

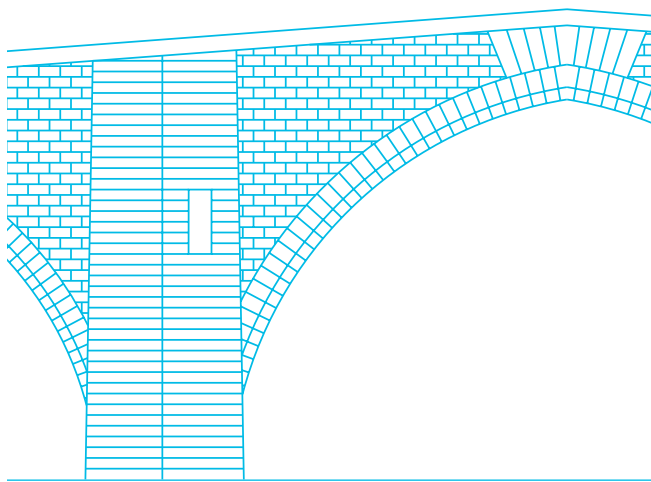
Fit for the Euro!

A guide for
small and medium-sized
enterprises



European Commission

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Fit for the Euro!

A guide for
small and medium-sized
enterprises

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Cataloguing data can be found at the end of this publication.

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What should I know about the Euro?

On January 1st 2002, 12 of the 15 Member States of the European Union (EU)¹ introduced Euro banknotes and coins as legal tender. Conversion rates were irrevocably fixed in 1999. There was a transition period of 3 years before Euro-Cash was introduced. The new Member States², who became part of the EU on 1st May 2004, are expected to introduce the Euro between 2007 and 2010. National governments³ will determine when and how the changeover to the Euro is going to take place.

With the introduction of the Euro, conversion rates from national currencies into Euro will be fixed irrevocably and the Euro will replace national banknotes and coins.

Euro banknotes and coins

Banknotes: 5, 10, 20, 50, 100, 200 and 500 Euro

Coins: 1, 2, 5, 10, 20, 50 Cent as well 1 and 2 Euro

The Euro banknotes are the same in all countries. The Euro coins have a common and a national side. The different coins are accepted in all countries of the Euro zone.

The Euro will also affect your company! Start thinking about the impact on your company and be prepared for the introduction of the Euro. This will help you become aware of the opportunities and put your company in a strong position to meet any challenges.

1 Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. Up to now, Denmark, Great Britain and Sweden have not joined the European Monetary Union.

2 Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia and Slovenia.

3 <http://www.euro.ecb.int/en/section1/timetable.html>.

In this guide you will find:

- a short description of how you can benefit from the Euro introduction and when and how you should start with the changeover;
- practical instructions concerning the calculation of Euro amounts;
- a general overview of the impact the changeover to the Euro will have on your systems, as well as of necessary considerations concerning existing and new contracts;
- practical advice on how to organise the introduction of Euro banknotes and coins; and
- suggestions on how to inform employees, customers and business partners.

This guide is designed to help you to introduce the Euro. It aims to provide a general overview of the aspects to be considered and answers some basic questions. The advice given is drawn from the experiences of small and medium-sized enterprises in countries where the Euro has already been introduced.

For further information and for more detailed questions consult your bank, tax accountant, chambers of commerce and other associations, or contact your partners⁴.

Good luck!



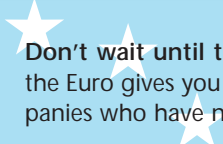
⁴ For additional information, see list of contact points at the end of this guide.

How can I make the Euro introduction work for me?

The introduction of the Euro will have **strategic** as well as **practical** consequences for your company, particularly if it is primarily active within the Euro zone.

- ≡ The introduction of a single currency can bring savings, as exchange rate risks and exchange fees cease to exist for **business transactions within the Euro zone**.
- ≡ All **transactions** can be carried out **in Euro**. Companies may no longer need to apply multicurrency compliant accounting and cash systems. If you have or want to establish branches abroad, with the Euro as single currency you will be able to compare business ratios more easily.
- ≡ **Price transparency** facilitates the expansion of your buying and selling market and improves your calculation basis. Nevertheless, greater price transparency will also make it easier for your competitors from neighbouring countries to access the market.

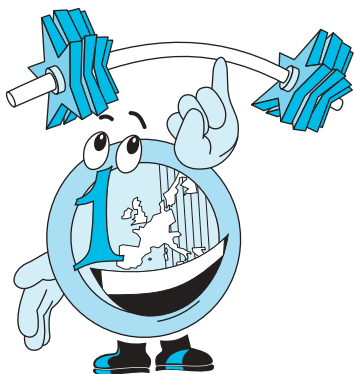
If such strategic issues are of importance for your business then starting preparations for the changeover as soon as possible is vital to take advantage of the opportunities and to avoid possible difficulties.

 **Don't wait until the last minute!** Being prepared for the Euro gives you a competitive advantage over companies who have not yet begun preparations.

The introduction of the Euro will impact on the daily operational procedures of your company and affects internal as well as external processes.

- ≡ **Internally**, documents, accounting and invoicing, IT systems and possibly production facilities will require adjustment.
- ≡ **Externally**, price labelling, packaging and labels on products, cash registers and scales, cash machines and payment systems as well as documents and invoices will need to be adapted.

Preparations can be started as early as today, even though the exact national time schedule for the introduction or the officially fixed conversion rate is unknown.



How and when should I start with the changeover?

There is not one right way for introducing the Euro. A well-structured approach will help however in making it a success. In this respect, the following three questions should be addressed:

What **impact** will the introduction of the Euro have on my company?

How do I develop the right **changeover strategy**?

How can I organise the **project most efficiently**?

What impact will the introduction of the Euro have on my company?

A crucial first step is to analyse the expected impact of the changeover on your company.

This section will highlight some of the issues to be considered when planning the changeover. Not all examples will necessarily apply to all businesses. Nevertheless, they provide an indication of the different areas of a company that will be affected and can therefore help in planning both work and investments.

- ≡ What do your **customers** want? If customers, for example, prefer prices in Euro, then prices should be displayed in Euro.
- ≡ Observe your **competitors**. You do not have to be the first to convert but you should also not be the last. The Euro will stimulate competition, as accessing your market will become easier and less costly for competitors.
- ≡ Compare your **prices** with those of national and European business rivals. For companies with competitive prices, the Euro zone can offer business opportunities. Potential customers will be able to find, compare and buy products and services more easily, e.g. via your website. If your prices are not competitive, additional services or customised products can be offered to offset the price difference.

- ≡ If prices are the decisive factor in choosing suppliers then the greater price transparency and abolition of exchange rate risks offers an opportunity to find new and cheaper **suppliers**. Look for information about potential suppliers⁵ and solicit quotations for comparisons.
- ≡ As far as internal **organisation** is concerned, there will be an impact on your systems (e.g. information and accounting systems). The changeover to the Euro can be used to modernise your company (e.g. modernise IT systems, adjust product and price policy or improve customer service). The extent of the impact will depend on your reliance on these systems, on how modern they are and whether any of these services are outsourced. Companies with direct customer contact should also think about the logistics of introducing banknotes and coins.

The introduction of the Euro is the ideal opportunity to carry out a **strategic market analysis**. Studying and describing the impact of the changeover on your company will serve as basis for developing and implementing a changeover strategy. For example, make a list of important customers that should be contacted.

How do I develop the right changeover strategy?

Having estimated the impact on your company, a suitable changeover strategy should be decided upon.

- ≡ Do you want to be **proactive** and convert early on? This would enable you to take advantage of **strategic opportunities** and, where necessary, introduce preventive measures to avoid risks that have been identified.
- ≡ Or will you adapt later (**reactive**)? This approach should only be used in the event that no real risks have been identified and thus no measures are required to address them. Moreover, this approach runs the risk of missing possible opportunities.

⁵ Respective information is available at your trade sector association, at regional chambers of commerce or at the Euro Info Centre in your region.

- ≡ Before deciding on a specific changeover strategy, consider the expected **costs** as well as the **time** and **resources** (e.g. personnel, external service providers) needed to implement individual measures.

How can I organise the project most efficiently?

Once a changeover strategy is agreed upon, good project management is necessary to organise and coordinate the introduction process. To do this, establish a company-wide project team that undertakes, for instance, the task of developing a detailed action plan and time schedule for the implementation of individual actions.

Specifically, for each action:

- ... a **person** should be appointed as **responsible** for implementation;
- ... a **deadline** should be fixed for its completion;
- ... an estimate should be made about the **resources** required (e.g. personnel, financing, external partners); and
- ... the satisfactory implementation should be **monitored**.



For medium-sized enterprises, it is particularly important to assign clear responsibilities for different tasks within the Euro project team in order to ensure that all problems will be addressed. Employees' professional skills should be taken into account when putting together a project team. From the beginning of the changeover process, representatives of the Accounting and IT departments should be involved in the planning and implementation of measures that affect the respective systems.

Converting to the Euro is a strategic question. It has an impact on the entire company and requires important decisions. The responsibility for the changeover to the Euro therefore lies with the Company Director or other relevant senior management.



How do I calculate Euro amounts?

With the introduction of the Euro, conversion rates from national currencies into Euro will be irrevocably fixed⁶. Conversion rates operate with 6 significant figures. Altering exchange rates by rounding up or down is not permitted.

What are the conversion rules?

- ≡ **Converting** national currency amounts into Euro is not difficult and is achieved by a numerical conversion of prices using the officially fixed conversion rates.
- ≡ As **converted prices** usually have more than two decimal places, amounts then need to be rounded up or down. Rounding rules follow common commercial principles⁷. Only final amounts can be rounded up or down to the nearest cent, intermediary rounding operations are not allowed.
- ≡ Conversions from a former national currency into a currency from **outside the Euro zone** (e.g. American dollar, English pound), are achieved by first converting into a Euro amount, which can be rounded to three decimal places. Only afterwards will the Euro amount be converted into the target currency.

Conversion example		
Amount in DM	Euro after conversion	Euro rounded
3.00 DM	1.533875 €	1.53 €
22.50 DM	11.504067 €	11.50 €
139.00 DM	71.069571 €	71.07 €

conversion rate: 1 € = 1.95583 DM

⁶ Actual conversion rates will be available after the rates have been fixed from your bank or the European Central Bank at <http://www.ecb.int/ecb/html/index.en.html>.

⁷ Results with 1 to 4 in the third decimal place have to be rounded down, while amounts with 5 to 9 in the third decimal place have to be rounded up.

How do I fix prices in Euro?

When designing **Euro prices** the following aspects should be considered: your own cost structure, price sensitivity, consumer willingness to compare prices, the higher degree of price transparency and the way your competitors fix their prices.

After converting into Euro it may be necessary to slightly **modify** your **prices** to make them more acceptable for the market⁸.

- ≡ Conversion may lead to “uneven” prices, for instance €7.32. In such cases, prices will need to be adapted to get a “rounded” price that is more likely to be accepted by the market (e.g. €7.30).
- ≡ For “psychological” prices, it may be necessary to establish new threshold prices. For example, a product with a price of FRF49.00 (before converting into Euro), which now costs €7.47, could be rounded to €6.99 (= FRF45.85). If, for financial reasons, this is not possible, another option may be to vary the quantity, product size or design.
- ≡ For many products and in most sectors, smoothed prices and mixed calculations will become necessary. Those price modifications should be transparent and traceable.

During the changeover period, customers will be highly sensitive to any change in prices. A hidden rise in prices will therefore easily attract attention, because in addition to the product's price, the price per unit (e.g. price per kg) needs to be specified. An open price strategy is therefore essential to avoid misunderstandings.

⁸ Such prices are “even” prices ending in 0 or 5 as well as so-called threshold prices with 8 or 9 as last digit.

What does the changeover to the Euro mean for my IT systems?

The introduction of the Euro will affect all IT systems that operate with currency units. Directly, this covers mainly IT adjustments, however indirectly, other areas will be affected by these adjustments, e.g. conversion of a company's accounts and invoicing into Euro. In addition, machines which process financial information will be impacted on, such as cash registers and other point-of-sale terminals.

Even though the necessary adjustments will be company-specific and depend on individual parameters, the following general recommendations can be made with respect to IT systems, accounting and invoicing⁹.

How do I have to modify my IT systems?

When planning the changeover to the Euro, the quality, structure and organisation of IT systems have to be taken into account.

- ≡ Check the Euro-compliance of all **IT systems**. Can currency codes be identified unambiguously? Which systems need to be adapted?
- ≡ Can the national currency be entirely **replaced** by the Euro with introduction of the Euro (e.g. by changing field contents) or do you have to insert additional currency fields? Are you currently applying systems that are capable of operating with more than one currency?
- ≡ Has your software been acquired from a third party (**standard software**) or has it been especially developed for your company (**customised software**)?

⁹ http://europa.eu.int/comm/internal_market/accounting/docs/markt-1997-7038/7038_en.pdf.

- Users of standard software should contact the producer or IT service provider for information about Euro-compliant versions of the software or appropriate upgrades.
- If you are applying customised software, contact the software developer as early as possible. Depending on the age of the software, a Euro adaptation may require a considerable amount of time and financial resources. Which programming language or technique was applied? Are systems well documented, so that, if necessary, a third person will be able to make adjustments?

Do you have a contractual agreement with your software provider on upgrades and adaptations for current programmes? Check if your service contract covers an adaptation to the Euro.

- ≡ Is there any **hardware** affected by the changeover to the Euro (e.g. cash registers)?
- ≡ Are there any **interfaces** that connect different systems? If yes, determine if due to the interconnections all systems have to be changed over to the Euro at one time or if the adjustments can be carried out step-by-step.
- ≡ Are your IT systems **connected** with those of your partners? If this is the case, make sure that they continue to be compatible after the Euro changeover. Coordinate plans and activities with those of your partners during the period prior to the changeover.

If, in the course of introducing the Euro, a refitting of the entire systems becomes necessary anyway, you might as well take this as an occasion to optimise and modernise your information technology.

What do I have to keep in mind concerning accounting and invoicing?

When adjusting accounting and invoicing systems, in addition to technical aspects of the IT systems (e.g. accounting software) the following issues need to be considered:

- ≡ **Rounding differences:** The conversion of amounts either way between Euro and national currency may lead to rounding differences, which should be recorded in a separate account 'rounding differences'.
- ≡ **Converting historical data:** In converting historical data ensure that the same data is converted in the same way in all cases, otherwise mistakes may occur. For the purpose of comparison, figures of the previous year (e.g. business ratios for financial analysis) have to be converted into Euro.
- ≡ **Threshold values:** Financial information systems frequently apply threshold values, which activate certain procedures within the system. These threshold values have to be converted into Euro to avoid unintended operations of the information system.
- ≡ **Spreadsheets** cannot always be converted automatically into Euro. Often it is better to generate new spreadsheets instead of manually converting the existing ones into Euro.

Due to the complexity and importance of accounting and invoicing adaptations, a tax accountant or an auditor should be consulted for company-specific issues.

The necessary refitting of your accounting and invoicing also offers a good opportunity to rationalise processes in these areas.

What happens to my contracts?

All existing contracts (work contracts, rent and credit agreements, and insurance policies) that contain amounts in the national currency are affected by the changeover to the Euro. The principle of **contract continuity**, which means that existing contracts with amounts in the national currency maintain validity, applies to all existing contracts.

- ≡ In **existing contracts** concluded in the national currency and with national contractual partners or partners from other countries belonging to the Euro zone, monetary values will be converted into Euro using the officially fixed conversion rates.
- ≡ For **new contracts** with recurring payments and terms going beyond the changeover date, fix values in Euro directly to avoid uneven prices that would result from later conversions. This assumes that Euro conversion rates have already been irrevocably fixed¹⁰. All contracts concluded after the officially appointed date of the Euro introduction have to show monetary amounts in Euro.
- ≡ For contractual relationships concluded with partners located **outside the monetary union**, for legal reasons, a Euro clause should be included into existing contracts. If the term of the contract continues after the deadline for the Euro introduction, it should be agreed that the Euro is the binding currency unit (e.g. via a Euro clause, see box).

Euro clause (example)

The parties agree that all payment obligations for which the contract provides are supposed to have been stipulated in Euro, as soon as the Euro becomes the sole legal tender. The conversion will be based on the officially fixed conversion rate.

10 The conversion rate may be fixed by the European Council once a Member State has fulfilled the convergence criteria.

Contract continuity also applies to **employment contracts**. Just as in the case of other contracts, salary and insurance amounts will be converted into the new currency. In order to avoid ambiguities with regard to employment law you should inform your employees at an early stage.

The introduction of the Euro will cause significant changes within **corporate law**, e.g. in the context of company capital. As early as possible, check if the conversion of capital into Euro will affect your type of company and whether a capital increase will become necessary. Contact a lawyer or tax accountant far enough in advance.

★ Analyse existing contracts to find out if and where they need to be modified. In case of doubt, consult a lawyer. ★




What should I consider when introducing Euro banknotes and coins?

Sectors that are highly cash-orientated or maintain direct customer contact (e.g. hotel and restaurant trade, retailers, and the service or vending machine industry) will be most affected by the introduction of Euro notes and coins.

How do I organise the supply of banknotes and coins?

- ≡ Companies will be able to get **Euro banknotes and coins** from credit institutions. Contact your credit institution early on to plan your needs. This is particularly important if a high cash turnover is expected.
- ≡ During the first days of the Euro introduction, the **need for change** will be higher than usual. Discuss how to calculate the demand for banknotes and coins with your bank¹¹. To keep the need for change small, customers may be encouraged to pay either the exact amount or to use a credit or debit card.
- ≡ Check if there are sufficient **storage capacities** for the additional Euro banknotes and coins as well as for the cash received in the national currency. Make appointments with transporters in advance to ensure a trouble-free transport to and from the bank. Is your **insurance cover** sufficient?

 Contact your bank at an early stage to check the availability of Euro banknotes and coins.

11 In some Member States, companies were equipped with small PC programs that helped to calculate the daily demand for cash.

How do I prepare my employees for the introduction of the new banknotes and coins?

- 12 **Inform** your employees about the new coins and notes (e.g. by placards or leaflets). If possible, provide employees with banknotes and coins before the Euro is officially introduced to familiarise them with the new currency¹².
- 13 A series of **security features** have been incorporated into the Euro banknotes so that a genuine banknote can easily be distinguished from counterfeit money.

Have a close look at your money! Several of security features have been incorporated into Euro banknotes: special paper, a watermark, a security thread, intaglio print, special foil elements, colour-shifting ink. These features can be detected by feeling, looking and tilting the banknotes¹³.

- 14 Provide **special training** for employees to make them familiar with the new currency. Ask your bank, chamber of commerce or similar associations whether any training is being offered.

For **producers of vending machines** (e.g. parking automates, pay machines, shopping trolleys, and cigarette machines) design, size, weight and material as well as security features to prevent counterfeiting of the Euro notes and coins are the most important prerequisites for adapting their machines. In order to avoid any major difficulties in obtaining coins for testing and adjusting coin test devices contact your bank.

12 Euro banknotes are available at any bank.

13 For detailed information about the security features of each banknote see web site of the European Central Bank under <http://www.euro.ecb.int/en/section/recog.html>.

Employees, customers and business partners: what information is needed?

Many people may feel insecure or confused because of the changes stemming from the introduction of the Euro. Communication, both **internally** (employees) and **externally** (customers, business partners), is therefore essential.

Internal communication

Internal communication is important to prepare employees for the up-coming changes and to create a positive attitude towards the Euro. A tailor-made training programme is essential for employees, as it will help them to handle the changeover.

- ≡ Training should be planned well in advance and should be provided **throughout the changeover process**.
- ≡ Internal communication offers the opportunity for **feedback from employees** and can help evaluate the success of different actions.
- ≡ Electronic media, company newsletters, blackboards, meetings and telephone hotlines can all be used to **distribute information** to employees.
- ≡ **Training** should be individually **tailored** to the needs of each target group. For example, there should be special training for employees with direct customer contact, for those dealing with cash, and for those working in the accounting or IT department.

Unless employees are informed about their company's changeover strategy, they will not be able to react appropriately when dealing with customers.

External communication

Communication with customers and business partners is vital to keep them informed about plans for, and the progress of, the Euro introduction in your company. It will also facilitate the coordination of any common actions.

- ≡ Contact customers: find out about their **demand for information** and about how their concerns can be dispelled. Inform customers about up-coming changes and about why these changes will be necessary.
- ≡ Coordinate your **changeover plans** with those of your business partners. For systems that are closely linked, discuss common solutions for developing and implementing IT adjustments. Check if it is necessary to reach an agreement about the technical interfaces to ensure that systems keep operating correctly.
- ≡ **Suppliers** should actively seek contact with their principals to get information about their changeover strategy. A principal, who has a successful transition to the Euro himself, will hardly make allowances for an incorrect handling of payments and invoices.
- ≡ The changeover to the Euro will affect **payment and financing transactions**. Discuss the introduction of the Euro with your bank in advance to avoid problems.

Developing a **communication strategy** should be an integral part of your Euro introduction strategy. Make a time schedule and agree on the content of your individual actions.



How can I help my customers?

With the introduction of the Euro, customers may feel uncertain and in some cases concerned about potential negative consequences, such as a rise in prices. **Confidence-building measures**, for example by providing clear customer information and establishing price transparency, can counteract such a negative attitude and increase the acceptance of the Euro. Companies with direct customer contact (e.g. retailers) should provide additional well-directed measures to support their customers.

Measures to inform customers

- ≡ Inform customers about conversion rates by showing **examples** (e.g. posters with conversion tables, price tables for basic products and leaflets). Illustrate that prices have been converted correctly.
- ≡ Establish a central **contact point** for your customers (e.g. a Euro service desk) to answer questions. Appoint additional, especially trained personnel for this purpose. This will reduce the burden on cashiers from having to provide such information and reduce customers' waiting time.

It is important to make the changeover process as convenient as possible for your customers. Appropriate measures should be taken in order to avoid or, at least, reduce uncertainties.

Measures to inform customers

- ≡ In order to enhance trust and confidence in the Euro, it is important early on to familiarise customers with all aspects of the Euro. **Dual display** (prices displayed in both national currency and Euro) will help customers as well as employees to get accustomed to the new Euro amounts.
- ≡ Dual display can start as soon as the official conversion rate has been irrevocably fixed. Initially, dual pricing should show “uneven” Euro amounts (e.g. £10.50 = € 4.76) so that consumers can clearly see that prices have been converted correctly. Once customers get used to the new prices and the numerical relation between their old currency and the Euro, “smoothed” prices (e.g. € 4.75) can be applied. Remember though that consumers will be sensitive to any hidden price increases!

Customer management during the changeover

To reduce **waiting times**¹⁴, e.g. at cash desks, the following proposals may be useful:

- ≡ keep change for standard purchases, already **counted**, ready for consumers;
- ≡ establish **special waiting queues** for electronic payments;
- ≡ distribute **Euro calculators** as promotional gifts so that it is easier for consumers to convert prices.

During the changeover period customers will be sensitive to any changes. **Help your customers** to understand these changes and to become familiar with the new currency by well-directed informational measures.

14 An increased waiting time is particularly likely during any dual currency phase, when both the Euro and the national currency may have to be accepted as means of payment. At present, it is not clear whether the EU Member States who have not introduced the Euro to date, will have such a dual currency phase. If there is a dual currency phase, it is expected to be very short (e.g. two or three weeks).

Where can I get further information?

Further information concerning the introduction of the Euro is available at the Euro Info Centres (EIC), which were established by the European Commission in order to support small and medium-sized enterprises¹⁵. They offer information in the respective national languages.

Below are the links to the EICs of the ten new Member States:

country	website
Cyprus	http://www.eiccyprus.com.cy
Czech Republic	http://www.euroinfocentrum.cz/
Estonia	http://www.koda.ee/euroinfokeskus/
Hungary	http://www.eichungary.hu/
Latvia	http://www.eic.lv/
Lithuania	http://www.eic.lt
Malta	http://www.maltaenterprise.com/
Poland	http://www.euroinfo.gda.pl/
Slovakia	http://www.eic-slovakia.sk/
Slovenia	http://eic.pcmg.si/sl/

Further information may also be obtained from banks, tax accountants, auditors, software providers, chambers of commerce, or similar associations as well as from regional and national administrations.



15 For the entire list of all Euro Info Centres including addresses and contact persons see http://www.europa.eu.int/comm/enterprise/networks/eic/eic-geo-cover_en.html.

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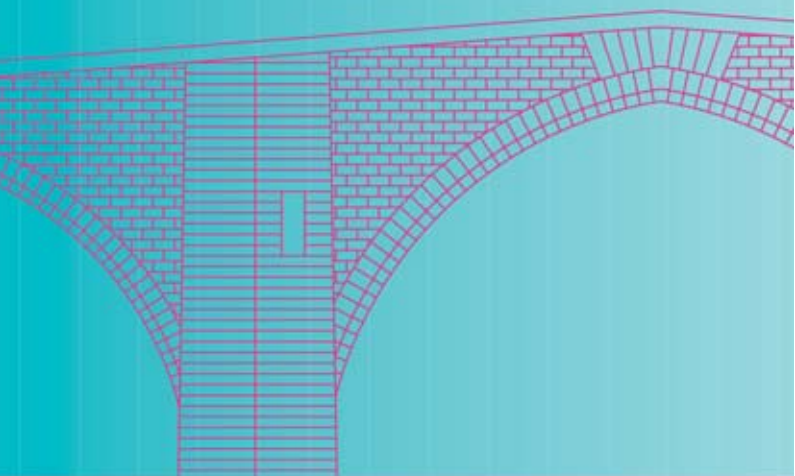
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