



Preparing for the euro changeover

Challenges for SMEs



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Working document

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Foreword

The ways and means by which an enterprise can adapt its activities to operate in euro are manifold. Which measures are most appropriate for an enterprise preparing for the euro changeover depends on many factors, for example, its size, its main fields of activity, the extent to which it deals with cash, its reliance on IT systems etc. Obviously, each enterprise needs to establish what its own needs are as regards the changeover and decide the best way to meet them.

The objective of all preparations is a smooth and swift changeover to the euro, with minimum business disruption and maximum cost-effectiveness. Experience shows that timely practical preparations pay off and help enterprises to reap the benefits of the single currency for their own business as quickly as possible.

Large enterprises are generally more easily able to cope with the challenges of the euro changeover than small and medium-sized enterprises (SMEs). Moreover, surveys demonstrate that SMEs, in particular the smallest among them, tend to underestimate both the extent of what needs to be done to adapt their activities to the euro, and the risks of leaving preparations too late. SMEs may have limited human resources and should therefore start their changeover preparations as early as possible so that they can fully operate in euro as from €-day.¹

This paper is organised as follows: (1) overall planning of the changeover preparations, (2) internal adaptations that will be needed and (3) enterprise's preparations as regards its commercial strategy, including its pricing policy and relations with customers and suppliers.

¹ €-day is the date on which euro banknotes and coins are put into circulation and become legal tender. Under the "big bang" scenario which is currently envisaged by the great majority of the Member States which yet have to adopt the euro, the introduction of euro cash coincides with the adoption of the euro as the country's currency. The considerations in this paper mainly relate to a changeover under the "big bang" scenario.

1. Planning the changeover preparations

1.1. Efficient organisation of the euro changeover project

Preparations should **start as early as possible**. As a rule of thumb, this means at least one year before the national target date for the introduction of the euro. However, even in countries which have not yet established a target date or a timetable for the changeover operation, SMEs can usefully start their internal preparations with a view to taking advantage of the opportunities provided by early preparations. Economically, it makes sense for a company to considering the impact of any future changeover to the euro, and it could help it gain competitive advantage over companies which have not yet begun their preparations.

One of the first steps for an SME preparing for the euro changeover is to **assess the expected impact of the change of the currency** on its operations. As far as the enterprise's internal organisation is concerned, the changeover will have an impact on accounting systems and their IT environment. Enterprises with direct cash relations with their customers need to consider the challenges of dealing with two currencies during a certain period around €-day, in particular the logistical and security aspects. They will also need to consider the effect of the currency changeover on their relations with staff and suppliers, customers and competitors.

Once the impact on the enterprise has been estimated, a **strategy needs to be defined**. This involves, for example, decisions on whether the currency changeover should be used as an opportunity to improve the efficiency of the enterprise as a whole and/or to modernise its IT systems, the timing of all necessary adaptations, and the extent to which preparations will rely on external expertise and advice. The many decisions involved in both drawing up and implementing the strategy may have far-reaching consequences for the entire company, in terms of both financial and human resources. It is therefore important that the **euro changeover receives the proper attention of the enterprise's senior management** throughout the process.

Efficient project organisation **requires the appointment of a senior person who coordinates the changeover preparations**. Depending on the size of the enterprise, a euro project team at a senior level could also be given this role. In small enterprises the owner or manager of the enterprise him- or herself may fulfil this task.

It is advisable to use an **action plan with clear task**, to guide the work of the euro coordinator and all those involved in the preparations. It is useful to set deadlines for the completion of the various tasks.

Sufficient **human and financial resources should be set aside** for the implementation of the project. If external service providers are used, it should be ensured that their services are available when needed. Enterprises should keep in mind that the availability of IT expertise may become more limited as the changeover date gets closer. This brings not only the risk of delays in the necessary adaptations, but also the risk of higher costs, both of which can be avoided by early preparations.

Close monitoring of the progress on the changeover project is essential to ensure that problems and risks in the process are identified at an early stage, thus allowing for adaptations and corrections of the action plan.

1.2. Use of all available sources of information

In preparing for the changeover, SMEs should **use all sources of information** available to them. The main steps of the national changeover are laid down in the **national changeover plan**, which is usually adopted by the government and updated at regular intervals. This plan provides guidance for all sectors of the economy, sets out the envisaged timetable for the changeover and provides information on the relevant legal, tax and accounting rules.

Member States preparing for the adoption of the euro supply a wide range of information material (brochures, leaflets, etc.) and activities (including seminars, conferences, exhibitions, TV and radio spots), as part of their **national communication strategies on the euro**. The European Commission supports such communication activities through partnership agreements which are concluded with the countries concerned. In addition, the Commission conducts on its own account a number of activities linked to the enlargement of the euro area, such as surveys, conferences and seminars for journalists. It also produces brochures, posters, CD-ROMs and promotional material on the euro.

In addition to these public sources of information, SMEs can also turn to **information provided by trade associations, euro info centres, chambers of trade and commerce, banks, accountants and business advisers etc.** Their information ranges from dedicated websites, business checklists, circulars and print publications to specific advice on the needs of individual enterprises. Companies belonging to multinational groups may draw on the experience of other companies of the group established in euro-area

Member States. Larger companies may provide their subcontractors with the necessary assistance in order to help them make the changeover to the euro.

2. Adaptations within the enterprise

2.1. Adaptation of accounting and financial management

Rules on the **conversion of the company capital** and shares are usually laid down in the national law on the changeover to the euro. In order to ensure a swift adaptation of the company's statutes to the euro, enterprises should identify the possible options provided for by the national legal framework and, where necessary, seek legal advice early on.

For example, **rounding amounts for the capital and capital shares** might be required by national law or be advisable for reasons of transparency. Since the application of the conversion rate and the conversion rules to a company's capital and to the capital shares denominated in the national currency will in most cases lead to un-rounded amounts in euro, there may be a case for increasing (or decreasing) the company's capital in order to achieve round amounts. Another option might be to transform nominal value shares into shares without a nominal value, should the national law provide for this. In any event, the applicable procedural rules must be respected, and this may slowdown the adaptation process. For instance, national law may require an extraordinary general meeting of shareholders to be held for any decision on a capital increase (or decrease).

The **company's statutes and by-laws need to be reviewed**. They may, for example, contain threshold amounts in the national currency (e.g. triggering the involvement of supervisory bodies or committees), which have to be adapted.

New companies which are established in the year before €-day should, where possible under national law, **denominate their capital directly in euro**, in order to avoid the need for conversion.

Shareholders should be informed as soon as possible of any changes in their holdings due to the introduction of the euro (e.g. on the number of shares, their nominal value, the paid-in capital, the profit distribution).

National rules or recommendations may exist for the **conversion of past transactional data** for the purposes of financial reporting (such as items making up debtors' and creditors' account balances, historic acquisition costs of individual items of the inventory, etc.).

As regards the **preparation of the budget** for the year in which the euro will be introduced, enterprises should establish all their plans directly in euro. The timing and approach to the conversion of historical budget data into euro will also have to be decided.

National law determines the reporting date from which or the reporting period for which **tax returns** and related documents (e.g. concerning company tax, VAT, withholding tax on employees' wages and salaries, employers' social security contributions) as well as **financial statements** must be submitted in euro.

2.2. Adaptation of IT systems

The introduction of the euro **affects all IT systems that operate with currency units**, for example invoicing and billing, payroll, management information and ticketing systems, purchasing software, stock control applications as well as systems processing financial information, such as cash registers and other point-of-sale terminals. Ensuring that such systems are adapted to the new currency in good time can be a time-consuming operation. The more IT applications are concerned, the earlier the preparations should start. SMEs should start by **establishing an inventory of IT systems** which will be affected by the changeover. In addition, any hardware that might need to be upgraded or replaced should be identified (e.g. keyboards, printers, cash registers, vending machines).

One of the strategic decisions that needs to be taken when preparing the adaptation of SMEs' IT systems is whether the euro-related adaptation should become **part of a larger IT project** which would be implemented irrespective of the euro changeover. Such a combination may be appropriate with a view to minimising costs. Alternatively, depending on the impact and the scope of the various IT adaptations involved, as well as on the available resources, it may be advisable to focus on the adaptations which are necessary to ensure euro-compatibility and to postpone other IT projects to a later date.

The necessary adaptations of IT systems with respect to the euro include ensuring that the systems can process two currencies (national currency and euro), cope with the requirements of dual display of prices (see 3.2. below), implement conversions between the national currency and the euro according to the conversion rules and process a large number of decimals. Where an enterprise's IT systems are connected with the systems of business

partners, suppliers, etc, continued compatibility after the changeover will need to be ensured.

Depending on their capacity, the existing IT systems can either be modified, upgraded or enhanced, or be replaced by new systems fulfilling all requirements. In general, any **new software** which SMEs acquire during the process of preparing for the changeover should already be **euro-compatible**, thus avoiding the need for later adaptations.

In order to ensure the proper functioning in euro of all IT systems as from €-day, all applications which have been adapted should be **carefully and repeatedly tested** as early as possible to avoid shortcomings and allow for any necessary improvements before they have to be operational.

Before finally converting historical files and datasets into euro, it is advisable to copy them so that they are readily accessible in case of need.

2.3. Cash management

Ensuring a smooth changeover of all cash-related operations is one of the most important steps of the preparations, in particular for enterprises with a high cash turnover in their relations with customers. The retail sector plays a crucial role along with the banking sector in gathering and withdrawing national banknotes and coins in the dual circulation period².

In order to reduce to a minimum the period in which euro cash and national cash are used in parallel and thus speed up the cash changeover, retailers should, as from €-day, **give change exclusively in euro**. In some countries this may even be a requirement under national law. To be able to give change in euro only, enterprises must acquire the necessary volumes of euro banknotes and coins from their banks before €-day in what is known as “sub-frontloading”. This requires retailers to realistically estimate what their cash needs will be in the first days and weeks after the changeover. It should be borne in mind that retailers' **demand for euro cash in this period is estimated to be 3 to 5 times higher** than under “normal” circumstances, since national cash received from customers can no longer be used for giving change and customers will use national cash for payment purposes more than usual so that they can get rid of it without having exchange it for euro

² The dual circulation period is the period starting on the day on which euro banknotes and coins are put into circulation (€-day) and during which both the national currency and the euro are legal tender in the Member State concerned. The maximum dual circulation period is six months, though Member States may shorten it. Most Member States currently preparing for the introduction of the euro envisage a short dual circulation period of one month at most.

in banks. The details of the sub-frontloading operation will be set out in agreements between the SMEs and their banks, which will, inter alia, determine the debiting dates for sub-frontloaded cash and collateral requirements.

The **logistical and security aspects** of being sub-frontloaded with euro cash and, more generally, of dealing with euro cash and national cash at the same time in the weeks before €-day and in the dual circulation period **should not be underestimated**. Careful and timely planning of the necessary measures are essential to ensure the process goes smoothly. For example, enterprises should check the availability of **sufficient storage capacities** for the additional cash amounts. Larger retail outlets may even have to check whether their floor can take the weight of the coins. **Transport capacity** for returning national cash received from customers to banks will need to be checked. With more cash stored in the enterprise, it is also advisable to check whether the **insurance cover** is sufficient or requires temporary adaptations.

At the tills, **specific facilities**, such as additional drawers, may be envisaged for **handling and storing euro cash and national cash in parallel**. With a view to reducing the amount of change to be given to customers, they could be encouraged to pay the exact amount whenever possible, and to generally use small denomination banknotes for payment. Larger retailers in particular may wish to offer specific facilities for the exchange of national cash into euro cash, separately from the tills, so that customers can pay directly in euro and possible delays at the tills can be avoided. Another option worth considering is encouraging customers to make more frequent use of electronic means of payment (e.g. credit and debit cards) in the first days after €-day, thus reducing the overall number of cash payments.

Staff dealing with cash in customer relations, in particular cashiers, should be **trained on the appearance and security features of the euro banknotes and coins** well in advance of €-day. The training should include **handling and manipulating euro cash**, with a view to ensuring swift procedures at checkouts and reducing the risk of errors.

Since the changeover to the euro will involve processing euro cash for the first time, which by definition means that cashiers will not yet be fully used to dealing with it, the likelihood of error and susceptibility to fraud will increase around €-day. In order to mitigate those risks, appropriate internal controls should be put in place so that the accurateness of transactions can be checked in particular in the first weeks after €-day.

2.4. Information and training for staff

It is particularly important to raise staff awareness of the euro introduction through **training**. One of the objectives of training courses should be to give an understanding of the consequences and timetable of the changeover. It must be made clear to staff how the changeover will happen and what their role in the process will be.

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. Feedback from employees should be encouraged to help to evaluate the effectiveness of the training.

Additionally, in order to give the staff an understanding of the value of the euro it is strongly recommended to provide **conversion tables, euro converters**, etc.

The importance of **dialogue between management and staff** should also be stressed. Experience from past changeovers shows that, during the first days after the changeover in particular, the risk of mistakes in cash-intensive businesses when giving change in euro was quite high. Therefore, keeping in mind that the changeover might create a very stressful situation for the staff, possible problems and also ways to deal with them should be identified and discussed within the company in advance. Additionally, procedures should be set up on how to react internally if a mistake occurs (a higher level of tolerance towards the staff is advisable) as well as on how to handle customer complaints.

It may also be constructive to involve representatives of trade unions in the discussion on the impact of the euro introduction on **salaries**. In order to familiarize the staff with the new currency, it is recommended to indicate the amounts on the payslips both in euro and in the national currency, as early as possible after the fixing of the conversion rate. It may well be advisable to explain how the euro figure is arrived at, in particular in situations where the conversion leads to much smaller nominal salaries (e.g. the amount of 1 million ITL corresponds to "only" 516,457€). This is particularly relevant for businesses where wages are still paid in cash.

Furthermore, the issue of **rounding of salaries** should not be forgotten. In order to prevent inaccuracies, it is strongly advisable to round only the final amount instead of the individual items forming part of the salary, such as income tax, contribution to medical insurance, social benefits, etc.

3. Commercial strategy: relations with customers and suppliers

3.1. Informing customers

With the introduction of the euro, customers in the retail sector are likely to feel uncertain and in some cases concerned about potential negative consequences, such as price increases. Confidence-building measures based on concrete information can counteract negative attitudes and increase acceptance of the euro.

For instance, customers could be made aware of the conversion rate by showing examples (e.g. price tables for basic products and leaflets). This is an easy way to show that prices have been converted correctly and to reduce uncertainty.

Business-to-business customers also need to be properly informed. They should know when the company plans to start using the euro (e.g. for orders, invoices etc.). The company should check whether this planning could create problems for its main customers.

3.2. Dual display

Most national euro changeover plans foresee a period of compulsory dual display of prices (in both national currency and euro), and this will therefore be a requirement under national legislation.

Dual display is a key method of familiarising both customers and staff with euro values. It will help them to begin "thinking in euro". This measure might be initially costly and specific equipment will undoubtedly be needed. However, it is a very effective tool to improve relations with customers.

Dual display should be unambiguous, easily identifiable and clearly legible. The full conversion rate should always be used to convert the prices from the former currency to euro. The display should not be overloaded with figures and may be limited to the final price payable by the customer. Dual display can be used on shelf-edge labels, price labels on the product, posters, price lists or on the total shown on receipts.

In order to avoid confusion and possible extra costs, it is extremely important that **dual display of prices starts only once the official conversion rate has been irrevocably fixed**. The conversion rate is set by the Council once a Member State has fulfilled the convergence criteria. Experience in

the first-wave countries demonstrated that consumers do not tend to pay much attention to the dual display until the last few weeks and months before the changeover.

For the conversion of national currencies into euro and vice versa, the following rules as laid down in Council Regulation (EC) No. 1103/97 on certain provisions relating to the introduction of the euro will be applicable.

- ☑ The conversion rules shall be adopted as one euro expressed in terms of each of the national currencies of the participating Member States. They shall be adopted with six significant figures.
- ☑ The conversion rates shall not be rounded or shortened when making conversions.
- ☑ The conversion rate shall be used for conversions either way between the euro unit and the national currency units. Inverse rates derived from the conversion rates shall not be used.
- ☑ Monetary amounts to be paid or accounted for when a rounding takes place after a conversion into the euro, shall be rounded up or down to the nearest cent. Monetary amounts to be paid or accounted for which are converted into a national currency unit shall be rounded up or down to the nearest sub-unit or in the absence of a sub-unit to the nearest unit, or according to national law or practice to a multiple or fraction of the sub-unit or unit of the national currency unit. If the application of the conversion rate gives a result which is exactly half-way, the sum shall be rounded up.

For illustration, a **conversion example** using the Maltese Lira would be as follows. The conversion rate is: $1 \text{ €} = 0.42966$.

In order to convert the initial amount in MTL to euro, it must be divided by the conversion rate. The resulting euro amount has to be rounded to two decimal places, i.e. to cent. Rounding down or rounding up must be done in accordance with common commercial practice.

Example 1

MTL 1.20 divided by the conversion rate = € 2.7929060

The third figure is two, therefore the figure must be rounded down:

MTL 1.20 = € 2.79

Example 2

MTL 1.80 divided by the conversion rate = € 4.1893590

The third figure is nine, therefore the figure must be rounded up.

MTL 1.80 = € 4.19.

In order to convert the euro amounts to MTL, the euro amount must be multiplied by the conversion rate. The resulting amount in MTL must be rounded to two decimal places. Rounding down or rounding up must be done in accordance with common commercial practice.

Example 3

€ 17 multiplied by the conversion rate = MTL 7.30422

The third figure is four, therefore the figure must be rounded down.

€ 17 = MTL 7.30

Example 4

€ 5 multiplied by the conversion rate = MTL 2.1483

The third figure is eight, therefore the figure must be rounded up.

€ 5 = MTL 2.15

It should be kept in mind that the full conversion rate 1 € = 0.42966 MTL must be used for all commercial transactions.

3.3. Pricing

The introduction of the euro may offer an ideal opportunity to carry out a strategic market analysis. Studying and describing the impact of the changeover on the company will serve as basis for developing and implementing a **changeover strategy**. When designing euro prices the following aspects should be considered: the cost structure, the price sensitivity, the consumer willingness to compare prices, the higher degree of price transparency under the euro and the way competitors fix their prices.

It is very useful to make a list of the most important customers and to contact them well in advance of the changeover. They could be provided with **price lists and catalogues in euro** including a reference to the conversion rules and calculation examples.

The aim should be to ensure that the **impact of the changeover on prices is neutral overall**. In principle, the changeover should not affect the price or value of products. SMEs should be aware that during the changeover period, customers will be highly sensitive to any change in prices. A transparent price conversion strategy is therefore essential in order to avoid misunderstandings.

After converting prices into euro, it may be necessary to slightly modify them in order to make them more acceptable for the market. 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 it is easier to handle (e.g. €7.30).

For **"psychological" prices**, it may be necessary to establish new threshold prices. In this regard, the use of systematic rounding down could be a commercial option which could be used for advertising. For example, a product with a price of FRF 49.00, converted into €7.47, could be rounded to €7.40 (= FRF48.54). If, for financial reasons, this is not possible, another option may be to vary the quantity or the product size. This may be also necessary in the case of very small items such as candies, screws, etc. For instance, 1 ITL corresponds to 0,00 EUR. In order to achieve a tradable price, the number of items per package could be increased.

However, rounding euro amounts may have quite a considerable impact on the company's turnover and this should not be underestimated. For example, if 2.51 EUR is rounded down to 2.5 EUR, this means a difference of 0.4 %. The impact of this on individual items may be negligible but if a SME follows a consistent rounding-down policy, the result will significantly affect its turnover.

The consequences of rounding the euro amounts on relations with competitors should also not be neglected. For instance, if the price of company A's product is 200 ITL per unit and the price for a similar product from company B is 201 ITL per unit, both prices will be the same in euro: 0.10 EUR when rounded to the nearest cent. Company A would thus lose the competitive advantage it had before.

In some countries, **fair pricing initiatives** have been or are being implemented, after a thorough consultation process led by the national euro

changeover committee involving government, consumer representations and retail business sectors. The initiatives are based on a voluntary commitment by business organisations to undertake a fair pricing strategy and to take up and communicate best practices in preparation for the euro changeover. Businesses which sign up to the initiatives commit themselves to apply the correct dual display of prices and not to increase prices of goods and services "for the reason that a monetary changeover is taking place".

These initiatives have turned out to be very useful, helping preserve consumers' confidence in stable prices. They also have a potential value as a commercial selling point for businesses as well. Participation in such initiatives is strongly recommended.

3.4. Relations with suppliers

It is advisable to ask existing suppliers well in advance to send their price lists and invoices in euro.

SMEs should be aware that the introduction of the euro could be an opportunity to obtain more favourable terms of supply. For instance, if prices are the decisive factor in choosing a supplier, the greater price transparency and elimination of exchange rate risks that come with the euro will be a chance to find new and cheaper alternatives.

3.5. Contracts

The **principle of contract continuity**, which means that existing contracts with amounts in the national currency remain valid, applies to all existing contracts. In these contracts, monetary values will be converted into euro using the officially fixed conversion rates.

However, it is worth checking all the legal documentation of the company (employment contracts, rent and credit agreements, insurance policies etc.) in order to verify whether modifications are needed. In case of doubt, SMEs should ask for legal advice.

In new contracts with recurring payments and terms going beyond the changeover date, values should be fixed directly in euro to avoid uneven prices resulting from later conversions.

For contracts concluded with partners located outside the euro area, it might be useful to introduce a euro clause, stating that, if the term of the contract

continues after the official date of the euro introduction, it will be agreed that the euro will be the binding currency unit.

Such a clause could, for instance, read as follows: "The parties agree that all payment obligations foreseen by the contract are assumed to be stipulated in euro, as soon as the euro becomes the sole legal tender. The conversion will be based on the officially fixed conversion rate."

4. Checklist

4.1. Planning of the changeover preparations

- Is the business aware of the changeover date?
- Has the impact of the euro on the functioning and the activities of the business been established?
- Has a changeover strategy been drawn up?
- Has an action plan on how to deal with the changeover been prepared, including clear task assignments?
- How will the changeover be managed (lead times, sufficient human and financial resources, coordination with other functions within the company)?
- Has a coordinator of the changeover preparations within the company been appointed by senior management?
- Is efficient monitoring planned in order to identify problems and risks?
- Has available information provided by the government, trade associations, euro info centres, chambers of trade and commerce, banks, accountants, business advisers etc. been gathered?

4.2. Adaptations within the company (accounting, IT, cash management, training for staff)

Accounting and financial management

- Has the conversion and, where necessary, an increase or decrease of the company capital been prepared?
- Have the company's statutes and by-laws been reviewed?
- Have shareholders been informed about any changes in their holdings?
- Has the conversion of past transactional data been prepared?
- Has the budget for the year in which the euro will be introduced been drawn up in euro?

IT systems

- Have all IT systems affected by the changeover been identified (e.g. invoicing and billing, payroll, management information, ticketing systems)?
- Has the adaptation of these systems, either in-house or by external contractors, been prepared?
- Have interfaces that connect different IT systems within the business as well as systems connected with those of partners, suppliers etc. been identified?
- What are the implications for electronic means of payment?
- Has the IT hardware that needs to be upgraded or replaced been identified (e.g. keyboards, printers, cash registers, vending machines)?

Cash management

- Has the demand for euro cash in the first weeks after the changeover been assessed and has the bank been contacted for the supply of euro cash before €-day (sub-frontloading)?
- Are there sufficient capacities for storing euro and national cash in parallel?
- Have the related logistical and security aspects sufficiently been dealt with (security, insurance, etc.)?
- Are specific measures for handling both euro cash and national cash at checkouts envisaged?
- Are training measures foreseen as regards the appearance and security of euro banknotes and coins? Are training measures for handling and manipulating euro cash envisaged?

Training for staff

- Have different training measures been planned and budgeted (e.g. staff with direct customer contact, dealing with cash, working in the IT unit, etc.)?
- Have employees been provided with conversion tables, converters, etc.?
- Have employees been informed about the consequences for salaries (policy on rounding, etc.)?
- Is it planned to designate a contact point whom employees can ask for information?

4.3. Relations with customers and suppliers

Customers

- Have customers, including business customers, been contacted and informed?
- When will dual display start and how will it be carried out (price labels on products, on price lists, on receipts, etc.)?
- Has a strategy for establishing prices in euro been developed (conversion, rounding, dealing with "uneven prices", "psychological prices", etc.)?
- Will transparency and traceability in price modifications be ensured (notably in case of smoothed prices and mixed calculations)?
- Should the company take part in a fair pricing initiative?
- Will a competitive re-positioning be needed as a result of the introduction of the euro ?
- Will the euro create opportunities to prospect new markets?
- Will the euro create opportunities to develop new sales methods (e-commerce, mail ordering, etc.)?

Suppliers

- Have suppliers been contacted and been asked for price lists in euro?
- Has the possibility of using the changeover as an opportunity to review existing relations with suppliers been considered?

4.4. Contracts

- Have all existing contracts been checked (employment contracts, contracts with business partners outside the euro area, contracts with banks and other enterprises)?
- Is the company considering provisions for monetary amounts in euro for new contracts with recurring payments and terms going beyond the changeover date?
- Is external legal assistance considered necessary?