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Full Length Research Paper

An empirical investigation into difficulties associated with barter trading: A practioners' perspective

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Difficult economic and business conditions experienced in many nations over the past few years have necessitated the need to look for different ways of ensuring business success. Many firms have found that one such way is through barter trading. This paper empirically investigates the difficulties firms face in barter trading. Data was collected from 61 barter practitioners in the media industry in South Africa. The findings show that there are many difficulties associated with barter trade but most of the difficulties relate to firms at organisational level. The findings also show that in general, the lower the level of firms' pro-activeness in barter trading, the higher the level of difficulties perceived. From the results it can be concluded that most of the problems relating to barter trade are manageable at firm level. Organisations need to be certain that they have proper measures in place to ensure optimal use and management of barter trade. Knowledge of the potential difficulties associated with barter trade is essential as it can enable firms better anticipate and manage them so as not to have significant negative impact on the benefits anticipated.

Key words: South Africa, barter trade, media, countertrade.

INTRODUCTION

Barter trade, here is defined as any form of trade in which full or partial payment for goods and/or services is made using other goods and/or services, is said to be on the increase worldwide. According to Cresti (2005) barter trade has experienced a significant comeback since the early 1990's. The Universal Barter Group (2008) reported that in 2004, 30% of all world trade came from barter trading, 65% of the fortune 500 firms engaged in barter trading in one form or the other and that almost one third of all small businesses in the US used some form of bartering. Although, there is lack of up-to-date statistics on barter trading worldwide, the Small Business Association (2008) noted that all indications show that the practice is growing by the year. There are many factors that have contributed to the growth of barter trade worldwide. Difficult economic and business times experienced in many nations of the world due to increased competition among firms or general economic meltdown, have necessitated the need to look for different ways of ensuring business success. Bazar (2008) indicated that barter trade is one tool individuals and firms use in order to survive during difficult times. Campbell (2009) noted that while most firms begin to use barter trade during difficult economic and/or business times, many of them soon realise that barter trade can be a strategic business tool driving greater efficiencies that helps ensure continued marketing and financial benefits. Although there is lack of up-to-data statistics on barter trading worldwide, the Small Business Association (2008) noted that all indications show that the practice is growing by the year.

There are many factors that have contributed to the growth of barter trade worldwide' and end with 'Campbell (2009) noted that while most firms begin to use barter trade during difficult economic and/or business times, many of them soon realise that barter trade can be a strategic business tool driving greater efficiencies that helps ensure continued marketing and financial benefits'. The benefits commonly associated with barter trade include the fact that it can help in saving cash thereby improve a firms' cash flow; increase sales volume and profits; build long term business relationships between barter partners based on trust; dispose off unsold/excess inventory without having to discount heavily to normal cash paying customers; increase production capacity with the aim of disposing off the extra output through barter trade and in the process benefit from increased economies of scale (Ference, 2009; Jones, 2008; Stout, 2007; McCammon, 2006; Purdum, 2006). Other benefits include the fact that barter trade can help a firm easily by-pass creditor monitoring and hide price discounts to avoid price wars among competitors (Cellarius, 2000; Healey, 1996; Hennart, 1990). This is mainly due to the lack of transparency often associated with this type of trade.

PROBLEM STATEMENT AND RESEARCH OBJECTIVES

The growth in barter trade in business worldwide has not been matched by an increase in research interest in the field. Much of what is written on the subject is not based on empirical investigations and a few empirical studies that are there are mostly very old with many of studies done in the 1990's. Campbell (2009) as well as Knes (2007) further noted that business literature on barter trade tend to concentrate on its benefits, with very little attention given to the difficulties associated with its practice. Knowledge of these difficulties is important as it can help companies better anticipate and manage them so as not to have significant negative impact on the potential benefits. This papers aims at contributing to the literature on barter trade by investigating the difficulties associated with the practice using a sample of barter practicing firms drawn from the media industry in South Africa. According to Barter News (2009), barter deals tend to be more prevalent in the media industry with media being commonly used as the major 'currency' in the barter market place. Stubin (2004) attributed the popularity of barter in the media industry to the perishable nature of media space or time noting that unfilled advertising time or space is worth absolutely nothing once the time has gone past. The specific objectives of this paper is, to (a) investigate the common difficulties associated with barter trade (b) examine if there are significant differences in the perceived difficulties to barter trade among firms on different levels of pro-activeness towards barter trading and (c) highlight the possible implications of the findings on the management of barter trading.

LITERATURE REVIEW

Firms involved in barter trade have a choice to make with regard to their overall strategy. Neal et al. (1992) observed that the choice in barter strategy is often between a reactive or proactive strategy. They defined reactive firms as those that do not actively seek out trade opportunities and often view barter trade as a second best or last resort. They noted that proactive strategy on the other hand, embodies determined scanning for profitable barter opportunities. Egan and Shipley (1996) observed that while some firms are pro-active towards barter trade others are reactive or passive. They described proactive firms as those that make a positive commitment to barter trade as a marketing tool and actively search for barter opportunities. They observed that reactive firms actively participate in barter trade if the competitive climate demands its use while passive firms avoid barter trading when possible and only allow minimum participation under pressure. Thus firms involved in barter trade have to choose their level of pro-activeness in search for barter opportunities.

There are many factors that may help explain a firm's decision to actively pursue barter opportunities or not. Difficulties perceived or encountered in barter trading may impact on a firm's willingness to pro-actively search for barter opportunities. A review of literature on barter trade shows that there are many factors that may make it difficult for a firm to engage in the practice or derive maximum benefits from it. Ference (2009) observed that barter trade often involves protracted negotiations before an agreement can be reached. Some firms may find this too time-consuming depriving their staff of time for other important business activities. Young (2006) noted that one of the major difficulties firms face in barter trading is lack of skilled people in the field. In order to ensure that barter trade agreements are beneficial to parties involved, skilled negotiators are often needed. The negotiators need to be able to read the gap between supply and demand and put forward proposals that are acceptable to all parties. Neal et al. (1992) further observed that barter trade contacts often require additional skills of legal representatives and the input of accounting and tax specialists to ensure that what is in the final agreement is legally binding and complies with accounting and tax requirements. Barter trade is also often associated with high administrative burden. According to Campbell (2009) additional administrative staff is required to control, monitor and enforce the terms of the barter deal.

In order to deal with lack of specialized skills often demanded in barter trade as well as for easy matching of barter trade partners, some firms make use of barter brokers. Barter brokers often offer the additional benefit of being able to swap goods and/or services using trade credits which can be redeemed at a later date (Cresti, 2005). This removes the need for immediate matching of needs for goods and/or services. Knes (2007) however, observed that while search, matching and specialized skills related problems can be dealt with using barter brokers, the brokerage charges can often be exorbitant. In addition, where trade credits are used, situations may arise whereby firms may have problems redeeming the accumulated trade credits due to unavailability of goods and/services of interest to their organisation.

Satov (1996) cautioned that organisations need to be wary of accepting disproportionate amount of barter business compared to cash business. This is because if not well managed barter trade can be a threat to the cash low of an organization as well as to money paying customers and the value of a company's products. Lee (2004) found that companies are often not willing to openly discuss their barter trade activities as this may negatively impact on the perceived value of their products. Since most barter trade results from surplus inventory that cannot be sold at normal prices (Mardak, 2002) openly admitting to having excess inventory may negatively impact on the bargaining power of a company's sales division. Normal cash paying customers may want to convert their business to barter resulting in loss of cash paying customer base for an organisation.

Other commonly cited difficulties associated with barter trade include difficulties in determining the monetary value of goods offered or received as well as projecting the profitability of transactions and the fact that barter trade can easily lead to mismanagement and fraud within an organisation if not well managed (Mardak, 2002; Liesch and Palia, 1999; Egan and Shipley, 1996).

RESEARCH METHODOLOGY

The data used in this analysis was collected from media organisations in South Africa. The print, broadcasting and outdoor media sectors were specifically targeted as they form the largest group of main stream mass media. The sampling frame was developed using media listings by South African Government Communication and Information Systems (GCIS) Media Contact Directory, the Magazine Publishers Association of South Africa (MPASA); and the Out of Home Media South Africa (OHMSA) members. The sampling frame consisted of a total of 197 media organisations. The organisations were identified at a strategic business unit level and not at corporate level. This was mainly because the listings used to come up with the sampling frame had the organisations listed at the strategic business unit level. The other reason was the realisation that it is not uncommon to have business units under the same corporate umbrella pursuing different business management practices. A total of 120 firms were drawn from the sampling frame using stratified random sampling. The firms were stratified according to media sectors/subsectors they come from which included television and radio in the broadcasting sector; newspapers and magazines in the print sector and the outdoor sector.

A structured questionnaire looking at various facets to do with barter trade was the main instrument used to collect the data used in this analysis. This paper focuses on the difficulties associated with barter trade. A draft questionnaire was first developed after a review of literature relating to barter trade and conducting in-depth interviews on a convenience sample of five executives conversant with barter trade from the media industry. The questionnaire was then pre-tested on a convenience sample of 15 respondents before coming up with the final one used in the study. The pre-testing was mainly aimed at checking if the questions included in the questionnaire were easily understood by the respondents. The respondents were also asked during the pre-testing to indicate their suggestions for question modifications and any additional questions they would like to see investigated in the study.

The final questionnaire was electronically mailed as an attachment to the contact personnel in each of the 120 organisations that formed part of the sample. The e-mail contained information introducing the study and its purpose as well as a request that the questionnaire be passed on to the senior person dealing with barter trade in the organisation or to the marketing manager in cases where there was no such person. The e-mails were followed up with telephone calls aimed at ensuring that the questionnaire was received and passed on to the relevant person. Contact details of the individual respondents were solicited for the purposes of follow-ups.

A total of 70 usable responses were obtained during the data collection phase. This represented 58% of the total sample. 61 of the respondents indicated that their organisations practiced barter trade while 9 were non-practitioners. The focus of this paper is on the barter trade practitioners. The data obtained was statistically analysed using version 15 of Statistical Package for Social Science (SPSS).

RESULTS AND DISCUSSION

The barter practitioners were asked to indicate if their firms were actively involved in searching for barter opportunities. A five point scale ranging from 1 = always, 2 = often, 3 sometimes, 4 = rarely and 5 = never, was used. Table 1 presents the findings in this regard. According to Table 1, most of the barter practitioners can be described as not very proactive in barter with only 16 firms indicating that their firms always or often actively search for barter opportunities. From the results it can also be said that although, most firms are not very proactive in searching for barter opportunities, most of them realise the importance of searching for barter opportunities. This is evident from the fact that only 2 firms representing 3.3% of the sample indicated that their firms never actively search for barter opportunities.

The level of firms' pro-activeness in searching for barter was used to identify groups of firms to be used in further analysis of difficulties associated with barter trade. A total of 3 groups were identified with Group 1 made up of 16 firms that indicated that they always or often actively search for barter opportunities. This represented 26.2% of the sample. Group 2 firms were those that sometimes actively search for barter opportunities. A total of 20 firms representing 32.8% of the sample were in this group. The last group was made up of 25 firms that rarely or never actively search for barter opportunities. This represented 41.0% of the sample.

Table 2 presents findings relating to difficulties of barter trade. A five point Likert scale with 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree, was used to measure the extent to which respondents regarded a number of factors as difficulties associated with use of barter trade. The results in Table 2 include mean values on each of the difficulty investigated for all firms as well as those for each group. As mean values have been used in presenting the results all mean values of 1 or to the nearest of 1 meant strong disagreement, those of 2 or to the nearest of 2 indicated disagreement while those of 3 or to the nearest of 3 indicated a neutral position. Mean values of 4 or the nearest of 4 indicated agreement while those of 5 or to the nearest of 5 indicated strong agreement. The overall means in the all firms column have been presented according to rank

Table 1. Level of pro-activeness.

Company actively searches for barter opportunities	Frequency	Percent	Group	Frequency	Percent
Always	7	11.5	1	16	26.2
Often	9	14.8			
Sometimes	20	32.8	2	20	32.8
Rarely	23	37.7	3	25	41.0
Never	2	3.3			
Total	61	100			

Table 2. Mean values - difficulties of barter trading.

	Group 1	Group 2	Group 3	All firms
Barter could lead to mismanagement and fraud within the company if proper controls are not put in place	4.00	3.70	4.60	4.15
Inability to fully control delivery of products/services provided by thirds parties may impact negatively on the image of the company	3.06	3.30	4.00	3.52
Fluctuating value of goods because of trading arrangements extended over a long period of time	3.19	3.35	3.52	3.38
Diminished working capital flow therefore limiting financial resources available to the firm	3.06	3.55	3.32	3.33
Problems redeeming accumulated trade credits within the stipulated time period	3.25	3.00	3.40	3.23
High brokerage costs when using agents	3.19	2.50	3.84	3.23
Time consuming negotiations	3.25	3.20	3.04	3.15
Uncertainty in projecting the profitability of any given transaction	2.56	3.40	3.28	3.13
Product quality not conforming to specifications promised during negotiations	2.69	2.90	3.52	3.10
High administrative burden associated with barter trade	3.50	3.15	2.72	3.07
Barter trade is a threat to the company's money paying customer base	3.00	3.25	2.92	3.05
Difficulties in determining the monetary value of goods offered/received in barter	2.63	3.15	3.20	3.30
Unscrupulous middlemen who misrepresent goods on offer	3.38	3.00	2.68	2.97
Barter trade can devalue a company's products	2.63	2.75	3.28	2.93
Customers become competitors when they trade products offered in barter to other parties	2.69	2.50	3.16	2.82
The difficulty of inspecting the quality of goods offered in barter	2.38	3.15	2.56	2.70
Difficulties in finding in-house use for goods received/offered through barter trade	2.50	2.30	2.52	2.45
Difficulties finding suitable markets for goods offered	2.13	2.50	2.44	2.38
Difficulties - Overall	2.95	3.04	3.22	3.10

with the factors having the highest mean on top. According to Table 2, in overall terms the firms only agreed with two factors out of the 18 as being important difficulties associated with barter trade. These included the fact that barter could lead to mismanagement and fraud within the company if proper controls are not put in place and the fact that inability to fully control delivery of products/ services provided by thirds parties may impact negatively on the image of the company. The two factors had overall mean values of 4.15 and 3.52 respectively.

Firms disagreed with two factors being important difficulties associated with barter trade. These included difficulties associated with finding in-house use for goods received/offered through barter trade as well as finding suitable markets for goods offered. The two factors had overall mean values of 2.45 and 2.38. All the other factors had mean values of to the nearest 3 meaning that the firms in general neither agreed nor disagreed with the factors being important difficulties associated with barter trade. This could be due to the fact that the firms mostly barter trade in goods/services that they have need of in their organizations.

A closer look at the data showed that there were wide variations in the way different firms regarded the factors as important difficulties to barter trading. For all the factors except 4 the answers ranged from 1 to 5, two factors namely difficulties in finding in-house use for goods received/offered through barter trade and in finding suitable markets for goods offered had values ranging from 1 to 4. This meant that none of the firms strongly agreed with the two factors as important factors associated with barter trade. Two other factors namely diminished working capital flow therefore limiting financial resources available to the firm and problems redeeming accumulated trade credits within the stipulated time period had values ranging from 2 to 5 meaning that none of the firms strongly disagreed with the factors being important difficulties associated with barter trade. The wide variations in the firms' perceptions of important difficulties associated with barter trade contributed a lot to having many factors with averages that were neutral. From this it can be concluded that difficulties associated with barter trade are not always universal. While some firms may be having problems in one area others may find those areas easy to navigate in their barter trading.

Analysis of results at group level showed that firms in all the 3 groups regarded the fact that barter could lead to mismanagement and fraud within the company if proper controls are not put in place as the most important difficulty associated with barter trade. There were however very wide variations when it came to ranking the other difficulties. For the more proactive barter firms that is, Group 1, the second most important difficulty in barter trading was high administrative burden associated with barter trading. This factor was however, ranked tenth when the results of all firms were considered. For firms in Group 2, diminished working capital flow therefore limiting financial resources available to the firms was their second important difficulty associated with barter trade. This factor was the 4th important difficulty when the results of all firms were considered. Both Groups 1 and 2 firms had only two factors each with mean values of 3.5 or higher. The least proactive firms, that is, Group 3 had five factors with mean values of 3.5 and higher. In line with the overall firms' results, their second important difficulty was inability to fully control delivery of products/services provided by thirds parties, with a mean value of 4.00. This was followed by high brokerage costs when using agents, with a mean value of 3.84; fluctuating value of goods because of trading arrangements extending over a long period of time, with a mean value of 3.52 and product quality not conforming to specifications promised during negotiations which also had a mean value of 3.52.

To find out the general level of difficulties to barter trade, a summated average of all the 18 factors was calculated. The means for all the firms as well as for each of the three groups showed neutral values. This was again due to the wide variations in what different firms regarded as important difficulties to barter trading. The overall mean values in general show that the more pro-active firms are in barter trading, the less their perceived difficulties to barter trading. This is evident from the fact that Group 1 firms had a lower overall difficulties mean value than Groups 2 and 3 firms had the highest value of the three groups.

In order to find out if the differences in mean values of the different groups were statistically significant, an independent sample t-test was conducted. The comparisons were made for each factor between Groups 1 and 2, 1 and 3, as well as Groups 2 and 3. Statistically significant results were found in 8 of the 18 factors. A comparison of the three groups on overall difficulties showed no statistically significant results. Table 3 presents results on the Independent sample t-test focusing on the 8 factors. The results according to Table 3 show that for all the 8 factors, no statistically significant differences were found between firms in Group 1 and firms in Group 2 except on one factor namely uncertainty in projecting the profitability of an given transaction. As Group 1 firms had a lower mean value on this factor than Group 2 firms, it can be concluded that firms in Group 2 regarded this as a more important difficulty associated with barter trading than Group 1 firms. A comparison between Groups 1 and 3 firms showed that statistically significant differences were found on 6 of the 8 factors. The two factors where differences were not statistically were high brokerage costs when using agents and the fact that customers become competitors when they trade products offered in barter to other parties.

Results from the comparison of Groups 2 and 3 firms showed that statistically significant differences were found on 4 of the 8 factors. These included the fact that barter trade could lead to mismanagement and fraud within the company if proper controls are not in place, inability to fully control delivery of products/services provided by third parties may impact negatively on the image of the company, high brokerage costs when using agents, and the fact that customers become competitors when they trade products offered in barter to other parties. A look at the mean values for each of the four factors shows that Group 3 firms had higher mean values than Group 2 firms. It can thus be said that Group 3 firms which are in this case the least proactive firms in barter trading, considered the four factors to be significantly more

Table 3. Difficulties associated with barter trade – independent sample t-test.

Difficulty	Group		Mean difference	t	df	Sig.	95% confidence interval of the mean Lower	Upper
Barter could lead to mismanagement and fraud within the company if proper controls are not put in place	1	2	0.300	0.803	34	0.428	-0.459	1.059
		3	-0.600	-2.137	39	0.039*	-1.168	-0.032
	2	3	-0.900	-2.723	43	0.009*	-1.567	-0.233
Inability to fully control delivery of products/services provided by thirds parties may impact negatively on the image of the company	1	2	-0.238	-0.615	34	0.543	-1.023	0.548
		3	-0.938	-2.669	39	0.011*	-1.648	-0.227
	2	3	-0.700	-2.078	43	0.044*	-1.379	-0.021
High brokerage costs when using agents	1	2	0.688	1.455	34	0.155	-0.272	1.647
		3	-0.653	-1.569	39	0.125	-1.494	0.189
	2	3	-1.340	-3.543	43	0.001*	-2.103	-0.577
Uncertainty in projecting the profitability of any given transaction	1	2	-0.838	-2.545	34	0.016*	-1.506	-0.169
		3	-0.718	-2.042	39	0.048*	-1.428	-0.007
	2	3	0.120	0.379	43	0.706	-0.518	0.758
Product quality not conforming to specifications promised during negotiations	1	2	-0.213	-0.641	34	0.526	-0.886	0.461
		3	-0.833	-2.352	39	0.024*	-1.549	-0.116
	2	3	-0.620	-1.844	43	0.072	-1.298	0.058
High administrative burden associated with barter trade	1	2	0.350	0.956	34	0.346	-0.394	1.094
		3	0.780	2.218	39	0.032*	0.069	1.491
	2	3	0.430	1.362	43	0.180	-0.206	1.066
Unscrupulous middlemen who misrepresent goods on offer	1	2	0.375	0.759	34	0.453	-0.629	1.379
		3	0.695	2.063	39	0.046*	0.014	1.376
	2	3	0.320	0.995	43	0.325	-0.329	0.969
Customers become competitors when they trade products offered in barter to other parties	1	2	0.188	0.721	34	0.476	-0.341	0.716
		3	-0.473	-1.661	39	0.105	-1.048	0.103
	2	3	-0.660	-2.392	43	0.021*	-1.216	-0.104

Multiple comparisons

* Statistically significant results exist between groups.

more important difficulties associated with barter trade than Group 2 firms.

MANAGERIAL IMPLICATIONS

The findings of this study have wide implications on the management of barter trade. From the findings it is clear that there are in general wide variations in the factors that individual firms consider important difficulties to barter trade. This means that essentially most of the difficulties to barter trade can easily be dealt with if proper management practices are in place. The fact that other firms in the same industry do not regard a particular factor as an important difficulty to barter trade means that lessons can be learnt from such firms on how best to deal with the problem. Furthermore, the fact that most firms agreed that barter trade could lead to mismanagement and fraud within the company if proper controls are not put in place just helps to enforce the need for proper management practices. Putting in place proper barter management practices, would help ensure the success as well as sustainability of the practice in a firm.

The findings in general also show that firms that are not very proactively involved in barter trade tend to perceive more difficulties to barter trade than those that are more proactive. Research shows that there are many benefits to barter trade. The large numbers of firms involved in barter trade in the South African media industry attests to this. Just as with most business strategies, ability to reap benefits often depends on how committed a firm is to pursuing the activities that the strategy entails. Staying passive and waiting mostly for customers to make the first move is unlikely to produce the many benefits often associated with barter trade. Firms that are not very pro-actively involved in barter trade should thus take the time to look at the possible reasons they may not be fully committed to barter trade. Developing the skills internally to better manage the trade would be one way of ensuring success and avoiding the common difficulties associated with it.

Despite the popularity of barter trade as a business strategy in practice, very little is written about it in popular business press or even talked about by the firms themselves. Efforts aimed at reducing the secrecy often associated with barter practice would go a long way in dealing with some of the difficulties associated with barter trade. Open discussions on the practice would help firms learn from each other on different and best ways of managing the trade so as to minimize on the potential negative impact of difficulties and maximize the benefits reaped.

CONCLUSION AND FUTURE RESEARCH

This paper has looked at the difficulties associated with barter trade, examined if there are significant differences in the perceived difficulties to barter trade among firms on different levels of pro-activeness towards barter trading and highlighted the possible implications of the findings on the management of barter trading. The findings of this study show that there are many difficulties associated with barter trade but the difficulties are often not universal across all firms. In general firms that are not very pro-actively involved in barter trade tend to perceive more difficulties to barter trading than those that are more pro-active. The findings have wider implications on the management of the practice with the most notable ones being the need to acquire skills in the trade and put in place measures to ensure its proper management. As this study was concerned with firms from the media industry, future studies that look at the practice in other industries would help in enhancing knowledge in the field. Such studies would allow for comparisons to be made on the issues that may be common to barter trade across industries and issues that may be industry specific.

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