

ACCOUNTANTS FOR BUSINESS

# A digital agenda for European SMEs

## ABOUT ACCA

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. We believe that accountants bring value to economies in all stages of development. We aim to develop capacity in the profession and encourage the adoption of consistent global standards. Our values are aligned to the needs of employers in all sectors and we ensure that, through our qualifications, we prepare accountants for business. We work to open up the profession to people of all backgrounds and remove artificial barriers to entry, ensuring that our qualifications and their delivery meet the diverse needs of trainee professionals and their employers.

We support our 147,000 members and 424,000 students in 170 countries, helping them to develop successful careers in accounting and business, and equipping them with the skills required by employers. We work through a network of 83 offices and centres and more than 8,500 Approved Employers worldwide, who provide high standards of employee learning and development. Through our public interest remit, we promote the appropriate regulation of accounting. We also conduct relevant research to ensure that the reputation and influence of the accountancy profession continues to grow, proving its public value in society.

## ABOUT ACCOUNTANTS FOR BUSINESS

ACCA's global programme, *Accountants for Business*, champions the role of finance professionals in all sectors as true value creators in organisations. Through people, process and professionalism, accountants are central to great performance. They shape business strategy through a deep understanding of financial drivers and seek opportunities for long-term success. By focusing on the critical role professional accountants play in economies at all stages of development around the world, and in diverse organisations, ACCA seeks to highlight and enhance the role the accountancy profession plays in supporting a healthy global economy.

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This report summarises the views of ACCA's European members who work in the SME sector and from this and other available evidence, presents a series of targeted recommendations aimed at increasing the demand and uptake of the digital solutions by European small firms in the areas of cloud computing, e-invoicing, social lending and e-commerce.

The report finds some important gaps in awareness and confidence levels among the SME sector, and calls on the European Commission, member state governments and the IT industry to actively engage with the advisory community if a critical mass of SMEs is going to be reached.

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The overall aim of the digital agenda is to deliver sustainable economic and social benefits from a digital single market based on fast and ultra fast internet and interoperable applications.

(EUROPEAN COMMISSION 2010A)

The increasing emphasis placed on the role of the digital capability for the European recovery (European Commission 2010b) raises the question of how the digital agenda can effectively engage the small and medium-sized enterprise (SME) sector, which accounts for over 99.8% of the European business population (Stawińska 2011). The potential for information and communication technologies (ICT) to deliver efficiency gains is widely accepted. While large firms are often at the forefront in recognising and investing in IT advancements, small firms can be slower to catch up and appreciate the benefits that these can deliver (Giannakouris and Smihily 2010). Addressing SMEs' lower levels of productivity (EIM Business and Policy Research 2010) through the deeper engagement with the European Digital Agenda can provide increasing benefits for the sector, ensure wider adoption of the digital solutions, and thereby make an important contribution towards the Europe 2020 Strategy.

Independent evidence consistently demonstrates that accountants are the most commonly used professional advisers of SMEs, often ahead of free resources and in areas not traditionally understood to form the core of the profession's offering, from regulation to marketing.<sup>1</sup> For this reason, accountants can be pivotal in engaging SMEs in the digital agenda; from raising awareness to facilitating its uptake.

The Q3, 2011 edition of ACCA's Global Economic Conditions Survey (ACCA 2011)<sup>2</sup> included a series of one-off questions relating to the digital agenda. This was sent to those of ACCA's European members who work in the SME sector. This report summarises the 661 responses received and, from this and other available evidence, presents a series of targeted recommendations aimed at increasing the demand and uptake of the digital solutions by European small firms.

Although not exhaustive, what follows addresses four parts of this agenda, which are of particular interest to both policymakers and the accounting profession owing to their potential for significant efficiency gains as well as innovative solutions for accessing funding:

- cloud computing
- e-invoicing
- social lending, and
- e-commerce.

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1. See for example Blackburn et al. (2010) or Forbes Insights (2010).

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2. ACCA's Global Economic Conditions Survey has been running on a quarterly basis since February 2009. Since then, more than 12,000 questionnaires have been completed by ACCA members for, what is now, the largest regular survey of professional accountants in the world. This powerful and growing record of business opinion continues to guide ACCA's thinking on the state of, and prospects for, the global economy.

## Summary of recommendations

Raising awareness of the numerous potential gains from the digital solutions needs to be prioritised in any future initiatives led by the European Commission. ACCA's survey reveals that lack of awareness is a key obstacle to greater adoption of all the digital agenda dimensions considered in this report. More needs to be understood about the nature of this problem and whether lack of awareness relates to the existence of the digital solutions on offer, the ease of adoption or the potential efficiency gains. ACCA will seek to work with the relevant industry players to increase the awareness among members, whose knowledge can increase awareness levels among the SME community.

Issues of security should not be underestimated by policymakers or industry leaders. The survey confirms that SMEs do not yet have full confidence in the digital solutions on offer and, in some cases, this is more likely to be reported as a key obstacle among those members whose knowledge of and involvement with the digital sector are high. These concerns need to be taken more seriously by the interested players, and the nature of the security fear more thoroughly understood. ACCA will seek to work with the industry so that any initiatives aimed at addressing this issue are communicated to ACCA members with their active involvement where relevant.

The European digital agenda has varied levels of development across Europe and thereby a varied list of SME concerns that need to be addressed. Some aspects of the digital agenda, such as e-invoicing, are highly developed in Nordic countries while the survey reveals significantly lower levels of demand in other parts, such as Eastern Europe. Similarly, the need for action from various stakeholders seems to vary, with Eastern Europe expecting more action from banks and governments in relation to the e-invoicing agenda for example. This varied picture of development needs to be adequately addressed by the European Commission. ACCA membership is widely represented across Europe and can provide valuable insights into the varied solutions that are needed.

The role of advisers, such as accountants, must be carefully considered by the European Commission and other stakeholders. Owing to the limited management and resource capacity of small firms, the SME sector is highly reliant on external advice. Therefore, any initiatives aimed at increasing the SME use of the digital solutions must actively involve the advisory community, if a critical mass of SMEs is going to be reached.

By moving from the...capital-upfront investment model to an operational expense, cloud computing promises to enable especially SMEs and entrepreneurs the development and adoption of innovative solutions.

(EUROPEAN COMMISSION 2010C),

Cloud computing (the use of online servers for the purposes of information storage and remote access), if not a familiar term, will be a familiar concept to many through the widespread use of Web-based email services (hotmail, gmail, yahoo, etc). A more complete definition, however, offered by the European Commission, states that a cloud is a platform or infrastructure that enables the execution of services and applications in a managed and elastic fashion (European Commission 2010c). For example, by allowing companies to use files and applications over the internet, cloud computing enables significant flexibility within the company; from flexible working (being able to access information anywhere) to flexible growth, enabling businesses to develop and scale back their operations without a major upfront investment.

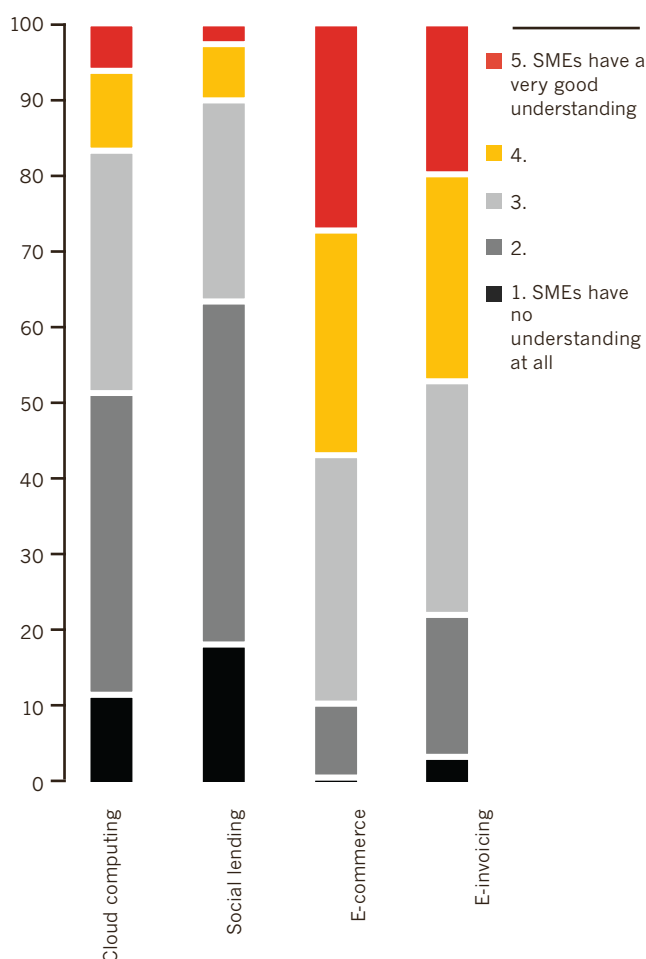
Despite its potential, the level of uptake remains low and there are a number of issues which need to be addressed by policymakers and the IT industry, to enable European SMEs to make the most of cloud computing.

### Making an informed choice

Cloud computing requires careful consideration by an SME owner of the kind of services the firm is able to buy, the interoperability of these with current software, the pricing of bolt-on services, the differences between providers and the risk behind each option. Ensuring that small business owners are able to make these informed choices will involve a coordinated approach from the industry, business advisers and regulators to ensure that companies are able to access objective, comparable and relevant information when choosing services and providers. This is especially pertinent in light of the fact that some 60% of UK small firms recently surveyed admit that they do not know what cloud computing is (Blundel and Gray 2011). The ACCA survey paints a similar picture with just over 50% of respondents saying that SMEs have very limited or no understanding of cloud computing (Figure 1).

Even once basic understanding is reached, companies will still require further support, such as strategic advice to enable them to decide when outsourcing their computing resources will be the most efficient option. Finally, once migration to cloud computing takes place, the process by which companies can leave or switch providers will also need to be transparent. Ensuring that SMEs' independent advisers, including accountants, are engaged in this debate will be crucial in ensuring that SMEs are better represented in their use of cloud services.

**Figure 1: SMEs' understanding of different aspects of the digital agenda, according to accountants with at least a good understanding of the subject**



**Increasing awareness and confidence**

Increasing awareness of and confidence in cloud services among the SME sector is an important educational challenge. In a survey of European SME perspectives on cloud computing, the security of corporate data and potential loss of control featured highly among the concerns for SME owners (ENISA 2009), even though 49% of SMEs already exchange data in an automated fashion with other ICT systems outside their own enterprise (Giannakouris and Smihily 2010).

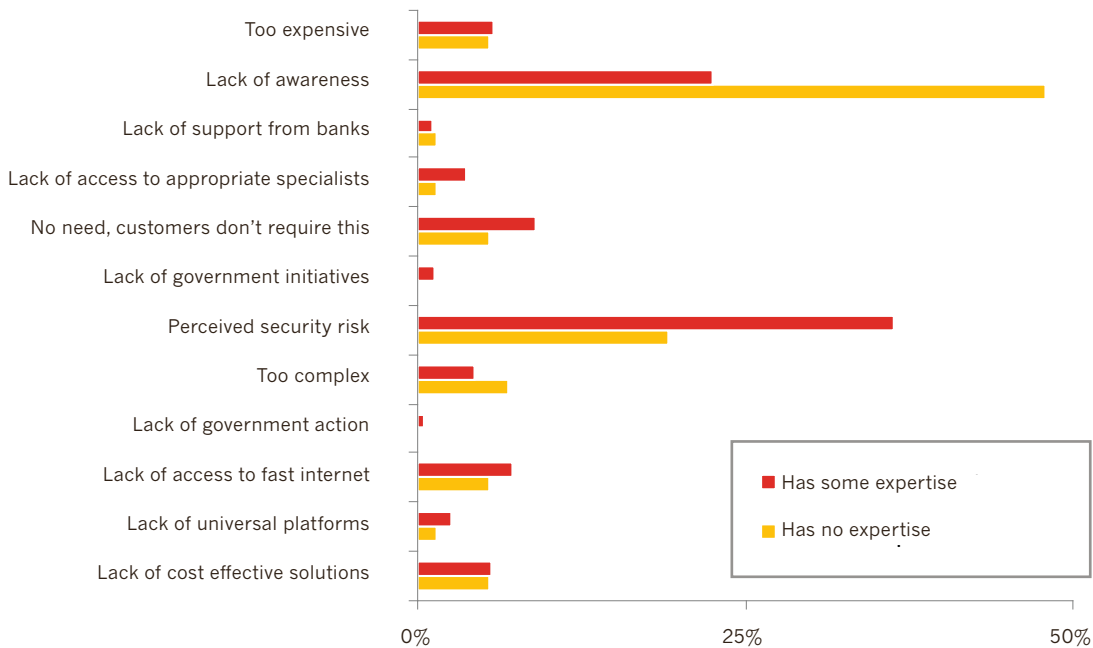
The issue of confidence also featured prominently among survey respondents, and cloud computing is the only dimension of the digital agenda that was examined<sup>3</sup> in which the accountant’s prior knowledge and experience actually made a significant difference to their assessment of the main obstacles to adoption (Figure 2).

Overall, accountants with a greater understanding of cloud computing cited security concerns as the major obstacle to adoption, followed by a lack of awareness. Compared with their less knowledgeable colleagues, they were also more likely to emphasise a lack of advice. Accountants with little experience of cloud computing were much more likely to cite lack of awareness and complexity as the main obstacles to adoption.

The survey results suggest that a two-step approach is needed in the process of raising awareness; improving the general knowledge of the cloud services available while at the same time building confidence in the services on offer. The cloud computing industry needs to have a better understanding of the nature of the reported security fear so that any ‘myths’ might be dispelled and other more genuine issues appropriately addressed. The industry therefore needs to take steps to take the ‘cloud’ to a greater level of familiarity and proximity to the SME sector, so that it is not seen as a remote or unsafe concept, but something that can be an integral part of the operational management of small firms. The survey reveals that over one-third of ACCA’s members already feel that they have a good understanding of cloud services and ACCA will seek to build on this existing knowledge through further engagement and promotion of the relevant initiatives.

3. Others included e-invoicing, P2P or social lending, and e-commerce.

**Figure 2: Issues cited by accountants as the greatest obstacle to adoption of cloud computing, by level of expertise.**





Electronic invoicing (e-invoicing) is the electronic transfer of invoicing information (billing and payment) between business partners (supplier and buyer).

(EUROPEAN COMMISSION 2011)

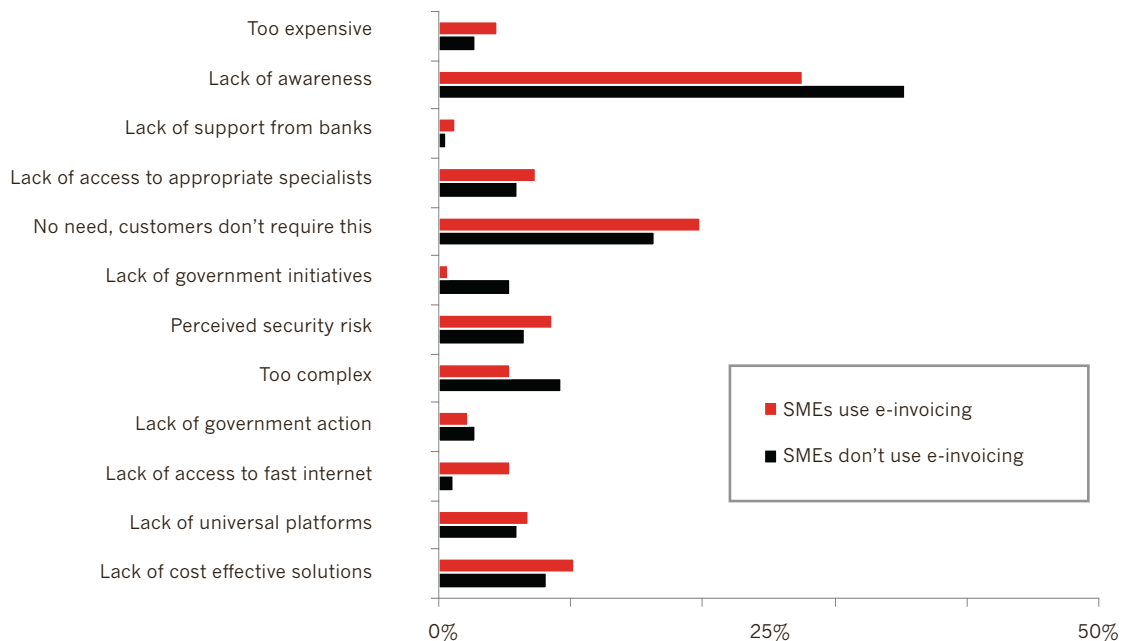
Although e-invoicing has been used, debated and researched for many years now, the actual take-up among businesses across Europe remains rather low. The current estimates suggest that e-Invoicing accounts for only around 5% of the volume of all invoices annually exchanged for business-to-business relations (European Commission 2010d), despite the rapid growth in electronic communications. The benefits from issuing electronic invoices instead of paper ones go beyond the saving of paper but include efficiency savings stemming from the integration of electronic invoicing with the business accounting systems and controls. Conservative saving estimates from wider adoption of e-invoicing across Europe are said to range from €135 to €245 billion per annum (PWC 2009). There is also a wide disparity in rates of uptake, with Nordic countries generally leading the rest of Europe.

At a time when greater efforts are being made towards creating a Single European Market – cutting the administrative burdens for small firms by reducing red tape, automating accounting and VAT reporting, and improving the levels of cross-border trade – wider adoption of e-invoicing could make a substantial contribution to these and many other of EU priorities. Moreover, the potential for reliable real-time cashflow information should be of great interest to businesses as well as the accounting profession.

### Increasing take up (supply and demand)

The take up of e-invoicing among European companies is still extremely low; 22% of SMEs (European Commission 2010d), are said to send and receive some e-invoices already but the fact that virtually all invoices start off in electronic form shows that the potential for higher adoption is significant.

**Figure 3: Issues cited by accountants as the greatest obstacle to adoption of electronic invoicing, by level of reported use by SMEs**



Lack of awareness and lack of demand were cited by accountants as the key reasons why SMEs do not use e-invoicing. Their views varied both by country and according to the general level of uptake among SMEs, indicating that there are different obstacles to adoption at different levels of SMEs' familiarity with e-invoicing. In other words, the more familiar ACCA members are with e-invoicing, the more likely they are to cite certain problems over others. This is the only aspect of the digital agenda that is subject to geographical (and therefore possibly policy) influences.

In the small sample from what can be loosely grouped as Eastern Europe (including Hungary, Poland, Russia and the Ukraine), awareness and perceived risk are rarely reported as a problem and the most common obstacle (though no more common here than elsewhere) appears to be a lack of demand – no interest from customers. Cost, lack of government support and complexity are cited much more often than elsewhere.

On the other end of the spectrum, in the UK<sup>4</sup> and Ireland the most commonly cited adoption issue was lack of awareness. Accountants here were also more likely than in other countries to blame complexity and a lack of appropriate advice, and much less likely to blame lack of government action. Within this group it is also possible to distinguish between the views of accountants who work with a number of SMEs that are using e-invoicing and those who are not.

Even among the former, lack of awareness was still cited as the most common problem, but more emphasis was placed on the lack of demand, and the focus shifted from complexity to cost-effectiveness. This is evidence of SMEs and their advisers' learning, in the sense that more savvy suppliers are not daunted by complexity but can judge different platforms on their merits. Across the whole sample, this relationship is as described by Figure 3.

### Role of stakeholders

It has already been suggested by experts in the field (Nienhuis and Bryant 2010), that banks that are integrally involved in small business payments should offer e-invoicing solutions. The fact that nearly every small business has a bank account and that many are then linked to online banking could provide a crucial platform and a stepping stone towards wider adoption of e-invoices. Banks are therefore a crucial stakeholder that ought to engage in the development and growth of a SME e-invoicing agenda. This potential, although not generally picked out by ACCA members, was much more likely to be reported by East European respondents, who were three times more likely to report the lack of support from banks as the key obstacle to higher use of e-invoicing (Figure 4).

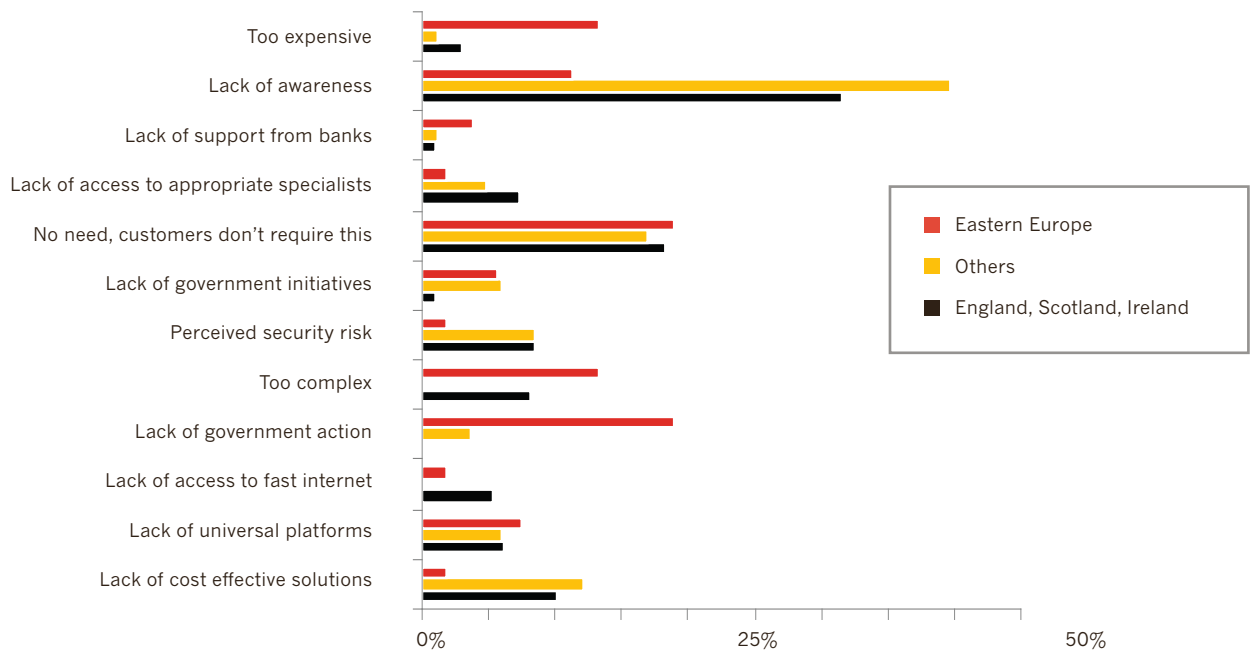
The role of governments in this area is manifold; not only can they fulfil the need for effective coordination of the multiple stakeholders that need to be involved through setting up national e-invoicing forums (such as banks, industry representatives and SMEs), but by adopting e-invoicing for their own transactions they can effectively demonstrate the efficiency savings, build much-needed confidence in the system, and potentially improve SME access to the lucrative public procurement market. As with the role of banks, calls for government action were much more pronounced among the East European respondents, of whom 20% reported lack of government action as the greatest obstacle to adoption of electronic invoicing, as opposed to 5% of their European colleagues (Figure 4). Much can be learnt from relatively high levels of e-invoicing in Nordic countries. In Finland for example, there is a new requirement for state agencies and institutions to receive only e-invoices from their suppliers, sending a clear message and building confidence in the system. Important lessons can therefore be learnt across Europe and information sharing across national governments can be usefully facilitated by the European Commission.

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4. Note that although the bulk of the UK falls into this category, the smallest of the devolved administrations, Wales and Northern Ireland, do not.



**Figure 4: Issues cited by accountants as the greatest obstacle to adoption of electronic invoicing, by country group**



## Social lending

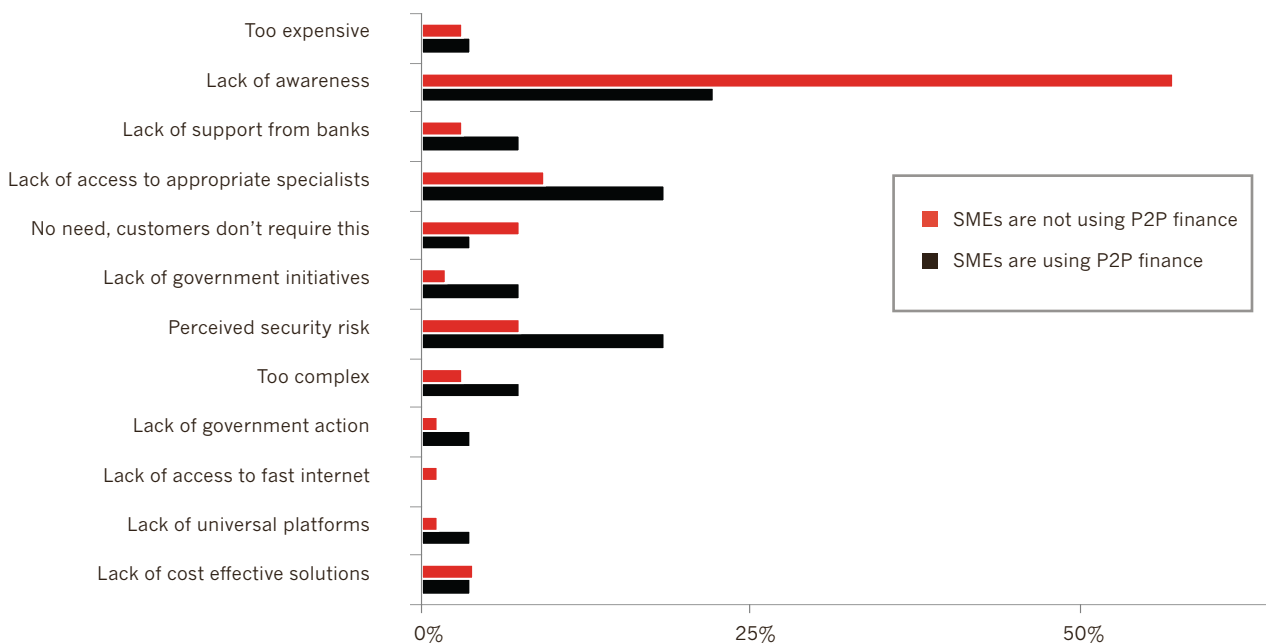
Peer-to-peer lending platforms for small businesses can become the equivalent of a small business bond market, giving them access to highly liquid markets and providing a much needed alternative to bank lending.

SAMIR DESAI, CO-FOUNDER AND DIRECTOR, FUNDING CIRCLE

Since the near-failure of the banking system in 2008, the combination of low interest rates, rising risk-aversion among providers of finance, and a general resurgence in enterprise activity have provided a supportive environment for the incubation of a new system of financing businesses: 'social' or 'peer to peer' (p2p) finance, where individuals rather than financial institutions lend to or invest in small businesses. This means of financing small businesses is able to duplicate many of the benefits traditionally associated with online disintermediation, by improving the economics of deposit taking, due diligence and lending in favour of both investors and businesses, improving customer satisfaction and – most importantly – keeping default or failure rates low.

While peer-to-peer finance lending, where individuals lend to other individuals, is relatively well established, the opportunities available to small businesses from this new form of 'social lending' are potentially significant; low interest rates currently offered by saving accounts, and growth opportunities offered by future economic recovery could provide important incentives to social investors and small business owners alike. For this unique opportunity to materialise, a number of issues need to be addressed.

**Figure 5: Issues cited by accountants as the greatest obstacle to adoption of social lending, by general level of use by SMEs.**



### **Increasing product and client portfolio**

Ensuring that social lending platforms for small businesses offer a wide range of financial products (encompassing equity investment, invoice discounting, secondary debt markets and insurance) will be of key importance to increasing its appeal. Equally, extending this offering to start ups and social enterprises will ensure that social lending platforms, specifically aimed at small firms, become a credible alternative to bank funding. Already the range is growing: most platforms, such as FundingCircle and Friendsclear, provide loans; others, such as CrowdCube in the UK, Seedmatch in Germany or WiSeed in France, provide equity investment, while MarketInvoice provides invoice financing, and Germany's Friendinsurance provides peer-boosted insurance.

### **The importance of financial transparency**

At a time when the European Commission is looking to exempt micro companies from filing accounts, the social lending phenomenon, which has the potential to engage the SME sector, demonstrates the importance of financial information to potential investors. Social networks allow providers of finance to leverage an unprecedented volume and depth of personal information on entrepreneurs and company directors in order to perform due diligence. Yet they also rely substantially on financial reports. Accessing a company's financial accounts is a crucial part of this

process (even though individual lenders/investors can choose not to consider these) and any measures that jeopardise its quality and availability may harm the future development of new SME lending platforms, just as they may harm more traditional financing channels.

### **Access to advice**

Social lending and P2P finance are still niche business models and as a result the influence of adoption rates on the types of problem identified by accountants is strong. Nonetheless, even those accountants who reported relatively wide use of P2P finance among the SMEs with which they work cited problems concerning access to specialist advice by SMEs (Figure 5). The fact that this group was twice as likely than their colleagues with less experience in this field to cite lack of access to specialist advice points to a genuine need for a better engagement of intermediaries with this new form of lending. Accountants, who are often at the heart of financial management advice (including new sources of funding), are appropriately placed to improve access to this form of advice not only by providing advice themselves, but by effectively referring clients when appropriate, managing expectations and improving finance-readiness. ACCA will seek to promote this new form of lending to its membership through its existing series of publications and events and by collaborating with existing providers.

## Internet is the fastest growing retail channel

EUROPA.EU (2009),

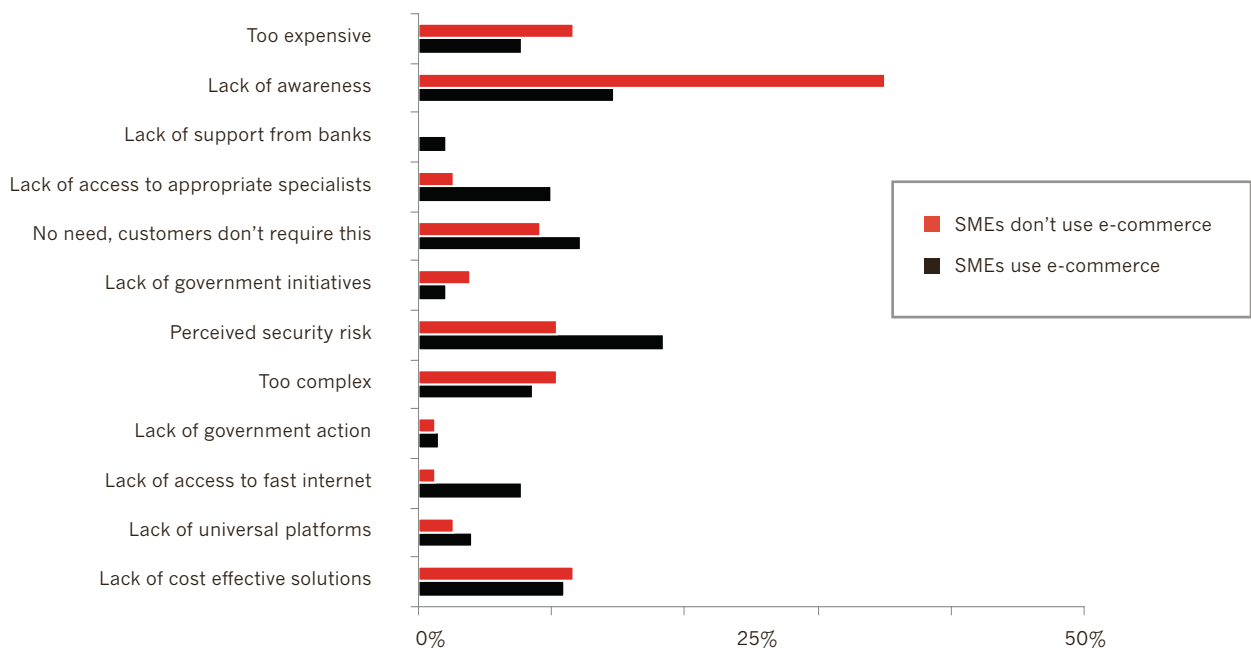
The internet has undoubtedly revolutionised the way businesses conduct their trade and marketing activities with an especially positive effect on SMEs, opening up new markets and opportunities that would otherwise not have been within their reach. The internet provides one of the rare platforms on which small firms can compete on a largely equal footing with their larger counterparts (European Commission 2010e). Nevertheless, despite over a decade of strong internet presence in society, the online retail market in Europe remains small, comprising less than 2% of European total retail trade (European Commission 2000).

Generally speaking, lack of awareness, security risks, a lack of demand and a shortage of cost-effective solutions tend to prevent SMEs from engaging in e-commerce, according

to ACCA members (Figure 6). As with other aspects of the digital agenda however, perceived obstacles to adoption of e-commerce vary by the maturity of engagement by the SME sector. Therefore lack of awareness and the issue of cost and complexity are much more likely to be reported by those accountants whose clients do not generally make much use of e-commerce.

Where SMEs are actively using e-commerce, security risks tend to be the primary obstacle, showing that these may not be only the perceived risk borne out by the fear of the unknown, but potentially a genuine problem that needs to be understood and addressed by the industry and other stakeholders.

Figure 6: Issues cited by accountants as the greatest obstacle to adoption of e-commerce, by extent of use by SMEs.



### Addressing awareness issues

One surprising finding from the survey is the extent to which lack of awareness was reported as a key obstacle to the wider use of e-commerce by SMEs. Whereas other dimensions of the digital agenda considered in this report are still either in their infancy or the industry has only recently started actively reaching out to the SME community, e-commerce has for some time now been a key feature to the way small firms conduct business. ACCA members' own levels of awareness seem to reflect this as some 80% claimed to have either good or very good understanding of this agenda, and this figure is mirrored in their perceptions of the extent to which SMEs themselves understand e-commerce (see Figure 7). Despite this relatively high figure, lack of awareness still appeared to be an issue that they believed SMEs are experiencing and one that may have been overlooked by policymakers. More needs to be understood about the nature of this problem and whether lack of awareness is about the existence of the e-commerce solutions on offer, the ease of operation and use, or the potential efficiency gains.

## Conclusion

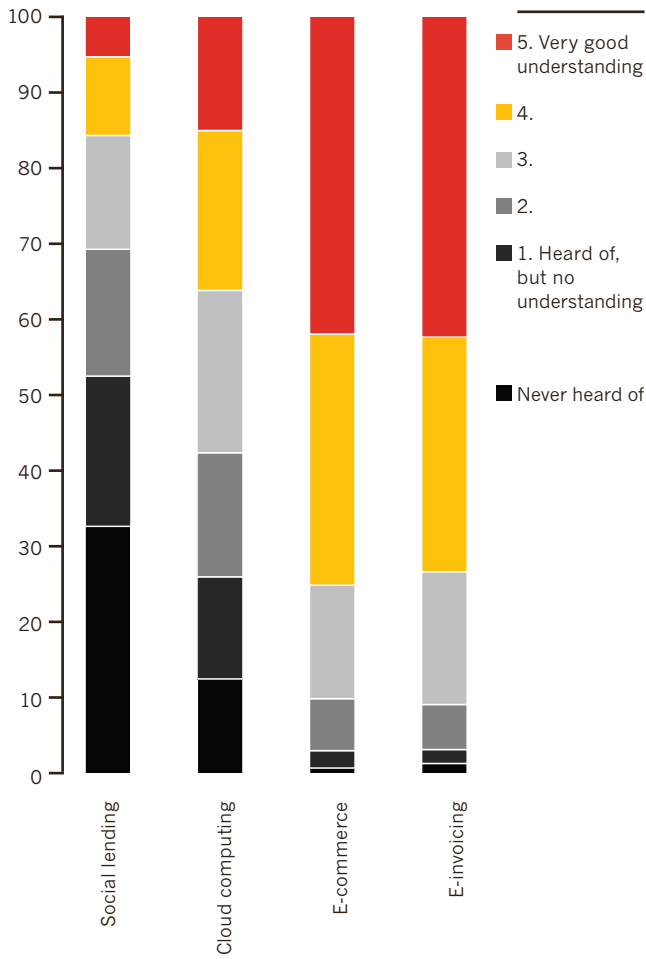
The awareness issues discussed in this report suggest an important conclusion, and that is the real risk of overestimating the reach of the European digital market. Considering that some 30% of Europeans have never used the internet (European Commission 2010a), efforts need to be made to manage the risk of excluding and penalising a significant proportion of enterprises through wider adoption of any of the digital solutions discussed in this report.

What the survey also shows is that factors such as a lack of awareness or complexity are likely to be 'first generation' or teething problems more common in sectors where the technology is mostly unknown. On the other hand, lack of demand, risk, cost effectiveness, lack of advice and availability of reliable internet access are 'second generation' problems more common in sectors that are more familiar (though still not very much so) with the technology. Therefore, any approach in engaging the SME sector with the digital agenda will need a two-step approach: one that considers the level of current engagement and the anticipated impact of that on the types of obstacle SMEs are likely to experience.

Finally, with many of the issues discussed, such as levels of awareness, security fears or lack of access to specialist advice, accountants and other advisers can provide important links to the SME sector. In some areas however, their own understanding will need to improve first and ACCA will actively encourage and support members in these efforts. Other initiatives towards engaging the SME sector with digital solutions will need to directly engage the advisory community. This will be crucial if a critical mass of SMEs is going to be reached.

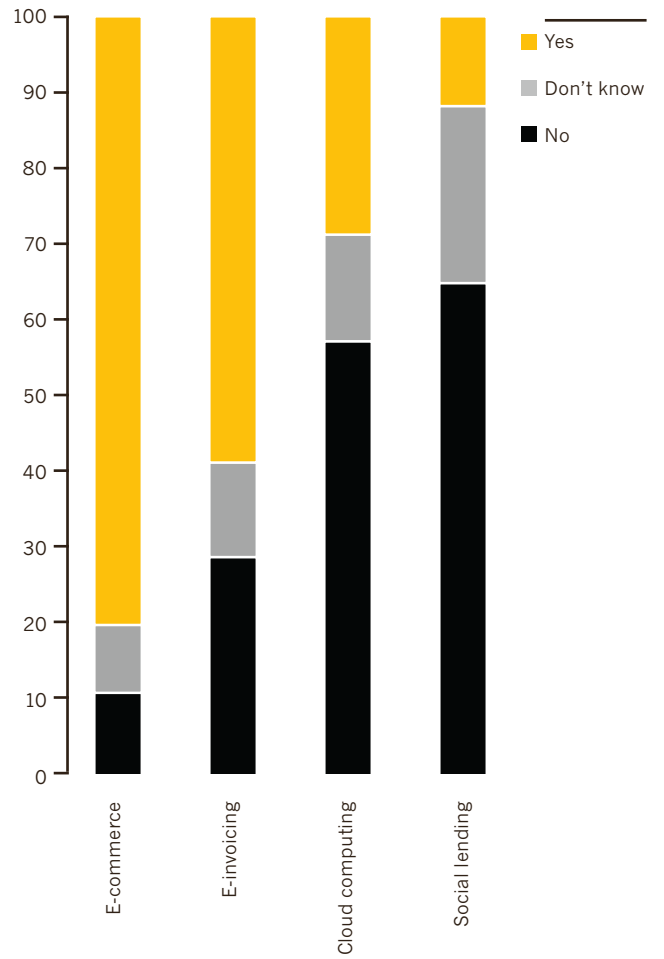


**Figure 7: Accountants' understanding of different aspects of the digital agenda**



**Figure 8: Accountants' perception of whether SMEs in general use each type of solution**

(according to accountants with at least a good understanding of the subject)





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