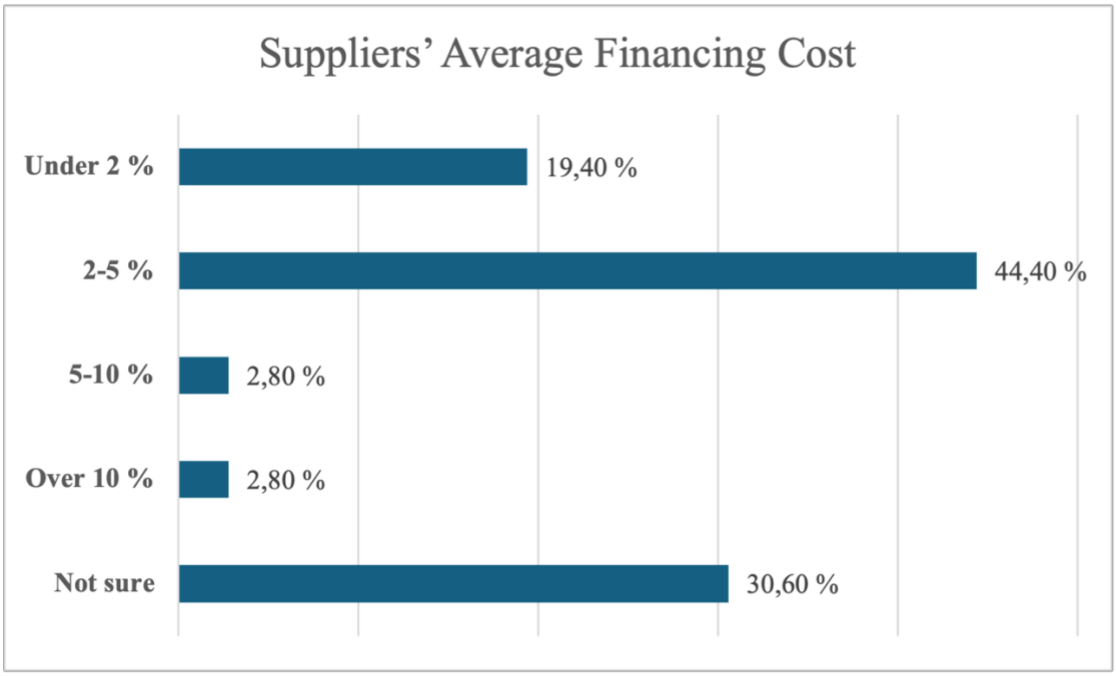
4.4.2 Current state

Most suppliers in the survey operate under relatively short to moderate payment terms. Around 41% reported average terms of 30 days or less, while another 39% fell within the 31-60-day range. Only about one in five face significantly longer terms: 15.9% reported 61-90 days and 4.6% more than 90 days. The sales exposure figures reflect a similar distribution. A quarter of suppliers stated that none of their revenue comes from customers with terms over 60 days, and 43% said such sales account for less than a quarter of turnover. At the same time, nearly one-third indicated that more than 25% of their sales are tied to terms longer than 60 days.

While 39% of suppliers reported no cash-flow issues in the past two years, 36% said they had experienced problems either “often” (9%) or “sometimes” (27%). Another 25% reported issues only rarely. In practice, this means that more than six in ten suppliers have faced at least occasional liquidity pressure caused by long customer terms. To manage these challenges, financing practices vary widely. More than one-third of suppliers (36%) reported not using any external financing for short term liquidity in the past 12 months. Among those who did, the most common tools were bank loans or credit lines (32%) and traditional factoring (25%). A smaller share (7%) mentioned other solutions.

The cost of financing (Figure 12), when it is used, tends to be moderate. Nearly half (44%) reported average rates of 2-5%, and another 19% had access to below 2%. Only a very small minority faced higher rates, with 3% each paying 5-10% or more than 10%. At the same time, almost one-third (31%) could not estimate their average cost, pointing to limited transparency or awareness of financing expenses.

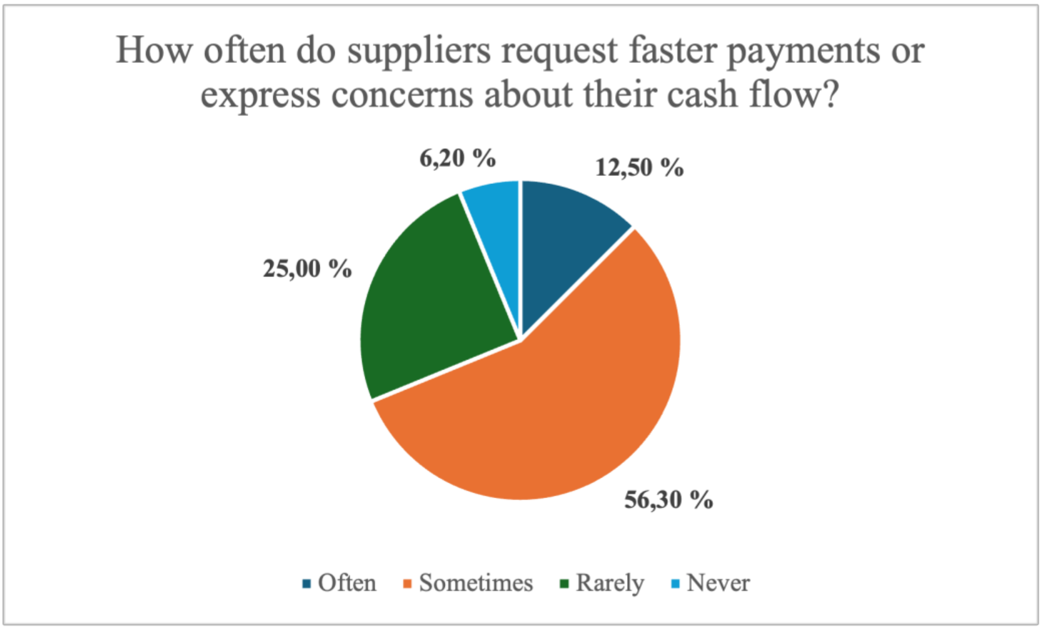
Figure 12 Supplier's current financing cost



On the buyer side, the survey captured relatively large organizations with extensive supplier bases. One-third (31.3%) reported having more than 500 active suppliers, and nearly one-third (31.3%) exceeded 1,000. Only a small minority (6.3%) had fewer than 100. Most buyers apply moderate payment terms: half (50%) reported standard terms of 30-60 days, while 37.5% maintain terms at or below 30 days. A smaller share (12.5%) operates with 60-90-day terms, and none reported terms above 90 days. Despite this, a majority (68.8%) acknowledged having extended their terms during the past three years, reflecting a clear trend toward working capital optimization.

Buyers also placed strategic importance on payment terms. On a five-point scale, they rated long terms as moderately to highly important (average 4.0). While only 6.3% considered them unimportant, three-quarters classified them as “important” or “very important.” At the same time, buyers recognized the implications for suppliers. More than half (56.3%) reported that suppliers sometimes request faster payments or express liquidity concerns, and another 12.5% encounter such requests often. Only one buyer (6.2%) reported never experiencing such discussions. The distribution is visualized in Figure 13.

Figure 13 Suppliers' cash flow concerns



When asked about the broader impact, buyers gave equal weight to “the impact of payment terms on supplier relationships” and “ensuring supplier cash-flow security” (both averaging 3.4/5). This indicates a balanced perspective: buyers see payment terms as a lever for their own financial flexibility, but also as a factor in supplier stability and long-term cooperation. Strikingly, nearly all buyers (93.8%) indicated they would lengthen payment periods if conditions allowed, with only one respondent opposed.

Taken together, these findings highlight a tension but also a potential opportunity. Buyers are motivated to extend payment terms as part of working capital management, while suppliers often struggle with liquidity under such conditions. RF may reconcile these opposing needs: it allows buyers to maintain longer terms while giving suppliers faster access to cash, provided the cost remains low and the process simple.

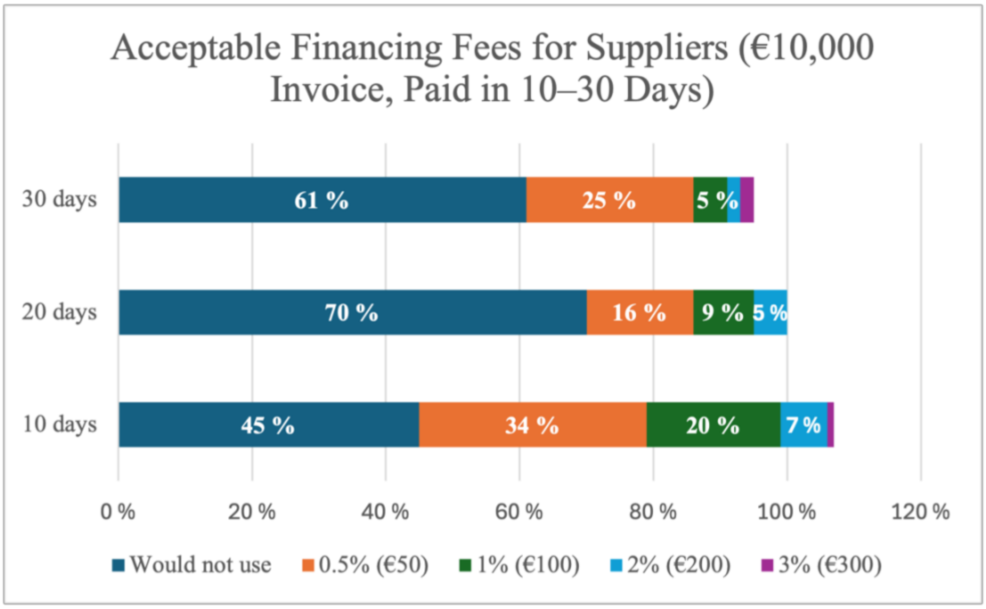
4.4.3 RF interest supplier

The survey results indicate that suppliers are cautiously curious about RF, though their enthusiasm is limited by strong cost concerns. About two-thirds of respondents expressed at least some level of interest (36% “very” or “somewhat interested” and 33% “not very interested”), while nearly one-third (31%) declared no interest at all. Only 7% described themselves as very interested, suggesting that the concept resonates but requires further convincing. On a five-point scale, the average interest level was 2.88 (median 3). This shows that moderate curiosity is common, but strong enthusiasm is rare.

Patterns in the data reveal who is more open to RF. Interest was higher among suppliers that had experienced cash flow problems due to long payment terms in the past two years ($R = 0.50$, $p < 0.001$) and among those already using other financing solutions ($R = 0.50$, $p < 0.001$). Additional, though weaker, positive associations appeared with perceiving financing-offering customers as better business partners ($R = 0.41$, $p = 0.01$) and with higher fee tolerance ($R = 0.39$, $p = 0.01$). However, financing activity correlated negatively with the share of sales suppliers would allocate to RF ($R = -0.48$, $p < 0.001$), indicating that such firms view the solution as complementary rather than central. In short, companies most familiar with financing solutions are simultaneously more open-minded to RF but more cautious about relying on it extensively.

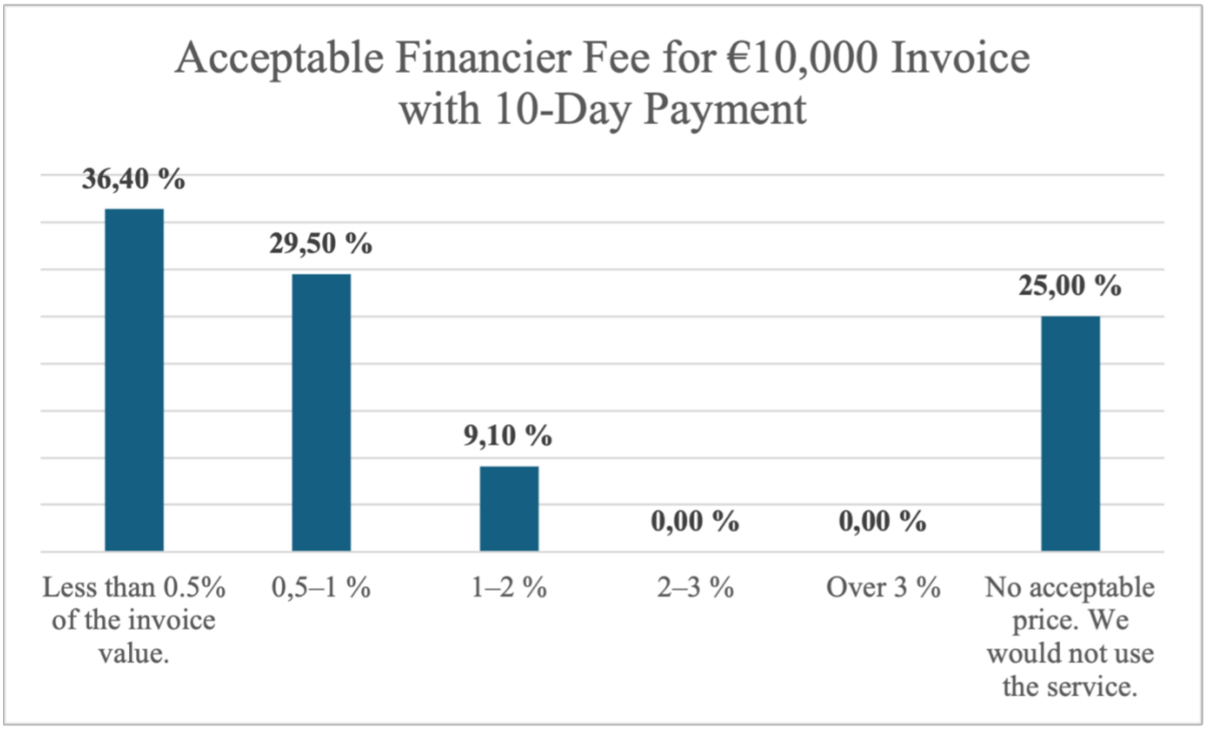
The clearest message is suppliers’ sensitivity to cost (Figure 14). When asked what fee they would accept to accelerate a €10,000 receivable, nearly half (45%) said they would not use the service at all for a 10-day payment term, while another 34% were only willing to pay €50 or less (0.5%). Just 20% would accept a €100 fee (1%) and 9% a €200 fee (2%). As the horizon extended, acceptance dropped further: at 20 days, 71% rejected the service outright, and at 30 days, 61% rejected while 26% still accepted a €50 fee - but almost no one was willing to pay more. Median accepted fee levels fell from 2% at 10 days to just 1% at 20 and 30 days.

Figure 14 Acceptable financing fees



Later in the survey a separate question examined the case of payment within 10 days, since this is typically when suppliers receive the funds and thus serves as the most relevant benchmark for assessing costs (Figure 15). The figures differed somewhat from an earlier 10-20-30 day questions. This may indicate that some respondents clicked through parts of the survey without full attention. Nevertheless, the overall picture remained consistent: adoption depends almost entirely on very low fees. Over a third (36.4%) said they would accept less than 0.5% of invoice value, 29.5% would pay 0.5-1%, and only 9.1% up to 2%. None accepted fees above 2%, while a quarter (25.0%) rejected RF at any price.

Figure 15 Acceptable fee, payment received in 10 days

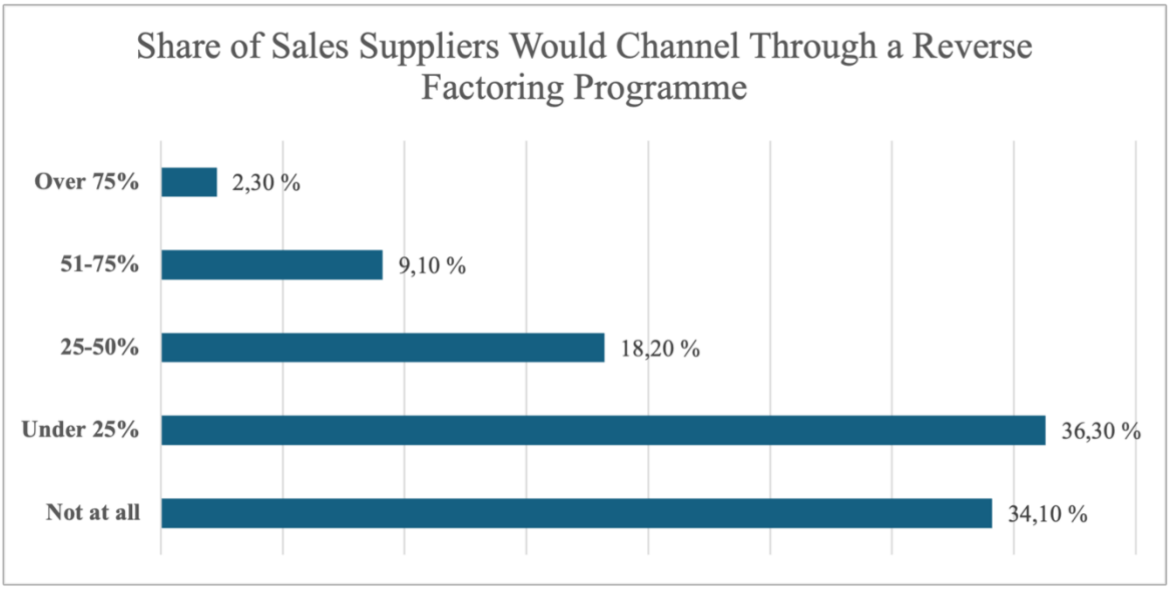


Programme features further reflect this emphasis. Suppliers rated process simplicity as the most important attribute (4.3 on a five-point scale), followed closely by cost efficiency (4.2) and payment speed (4.2). IT and integration requirements scored slightly lower at 4.0, suggesting that while technical ease matters, affordability and quick access to liquidity are the decisive factors. Correlation analysis reinforces this view: cost importance was closely tied to both simplicity ($R = 0.71$, $p < 0.001$) and speed ($R = 0.66$, $p < 0.001$), while simplicity and speed were strongly connected to each other ($R = 0.85$, $p < 0.001$). Together, these results suggest that suppliers want RF solutions that are not only competitively priced but also fast and easy to use.

The same priorities appeared in questions about barriers to participation. Nearly two-thirds (63.6%) identified excessive fees as the main obstacle, followed by complex processes (52.3%) and unclear benefits (34.1%). Only 20.5% mentioned issues such as confidentiality or regulation, and just 11.4% saw no barriers at all. Statistical dependencies confirm this picture: acceptable fee levels correlated with firms' existing financing costs ($R = 0.54$, $p < 0.001$), indicating that prior benchmarks shape expectations.

Finally, suppliers were asked what share of their sales they could imagine channelling into a RF programme (Figure 16). The responses were cautious: 34.1% said they would not participate at all, 36.3% could imagine less than a quarter, 18.2% would commit 25-50%, 9.1% 51-75%, and only 2.3% more than 75%. Willingness to allocate was tied positively to fee tolerance ($R = 0.49$ for 10-day fees, $p < 0.001$) but reduced by higher price sensitivity and perceived barriers (both $R = -0.42$, $p < 0.001$). Also, exposure to long customer payment terms increased openness ($R = 0.33$, $p < 0.05$).

Figure 16 Potential share of sales channelled through RF



Overall, the findings highlight a consistent pattern: RF primarily attracts suppliers under liquidity pressure or already familiar with financial products. Yet adoption depends overwhelmingly on pricing. Broad acceptance appears possible only if fees remain below 1% of invoice value and programmes are simple and fast to use.

4.4.4 RF interest buyer

From the buyer side, the survey reveals both solid awareness of RF and a cautiously positive view on its potential. A large majority (87.5%) reported at least fair familiarity, with nearly half (43.7%) saying they know the concept *very well*. Another 43.8% indicated some familiarity, while only a small minority (12.5%) admitted to limited knowledge; none were entirely unfamiliar.

Adoption interest appears moderate. When asked in scale of 1-5 how interested they would be in using supplier financing if a Finnish provider offered it directly, respondents gave an average score of 2.67 (median 3). This interest is most strongly correlated with belief in supplier financing's benefits ($R = 0.72$, $p < 0.001$) and recognition of supplier disinterest as a barrier ($R = 0.59$, $p = 0.02$). Higher interest is also associated with prioritizing long payment terms ($R = 0.51$, $p = 0.05$) or already operating with extended supplier terms ($R = 0.47$, $p = 0.08$). Overall usefulness received a neutral evaluation: on a five-point scale, the average rating was 2.8, with responses distributed widely. Some buyers saw little value, while others rated it as quite important.

When asked about barriers to adopting RF, two issues clearly stood out: costs and pricing (both mean 3.9 on a five-point scale) and IT and system integration (3.8). These concerns reflect the perception that RF could be resource-intensive, both financially and technically, especially regarding ERP integration. A third challenge was suppliers' limited interest (3.4), highlighting that even if technical and financial hurdles are addressed, adoption ultimately depends on supplier participation. By contrast, regulatory or contractual uncertainty was seen as less significant (2.5).

The correlations reinforce this picture. Cost concerns are most strongly associated with perceptions of limited supplier interest ($R = 0.62$, $p = 0.01$), suggesting that buyers sceptical of supplier enthusiasm are also more likely to question financial viability. A larger number of active suppliers further increases cost sensitivity ($R = 0.58$, $p = 0.02$), pointing to scale effects as broad supplier networks mean higher anticipated expenses and complexity.

Turning to adoption drivers (Table 6), buyers highlighted the mirror image of these barriers. Nearly all (93.3%) identified ease of implementation and light IT integration as decisive, while active supplier interest ranked second (73.3%), underscoring that RF is not only financial but also relational. Roughly half of respondents emphasized the ability to scale across multiple suppliers (53.3%) and the importance of a reliable service provider (53.3%). However, when asked if they would be willing to pay implementation or integration costs themselves, a majority (53.3%) declined, while 46.7% said yes - indicating cautious optimism but reluctance to absorb financial costs directly. The strongest driver of adoption is belief in the usefulness of supplier financing. Firms that perceive tangible benefits in faster supplier payments and improved cash cycle efficiency are much more likely to identify adoption factors ($R = 0.70$, $p < 0.001$). Interest also increases when supplier financing is available through a domestic provider ($R = 0.52$, $p = 0.05$), underlining the importance of accessibility and local trust. Perceived usefulness is the strongest correlate of adoption interest overall ($R = 0.74$, $p < 0.001$).

Table 6 Adoption drivers

Adoption Driver (Buyer Perspective)	**% of Respondents Identifying**
Easy implementation (Light IT integration)	93.3%
Active supplier interest	73.3%
Ability to scale across multiple suppliers	53.3%
Reliable service provider	53.3%
Willing to pay implementation / integration fees	46.7% (yes) / 53.3% (no)

Perceived usefulness rises among firms that attach high importance to long terms ($R = 0.55$, $p = 0.03$). By contrast, it is lower among companies that have recently extended payment terms ($R = -0.79$, $p < 0.001$), suggesting that firms that have already captured working-capital gains may see smaller additional benefits from RF. This highlights the importance of making benefits concrete for buyers who have not recently pushed terms, as they see the clearest upside.

Overall, three themes stand out: demonstrating clear benefits, minimizing or subsidizing onboarding costs, and activating supplier participation.

4.4.5 Open comments and general perspectives supplier

The open-ended responses from the Webropol survey from suppliers provide a more nuanced view of RF, showing that attitudes range from outright dismissal to cautious appreciation depending on business context.

Several suppliers emphasized that RF is simply not relevant for their situation. Some pointed to strong liquidity positions:

“We are an old, financially solid company and have had no need for RF financing.”

Others noted structural reasons, such as being part of a group where most invoicing is internal or operating with customers who pay largely in advance. In these cases, RF is seen as unnecessary or impractical. Export-oriented firms and project-based industries also expressed scepticism. For example, one respondent explained: “In export industries and long project deliveries, RF doesn’t really work. Payments are tied to project milestones, not standard invoicing cycles.” For such businesses, the administrative burden outweighs the potential benefit.

Cost was another recurring theme. Several suppliers argued that RF only makes sense if the fees are minimal and competitive. One comment captured this sentiment clearly:

“The per-invoice cost must be very low. With traditional factoring, the cost is below 1% and you get the money immediately - that’s the benchmark.”

Yet not all comments were negative. Several suppliers acknowledged the value of RF, particularly for companies with weaker cash positions or younger firms without easy access to credit. As one respondent put it:

“In a more challenging financial situation, or for a new company just starting out, this is an excellent financing model.”

Others saw it as useful in markets with long payment terms:

“RF is an excellent way to ease cash flow and speed up the circulation of money - but only if you actually need it.”

There were also examples of positive practical experience. One supplier reported:

"We already use RF and find it works very well."

Another noted that they had long experience with traditional factoring before switching away due to rising interest rates and technical issues at their bank, hinting that RF could fill this gap. Still, many suppliers remained cautious, seeing RF as situational rather than broadly applicable. For firms with stable customer bases and healthy liquidity, it was described as *"an unnecessary cost"* or even

"Just another invention for cash-strapped companies."

Taken together, the open comments reinforce the survey findings: suppliers are highly cost-sensitive, wary of administrative complexity, and divided in their assessment of relevance. RF is perceived as unnecessary for strong, established firms, but potentially viable for smaller or financially constrained companies, as well as those dealing with customers imposing long payment terms.

4.4.6 Open comments and general perspectives buyer

The open comments from buyers reflect a more pragmatic and, at times, critical stance toward RF. Unlike suppliers, who often focused on their own liquidity needs, buyers emphasized structural conditions, cost-benefit concerns, and the complexity of implementation.

Cost concerns came through clearly. Several respondents mentioned pricing as the primary obstacle:

"Costs versus the benefits - the input-output is not necessarily optimal."

Another was even more direct, simply noting: *"Pricing."* These comments confirm that, for buyers, RF must deliver measurable financial returns to justify the administrative and IT effort involved.

Another recurring theme was the need for scale**.** As one buyer noted: *"The supplier's volume must be significant for the arrangement to be worthwhile."* In other words, buyers do not see the value in setting up RF programmes for small suppliers or low transaction volumes, given the complexity of onboarding and integration. Some respondents argued that suppliers already have financing options available without buyer involvement. As one comment put it bluntly:

"The seller can factor their sales themselves if they want to. RF is not needed at all."

This view reflects a belief that RF adds unnecessary layers of complexity when traditional factoring or bank financing could provide almost the same outcome.

Among those with experience, IT challenges were identified as the main bottleneck. One buyer recalled: "In previous workplaces, it was used extensively, but IT solutions are the biggest barrier to wider adoption." This aligns with the survey results where system integration consistently was seen as a critical barrier. Also, some respondents expressed frustration at the administrative burden of managing multiple programmes**.** One put it simply: "It's impossible for a supplier to manage dozens or hundreds of RF programmes with different providers. The whole thing collapses under its own weight.".

Overall, the buyer comments portray RF as a tool with conditional potential. It is seen as relevant in cases where supplier volumes are large, IT integration is manageable, and costs are competitive. However, scepticism remains high: some view it as unnecessary duplication of existing financing methods and others as administratively unworkable.

The empirical results provide a detailed picture of market perceptions and adoption barriers. The following Discussion chapter interprets these findings through the lens of Porter's and PESTEL frameworks, connecting them back to the study's conceptual model based on three analytical pillars: market potential, risk comparison, and implementation feasibility.

5 Discussion

This chapter combines insights from the literature review, surveys, and interviews to evaluate the commercial viability of reverse factoring in Finland. It begins by linking the findings to market dynamics and theoretical frameworks, then explores key barriers, power relations, and the competitive environment using the Five Forces and PESTEL analyses. The results are synthesized through the three-pillar framework consisting of market potential, risk profile, and implementation feasibility. The chapter concludes by answering the research questions.

5.1 Analysis through Porter and PESTEL frameworks

This section applies Porter's Five Forces framework together with selected PESTEL dimensions which are economic and technological to interpret the empirical results. Evidence from theory, interviews, and surveys shows that reverse RF's market potential in Finland is shaped especially by liquidity constraints in the supply chains, cost considerations, buyer size limitations and technological challenges.

The *economic* rationale for RF in Finland is evident. Long payment terms imposed by large buyers continue to strain SMEs. Survey results reveal a highly uneven landscape: while some suppliers operate with relatively short payment terms, nearly one-third report that over a quarter of their sales are tied to contracts exceeding 60 days. Moreover, more than 60% of suppliers have experienced at least occasional liquidity challenges. These findings are consistent with a recent survey by Suomen Yrittäjät (2025), which found that 57% of SMEs receive payment terms longer than 30 days without contractual consent.

Technological conditions are also decisive. The survey showed that 93% of firms consider seamless IT integration essential, reinforcing that technological readiness is a prerequisite for market entry. Technological integration poses a challenge. Implementing RF requires linking buyers' accounts payable systems with financing platforms (CRX Markets, 2019; PrimeRevenue, 2025). However, almost all surveyed buyers (93%) cited "light IT integration" as decisive for adoption. This is consistent with literature that integration complexity is a common bottleneck (Liebl et al., 2016).

The bargaining power of buyers is high, as large anchor buyers ultimately determine whether RF programmes are implemented. Their dominance limits the potential profitability for financial providers, reflecting Porter's (2008) notion that powerful customers can dictate market terms. *The bargaining power of suppliers*, defined here as RF platform providers, is moderate. Platforms such as CRX Markets provide the necessary technical infrastructure for ERP integration and automated invoice uploads, making them essential for implementing RF programmes. As the interviews indicated, these integrations are often SAP-based, and the costs and effort related to implementation can be significant. This dependence on external technology providers gives them some leverage

Rivalry among existing financial institutions remains moderate. Some banks in Finland already provide RF solutions, yet these services are not actively marketed. Also, any newcomer must secure large anchor buyers, who may already be customers of major banks. *The threat of substitutes* is really high. The survey results indicate that supplier firms use traditional instruments to manage liquidity. According to survey 32% of suppliers use bank loans and 25% traditional factoring. These established and widely available financing solutions may reduce the incentive for firms to adopt newer models.

The key findings from both Porter's Five Forces and the selected PESTEL dimensions (economic and technological) are summarized in Table 7.

Table 7 Market forces influencing RF adoption in Finland (based on Porter's Five Forces framework)

Dimension	**Evidence**	**Implication**
Threat of new entrants	Large corporates (≥€500m revenue) required for viable programs; limited pool of eligible buyers restricts new entrants.	High barriers: only entrants with access to large corporates and strong buyer networks can compete.
Threat of substitutes	32% of suppliers use bank loans, 25% factoring, 36% no financing, and only 7% are "very interested" in RF.	Strong substitutes: RF must be cheaper & simpler.
Rivalry among existing competitors	Some banks already provide SCF solutions, but these are not actively marketed.	Moderate rivalry with low visibility. Active marketing could provide a competitive edge.

Bargaining power of buyers	Large anchor buyers decide whether reverse factoring programmes are launched.	Buyer dominance and supplier dependence create an asymmetrical power structure, where large corporates act as gatekeepers for RF adoption.
Bargaining power of suppliers	ERP-integrated RF platforms are essential for automation and invoice uploads.	Moderate supplier power due to reliance on external platforms, though banks can choose between service models (cloud-based or in-house), limiting dominance.
Economic	57% of SMEs reported receiving payment terms exceeding 30 days without contractual consent. In survey 36% said they had experienced cash-flow issues either often or sometimes.	There is a structural liquidity gap in Finnish supply chains.
Technological	Survey: 93.3% of respondents said light IT integration is decisive for adoption	Adoption is feasible only if integration is seamless.

Overall	Substitutes & cost limits vs. liquidity need.	Moderate but selective potential.

In summary, the Porter and PESTEL analysis shows that the Finnish RF market faces high entry barriers, strong substitutes, and buyer dominance, but also clear liquidity needs. These insights form the basis for the next section, which examines Fundu's opportunity through the three-pillar framework of market potential, risk profile, and implementation feasibility.

5.2 Main findings in relation to the three-pillar conceptual framework

This section connects the empirical findings to the three-pillar framework introduced in Chapter 1.7. It examines how the results from interviews and surveys align with the three core dimensions of the framework: market potential, risk profile, and implementation feasibility. The aim is to interpret the findings through this structure to provide an integrated understanding of reverse factoring's overall viability in the Finnish market. Each pillar is discussed separately, highlighting key drivers, barriers, and implications for Fundu Oy's potential product development.

Market potential as the first pillar examines the demand and structural fit of RF in Finland. Survey findings confirm that RF addresses a genuine liquidity challenge in supply chains, yet adoption interest remains limited by cost expectations and perceived value. Most suppliers view RF as an optional rather than essential financing tool which could be useful in specific cases.

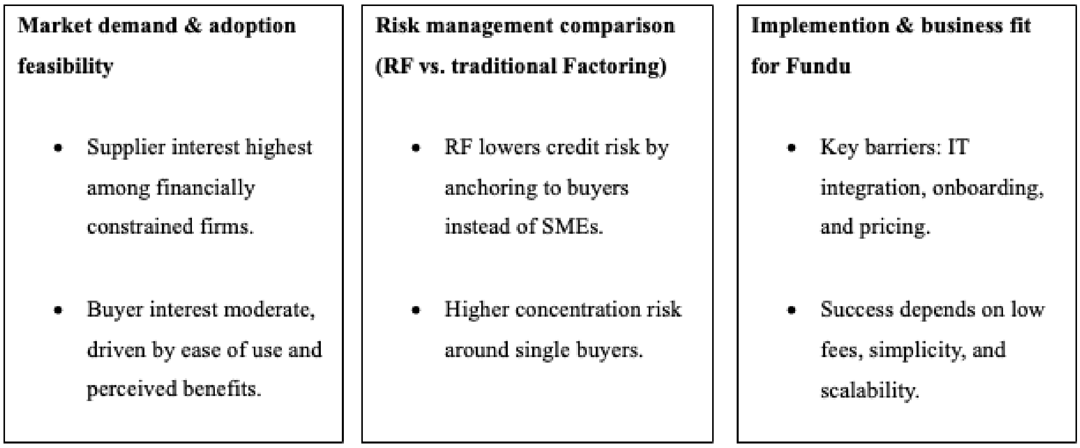
About two-thirds of suppliers expressed at least mild interest in RF, while nearly one-third reported no interest. Only 7% were highly interested, and the overall average score was 2.9 on a five-point scale. Interest was notably higher among firms facing liquidity strain or already using external financing solutions. On the buyer side, willingness to offer RF program to suppliers was moderate. Key adoption barriers were cost and IT integration. Ease of implementation and scalability were seen as the main drivers. Interest was strongest among buyers valuing long payment terms as part of their working capital management, suggesting that RF's potential lies primarily with digitally capable anchor buyers seeking to enhance supplier relationships.

The second pillar which examines RF risk profile to traditional factoring examines the comparative *risk characteristics of RF relative to traditional factoring*, from both the financier's and the supplier's perspective. On the surface, RF presents a more attractive risk model for financiers. Unlike traditional factoring, where the bank must evaluate and monitor a wide pool of SME's, RF concentrates exposure on a single buyer. Once the buyer has approved the invoice, the bank faces minimal dispute risk, and the chance of non-payment is significantly reduced. Banks has advantage because they "finance one risk instead of hundreds," as our interviewed banker explained. Compared to traditional factoring, RF centralizes risk around a single large buyer, reducing default probability but increasing concentration exposure. For a bank such as Fundu, this concentration risk implies that successful entry would depend on securing creditworthy anchor buyers while maintaining diversification across industries to mitigate exposure.

The third pillar concerns *implementation feasibility* and the practical conditions under which RF can be deployed successfully. Survey data and interviews converge on three main implementation bottlenecks: IT integration, buyer-side scale, and cost alignment. On the buyer side, the analysis showed that potential participants are large organizations with extensive supplier networks. This scale makes even small administrative tasks significant when hundreds of suppliers need to be onboarded. The findings emphasized that IT integration is the most critical barrier to adoption, as complex or fragmented systems make implementation difficult. Successful scaling therefore requires seamless digital integration and centralized program management to keep the process efficient and manageable.

Cost sensitivity was another recurring theme which affects implementation feasibility, particularly on the supplier side. Quantitative results confirmed that adoption depends almost entirely on very low fees. When asked what fee they would accept to accelerate a €10,000 receivable, nearly half (45%) said they would not use the service at all for a 10-day payment term which is the most common term in RF, while another 34% were only willing to pay €50 or less (0.5%). This price sensitivity data from the survey supports the notion by Hofmann and Zumsteg (2015) that suppliers often perceive RF's benefits as skewed toward buyers. This imbalance could be subsidized by covering program costs or offering small price incentives for supplier participation. However, in this study, most Finnish buyers remained reluctant to do so, as less than half indicated willingness to cover any implementation or integration fees. Main findings are summarized in Figure 17.

Figure 17 Main findings in relation to the three-pillar framework



Having outlined the findings through the three-pillar framework, the following subsections answer the research questions directly.

5.3 Answers to research questions

This section answers the research questions using the main findings from the analysis. It brings together the key insights from the interviews and survey to show how they relate to each question.

Q1: Is RF a viable product for Fundu Oy in the Finnish market?

The findings suggest that offering a RF product could be viable, but only under strict conditions. On the supplier side, average interest is modest. Roughly a third of suppliers express no interest at all, another third remains hesitant, and only a small minority are genuinely enthusiastic. Excessive fees and process complexity are consistently cited as the main barriers. Suppliers that have experienced cash-flow strain or already use financing tools show somewhat greater openness, but even among them fee sensitivity remains profound.

On the buyer side, adoption interest is also moderate. While some organizations lean positive and many remain neutral, very few express strong enthusiasm. Still, the potential exists. Almost all respondents indicated that they would be willing to extend payment terms further if supplier liquidity could be safeguarded. Adoption interest is strongest among buyers who already see clear usefulness in RF and long terms are an important part of their working capital strategy. At the same time, costs and IT integration remain the dominant concerns and interest declines sharply if buyers are required to pay setup or integration fees. A final constraint relates to scale. RF can only gain momentum when the buyer side is large enough and its supplier base sufficiently concentrated to create meaningful transaction volumes.

For Fundu, the viability verdict is therefore conditional. RF can become commercially plausible if the product is priced sharply, integrated lightly, and anchored to large corporates with concentrated supplier bases. Now, Fundu's current SME-heavy portfolio does not represent a natural entry point, which implies that access to larger corporates, whether directly or through partnerships would be essential for scaling the product.

Q2: How does RF compare to traditional factoring in terms of risk management?

Reverse factoring reshapes the risk profile compared to traditional factoring by concentrating exposure on a single anchor buyer rather than a pool of receivables. In traditional factoring, banks finance many small, less transparent clients, which increases the risk of default and fraud. To manage this, factoring is frequently offered *with recourse*, leaving suppliers obliged to repurchase unpaid invoices. Traditional factoring is also offered with *non-recourse* models which shift risk fully to the bank but demand strong buyer creditworthiness. Banks can also use credit insurance to transfer non-payment risk to a specialised insurer, reducing their exposure to buyer insolvency.

RF simplifies this process since invoices are confirmed and guaranteed by large buyers, greatly reducing payment disputes. Interviews underscored that its key strength is financing "one risk instead of hundreds". Suppliers benefit as financing costs reflect the anchor's credit rather than their own, improving access to liquidity and lower financing costs. The downside is concentration risk. Programme success relies on buyers' stability, credit strength, purchasing volume, and IT systems. If buyer weakens, the whole programme may collapse. Unlike in traditional factoring, which is more diversified despite higher average risk.

Overall, RF offers a more favourable risk profile than traditional factoring, but only under strict conditions and it trades diversification for depth, making success contingent on sourcing large, creditworthy buyers.

Q3: What does Fundu need to implement RF?

For Fundu to launch reverse factoring, a set of interdependent requirements must be in place. At the technological level, the product must integrate directly with buyers' ERP systems so that invoice approval automatically triggers early payment availability. Survey respondents highlighted IT integration and costs as the top barriers to adoption, with 93.3% stating that light integration is decisive. Meeting this need would require partnering with an established platform provider.

Beyond technology, Fundu's current customer base presents a structural challenge. RF only works when anchored to large, creditworthy buyers with extensive supplier networks. Fundu's SME-focused portfolio lacks such anchors; its existing clients could only join on the supplier side once a major buyer is onboarded. To overcome this, Fundu must either expand into larger corporates directly or collaborate with banks and platforms already serving them. Without this shift, the necessary volumes and risk profile cannot be achieved.

Finally, market adoption requires active commercial effort. Buyers are reluctant to pay setup or integration fees, while suppliers are cost-sensitive and intolerant of complexity. Adoption accelerates only when benefits are concrete and onboarding is simplified. Main findings related to research questions are summarized in Figure 18.

Figure 18 Summary of main findings by research question

Research Question	**Key Finding**	**Implication for Fundu Oy**
Market viability (Q1)	Moderate demand, price-sensitive	Expand focus from SMEs to large buyer companies
Risk vs. traditional factoring (Q2)	Lower risk due to buyer credit	Engage financially solid buyer companies to ensure stability

Implementation needs (Q3)	ERP integration, buyer engagement	Partner with digital platform

5.4 Limitations and future research

This study provides useful insights into the market potential of reverse factoring in Finland, but certain limitations should be recognized. The empirical material, while diverse, was gathered from a limited range of perspectives, which restricts how broadly the findings can be applied. Some interview discussions remained at a general level due to confidentiality and competitive sensitivity, focusing more on overall market mechanisms than on detailed financial information.

Because all analysis was conducted by one researcher, some interpretive bias cannot be entirely ruled out. Self-reported data also include a degree of subjectivity, especially regarding sensitive financial issues such as payment practices and financing costs. Despite efforts to ensure analytical consistency, certain nuances may have been lost in the interpretation process.

Future research could build on this work by exploring how financial institutions can use reverse factoring as a foundation for broader customer relationships. When offering reverse factoring, banks gain access to valuable data on participating firms' financial operations, which could be leveraged to identify further business opportunities. Examining how banks utilize these insights to develop, and cross-sell complementary financial products would deepen understanding of reverse factoring's strategic role within financial service portfolios.

5.5 Conclusions

The findings show that reverse factoring is viable but only under strict conditions. Suppliers are highly price-sensitive, with most willing to participate only if fees remain below one percent of invoice value, and a notable share unwilling to participate at all. Buyers are generally familiar with the concept yet sceptical about whether benefits justify setup costs, which they associate above all with IT integration, legal frameworks, and supplier onboarding. Both perspectives highlight that adoption is conditional on cost efficiency and simplicity.

Scale is a decisive factor. Interviews indicated that companies with less than about €500 million in turnover struggle to generate the supplier volume needed to justify implementation. This creates a structural challenge for Fundu: its current client base is predominantly SMEs, far smaller than the corporates usually eligible for such programmes. Unless Fundu expands into larger companies or partners with actors already serving them, its existing customers cannot provide the critical mass required.

From a risk standpoint, reverse factoring presents a stronger profile than traditional factoring, as it transfers credit exposure from multiple SME buyers to financially reliable large firms. While this reduces the likelihood of fraud and payment disputes, it also involves additional IT and administrative work to onboard suppliers.

In conclusion, reverse factoring has the potential to address a genuine problem in Finnish supply chains by reconciling long payment terms with suppliers' liquidity needs. Yet its commercial viability depends on strict thresholds of price, scale, and integration. The study's findings, combined with Fundu's current position, suggest that market conditions are not yet favourable for introducing this product.

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Appendices

Appendix 1. Interview outline for banking representative

1. How would you describe your organization’s role in reverse factoring?
2. Which types of client companies does your institution typically engage with in reverse factoring arrangements?
3. Are there any criteria, barriers, or prerequisites for companies to participate in such programs?
4. What are the main motivations that lead your clients to adopt reverse factoring solutions?
5. In which industries or sectors do you see reverse factoring as particularly beneficial or applicable?
6. From your experience, what advantages or disadvantages do companies most frequently associate with reverse factoring?
7. Could you expand on how reverse factoring influences the broader supply chain — for example, in terms of collaboration, risk, or cash flow?
8. How does reverse factoring contribute to your clients’ operational or competitive performance within the supply chain?
9. Academic literature often refers to reverse factoring as a “win–win–win” arrangement. To what extent do you agree with this characterization?
10. In your view, what are the key challenges your organization faces when implementing or promoting reverse factoring services?
11. Why do you think reverse factoring adoption remains relatively limited in the market?
12. Finally, are there any additional aspects, observations, or related topics concerning reverse factoring that you believe deserve further discussion?

Appendix 2. Interview outline for platform provider

1. How would you describe your organization's role, responsibilities, and key activities in the reverse factoring process?
2. What types of companies usually adopt reverse factoring?
3. Are there typical requirements or constraints for suppliers and buyers to join the arrangement?
4. How is supplier onboarding typically handled in practice?
5. What are the main steps a financial provider must take to launch a reverse factoring program?
6. What technical setup is typically required to support reverse factoring?
7. Can you share examples or ranges of implementation costs and ongoing platform fees?
8. What does it typically cost to set up and operate your reverse factoring platform (financial provider's perspective)?
9. What are the buyer's actual costs (e.g., setup fees, onboarding, licensing, per-transaction costs, supplier onboarding fees)?
10. What does it usually cost the supplier to participate? What's the typical discount rate or interest they pay?
11. What's the typical payment timeline once an invoice is approved (i.e., how quickly is the supplier usually paid)?
12. How does reverse factoring compare to traditional factoring in terms of risk exposure?
13. How do you see the market potential for reverse factoring in Finland?
14. What are the most common reasons why companies decide not to use reverse factoring, even if they are eligible?
15. What's the most important factor for a successful reverse factoring program from a bank's perspective?
16. Are there any other aspects or related topics concerning reverse factoring or the broader theme of my research that you think should be discussed?

Appendix 3. Interview outline for buyer company representative

1. What factors initially motivated your company to implement reverse factoring and extend it to suppliers?
2. How would you characterize your company's overall experience with reverse factoring to date?
3. In what ways has reverse factoring influenced your company's cash flow and overall financial position?
4. How has the program affected relationships within your supply chain. Particularly interactions between your company, suppliers, and financial partners?
5. From your perspective, how has reverse factoring contributed to your company's or your suppliers' competitiveness and market standing?
6. Have you encountered any significant challenges, constraints, or disadvantages in applying or managing reverse factoring?
7. Academic discussions often portray reverse factoring as a "win–win–win" arrangement. To what extent does this reflect your company's experience?
8. In your view, what explains why reverse factoring has not achieved broader adoption among companies?
9. Are there any other themes or experiences related to reverse factoring that you believe deserve further attention or discussion?

Appendix 4. Webropol survey for suppliers

Toimittajarahoitus-kysely (Supplier)

Hei!

Kyselyyn vastaaminen vie alle *5 minuuttia*. Tuloksia käytetään LUT-yliopiston pro gradu -tutkimuksessa.

Vastaukset käsitellään luottamuksellisesti, eikä yksittäisiä yrityksiä voida tunnistaa.

Tavoitteena on selvittää, miten suomalaiset yritykset suhtautuvat toimittajarahoitukseen (reverse factoring) – mitä hyötyjä, esteitä ja mahdollisuuksia siihen liittyy. Ei haittaa, jos et vielä tiedä mitä toimittajarahoitus tarkoittaa – se selitetään lyhyesti ja helposti ymmärrettävästi kyselyn yhteydessä.

Kiitos ajastasi!

Yrityksenne liikevaihto

- ◯ Alle 2 M€
- ◯ 2–10 M€
- ◯ 10–50 M€
- ◯ 50–100 M€
- ◯ 100–500 M€
- ◯ Yli 500 M€

Henkilöstömäärä

- ◯ Alle 10
- ◯ 10-49
- ◯ 50-249
- ◯ 250-999
- ◯ 1000+

Toimiala (valitse lähintä kuvaava vaihtoehto)

- ◯ Teollisuus

- ◯ Rakentaminen
- ◯ Kauppa
- ◯ Logistiikka/kuljetus
- ◯ Palvelut
- ◯ Muu, mikä? ____________

Mikä on keskimääräinen maksuehto, jonka asiakkaanne (ostajat) vaativat?

- ◯ Alle 30 päivää
- ◯ 31-60 päivää
- ◯ 61-90 päivää
- ◯ Yli 90 päivää

Kuinka suuri osa myynnistä kohdistuu asiakkaisiin, joiden maksuehto on yli 60 päivää?

- ◯ Ei lainkaan
- ◯ Alle 25%
- ◯ 25-50%
- ◯ 51-75%
- ◯ Yli 75%

Onko pitkät maksuehdot aiheuttaneet yrityksellenne kassavirtaongelmia viimeisen kahden vuoden aikana?

- ◯ Kyllä, usein
- ◯ Kyllä, joskus
- ◯ Harvoin
- ◯ Ei

Mitä rahoitusmuotoja yrityksenne on käyttänyt viimeisen 12 kuukauden aikana? (monivalinta)

- ◯ Factoring
- ◯ Pankkilaina / luottolimiitti
- ◯ Dynamic discounting
- ◯ Muu, mikä? ____________
- ◯ Ei mitään

Jos käytätte rahoitusta, mikä on ollut keskimääräinen kustannus (korko tai maksut)?

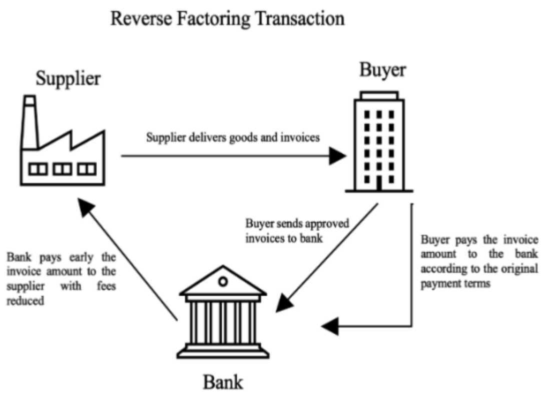
- ◯ Alle 2 %
- ◯ 2-5%
- ◯ 5-10%
- ◯ Yli 10%
- ◯ En osaa sanoa

Mikä on toimittajarahoitus (reverse factoring / supply chain finance)?

Toimittajarahoitus on rahoitusratkaisu, jossa ostajan pankki tai rahoitusyhtiö maksaa toimittajalle laskun nopeammin kuin ostajan normaali maksuaika. Ostaja maksaa laskun myöhemmin sovitun ajan puitteissa rahoittajalle.

Edut:
- Toimittaja saa rahat nopeammin käyttöönsä ja parantaa kassavirtaansa
- Ostaja voi neuvotella pidemmistä maksuehdoista ilman, että toimittaja kärsii
- Edullisempaa kuin perinteinen laskurahoitus (Factoring)

Mahdolliset haitat:
- Ratkaisusta syntyy kustannuksia (rahoituskulut, palkkiot)
- Ostajan tulee perustaa toimittajarahoitus-ohjelma ja kutsua toimittaja mukaan



Kuinka kiinnostuneita olisitte toimittajarahoituksesta?

- ◯ Erittäin kiinnostuneita
- ◯ Jonkin verran kiinnostuneita
- ◯ Ei kovin kiinnostuneita
- ◯ Ei lainkaan kiinnostuneita

Teidän myyntilaskunne arvo on 10 000 €. Saatte rahat käyttöön 10, 20 tai 30 päivässä laskutuksesta. Minkä vähennyksen laskun summasta voisitte hyväksyä kuluna?

	En käyttäisi palvelua	≤0,5 % (50 €)	≤1 % (≤100 €)	≤2 % (≤200 €)	≤3 % (≤300 €)	Yli 3 % (>300€)
10 päivää	☐	☐	☐	☐	☐	☐
20 päivää	☐	☐	☐	☐	☐	☐
30 päivää	☐	☐	☐	☐	☐	☐

Kuinka tärkeinä pidätte seuraavia tekijöitä toimittajarahoituksessa? (Asteikko 1 = ei tärkeä – 5 = erittäin tärkeä)

	1	2	3	4	5
Edullinen kustannustaso	☐	☐	☐	☐	☐
Maksun nopeus (päivien määrä)	☐	☐	☐	☐	☐
Prosessin yksinkertaisuus (helppo käyttää)	☐	☐	☐	☐	☐
IT-/integraatiovaatimusten helppous	☐	☐	☐	☐	☐

Minkä suuruinen rahoittajan kokonaispalkkio hyväksyttävä keskimäärin? Toimittajarahoitusohjelmassa myyjä saa rahat yleensä 10 päivässä laskutuksesta.

- ◯ Alle 0,5 % laskun arvosta
- ◯ 0,5–1 %
- ◯ 1–2 %
- ◯ 2–3 %
- ◯ Yli 3 %
- ◯ Ei hyväksyttävää hintaa. Emme käyttäisi palvelua

Mikä seuraavista voisi olla suurin este osallistumiselle toimittajarahoitus -ohjelmaan?

- ☐ Liian korkeat kustannukset
- ☐ Monimutkaiset prosessit / hallinnollinen taakka
- ☐ Luottamuksellisuus / sopimus- tai lainsäädäntöhaasteet
- ☐ Epäselvä hyöty yrityksellemme
- ☐ Ei estettä

Jos asiakas tarjoaa toimittajarahoitus-ohjelmaa ja toinen ei, onko rahoitusohjelmaa tarjoava mielestänne parempi liikekumppani?

- ◯ On
- ◯ Ei

Kuinka suuren osuuden myynnistänne voisitte kuvitella ohjaavanne toimittajarahoitus -ohjelmaan? (Eli saisitte maksun alle 10 päivässä ja maksusta vähennetty kulut)

- ○ Ei lainkaan
- ○ Alle 25%
- ○ 25-50%
- ○ 51-75%
- ○ Yli 75%

Ajatuksia toimittajarahoituksesta?

Appendix 5. Webropol survey for buyers

Toimittajarahoituskysely

Hei!

Kyselyyn vastaaminen vie alle *5 minuuttia*.

Vastaukset käsitellään luottamuksellisesti, eikä yksittäisiä yrityksiä voida tunnistaa.

Tavoitteena on selvittää, miten suomalaiset yritykset suhtautuvat toimittajarahoitukseen (reverse factoring) – mitä hyötyjä, esteitä ja mahdollisuuksia siihen liittyy. Ei haittaa, jos et vielä tiedä mitä toimittajarahoitus tarkoittaa – se selitetään lyhyesti ja helposti ymmärrettävästi kyselyn yhteydessä.

Tuloksia käytetään LUT-yliopiston pro gradu -tutkimuksessa.

Kiitos ajastasi!

Näitä tietoja käytetään vain vastausten ryhmittelyyn. Yksittäisiä yrityksiä tai vastaajia ei voida tunnistaa.

Työtehtäväsi

- ◯ Talous
- ◯ Hankinta
- ◯ IT / Data / ERP
- ◯ Muu, mikä? ________________

Yrityksenne toimiala

- ◯ Rakentaminen
- ◯ Teollisuus / valmistus
- ◯ Kauppa
- ◯ Palvelut
- ◯ Energia
- ◯ Muu, mikä? ________________

Yrityksenne liikevaihto

- ◯ Alle 50M€
- ◯ 50-150M€
- ◯ 150M€–300M€
- ◯ Yli 300M€

Kuinka monta toimittajaa yrityksellänne on aktiivisessa käytössä?

- ◯ Alle 100
- ◯ 100–500
- ◯ 500–1000
- ◯ Yli 1000

Seuraavat kysymykset koskevat yrityksenne nykyisiä maksuehtoja toimittajille.

Mikä on tyypillinen maksuaikanne toimittajille?

- ◯ Alle 30 päivää
- ◯ 30–60 päivää
- ◯ 60–90 päivää
- ◯ Yli 90 päivää

Oletteko pidentäneet makuehtojanne toimittajillenne viimeisen 3 vuoden aikana?

- ◯ Kyllä
- ◯ Ei

Kuinka tärkeänä pidätte pitkää maksuaikaa?

	1	2	3	4	5
1=Ei tärkeä … 5=Erittäin tärkeää	◯	◯	◯	◯	◯

Kuinka usein toimittajat pyytävät nopeampia maksuja / ilmaisevat huolia kassavirrastaan?

- ◯ Usein
- ◯ Joskus
- ◯ Harvoin
- ◯ Ei koskaan

Kuinka tärkeinä pidätte seuraavia asioita toimittajasuhteiden kannalta?
(1 = Ei lainkaan tärkeä, 5 = Erittäin tärkeä)

	1	2	3	4	5
Maksuehtojen vaikutus toimittajasuhteisiin	☐	☐	☐	☐	☐
Toimittajien kassavirran turvaaminen	☐	☐	☐	☐	☐

Jos voisitte pidentää maksuaikojanne toimittajille ilman, että se heikentää heidän kassavirtaansa, tekisittekö niin?

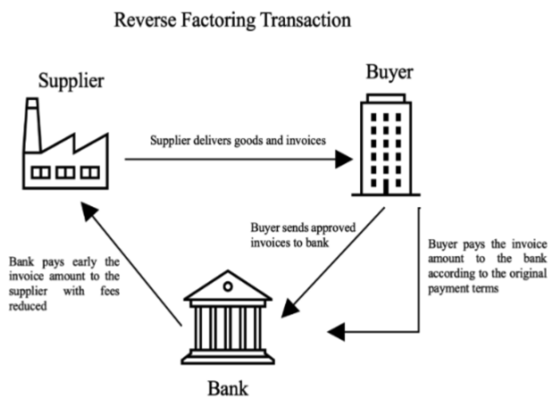
- ◯ Kyllä
- ◯ Ei

Mikä on toimittajarahoitus (reverse factoring / supply chain finance)?

Toimittajarahoitus on rahoitusratkaisu, jossa ostajan pankki tai rahoitusyhtiö maksaa toimittajalle laskun nopeammin kuin ostajan normaali maksuaika. Ostaja maksaa laskun myöhemmin sovitun ajan puitteissa rahoittajalle.

Edut:
- Toimittaja saa rahat nopeammin käyttöönsä ja parantaa kassavirtaansa
- Ostaja voi neuvotella pidemmistä maksuehdoista ilman, että toimittaja kärsii

Mahdolliset haitat:
- Ratkaisusta syntyy kustannuksia (rahoituskulut, palkkiot)



Seuraavat kysymykset liittyvät toimittajarahoitukseen (reverse factoring). Tavoitteena on selvittää, kuinka tuttu ratkaisu on ja kuinka kiinnostavia sen hyödyt voisivat olla yrityksellenne.

Kuinka hyvin tunnette käsitteen toimittajarahoitus? (reverse factoring / supply chain finance)

- ◯ Tunnen erittäin hyvin
- ◯ Tunnen jossain määrin
- ◯ Kuullut käsitteen, mutta en tunne tarkemmin
- ◯ En tunne lainkaan

Olisiko yrityksenne valmis maksamaan käyttöönotto-/integrointikuluja, jos toimittajat voisivat saada maksunsa nopeammin ja mahdollistaa teille pidemmät maksuajat?

- ◯ Kyllä
- ◯ Ei

Toimittajarahoituksesta voisi olla hyötyä yrityksellemme.
(1=Erimieltä … 5=Täysin samaa mieltä)

1	2	3	4	5
◯	◯	◯	◯	◯

Seuraavat kysymykset koskevat tekijöitä, jotka voisivat estää tai edistää toimittajarahoituksen käyttöönottoa.

Kuinka merkittävänä pidätte seuraavia esteitä toimittajarahoituksen käyttöönotolle? (1 = Ei merkittävä, 5 = Erittäin merkittävä)

	1	2	3	4	5
Kustannukset ja hinnoittelu	☐	☐	☐	☐	☐
IT-/järjestelmäintegraatioit	☐	☐	☐	☐	☐
Toimittajien vähäinen kiinnostus	☐	☐	☐	☐	☐
Epävarmuus sääntelystä tai sopimusjärjestelyistä	☐	☐	☐	☐	☐

Mitkä tekijät saisivat yrityksenne todennäköisimmin ottamaan toimittajarahoituksen käyttöön? (Voit valita useamman)

- ☐ Helppo käyttöönotto (kevyt integraatio)
- ☐ Toimittajien aktiivinen kiinnostus
- ☐ Mahdollisuus skaalata ratkaisu useille toimittajille
- ☐ Luotettava palveluntarjoaja

Uskotteko, että vaikka toimittajarahoitukseen liittyy perustamiskustannuksia, sen hyöty (nopeammat maksut toimittajille ja parantunut kassankierron sykli) tekee ratkaisusta kannattavan?

- ◯ Kyllä
- ◯ Ei
- ◯ Ehkä

Kuinka kiinnostunut yrityksenne olisi ottamaan käyttöön toimittajarahoituksen, jos ratkaisu olisi helposti tarjolla suomalaiselta palveluntarjoajalta?

	1	2	3	4	5
1=Ei kiinnostusta ... 5=Erittäin kiinnostunut	○	○	○	○	○

Mitä ajatuksia toimittajarahoitukseen liittyen haluaisitte nostaa esille?

Mikä olisi suurin syy sille, ettei yrityksenne ottaisi toimittajarahoitusta käyttöön?