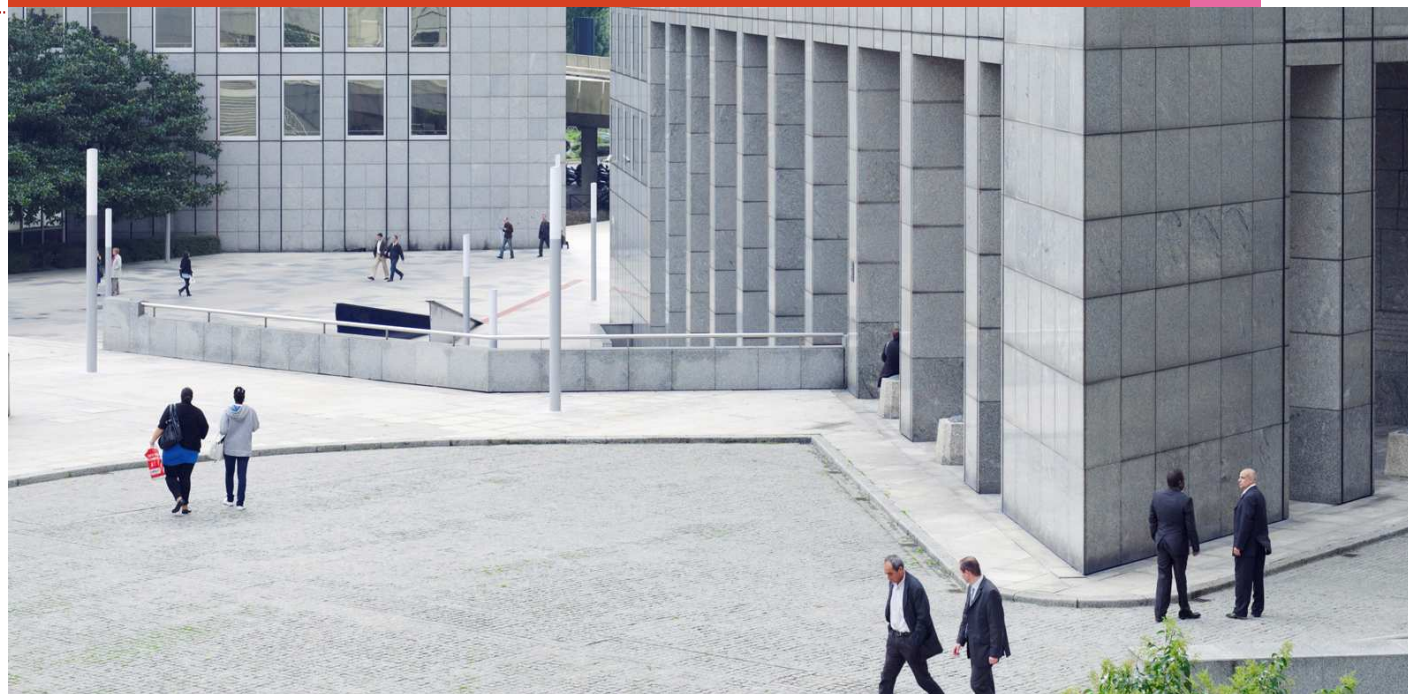


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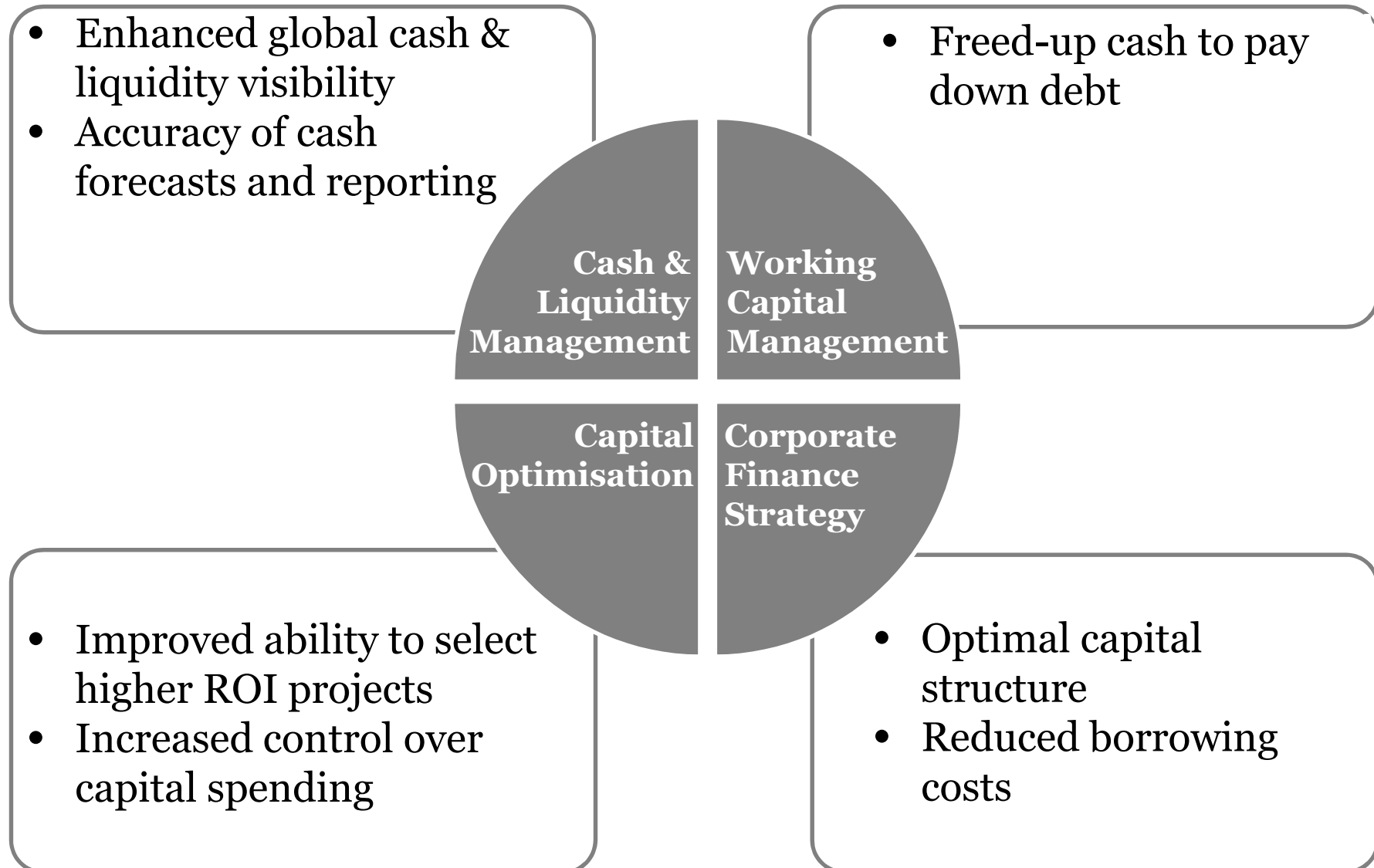
Utilizzo del rating per migliorare il circolante e la redditività di impresa

16 Ottobre 2017

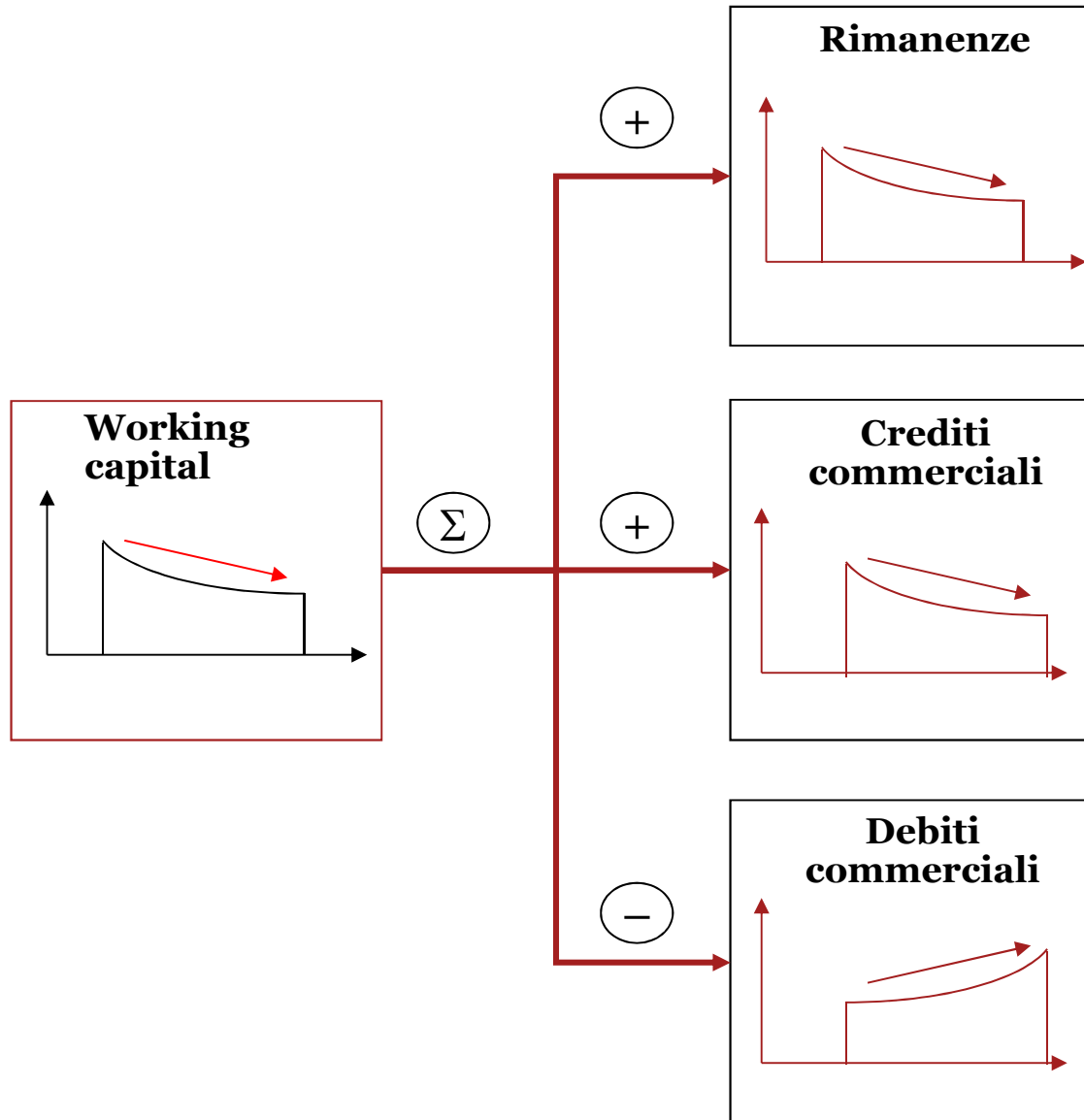


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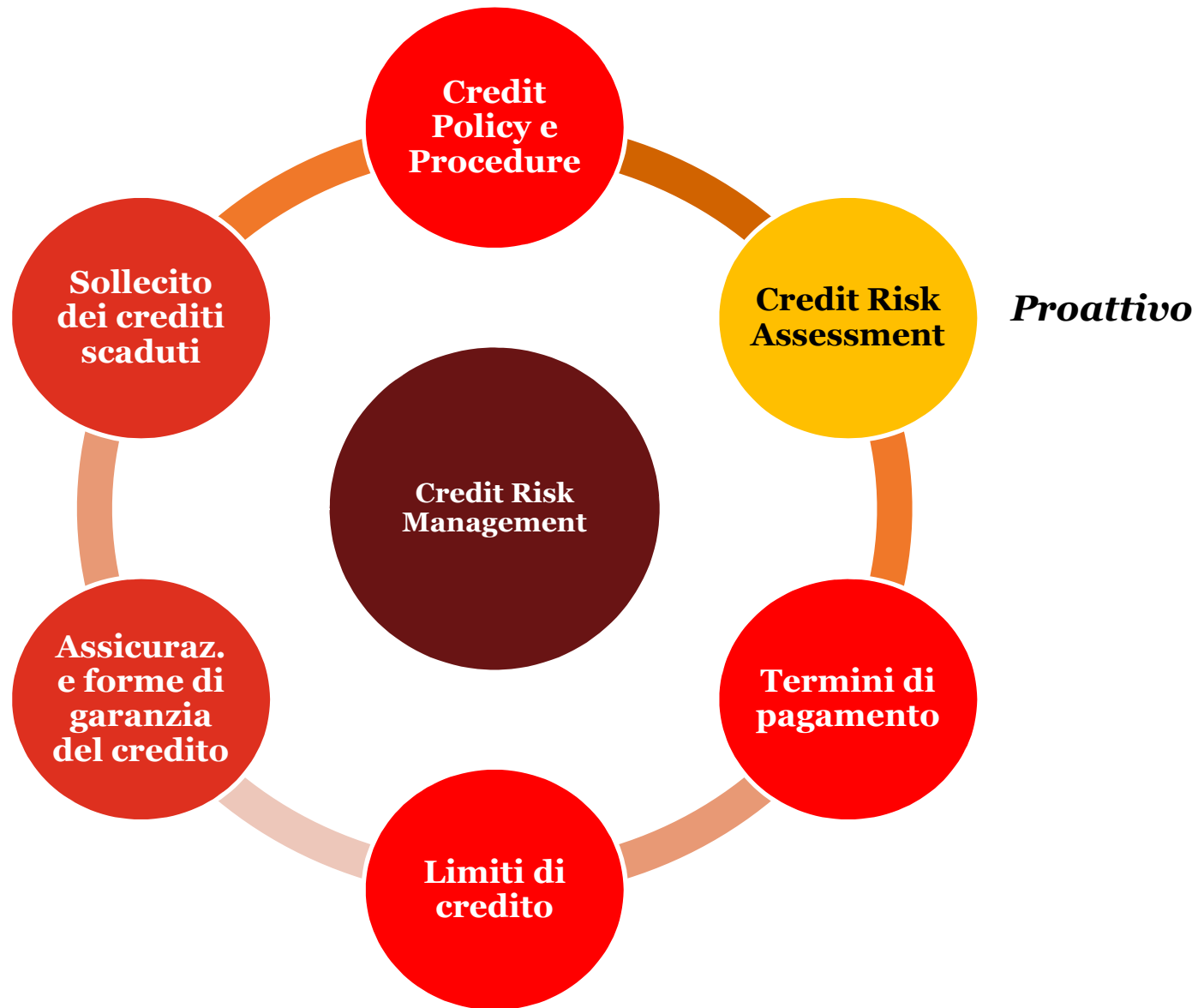
Balance Sheet Management Framework



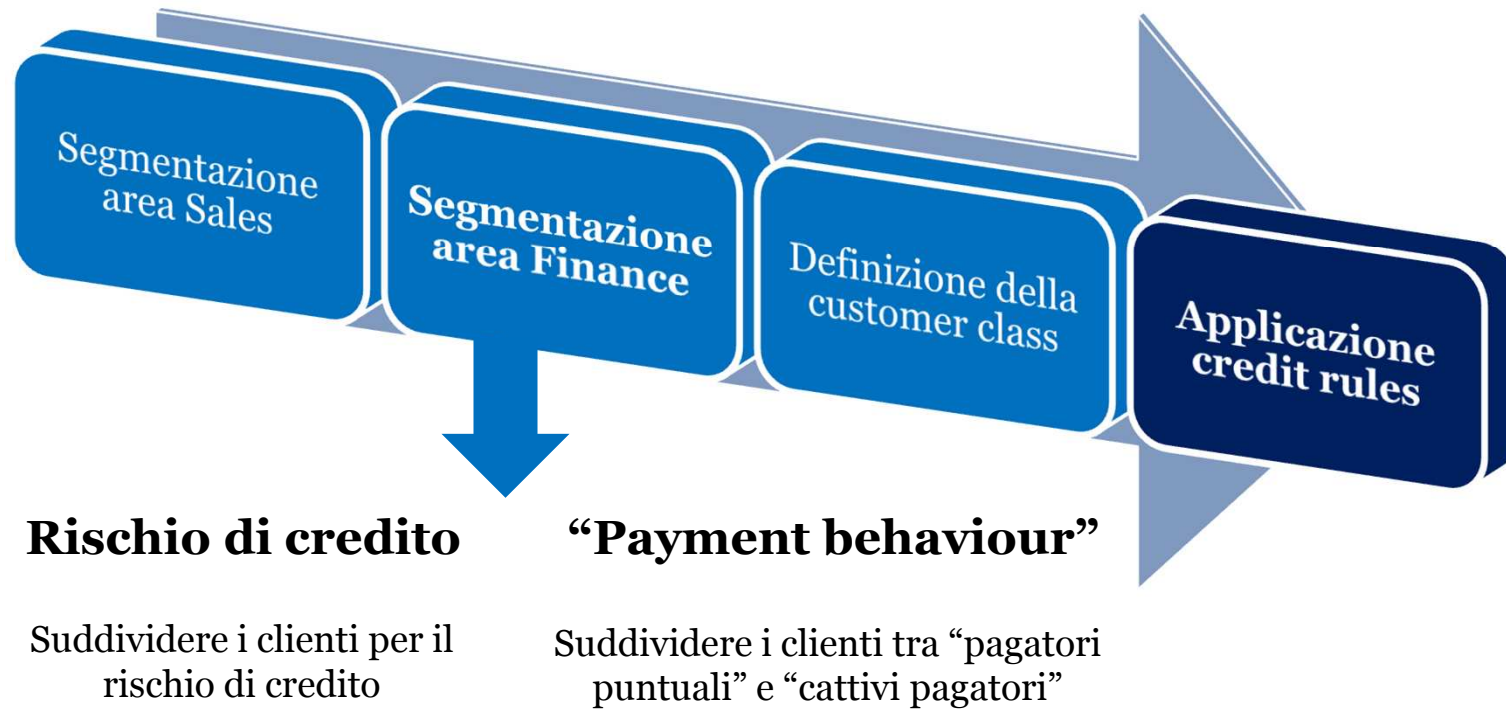
Working capital management



Credit risk management «reattivo» vs «proattivo»



La segmentazione della clientela



Best in class Organizations have embedded their SCF programs into their integrated Procure-to-Pay frameworks



Reverse Factoring vs Dynamic Discounting

Reverse Factoring

Corporate Goal:

Extending payment terms, as well as offering supply chain stability through early terms for suppliers

Corporate Target:

Cash flow, working capital and BS impact

Funding Source:

Third party funder (Banks, private, etc.)

Supplier Focus:

Large suppliers (top 50 – 150)

Dynamic Discounting

Investment opportunity for buying party, through the offering of early cash discounts from the suppliers

Margins, impact on P&L

Buyer's capital (balance sheet)

Small and medium size enterprises



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