

Reduce Late Payments from Semiconductor Customers

Problem

- Payments were on average 46 days beyond due date incurring €80K in extra man hours and interest cost

Objective

- Reduce payment delays

Results

- Credit terms standardised
- Formal involvement of site engineers and credit staff in collections disputes
- On site sign off of work procedures introduced
- Standard operating procedures set up for invoicing and complaint logging
- Purchase order and invoice matching introduced

Business benefit

- Payments times reduced by an average of 30 days

