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Full Length Research Paper

Barter trading: An empirical investigation of management practices

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Barter trade is on the increase worldwide in both developed and developing countries. This study is aimed at investigating the management practices used by firms involved in barter trading in order to ensure that they take optimal advantage of benefits of barter trade and minimise its potential problems. Data was collected from 61 barter trade practitioners from the South African media industry. The findings show that most of the firms realise the need to have dedicated personnel responsible for barter trade in their firms. Having dedicated personnel responsible for barter trade helps ensure accountability. The findings also show that most of the firms actively search for barter opportunities, have top management support in their barter trading activities, make use of in-house specialists to negotiate barter deals and have in place clearly defined policies on managing barter trade. Nearly all the policies prescribe products that can be bartered, maximum value of deals acceptable, evaluation criteria for barter deals, accounting and tax treatment of barter deals as well as barter trade authorisation procedures. The findings of the study have practical significance to firms considering using barter trade in their organisations. These have been highlighted in the paper.

Key words: Barter trade, barter practitioners, media industry, management practices, South Africa.

INTRODUCTION

Barter trade is considered the world's oldest form of exchange. Compared to monetary exchanges, barter trade is often regarded as an inefficient way of trading. Gisin (2007) observed that although some people associate barter trade with undeveloped economies the truth is that barter trade is for real entrepreneurs that look beyond the limits of cash and credit. Barter trade is actually a very common practice in both developed and developing countries.

The Universal Barter Group (2008) reported that 65% of all companies listed on the New York Stock Exchange were involved in barter trade and that almost one-third of all small businesses in the USA are involved in barter trade. The International Reciprocal Association (IRTA), an international organisation responsible for, among other things, promoting good standards of practice in the barter industry worldwide, noticed that there has been a steady increase in barter trade worldwide over the past 20 years in both developed and developing countries (IRTA, 2009). The Small Business Association in the United States noted that more and more entrepreneurs are taking up barter trade as an important part of their business strategy (Small Business Association, 2008).

A number of factors can be isolated to help explain the growth in barter trade over the years. The primary ones relate to developments in information technologies and the many benefits firms derive from barter trade. One of the principle problems traditionally associated with barter trade relates to matching of needs. Developments in information and communication technologies, the internet in particular, has made matching of needs very easy. By using the internet, businesses are able to offer their products to the entire world without any difficulties. Offers are available to prospective customers at any time of the day. Information about goods and/or services on offer can easily be updated at no or minimal cost.

In terms of benefits, barter trade is associated with many benefits. The common ones relate to increased sales volume, facilitating entry into new or difficult to

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enter markets, improved cash flow as well as relationship building (IRTA, 2009). Barter trade can help businesses increase sales in a number of ways. These include attracting new customers who ordinarily would not afford to buy the company's products for cash and helping in disposing off inventory that is proving difficult to sell for cash. Purdum (2006) observed that it is often preferable to offer excess inventory to customers through barter trade instead of heavily discounting it to usual cash paying customers. This is because heavy discounting of inventory to normal cash paying customers may damage a company's future bargaining power. Apart from increased sales, barter is commonly associated with improved cash flow. This is mainly because barter trade gives businesses an opportunity to pay for some of their expenses using their own goods and/or services. In doing so, businesses can conserve their cash for more pressing needs. According to the Small Business Association (2008), it is advisable for businesses to look for measures that can help conserve cash as cash is the life blood of any business. Ference (2009) further observed that the protracted negotiations often associated with barter trade, help businesses get to know each other better. This can often result in long term business relationships between the partners based on mutual trust.

Problem statement and objectives

A review of literature shows that despite its acknowledged growing popularity as a business strategy, barter trade is often not openly declared by most businesses. It is a business strategy shrouded in secrecy. Most of what is written on the subject is not based on empirical investigations. The few empirical studies available are mostly based on studies conducted in the 1990's and based on samples drawn from developed countries such as the USA, UK, Australia and Canada. Furthermore a review of current industry literature shows that most of it concentrates more on the benefits of barter trade with little attention given to the difficulties associated with it as well recommended management practices. This paper aims at contributing to literature on barter trade by empirically investigating the common management practice firms employ in order to ensure that barter trade becomes an effective strategy for their organisations. Data used in the analysis was collected from a sample of firms from the media industry in South Africa. The specific objective of the study are, a) to examine how companies are organised structurally in order to take advantage of barter trade opportunities, b) to investigate common barter management practices used by practitioners, c) to investigate the use of explicit business policy in managing barter trade and what the policies prescribe, d) examine if there is a relationship between barter trade management practices and the strategic importance of barter trade to to businesses and e) make recommendations on best practices in managing barter trade so as to optimise benefits to be derived and reduce potential problems associated with this type of trade.

LITERATURE REVIEW

The Oxford Advanced Learners Dictionary (2010) defined barter as the exchange of goods, property, services, etc., for other goods, etc., without using money. Barter is considered the worlds' oldest form on exchange. Traditionally, it involves direct exchange of goods and/or services between two or more trading partners. Barter trade has however changed a lot over the years with newer forms characterised by variations of conditions and agreements (Frikken and Opyrchal, 2008). This study defines barter trade as any form of trade in which full or partial payment for goods and/or services is made using other goods and/or services.

Businesses often engage in barter trade due to the many benefits associated with it. As noted earlier, barter trade can benefit companies in a variety of ways such as to conserve cash and improve cash flow, increase sales and build long term business relationships. Lithen (2002) observed that barter trade can indeed be a good deal for companies but only if they enter it with their eyes wide open not only to the full spectrum of opportunities but also to the pitfalls. A review of literature shows that much as there is a lot written about the benefits of barter trade there are also some common problems associated with this type of trade. Ference (2009) observed that unlike monetary transactions, barter trade is characterised by protracted negotiations before an agreement can be reached. While this can be an advantage in terms of giving the negotiating partners time to get to know each other better, the negotiations can be too time consuming thereby depriving staff of time for other business activities. If not well managed, barter trade can also have a negative impact on a company's cash flow. Satov (1996) cautioned that companies must be careful not to accept disproportionately more business using barter trade compared to monetary exchanges. This is because barter trade can result in negative cash flow for a business in the form of taxes that the business has to pay as well as other payment obligations which cannot normally be paid in any way other than cash such as salaries.

Other potential problems include difficulties in determining the quality and value of goods/services offered; difficulties in disposing off the products offered; threat of customers becoming competitors as well as of mismanagement and fraud. Campbell (2009) as well as Vending (2003) noted that barter trade often arises from excess or 'distressed' inventory that is proving difficult to sell to normal cash paying customers. Barter trade can thus be used by businesses to offload out of fashion, or low quality products. Such products may end up being of not much value to the receivers. Verifying the quality of products offered is not always easy due, to among other factors, lack of knowledge or expertise in a specific product category.

For some companies, the danger may exist when they accept to trade in products that are not strategic. Neal et al. (1992) cautioned companies to be more selective in deciding on the products to accept.

In their study on countertrade practices among UK firms, they found that the number one problem was to do with having no 'in-house use' of the products offered. Sometimes, firms may accept products that they have no in house use for, with the intention of selling them on the market and realising their cash or offering them on barter terms to other firms. Liesch and Palia (1999) found that reselling products offered by customers can also be very difficult. The fact that some customers may accept barter products with the intention of reselling them can be a potential difficulty associated with barter trading. In such situations, a company may be creating competitors for itself out of the customers.

This is because as the barter customers try to offload the products, they will be targeting the same customers that would have otherwise bought the products from the original company.

Egan and Shipley (1996) noted that barter trade compared to monetary transactions is associated with high risk. One of the risks is the threat of mismanagement and fraud.

If proper management practices are not in place, accounting for products received in barter trade may be difficult or not properly managed. In general, good management practices are central for any business to be able to effectively take advantage of the opportunities and deal with the potential problems commonly associated with barter trade.

Neal et al. (1992) observed that in order to maximise on the opportunities that barter trade presents, commitment from top management is a must. Top management support can help establish a culture within an organisation that embraces barter trade. Their support is also critical in ensuring that adequate resources, including financial, human and other resources, are made available to support barter trade activities within the organisation. Young (2006) observed that an effective and efficient organisational structure is required to help ensure successful implementation of barter trade. Young noted that organisations intending to use barter trade need to demonstrate their commitment by creating organisations that are structured to deal with the uniqueness of this type of trade. Organisations have a number of options when it comes to organising barter trade. These include having a dedicated barter trade coordinator; a separate barter trade department or make use of independent barter trade services providers. Neal (1992) observed that the choice on how an organisation should be structured in order to effectively deal with barter trade will depend on a number of factors including the company's objectives, available resources, scope, as well as frequency of barter trade.

In order to effectively deal with other risks commonly associated with barter trade, Hindin (2010) as well as Rutter (1996) recommended that it is important for organisations to draw up legal contracts. They further noted that the legal contact may among other things specify delivery time, product quality, price determination, penalties for non-performance as well as dispute resolution. Companies may also have policy documents to help guide their employees in matters relating to barter trade. A written policy can be useful in providing employees and management with guidelines on best practices to be followed in managing barter trade.

METHODOLOGY

Data used in this analysis was collected from a sample of media organisations in South Africa. The media organisations were chosen due to the fact that in many countries, barter trading is said to be highly prevalent in this industry. BarterNews (2009) noted that media is commonly used as the major 'currency' in the barter market place. A self filling structured questionnaire was the main instrument used to collect the data. Before administering the structured questionnaire, in-depth interviews were held with five executives from the media industry conversant with barter trading. The aim was to get a deeper insight into use of barter trade in the industry as well as its associated difficulties and management practices. Convenience sampling method was used to select the respondents used in the in-depth interviews with the main criteria being practical knowledge of this type of trade in the media industry.

The findings during the in-depth interviews as well as from the review of literature were used to come up with a structured questionnaire. The first draft of the questionnaire was pre-tested on a convenience sample of 15 respondents before coming up with the final version. The pretesting was primarily aimed at ensuring that the questions were readily understandable by the respondents. A sampling frame consisting of 197 organisations in the print, broadcasting and outdoor media sectors was used to draw a sample of firms targeted for the main quantitative phase of data collection. The organisations were identified at the strategic business unit level and not at the corporate level. This was mainly due to the fact that the sampling frame contained a list of media organisations at business unit level. The other reason was the realisation that it is common for business units under the same corporate umbrella to pursue different business strategies. A total of 120 firms were drawn from the sampling frame using stratified random sampling. The stratification was done according to media sectors and these included television and radio in the broadcasting sector; newspapers and magazines in the print sector and the outdoor sector.

A contact person was identified in each targeted organisation. The questionnaire was then electronically mailed as an attachment to the contact personnel. In the e-mail the contact person was notified of the study and its objectives and was requested to pass the questionnaire on to a senior person that deals with barter trade in the organisation. Where there was no dedicated person dealing with barter trade, the questionnaire was to be passed on to the marketing manager. Telephone calls were made to follow up on the e-mails and to ensure that the questionnaire was received and passed on to the right person. The contact details of the individual respondents were also solicited for the purposes on making follow

Table 1. Coordination and structural organisation for barter trade.

Variable	Frequency	Percent
Coordination		
Company has a clearly defined coordinator primarily responsible for barter trade	38	62.3
Company has no clearly defined coordinator primarily responsible for barter trade	23	37.7
Total	61	100
Organisational structure		
Only one individual has primary responsibility over barter trade	20	52.6
The organisation uses a small team of specialists in barter trade	13	34.2
The organisation has a dedicated department/division responsible for barter trade	5	13.2
Total	38	100

ups. At the end of the data collection phase, a total of 70 usable responses were obtained representing a response rate of 58%. 61 of the respondents indicated that their organisations are involved in barter trade while 9 were non-practitioners. The analysis in this study focussed on the barter trade practitioners. Version 16 of Statistical Package for Social Science (SPSS) was used to analyse the data.

RESULTS AND DISCUSSION

The first objective of this paper was to examine how companies are organised structurally in order to take advantage of barter trade opportunities. Respondents were asked two questions in relation to this. The first required them to indicate if their organisation had a clearly defined coordinator for barter trade deals providing leadership and accountability. The second question required respondents to indicate on a number of options how their organisation is organised structurally in order to take advantage of barter trade. Table 1 presents the findings in relation to these two questions.

According to the findings, 38 firms representing 62.3% of the sample had a clear coordinator whose primary responsibility was to do with barter. 23 firms (37.7%) on the other hand did not have an individual dedicated primarily to barter trade. Most of them indicated that they use people who have other primary responsibilities, mainly from the marketing department, to handle barter trade issues. According to the literature, the choice on how an organisation should be structured in order to effectively deal with barter trade depends on a number of factors including the company's objectives, available resources, scope as well as frequency of barter trade (Young, 2006; Neal, 1992). The fact that a significant number of firms did not have a person whose primarily responsibility was on barter trade can be attributed to the fact that turnover attributable to barter trade was less than 10% for the majority of the sample (38 firms representing 55.7% of the sample). Only 4 firms representing about 7% of the sample indicated that barter trade contributed more than 10% to their total turnover. 23 firms did not indicate the percentage turnover attributable to barter trade in their organisation.

The second objective of the study was to investigate common barter management practices used by practitioners. Respondents were asked to indicate the extent to which their organisation engaged in a number of practices. A five point scale ranging from 1 = always, 2 = often, 3 = sometimes, 4 = rarely and 5 = never was used in the investigation. Table 2 presents the findings in this regard.

According to the findings, the most common barter management practices are the use of formalised written contracts and the use of in-house specialists to negotiate barter deals. 90.2% of the respondents indicated that they always or often used formalised written contracts in their barter trading. Hindin (2010) as well as Rutter (1996) recommended the use of written contracts in barter trading. This can help reduce some of the risks associated with barter trade as the contract can be used to spell out performance expectations such as delivery time, products quality specifications as well as penalties for non-performance. 68.9% of the firms indicated using in-house specialists to negotiate barter deals. 60.7% indicated never using an intermediary service provider to negotiate barter deals for them. It is important to note that barter is a specialised type of trade often requiring specialised skills (Young, 2006). Use of intermediaries can be a good option for firms that lack in-house skills. It is however, important to consider costs associated with use of intermediaries. Knes (2007) observed that the costs associated with use of intermediaries in barter deals can be prohibitive. Use of in-house staff can thus help to avoid such costs where necessary. Having an in-house team can also help in ensuring continued development of the specialist skills needed for successful barter trading.

The support of top management is considered a must in order to maximise the opportunities that barter trade presents. The findings of this study show that barter trade enjoys the support of top management in all the firms with no single firm indicating 'never' when asked on

Table 2. Common barter trade management practices.

Practices	Always/often (%)	Sometimes (%)	Rarely (%)	Never (%)	Mean	S.D
Top management of the organisation actively supports barter trading	24 (39.3)	29 (47.5)	8 (13.1)	0 (0)	2.57	0.921
The organisation actively searches for barter trade opportunities	16 (26.2)	20 (32.8)	23 (37.7)	2 (3.3)	3.07	1.063
The organisation makes use of an intermediary service to negotiate its barter deals	1 (1.6)	8 (13.1)	15 (24.6)	37 (60.7)	4.44	0.786
The organisation uses in-house specialists to negotiate its barter deals	42 (68.9)	7 (11.5)	4 (6.6)	8 (13.1)	2.25	1.386
The organisation uses formalised, written contracts in its barter trade.	55 (90.2)	5 (8.2)	-	1 (1.6)	1.54	0.787
The organisation's barter deals are exclusively with other organisations within the holding company group.	4 (6.6)	25 (41.0)	19 (31.1)	13 (21.3)	3.64	0.967

Table 3. Barter trade policies and procedures.

Variable	Yes		No	
	Frequency	Percent	Frequency	Percent
The organisation has clear policies and procedures governing the use of barter trade	47	77	14	23
The organisations policy prescribes				
The goods and services that may be bartered	41	87.2	6	12.8
The maximum value of barter deals acceptable	30	63.8	17	36.2
The minimum value of barter deals acceptable	19	40.4	28	59.6
Evaluation criteria for barter trade	36	76.6	11	23.4
Accounting and tax treatment of barter deals	35	74.5	12	25.5
Authorisation and approval of barter trade deals	46	97.9	1	2.1

whether top management of the company actively supports barter trading. The findings however, show that it is only in 39.3% of the firms where active support is always or often there. 47.3% indicated that their top management actively supports barter trading only 'sometimes' while in 13.1% of the firms to management support was rare. According to Neal et al. (1992), top management support is important as it can help establish a culture within an organisation that embraces barter trade.

The results in Table 2 also show that almost all the firms actively search for barter opportunities as only 2 firms indicated never actively searching. This shows that firms realise the importance of barter trade to their organisations and are willing to spend time and effort to look for barter customers. The results further show that in looking for barter customers the firms do not restrict their search to organisations under their corporate umbrella only. Only 4 firms representing 6.6% indicated that their organisation's barter trade deals are always or often exclusively with other organisations within their group of companies.

The third objective of the study was to investigate the use of explicit business policy in managing barter trade and what the policies prescribe. According to Table 3, the majority of the barter practitioners, 47 respondents, representing 77.7% of the practitioners, had clear

Table 4. Correlation analysis.

Correlation	Analysis	Strategic importance of barter trade
Top management actively supports barter trade	Pearson correlation	-0.470*
	Sig. (2-tailed)	0.000
	N	61
The business actively searches for barter opportunities	Pearson correlation	-0.522*
	Sig. (2-tailed)	0.000
	N	61
The business makes use of an intermediary service to negotiate barter deals	Pearson correlation	0.080
	Sig. (2-tailed)	0.542
	N	61
The business makes use of in-house specialists to negotiate barter deals	Pearson correlation	-0.006
	Sig. (2-tailed)	0.965
	N	61
The business uses formalised, written contracts in its barter deals	Pearson Correlation	-0.321*
	Sig. (2-tailed)	0.012
	N	61
Barter deals are exclusively with other businesses within the holding company.	Pearson correlation	-0.170
	Sig. (2-tailed)	0.190
	N	61

policies and procedures governing the use of barter trade. Only 14 firms representing 23% indicated that they conducted barter trade without the use of clearly stated company policies and procedures. In the cases where written policies existed, the most common issues covered included prescription on authorisation and approval of barter trade deals, goods and services that may be bartered, evaluation criteria for barter trade as well as accounting and tax treatment of barter deals. These issues were covered by 75% or more of the organisations with written barter trade policy documents. The maximum value of barter deals acceptable was only covered in 63.4% of the cases while the least covered issue was found to be the minimum value of barter deals acceptable at 40.4%.

A correlation analysis was run in order to examine if there is a relationship between barter trade management practices and the strategic importance attached to barter trade by businesses. A five point scale ranging from 1 = unimportant to 5 = very important was used to measure level of strategic importance attached to barter trade. Table 4 presents the results of the analysis. In interpreting the results, it is important to take into consideration the scales used to measure the two variables. As noted earlier, the scale for management practices ranged from 1 = always, 2 = often, 3 = sometimes, 4 = rarely and 5 = never. This means that positivity is associated with higher mean values for strategic importance attached to barter trade and lower mean values for barter trade management practices. Bearing this in mind, the negative correlation sign between the variables means positive relationship between them. The results according to Table 4 thus show that there is a significant positive relationship between level of strategic importance attached to barter trade and top management support for barter deals; active involvement in searching for barter opportunities; as well as use of formalised written contracts in barter deals. No statistically significant relationship was however found between level of strategic importance attached to barter trade and use of an intermediary service provider to negotiate barter deals; use of in-house specialist to negotiate barter deals or the fact that some businesses may prefer to barter exclusively with other businesses within its corporate umbrella.

CONCLUSION AND MANAGERIAL IMPLICATIONS

Form the findings in this study, it can be concluded that although often veiled in secrecy, barter trade is a common practice in the media industry. The high prevalence rate of barter trade in the industry offers opportunities for firms facing monetary constraints in their efforts of promoting their products in the market to consider using barter trade. Such firms will need to find out the kind of products or services they can offer to media organisations in exchange for promotional space and/or time. The high prevalence rate is also a vote of confidence in the many possible benefits firms can derive from this practice. Instead of completely losing out on sales or heavily discounting products which is often the case when supply exceeds demand, barter trade can offer firms opportunities to earn normal income. It is however important for firms wanting to use this business strategy to also be aware of the potential problems associated with barter trade. Awareness of this knowledge can help them ensure that they take measures that will help their businesses maximise on the potential benefits.

Furthermore, this study investigated how firms manage their organisational structures in order to take advantage of barter trade as well as the common management practices that firms use in barter trading. The findings show that most of the firms have a clearly defined coordinator primarily responsible for barter trade. Where no dedicated person is available staff in the marketing department tend to take the responsibility of managing barter trade in addition to their other roles. On the management practices, it can be concluded from the findings that most barter practitioners realise the importance of having formalised written contracts in their barter deals, as well as the need to actively search for barter trade opportunities. Most of the firms use in-house specialists to negotiate barter deals. From the findings, it can further be concluded that there is strong positive relationship between level of strategic importance attached to barter trade in a firm and level of top management support, extent to which a firm goes in searching for barter trade opportunities as well as use of formalised contracts.

The findings of this study have wider managerial implications especially on firms wanting to engage in this type of trade. Firstly it is important for firms wanting to go for this type of trade to familiarise themselves with both the potential benefits and problems. Most of what is written in literature on barter trade tends to emphasise more on the benefits. This may be due to the fact that empirical research in this area is very scarce and most of what is written on the subject comes from the barter trade industry itself with the primary purpose being promotion of this type of trade.

In order to effectively manage barter trade and avoid its associated potential problems, it is recommended that management ensure that they have staff in place responsible for managing barter transactions. This is not to mean that the staff will only be dealing in barter issues. Depending of levels of barter trade activities with the firms, the employee(s) may be responsible for barter trade only or may also be taking on other duties apart from barter trade. Having staff in place responsible for managing barter trade can help in promoting accountability. It is also recommended that firms have a clear written policy on how barter trade needs to be managed in the company. The policy document will help provide guidelines on accepted practices in barter trading. To be effective, the policy document needs to be as detailed as possible and should cover such issues as goods and services to be accepted for barter trade, the maximum value of barter deals acceptable, evaluation criteria for products, accounting and tax treatment of barter deals as well as authorisation procedures for barter deals. Having clear guidelines will help minimise potential problems of mismanagement and fraud. In specifying potential products acceptable for barter deals, firms need to consider mainly the in-house need for the products or the ease at which products can be sold to third parties. If not properly managed, barter trade can result in cash flow problems for the company. It is thus also important to specify the maximum value of barter deals acceptable and take measures to ensure that barter trade does no make cash customers want to convert to barter.

LIMITATIONS AND FUTURE RESEARCH

The findings of this study should be viewed in light of the following limitations. Firstly, the data was collected from firms operating in one industry. This limits the extent to which the findings and implications may be applicable to firms operating in other industry. Future studies aimed at investigating the practice in other industries would help in enhancing this understanding. Secondly, it is important to note that while the use of single item variables is acceptable in social research (Lamb et al., 2011), the use of variables made up of multiple items is advocated by many for the purpose of enhancing measurement reliability (Barker et al., 2010). In this study, strategic importance attached to barter trade was measured as a single item variable. Future studies can however make use of multiple items to measure the variable.

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