Invoice Factoring as the Basis for a Digital Token Currency

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Abstract

This paper proposes and describes a system that can solve two of the most pressing problems that confront communities today. Firstly, it can provide small- and medium-sized enterprises (SMEs) with a source of credit other than borrowing from banks. The basic structure of this system is akin to the Swiss WIR cooperative clearing circle (now called the WIR Bank but formerly called the Wirtschaftsring-Genossenschaft) and the more recent commercial trade exchanges and mutual credit clearing circles, which enable SMEs to provide one another with adequate amounts of credit which can be under their own collective control.

Secondly, the proposed system can, at the same time, provide community and regional economies with an independent non-political circulating voucher currency in the form of digital tokens that can serve as an alternative and supplementary means of payment to political fiat money. These are digital tokens which, unlike Bitcoin and other similar crypto so-called currencies, are based on and redeemable for real goods and services that are available in the market.

The proposed system is inspired by and in some ways mimics the conventional and long-established process known as "factoring" in which businesses effectively sell their accounts receivable/invoices to obtain cash sooner from a lender called a "factor" rather than waiting for their customers to pay what they owe later. By aggregating the invoices of many SMEs into a commitment pool, a cooperative entity similar to a "factor" has the capability of creating a digital token currency which is properly based on promises to deliver real value and can be put into circulation by the SMEs that sell their invoices. This paper explains the creation, circulation, redemption, and retirement of these tokens in a repetitive and continuing process.

Keywords – Monetization, Factoring, Liquidity, Digital currencies, Decentralization

Paper type – Practical Paper

1 Introduction

The chronic shortage of liquidity among small- and medium-sized businesses (SMEs) derives from banks' reluctance to give them credit even when they have a solid record of business success and adequate amounts of business collateral. Banks choose instead to lend at no risk to central governments that have the power to create money out of nothing, and at low risk to large corporations which enjoy special privileges granted by governments and are able to dominate the markets into which they sell their products and from which they source their supplies and labor. When banks do lend to SMEs, it is on onerous terms of high interest rates, excessive collateral and personal guarantees, and at the first signs of trouble, banks are inclined to refuse further credit and, ultimately, foreclose and force liquidation of the businesses' assets. The largest of these corporations, especially banks, are considered to be "too big to fail" and will be bailed out with ever more legalized counterfeit fiat money.

Meanwhile, the general population, lacking choices in the forms of payment media available to them, and unable to monetize the value of their labor services, are collectively going ever deeper into debt to the banks in order to subsist. Consequently, it is imperative to create sources of sound liquidity and circulating payment media that do not depend upon costly and risky borrowing from banks and can circulate in parallel with government fiat currencies.

Bitcoin, and other so-called cryptocurrencies, were supposed to provide non-bank liquidity and independent payment media but they do neither. Virtually all such "cryptocurrencies" are, in essence, virtual digital commodities that are created without any basis of value in the real economy of useful and desired goods and services. If anything, they serve more as a store of value or medium for speculation rather than as payment media, and like other commodities are mostly held rather than spent.

But those who control the now globalized political money system have made it clear that they intend to phase out the issuance of circulating paper currency and entirely replace it with digital currencies which will force every transaction to be recorded and under the control of the political and economic elite (Steil, 2007, Carstens 2020). Much has been written about the complete loss of personal privacy and freedom that such moves will entail,

and the broader financial, economic and political implications of that situation (Scott, 2024). However, there is a way to achieve what Bitcoin, and others have failed to do, which is the creation and circulation of independent, non-political, credit-based exchange media being proposed here, whose value does not derive artificially from scarcity or speculative frenzy, but by their redeemability for real value that is available in the market.

2 The Necessity and Practicality of Independent Non-Political Currencies

There is a clear and pressing need for SMEs to find ways to get easier, more reliable, and less expensive access to credit for both business start-up and expansion, and the financing of working capital. While the former require long term credit, the financing of working capital needs short term credit which can be achieved by producers creating their own sound independent credit-based exchange media and mechanisms. They can circulate their own currency vouchers individually or as groups associated together to issue a currency under a common "brand" (Riegel, 1944, Greco, 2023a). They can also organize their own systems for allocating and clearing their credit obligations amongst themselves. The latter can be easily accomplished by keeping a centralized ledger of debits and credits, as has long been done by commercial trade or "barter" exchanges, mutual credit circles, and grassroots systems like LETS (Local Exchange Trading Systems). As Bilgram & Levy said more than 100 years ago: *"If there were no money, any system of crediting sellers and debiting buyers would be fully competent to accomplish the work now performed by money"* (Bilgram and Levy, 1914)

There are important lessons to be learned from past experiences like the WIR Economic circle cooperative. WIR was founded in 1934 as a self-help organization to promote solidarity among the "entrepreneurial middle class." At that time, the entire western world was in economic distress. In Switzerland, revenues from exports and tourism had plummeted by 65 percent in the five years between 1929 and 1934 and the domestic economy was wracked with high rates of unemployment and increasing numbers of bankruptcies. The basic objective of WIR was to enable its members to buy from and sell to one another despite the shortage of official money. They achieved this by using their own credit as a means of paying one another, which was so effective that the WIR operations continued to grow even after the monetary stringency of the Depression had passed. According to Prof. Tobias Studer, between 1952 and 1988, the WIR cooperative

experienced “tempestuous, near-constant growth and the targeted expansion of the branch network, with no major changes of the WIR credit clearing concept” (Studer, 2005).

The key success factors that I have discerned from my intensive study of the WIR experience (Greco and Megalli, 2006) and other similar schemes are: (1) it was organized by the SMEs themselves as a cooperative entity, (2) they allocated credit to one another on a multilateral basis, (3) they used the credit clearing process to greatly reduce their need for official government money, and (4) their regular and successful business dealings with one another led them to greater levels of trust and solidarity. In more recent times various other efforts like LETS (Linton and Greco, 1987), mutual credit, and some local currency initiatives have been launched with varying levels of success. As I have argued elsewhere (Greco, 2023b), given the extreme concentration of power and wealth and the corporatization of ownership that exists in the world today, the only feasible way to preserve any semblance of social cohesion, justice, economic equity, individual freedom, and democratic government is by taking the initiative to devolve power to our various communities and network them together through the creation of honest and independent mechanisms for exchanging value, mechanisms that can reduce our dependence upon government fiat money and the need to borrow from banks.

But as the WIR example demonstrates, banks are not the only source of credit, there are other entities besides banks that can, and do, aggregate credit obligations which can provide the basis for creating honest and sound exchange media whose value derives from the real goods and services that are produced and sold by small- and medium-sized enterprises (SMEs). Such credit media need not be limited to circulation within a credit clearing circle but might also be put into general circulation by issuing them in the form of a voucher token. While such a token might be issued in physical for as paper notes, a digital form, by utilizing newer technologies available today, might circulate more easily, securely, and privately as payment media in both local and web-based markets. Such currencies are able to shift economic power away from banks and global mega-corporations back to small and local companies and communities, both in good times and bad, and assure fair and honest exchange even in the event of widespread crises like economic depressions or hyperinflation of political fiat currencies.

The credibility and acceptability of any potential currency depends upon the solvency of the issuers and the "foundation" or "basis" upon which it is issued. That foundation can be any goods or services that are in regular demand and which the issuer is ready, willing, and able to deliver immediately or in the near future.

This paper proposes to do what banks should have been doing all along: creating liquidity by aggregating credible obligations of established businesses and issuing into circulation a uniform currency that is actually redeemable for real goods and services that are valuable in serving everyday needs of real people, which is the natural requirement for money/currency to be honest and to circulate on its own merits without the need for legal tender status to force their circulation.

During the Great Depression of the 1930s, a plethora of private currencies, referred to as "scrip," were created and placed into circulation by various entities to make up for the shortage of official government fiat monies available at that time, but the credibility and value of those various scrip issues was difficult to assess. Some of them represented bona-fide credit claims that could be redeemed for real value, and these functioned well, but many were not well founded and ultimately proved to be worthless. If we are to avoid a repeat of that pattern in addressing the looming crisis, we will need to make sure that any new currency vouchers are created on a proper basis of credit allocation and management.

3. The Failure of Cryptocurrencies

More recent attempts to provide the world with independent exchange media that are able to circulate privately and anonymously have taken the form of crypto so-called-currencies. The first and most notable among these was Bitcoin that was launched in 2009, which has been followed by numerous copycats and variants. In the consequent frenzy of speculation, we have seen repeated flurries of ICOs (Initial Coin Offerings) that included a great many "sh-t coins," extreme market volatility, and plenty of drama. **But do any of these "cryptocurrencies" provide a sound exchange medium or fulfill the hopes for private and anonymous exchange?**

They do not. The holders of these "cryptocurrencies" are not inclined, to any great extent, to spend and circulate them. Rather, being artificial virtual commodities that are created at great expense, mainly to reward the "miners" who generate them, they, like all commodities, are more likely to be held as media for speculation, or savings as a hedge against the continual inflation of political currencies.

4. The Essential Nature of a Currency and Its Proper Basis of Issue

A functional and credible circulating cryptocurrency must be a credit instrument or voucher that represents, and is redeemable for, real goods and services. We are specifically calling for voucher tokens to be created on the basis of the goods and services that are produced and sold by small- and medium-sized enterprises (SMEs), not by mega-corporations.

Such a digital token will be unlike any cryptocurrency that is currently in vogue, in that it will not be a virtual commodity like Bitcoin or any of the others that are virtually "mined" and "minted, like gold and silver but have even less use-value than these real metals. Instead, the tokens being proposed here will be credit instruments in the form of digital voucher tokens which are claims to real value that can be circulated throughout a community and redeemed for useful goods and services. In providing privacy and anonymity, they will be analogous to the familiar cash money that has long been used for conducting day to day business transactions. As such they can be kept in a digital wallet and passed securely from peer-to-peer via mobile phone or computer.

I have long argued something which is now becoming more generally recognized, that **money/currency is a credit instrument** whose sole function is to circulate as a medium of exchange or payment. Honest money is not intended to be a measure of value, nor is it to be held as long-term savings. A measure of value must be something real, like a commodity whose value is continuously established in day-to-day trading, while saving is typically achieved by a portfolio of assets, like long term debt or equity claims and real estate. A currency, on the other hand, is a promise that is offered, by an issuer or group of issuers, to a seller, as payment for some goods or services. When that promise is accepted as payment, it can then become a currency that can circulate numerous times among other

buyers and sellers with the understanding that the original issuer(s) is committed to eventually accept it back as payment for the things they sell, at which point, their commitment having been fulfilled, the currency ceases to exist.

4.1 The Weakness of a Centralized Ledger

But the very simplicity and openness of a centralized ledger on which the vouchers are recorded makes it vulnerable to interference and attack from outside, particularly from the vested interests that control the present system who are intent on eliminating competition to preserve their monopoly and to further extend their power. In an ideal world, the well-known impediments to implementation and uptake of private and community currencies and credit clearing services would be easily overcome, but in the present political environment of ever-increasing concentration of power and the imposition of draconian measures designed to disadvantage small private businesses, limit personal freedom, eliminate financial privacy, and impede competing exchange systems, it is reasonable to expect that **any** exchange system that manages to attain significant scale will be resisted. So, how can voucher currency tokens be issued based on aggregated commitments, and how can they be made to circulate securely and anonymously? This is where encryption and decentralized ledger technologies can play a role.

5. Invoice Factoring a Likely Solution

There exists in finance a common and familiar service called "factoring" which is provided by a company called a "factor." Arrangements vary from one factoring company to another, but essentially a factor buys invoices (*i.e.*, accounts receivable) from various clients that are mainly small- and medium-sized enterprises (SMEs) which have sold goods or services to their customers on credit. Those buyers have acknowledged their debt to the seller. Essentially, a factor provides a client business with money **sooner,** so they don't need to wait for their customers to pay them **later**. This is a simple way for SMEs to finance their working capital. Of course, the factor takes a fee for advancing the funds.

5.1 The factoring process.

The five basic steps in the factoring process are as follows.

1. A *seller* sells to a *buyer* on "open account," that is, they ship merchandise to the *buyer* along with an invoice that specifies the amount owed and when it must be paid. Payment terms vary depending on the nature of the business, but it is common to allow buyers up to 30, or even 90 days within which to pay.

2. The *seller* then submits the invoice to the factoring company.

3. The factoring company decides which invoices to buy, then advances to the *seller* a portion of the invoice amount, typically 70% to 90%.

4. Prior to the due date, the *buyer* pays what they owe to the factor instead of to the seller.

5. The factoring company then remits to the *seller* the remainder of the invoice amount less the factor's fee. (Some good, detailed information about factoring can be found at www.handle.com/invoice-factoring-receivables-101.)

In most cases, if an account ends up being uncollectible, the business to which the factor advanced payment will be responsible for making good on it. But one company, Resolve (resolvepay.com), is particularly interesting because, unlike most factors, it also assesses and assumes the risk that an account will prove to be uncollectable. In such a case the factor essentially acts as the credit department for the SMEs it services.

6. Aggregated Obligations as the Foundation of a Digital Redeemable Token

The most interesting thing about factoring is not the financing aspect but the fact that **factors aggregate the accounts receivable of many small businesses.** That is a pool of value commitments which provides a foundation and opportunity for creating sound, independent, credit-based exchange media in the form of voucher currencies that are supported by the production of a large group of businesses rather than by a single business. One might envision a non-profit agency or cooperative entity that assumes a role similar to that of a factoring company in aggregating accounts receivable but offering to either **pay now in digital tokens** (let's call them XT) or **pay later in cash** after the receivables have been collected. In the meantime, XT tokens can circulate widely throughout the community as a fully backed and credible payment medium that is created independently of the banking system and government, circulating in parallel with official currency.

To summarize, XT digital tokens are exchange media that:

1. Represent real, valuable goods and services that are produced and sold by real, well-established, small- and medium-sized businesses, whose products and services are in continuous demand and are available to be sold immediately or in the near term.
2. Created using technologies that can assure their security,
3. Administered by a cooperative entity (let's call it, Cofex, the COoperative Factoring EXchage) which aggregates the accounts receivable of many participating businesses into a continuously renewing pool of assets that are immediately available to its members.
4. Issued in amounts equal to the invoiced amounts of the accounts receivable that are aggregated in the pool, and,
5. Distributed to those member businesses in exchange for their accounts receivable, minus a small discount fee that is used to cover defaults and operating expenses of the Cofex administrative body.
6. Redeemed for the goods and services of the businesses that first received them, or, subject to certain conditions, for fiat money/cash at some later time.
7. May also be sold in limited amounts to investors and underwriters who purchase them using fiat money, which enables Cofex to cover start-up cash expenses and expand operations to include more businesses, or to help others replicate the Cofex model.

7. The Cofex System Explained

The following diagrams contrast three processes: Figure 1) a conventional credit sale by a vendor and later payment by a customer, Figure 2) a conventional factoring transaction, and Figure 3) the issuance by Cofex of XT tokens, how they circulate, and how they are redeemed.

7.1 The agents (actors) in the process

1. Producer, P, is both a buyer and a seller.
2. Customer, C, of that producer, is also both a buyer and a seller.

3. The Suppliers, Contractors, and Employees, SCE, of that producer, are also both buyers and sellers.

4. The community at large, COMM, which is comprised of merchants, service providers and business of all kinds, all of which are also both buyers and sellers.

5. Cofex, the cooperative organization that buys the accounts receivable of its many member companies. It will pay either with XT tokens **now** or with cash **later.**

6. Cofex redeems XT tokens from all parties either by accepting them as payment from anyone who owes them XT tokens, or by paying in fiat money/cash.

7. Investors, I, who provide temporary equity investment by providing fiat money, or support XT by buying XT for cash. They can redeem XT tokens for money later, under certain conditions. They may receive dividend returns on their investments either in the form of XT tokens or in cash.

7.2 Conventional credit sales

The producer, P has made a sale to a customer, C, on open account.

In the ordinary course of business, this means the goods have been delivered to C together with an invoice stating the amount of payment due, and the time period within which payment is supposed to be made, which may be 30 days, 60 days or whatever period has been agreed upon. C will eventually pay money to P for those goods, thus completing the transaction as depicted in Figure 1 below.

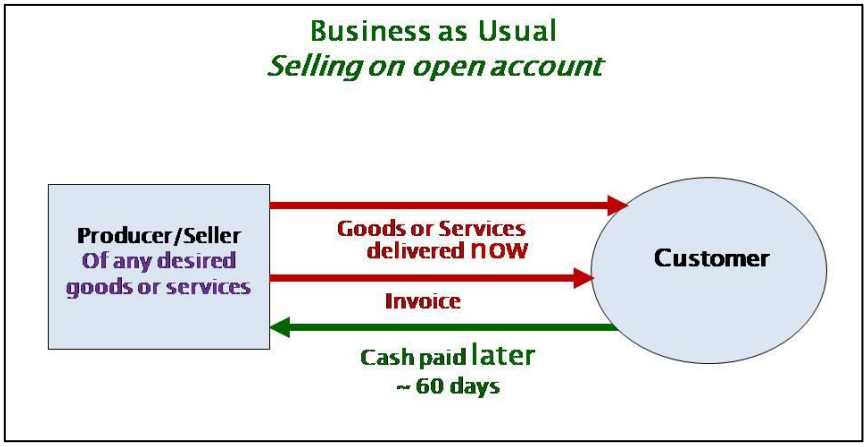

Figure 1: Selling on Open Account

7.3 Conventional Factoring

In the conventional factoring process, P would sell the invoice to factoring company F, and customer C would pay F instead of paying P, while P would receive most of the invoice amount immediately from F instead of having to wait for the customer to pay. The fees and arrangements vary from one factoring company to another, but those are the essential features of factoring as shown in Figure 2 below. In most cases, if a customer fails to pay the Factor by the due date, the Producer who sold the invoice would be responsible for the loss.

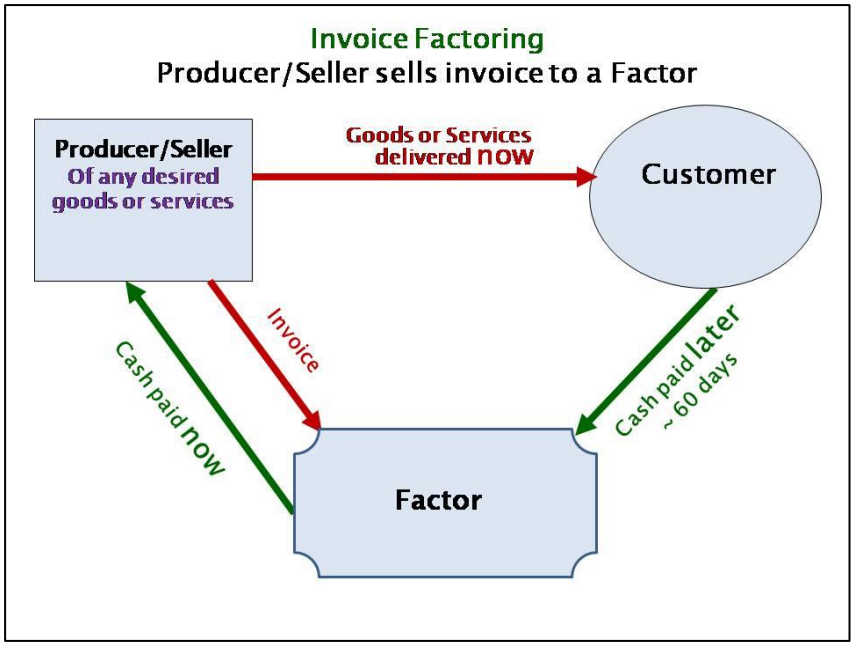

Figure 2: Invoice Factoring

7.4 Issuance, circulation, and redemption of XT digital tokens

In the Cofex model, however, the invoice is delivered to Cofex instead of to the customer or to a factoring company. Cofex, unlike a factoring company, instead of paying P in money, will pay P some of the amount due in XT tokens. **By this act, a fully backed independent exchange medium is created and put into circulation.**

P can then use the XT tokens to pay their suppliers, who will pass them on as payment to their own *SCE*s, who will spend them at various businesses in the community, COMM,

who will then use them to pay one another or one of the other agents, including the original customers, C. This is shown as a diagram in Figure 3 below. Ideally, the XT will be used as payment many times during their period of validity by those who have accepted them, and will eventually be accepted as payment by C, the original customer group upon whose obligations the XT were issued originally. C will then use XT to pay Cofex what is owed.

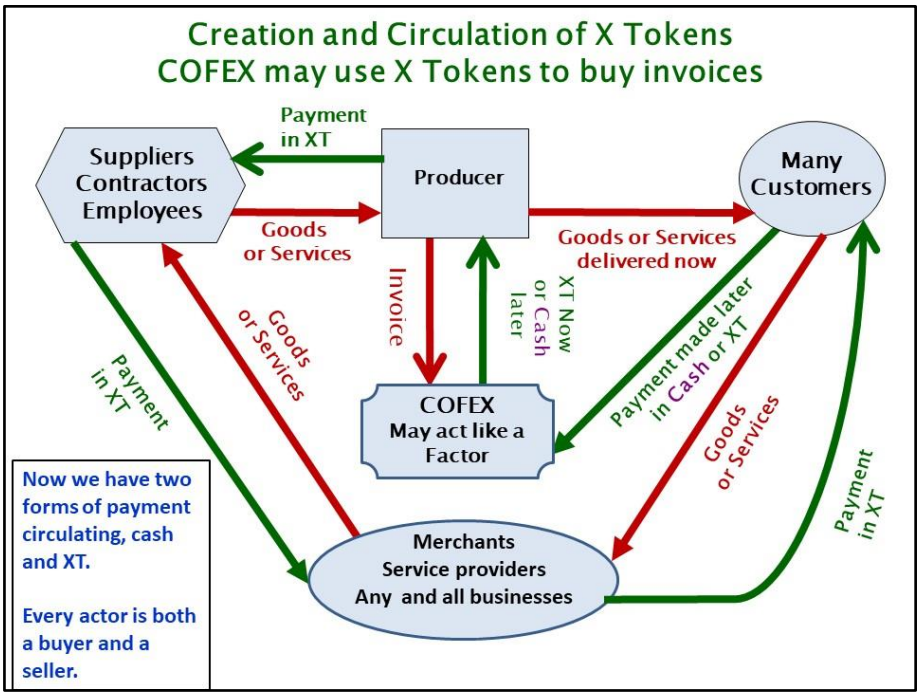

Figure 3: Creation and Circulation of XT Tokens

7.4 A case illustration of X tokens issued to multiple producers

In the actual operation, Cofex will be buying the invoices from many Producers. Let's assume that Cofex has been organized to implement the platform we're describing. Assume that we have three Producer members who are ready to participate, call them Delta, Lambda and Omega. They each have accounts receivable totaling the amounts below.

Delta:	$33,000
Lambda:	$23,000
Omega:	$44,000
	_____
	$100,000

In practice, a company may not wish to sell all of their accounts receivable to the factor but only a portion, but for simplicity of illustration here, let's assume the entire amount in each case is sold to Cofex. Cofex will create 100,000 digital tokens, keeping one percent (1,000 XT) for itself to cover its operating expenses, subtracting that one percent from each member's account in proportion to the amount of receivables each one has sold to Cofex. Thus, each member will receive tokens in the amounts listed below.

Delta:	XT 32,670
Lambda:	XT 22,770
Omega:	XT 43,560
	_____
	XT 99,000
Cofex	XT 1,000
	_____
	XT 100,000

Now we have $100,000 worth of home-grown liquidity in the form of XT, all of it backed initially by goods and services, and ultimately by the dollars that will be collected within the subsequent few months. Now XT can be used instead of dollars by each member and by the Cofex exchange to pay their suppliers, contractors, and employees, who can then use it to pay anyone else who is willing to accept it, including the original Customers. As the receivables are collected, XT can be redeemed back for official money according to some predetermined schedule, but in the meantime the XT tokens can circulate any number of times among buyers and sellers in the community to settle obligations among themselves, without the need for dollars or bank loans.

7.5 The lifetime of X tokens: the Goldilocks target

XT tokens, like all currencies, have a limited lifespan; they are created at one point and extinguished at another, and meant to circulate to enable settlement of short-term obligations. For XT tokens to serve as an independent payment medium, they must be made to circulate for some minimum period of time before being redeemed for money; that time

period should be at least as long as the average time period for payment stated in the invoices that back the XT tokens, say 90 or 120 days. On the other hand, there needs to be some way of preventing XT tokens from being held too long out of circulation before being redeemed. A graduated demurrage fee will be applied in stepwise fashion beginning around five or six months after their original issuance, with the fee increasing by some amount each week or month to encourage redemption. For example, at the end of the sixth month, the face value of XT might be reduced by 10%, at the end of the seventh month, further reduced by 20% of face value, and at the end of the eighth month, reduced still further by 30% of face value, and so on until their value has totally expired. This is to prevent XT tokens being used as a medium for long-term saving or speculation instead of as a medium for payment.

Additional details of operation will be worked out in practice as risk-free demonstrations are arranged for early adopters. That elimination of risk can be provided by an insurance underwriter or by investors who provide additional backing to cover losses that might arise from defaults or in case of some sort of system malfunction.

7.6 Pro forma protocols

Cofex will be aggregating invoices having a variety of maturities, some of which may be 30 days, some 60 days, some 90 days, and some perhaps even longer. It would be impractical to match the life span of Cofex tokens to the maturity of each individual invoice, so some average lifespan should be chosen for all XT offered to co-op members during each month (or week). So, the question is, what, then, should that average lifespan of XT be? Since the primary purpose of Cofex is to provide a payment medium that can circulate as a supplement to official fiat currencies, it would be advantageous to that purpose to choose an average lifespan (maturity) that is longer rather than shorter. Let us for the moment say that it will be set at 120 days. Such a period may carry an increased risk associated with failure of invoices to be paid (defaults), but that risk may be mitigated by following the common factoring practice of forcing that default back on the member who sold that defaulted invoice to Cofex to begin with; they would be required to return to Cofex the tokens that were issued to them on the basis of that invoice, or to tender cash. The risk of the devaluation of XT in the market and/or the viability of the Cofex operation might be further mitigated by maintaining a cash “reserve for bad debts.” That cash reserve can be

initially funded by investors, and eventually from the revenues stream (either cash or XT) that Cofex generates from service fees. XT tokens will be issued in tranches each week, or each month, and each tranche will carry its own expiration or maturity date. Thus, there will be different series of XT in circulation, just as there are government and corporate bonds with different maturity dates available in the market. It will be up to the holder to be cognizant of the expiration date of the tokens they hold and the demurrage fee schedule that applies to them.

7.7 Existing impediments to progress

There are numerous impediments to the widespread adoption of exchange alternatives of all kinds. Among these are the following:

- People are inclined to remain with what is familiar to them despite its flaws and imperfections.
- The banking system, and the political monies they issue in collaboration with governments, are supported by government subsidies and mandates like legal tender laws. The largest banks are considered to be "too big to fail," and central governments have shown that they will do "whatever is necessary" to keep that system from collapsing.
- There remains a general failure to perceive the far-reaching and destructive impacts of the political debt-money system.
- Prospective adopters of exchange alternatives have yet to be offered an approach that is virtually risk free and sufficiently understandable to take a leap of faith into something that seems new.

7.8 Prospective members of Cofex and users of XT digital tokens?

This innovation is intended to empower small- and medium-sized enterprises (SMEs) that produce and sell real value by providing a way for them to exchange the valuable goods and services that they create with less need for conventional political money that must be borrowed from banks at interest. Everyone can use XT tokens as payment media, just as they use conventional fiat money/cash. Eligibility for participation in Cofex as invoice sellers should be limited to businesses that are organized as proprietorships, partnerships, certain kinds of cooperatives, and private family-owned and managed corporations up to some maximum size. **Large, publicly traded corporations should not be eligible to**

participate, and are excluded from membership, because as history has clearly shown, governments and corporate law cannot be relied upon to restrain the power of corporate entities in any way. Previous restrictions on corporate life spans and scope of operations have been totally eliminated over the past two centuries, giving them privileges that are not enjoyed by real natural persons or smaller businesses entities. Those privileges have enabled corporations to amass enormous amounts of wealth and political power, a situation that must be reversed.

8. Conclusions

Over the past few decades, numerous attempts have been made to find ways of (1) reducing the needs of SMEs for conventional fiat money with which to pay their suppliers, (2) providing SMEs and communities with independent supplemental liquidity by the creation of community currencies and mutual credit clearing circles, and (3) providing the broader economy with cryptocurrencies that are created independently of governments and banks and able to circulate privately and anonymously, just like cash money. Thus far, and for various reasons, each of these has fallen short of achieving their objectives to any significant extent.

This paper has described a novel way in which all these objectives can be significantly advanced by creating an honest and valuable digital token, independently of banks and governments, which can circulate widely, privately, and possibly anonymously, while enabling small- and medium-sized businesses to obtain from one another sufficient credit to finance their working capital and use it to clear transactions among themselves without the need for political currency.

It does that by creating and circulating digital tokens that represent (monetize) the credit that SMEs give to one another when they trade on "open account." Being adequately secured and redeemable for real goods and services, these tokens will be trusted payment media that circulate generally throughout a community economy for the duration of their validity, which period is matched to the average term allowed by their underlying invoiced commitments.

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