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Smyrna – Reframing Supply Chain Liquidity



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A Buyer-Led Model for Approved-Invoice Finance

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At a glance

- Addresses the working-capital gap faced by suppliers after invoice approval.
- Reframes supply-chain finance as a buyer-led resilience tool rather than a stand-alone supplier product.
- Keeps buyer payment dates unchanged while allowing suppliers to accelerate selected approved invoices.

Executive Summary

Small and medium-sized enterprises are the operational backbone of modern supply chains, yet they are often the most liquidity-constrained participants within them. Even where invoices have been approved, suppliers may still wait 30, 60 or 90 days for payment, while access to bank credit and traditional factoring has become more selective, more cumbersome and, in many cases, more expensive. The result is a persistent working-capital gap that weakens supplier resilience, constrains growth and introduces operational risk into the buyer's supply chain.

Smyrna's FastPay addresses this problem through a buyer-led model for the accelerated payment of approved invoices. Rather than requiring each supplier and each invoice to pass through a conventional factoring workflow, the model is anchored in invoices that have already passed the buyer's internal approval process. Suppliers may then elect, when needed, to receive early payment, while the buyer remains central to control, supplier eligibility and the flow of approved invoice data.

This is strategically significant because it repositions supply chain finance from a narrow funding tool into an instrument of supply-chain resilience. For suppliers, the service offers a flexible means of unlocking working capital without long-term contracts, annual fees or repeated negotiations with local factors. For buyers, it offers a structured way to support supplier continuity while remaining within existing procurement and payables disciplines.

At its core, the proposition is straightforward: once a buyer has approved an invoice for payment, the financing event can be anchored to that approval rather than reconstructed through a separate supplier-side credit process. That shift has implications for speed, administrative friction, supplier access and the overall resilience of the supply chain.

Illustrative example: if a supplier issues a €100,000 invoice on 60-day terms and the buyer approves it on day 10, the supplier may otherwise wait another 50 days for payment. Under an approved-invoice model, that supplier could instead elect to receive payment shortly after approval. In businesses with tight margins and high input costs, access to cash 40–50 days earlier can materially improve purchasing flexibility and delivery reliability.

The Structural Problem

Large enterprises do not manufacture resilience alone. They depend on networks of suppliers, many of them SMEs, to deliver goods, components and services reliably. Yet those same suppliers often operate with limited balance-sheet flexibility. When payment terms lengthen, or when access to finance tightens, liquidity stress does not remain contained at supplier level. It migrates into the supply chain and becomes a buyer problem.

This is the structural weakness many supply chains continue to underestimate. SMEs drive employment, innovation and export capacity, but they are frequently the least well served by traditional financing channels. At the same time, large buyers depend on financially stable suppliers for continuity, quality and execution. When suppliers come under cash-flow pressure, the consequences are practical rather than theoretical: deliveries can be delayed, production planning can become less reliable, and commercial relationships can weaken.

The problem has become more visible in an environment where bank lending has tightened, regulatory requirements have increased and smaller firms are often left to seek liquidity individually in fragmented local markets. Even where a buyer has a clear interest in supplier stability, the supplier is still commonly required to solve the financing problem alone. That is inefficient for both parties. Modern supply chains require a financing logic more closely aligned with verified trade flows and with the operational reality of approved payables.

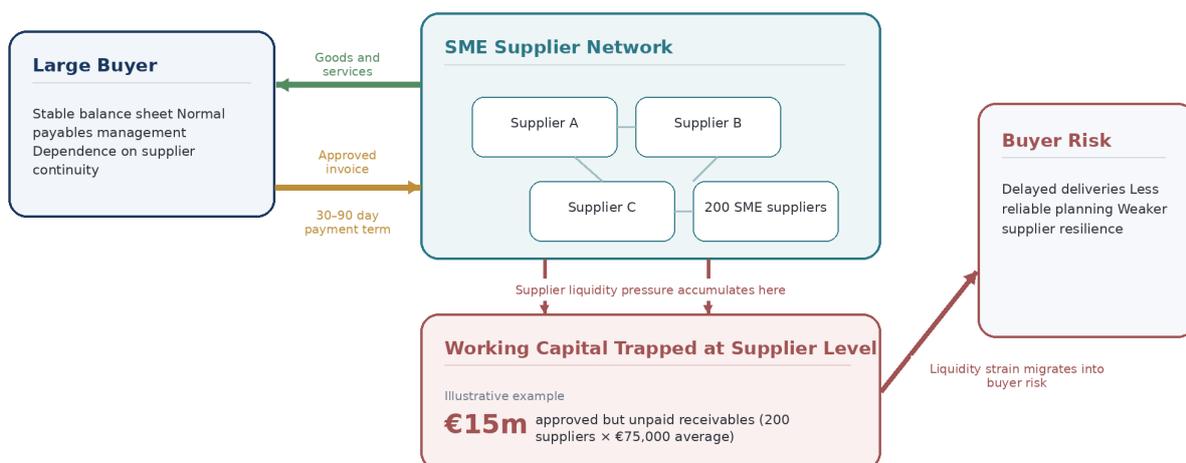
Consider a buyer with 200 SME suppliers, each carrying an average of €75,000 in approved but unpaid receivables at any given time. That represents €15 million of working capital sitting at the edge of the supply chain. For a large buyer, that may be normal payables management. For an SME supplier, it may represent payroll, raw-material purchases or the ability to accept the next order. A supply chain can therefore appear stable at enterprise level while remaining financially strained at supplier level.

Liquidity Risk at the Edge of the Supply Chain

Conceptual Illustration

A simplified network view of how supplier liquidity strain becomes buyer risk

Operational flows can look normal even while working capital remains trapped with suppliers. When that strain builds, it feeds back into the buyer's own resilience.



A supply chain can look stable at enterprise level while remaining financially strained at supplier level.

Why Traditional Factoring Often Falls Short

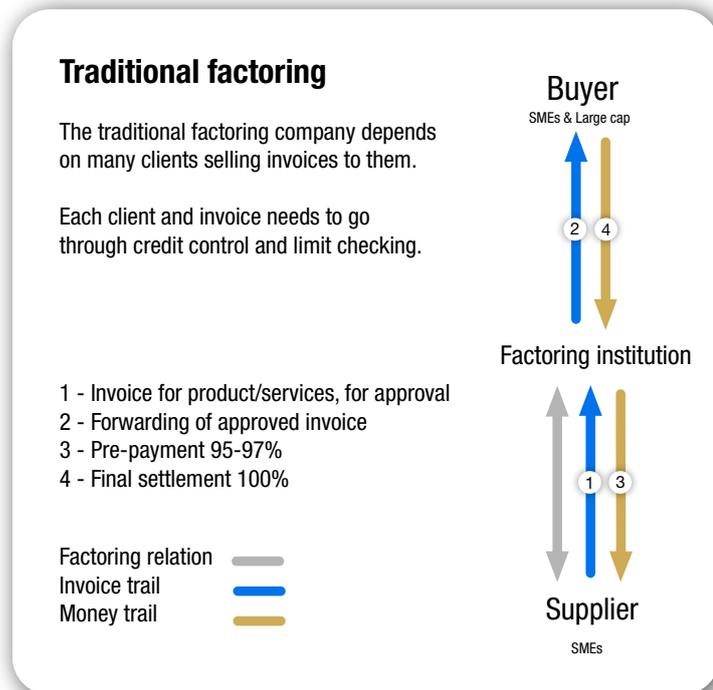
Traditional factoring has long offered a partial response to supplier liquidity needs. However, it is not always well suited to the governance and operating logic of a large corporate supply chain.

Its core limitation is structural. The traditional factor relies on multiple suppliers selling invoices into the platform, and both the supplier and the invoice typically pass through separate credit checks, limit setting and ongoing administrative handling. This creates friction in several places.

First, suppliers must establish and maintain their own financing relationships, often with local institutions and on terms that vary materially by geography, scale and credit profile. Secondly, the financing analysis duplicates work that is already adjacent to the buyer's own internal invoice-approval process. Thirdly, conventional factoring can become expensive once annual fees, administration charges and recurring compliance costs are added to the financing margin itself.

A simple example illustrates the difference. Assume a supplier has ten invoices of €20,000 each outstanding against three buyers. In a conventional factoring arrangement, the supplier may need to negotiate limits, documentation and operating procedures with a factor, and the factor may still advance only 95–97 per cent upfront pending final settlement. On €200,000 of invoices, that may mean an initial advance of only €190,000–€194,000, with the remainder settled later and with additional fees potentially applying.

From the buyer's standpoint, this is an incomplete solution. Procurement and supply-chain teams are judged on continuity, service levels and supplier performance, yet the financing burden remains outside their operating model. Suppliers may be strategically important but financially underserved. In periods of stress, the weakness becomes visible quickly. Buyers are then left with unattractive options: accept fragility, intervene case by case, or encourage suppliers into external financing arrangements that may still prove slow, inconsistent or uneconomic.



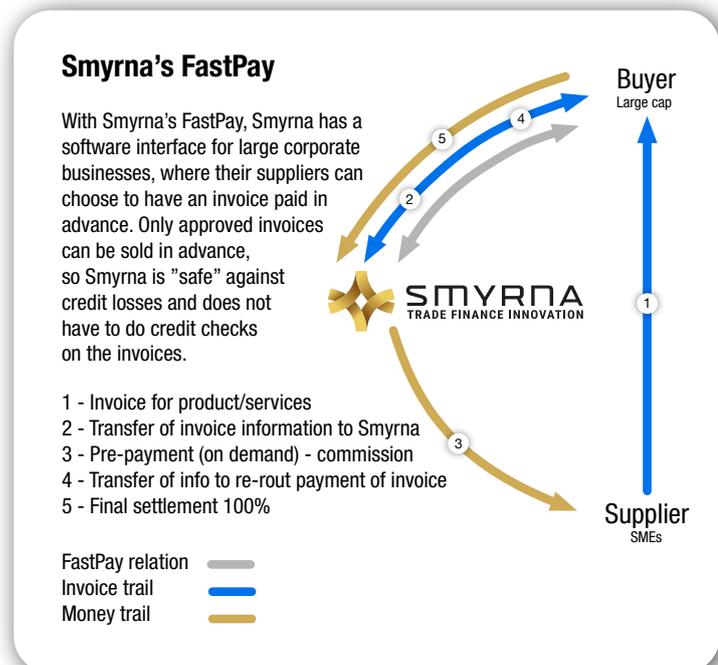
Smyrna's proposition starts from a different premise. It assumes that once the buyer has already approved a payable, the financing mechanism should be organised around that approved event rather than imposed as a separate supplier-side process. That is the paper's central distinction.

Why This Differs from Traditional Factoring

Traditional factoring and Smyrna's FastPay may appear to solve a similar problem, but they do so through materially different operating logics.

In a traditional factoring arrangement, the supplier is typically the financing client. The factor assesses the supplier relationship, sets limits, reviews invoices and administers the facility as a distinct financing product. Prepayment is commonly less than the full invoice amount, with the balance settled after final collection.

Smyrna's model begins elsewhere. It is anchored in the buyer's approval of the invoice. Only invoices that have already passed the buyer's financial approval process become eligible for early payment. The supplier may then decide whether to accelerate payment, and the buyer ultimately settles with Smyrna on the original due date. The financing process is therefore embedded into the buyer's payables logic rather than layered on top of it as a separate supplier-side structure.



That distinction has several consequences.

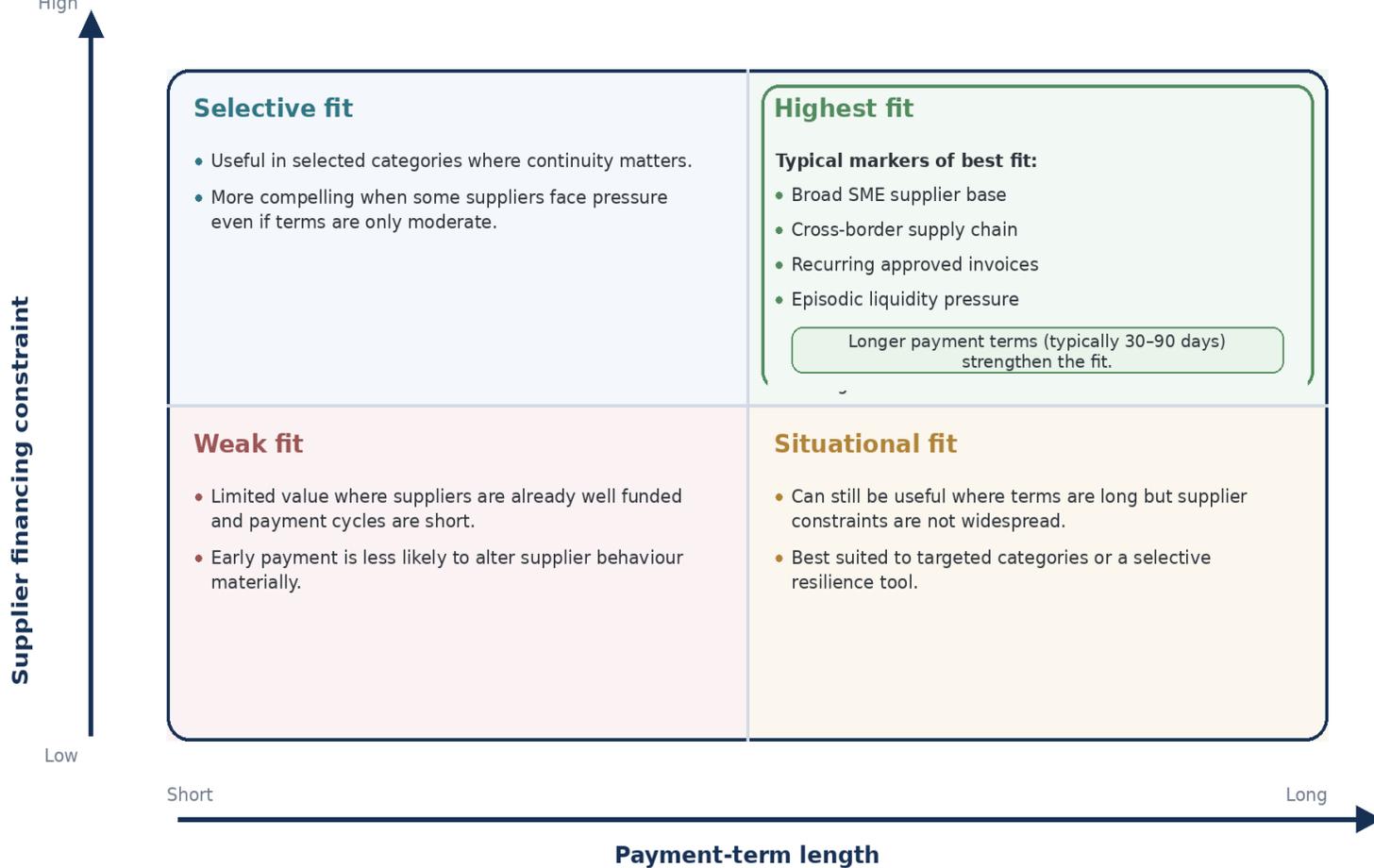
- **First**, the trigger event is different. In standard factoring, the factor performs its own credit and limit assessment as part of the financing process. In Smyrna's model, the operational trigger is the buyer's approval of the invoice.
- **Secondly**, the client relationship is different. In traditional factoring, the supplier is usually the financing client. In Smyrna's model, the buyer is the primary client and introduces the solution into its supply chain.
- **Thirdly**, the cost logic is different. Traditional factoring often combines financing charges with recurring administration. Smyrna's model is designed as a transaction-based service used only when required.
- **Fourthly**, the control architecture is different. The buyer remains central to supplier eligibility, invoice approval and payment rerouting. That keeps the liquidity mechanism closer to procurement governance and payables discipline.

Put simply, traditional factoring finances receivables through a separate financing relationship. Smyrna seeks to accelerate approved payables through a buyer-led operating model. That is not a cosmetic difference. It changes workflow, speed, control and potentially the practical accessibility of supplier finance.

Economic Sweet Spot

Where the economics work best in a buyer-led approved-invoice finance model

The model is strongest where payment cycles are long enough to make early payment economically meaningful and where supplier liquidity constraints are real, but not uniformly chronic.



Best fit concentrates where long payment cycles meet real but uneven supplier liquidity constraints.

Where the Economics Work Best

The model is most attractive in operating environments where the underlying payment flows are predictable, supplier liquidity needs are real but uneven, and conventional financing channels do not serve all participants equally well. Its strongest economic fit is therefore not universal, but concentrated in specific supply-chain settings.

First, the model works particularly well where **large buyers depend on broad bases of SME suppliers**. In such environments, the buyer often has the balance-sheet strength, payment discipline, and process control to anchor trust in the system, while many smaller suppliers remain more constrained in their access to affordable working capital. The economic value of the model arises precisely from this asymmetry.

Second, the economics become more compelling where **payment terms are structurally long**, especially in the 30–90-day range. The longer the interval between invoice approval and contractual payment date, the greater the value of offering suppliers' optional early access to liquidity. Where payment cycles are already short, the benefit may be more limited; where they are extended, the value proposition becomes more visible and more material.

Third, the model is especially relevant in **cross-border supply chains**, where financing conditions are often uneven across jurisdictions and where smaller suppliers may face higher friction in obtaining local bank credit or traditional receivables finance. In such contexts, a buyer-led approved-invoice model can reduce fragmentation by linking liquidity access more directly to the quality of the approved receivable rather than to the standalone credit profile of each supplier.

Fourth, the model performs best where there is a pattern of **recurring approved invoices** rather than irregular or highly bespoke transactions. Repetition supports operational efficiency, improves predictability, and lowers the control burden per transaction. A stable flow of approved invoices also makes it easier to standardise onboarding, consent, settlement logic, and reconciliation.

Finally, the model is most valuable where suppliers face **episodic working-capital pressure rather than permanent distress**. This is an important distinction. The strongest use case is not a structurally failing supplier base, but otherwise viable suppliers that periodically need earlier access to cash because of seasonal demand, inventory build-up, shipping delays, project timing, or temporary mismatch between costs and receipts. In those cases, optional early payment can be a targeted liquidity tool rather than a substitute for deeper credit support.

Taken together, these conditions define the model's economic sweet spot: **buyer-anchored supply chains with recurring approved payables, extended payment terms, uneven supplier access to finance, and periodic rather than chronic liquidity pressure**. In such environments, the model is well positioned to deliver both supplier resilience and operational value without requiring the full complexity of traditional factoring structures.

Illustrative Use Case

Consider a European manufacturer with **150 SME suppliers, 75-day payment terms**, and several input categories where continuity of supply is operationally critical. Most suppliers are commercially viable, but their access to working capital is uneven. Some can absorb the payment cycle without difficulty; others experience periodic cash-pressure when raw-material costs rise, production volumes increase, or shipment timing shifts. The buyer wants to strengthen supply resilience without shortening payment terms across the board or introducing a heavy conventional factoring programme for the entire supplier base.

Under the model, approved invoices continue to move through the buyer's normal procurement and accounts-payable processes. Once an invoice has been approved, the supplier can choose whether to receive payment at the contractual due date or elect earlier payment on transparent terms. If the supplier opts for early payment, the payment flow is rerouted within the programme's controlled settlement framework, while the buyer's underlying payment obligation remains tied to the original approved invoice and due date.

Operationally, this changes relatively little for the buyer at the level of commercial purchasing, but it changes a great deal in terms of supplier resilience. The buyer does not need to renegotiate standard payment terms across the whole supplier base, yet it can support critical suppliers with access to liquidity when needed. This can be particularly valuable in categories where supply disruption would create outsized production risk.

For the supplier, the change is more immediate. Instead of waiting the full 75 days, the supplier gains the option to accelerate cash receipt when working-capital pressure arises. A supplier with an approved invoice of **€250,000** may decide that early payment materially improves its ability to purchase inputs, meet payroll, or take on new orders. Another supplier with an approved invoice of **€80,000** may decide not to draw early payment at all, using the option only when cash needs are tighter. In that sense, the model functions less as a permanent financing dependency and more as a selective liquidity tool embedded in an existing buyer relationship.

The value of the arrangement lies precisely in this combination: **the buyer improves continuity and supplier stability without redesigning its full payables policy, while the supplier gains optional access to liquidity against an already approved payment flow.** The result is a more resilient commercial relationship built on approval certainty rather than on blanket credit extension or case-by-case receivables underwriting.

Implementation Prerequisites

A buyer-led approved-invoice finance model may be conceptually straightforward, but successful implementation depends on a number of operational and governance conditions being in place from the outset. The model works best where the buyer is not only willing to support supplier liquidity, but also able to provide the data integrity, process discipline, and internal alignment needed to make the structure reliable at scale.

The first prerequisite is **approved-invoice data integrity**. The buyer must be able to identify, validate, and transmit invoice-approval status with a high degree of accuracy and consistency. If approval records are incomplete, delayed, or vulnerable to dispute, the model loses its operational and legal foundation. Data quality is therefore not a technical detail; it is a core implementation requirement.

The second is **reliable access to ERP and payables workflows**. The model depends on timely visibility into invoice status, payment terms, due dates, and settlement instructions. This does not always require deep system replacement, but it does require sufficiently robust access to the underlying accounts-payable environment to ensure that approved invoices can be identified, routed, and reconciled in a controlled manner.

Third, the buyer must secure **internal legal sign-off** on the contractual and structural architecture. This includes the treatment of claim assignment or payment-right transfer, enforceability under relevant law, treatment of notices and consents, and the legal implications of rerouted payment obligations. Without internal legal confidence, the model may remain strategically attractive but difficult to deploy in practice.

Fourth, **treasury and finance teams must be comfortable with rerouted settlement logic**. Even if the model does not alter the buyer's underlying payment obligation, it does change how settlement is directed and controlled. Treasury, finance, and controllership functions therefore need confidence that payment rerouting, ledger treatment, reconciliation, and audit trails are operationally sound and compatible with existing control frameworks.

Fifth, implementation requires **supplier communication readiness**. Suppliers must understand what is being offered, how optional early payment works, what terms apply, and what actions are required on their part. If communication is unclear, adoption may be weak even where the economics are attractive. Clear supplier onboarding and communication materials are therefore part of implementation, not an afterthought.

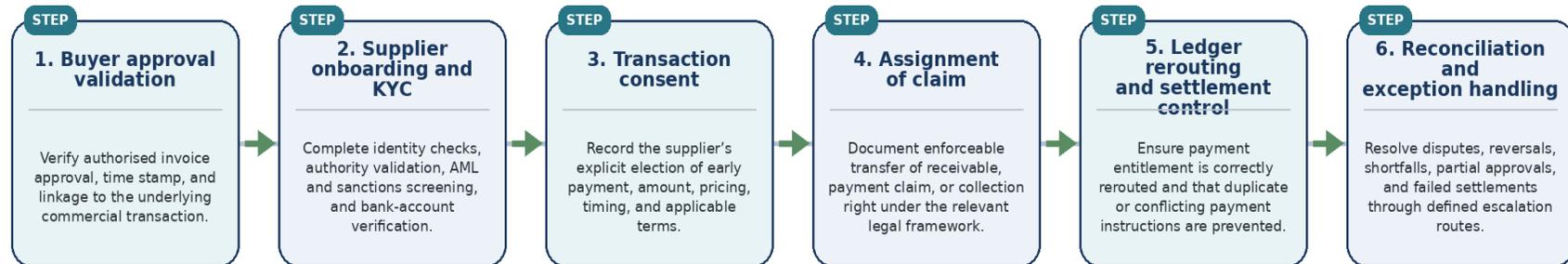
In practice, these prerequisites define whether the model can move from conceptual interest to operational reality. Where they are present, implementation is far more likely to be orderly and scalable. Where they are weak, the model may still be appealing in theory, but difficult to execute with confidence.

The model's governance logic can be understood as a sequenced control architecture spanning validation, onboarding, consent, legal transfer, settlement routing, and exception discipline.

Control Architecture

Buyer-led approved-invoice finance model

Institutional credibility depends on a controlled sequence of validation, consent, legal transfer, settlement routing, and exception discipline.



From approved invoice to final settlement discipline

Each stage in this control flow must be auditable and operationally robust if the model is to function as a credible financing infrastructure rather than merely as a payment convenience.

Smyrna FastPay vs traditional factoring

Dimension	Smyrna FastPay	Traditional factoring
Primary commercial relationship	Anchored by the buyer's approved-payables environment and the financing of approved invoices within that framework	Anchored by the supplier's sale of receivables to a factor or finance provider
Typical client focus	Large buyer with a broad supplier base, often seeking to strengthen supplier resilience and payment flexibility	Individual supplier seeking liquidity against its receivables
Trigger event	Buyer approval of the invoice creates the basis for optional early payment	Supplier submits receivables for purchase or advance by the factor
Who controls eligibility	Eligibility is largely shaped by buyer approval status, programme rules, and platform controls	Eligibility is largely determined by the factor's underwriting of the supplier and the receivable
Legal relationship	Typically structured around approved-payables mechanics, supplier consent, and assignment or transfer of payment rights within a buyer-led framework	Typically structured as a receivables purchase or assignment agreement between supplier and factor
Pricing logic	Pricing is linked primarily to the timing and quality of approved payment flows, often benefiting from the buyer-anchored risk profile	Pricing is linked more directly to supplier risk, receivable quality, concentration, and factor underwriting terms
Typical onboarding burden	Supplier onboarding can be lighter once the buyer programme is established, particularly where invoices are recurring and approval data is reliable	Each supplier often faces a fuller bilateral onboarding and underwriting process with the factor
Payment redirection	Payment is rerouted within a controlled settlement framework once early payment has been exercised	Payment is redirected to the factor under the receivables purchase arrangement
Supplier optionality	Supplier may choose on a transaction-by-transaction basis whether to request early payment	Supplier often uses factoring as a standing financing arrangement, even if utilisation varies
Role of buyer approval	Central; buyer approval is the core validation event supporting the model	Relevant, but not usually the central organising principle of the structure
Operational fit for cross-border supplier bases	Often well suited to fragmented cross-border supply chains where supplier financing access varies materially by jurisdiction	Can be harder to scale efficiently across diverse smaller suppliers in multiple jurisdictions
Best-fit operating environment	Buyers with many SME suppliers, recurring approved invoices, and extended payment terms	Suppliers seeking broader receivables financing outside a buyer-led programme
Strategic character	A liquidity and supplier-support infrastructure embedded in the buyer's payables ecosystem	A supplier-side receivables finance product

Smyrna's Model: Approved-Invoice, Buyer-Led Liquidity

Smyrna's FastPay is structured as a buyer-led service introduced directly into the supply chain of a larger company. The buyer is Smyrna's primary client, while suppliers are given access to an interface through which they may elect to accelerate payment of approved invoices. The service is designed to be automated, capable of white-labelling where appropriate, and positioned largely behind the scenes from the buyer's perspective.

Its defining feature is that only approved invoices are eligible for early payment. The financing event is therefore anchored in the buyer's own approval and payables data. Once the invoice has been approved internally, the supplier may choose whether to receive accelerated payment. Smyrna then prepays the invoice amount net of its fee, and the buyer's payment is redirected to Smyrna on the contractual due date.

Consider a buyer that approves a €250,000 invoice from a specialist supplier on 90-day terms. The supplier does not need liquidity on every invoice, but on this occasion it wishes to accelerate payment because it has secured a new order and needs to purchase inputs. Under Smyrna's model, the supplier could choose to refinance that invoice once approved, receive the net amount promptly, and leave the buyer's contractual payment date unchanged. The supplier improves liquidity without renegotiating payment terms, and the buyer supports continuity without altering procurement discipline.

This is not simply conventional factoring in another wrapper. It is a buyer-led approved-invoice finance model in which the buyer's approval process and contractual role shape the transaction flow from the outset.

A further strength is optionality. Suppliers may choose which invoices to refinance and when to use the service. If they do not use it, Smyrna remains outside the ordinary buyer-supplier process. This makes the financing layer easier to introduce across supplier groups with different liquidity needs, funding preferences and internal policies.

How the Operating Model Works

The operating model is straightforward in concept and suitable for enterprise implementation.

A contractual arrangement between Smyrna and the buyer governs confidentiality, access to supplier-related payment data, and the right for Smyrna's system to access financially approved but unpaid invoices in the buyer's ledger. Once invoice data has been received and processed, suppliers are given visibility of eligible invoices through a dedicated interface. The supplier then selects which invoices it wishes to accelerate and accepts the relevant terms and conditions. Smyrna pays the selected invoices net of the transaction fee and establishes the corresponding claim. The buyer's ledger is updated so that payment of those invoices is redirected to Smyrna rather than to the supplier. On the due date, the buyer settles directly with Smyrna.

The model also emphasises quick onboarding, invoice approval as the trigger event, payout within 24 hours, automated ledger handling and on-demand usage without long-term commitment. Payment can be made instantly via SEPA within the EU, or within 24 hours via SWIFT outside the EU.

Control Points in the Model

A buyer-led approved-invoice finance model only becomes institutionally credible when governance is translated into explicit control points. The following controls underpin legal enforceability, operational integrity, and trust across buyer, supplier, funder, and platform.

1. **Buyer approval validation**

Financing is triggered only after invoice approval has been verified through an authorised buyer workflow. The approval record should be time-stamped, auditable, and linked to the underlying commercial transaction.

2. **Supplier onboarding and KYC**

Suppliers must complete formal onboarding before accessing early payment. This includes identity verification, beneficial ownership checks, AML/sanctions screening, authority validation, and bank-account verification.

3. **Transaction consent**

Early payment must be actively elected by the supplier on transparent terms. The platform should record the supplier's acceptance of amount, timing, pricing, and applicable conditions on a transaction-by-transaction basis.

4. **Assignment of claim**

The transfer of the receivable, payment claim, or collection right must be legally documented and enforceable. Contract terms, notice requirements, and jurisdictional validity must be clear to avoid legal fragility.

5. **Ledger rerouting and settlement control**

Once early payment is made, the payment obligation must be correctly rerouted in the ledger and settlement chain. The model must prevent duplicate payments, conflicting instructions, and uncertainty over final entitlement.

6. **Reconciliation and exception handling**

The model must include formal procedures for disputes, partial approvals, reversals, failed settlements, duplicate submissions, and payment shortfalls. Responsibilities and escalation routes should be defined in advance.

Why these matters

These control points turn the model from a liquidity proposition into a credible financing infrastructure. They reduce ambiguity, improve auditability, strengthen compliance, and make the model more robust at scale.

An illustrative transaction shows the mechanics. A buyer approves an invoice of €80,000. The supplier elects to accelerate payment. Assume, purely for illustration, a 2.0 per cent transaction fee based on the remaining invoice tenor. Smyrna would then pay the supplier €78,400 net, and on the due date the buyer would settle the full €80,000 to Smyrna. The supplier receives cash early; the buyer preserves its agreed payment cycle; and the financing charge remains visible, transaction-specific and usage-based.

That fee logic matters. Suppliers are charged on a per-transaction basis according to use, and no fee arises if the service is not used. This differs materially from financing arrangements that combine usage-based pricing with recurring administrative cost.

Strategic Benefits for Buyers

The strongest buyer case is continuity. A financially stressed supplier base does not merely create abstract credit concerns; it creates execution risk. Delayed deliveries, reduced flexibility, lower quality assurance and operational fragility all become more likely when suppliers face persistent liquidity strain.

Smyrna's model addresses this by allowing approved invoices to become a practical source of liquidity for suppliers without requiring the buyer to redesign procurement or supplier-management structures. The financing layer sits downstream of procurement governance rather than cutting across it.

The value becomes clearer at scale. If a company has 100 strategically important suppliers and even 20 of them experience periodic liquidity strain, the cost of a single disrupted delivery programme can easily exceed the administrative effort of enabling a structured approved-invoice solution. A delayed production run, a missed retail window or the need to source emergency replacement supply can quickly cost more than the friction the model is designed to remove.

Control is another key advantage. The buyer remains central to the programme. It determines which suppliers may participate, and the internal approval process determines which invoices become eligible. That preserves governance discipline and gives procurement and finance teams a common operating framework.

A further benefit is implementation leverage. Because the model is designed to integrate with existing payables and ledger workflows, it offers the potential for limited operational disruption. The service can operate behind the scenes, can be adapted to buyer presentation requirements, and is designed to leave a minimal footprint in the underlying buyer-supplier relationship.

In selected structures, the buyer may also negotiate extended settlement with Smyrna against an agreed financing cost, adding a treasury-management dimension to the model alongside its supplier-liquidity function.

Optional Buyer-Side Settlement Flexibility

In selected programmes, the buyer may also negotiate additional settlement flexibility with Smyrna. Under such an arrangement, Smyrna would continue to accelerate payment to the supplier against approved invoices, while the buyer could agree, subject to commercial terms, to settle with Smyrna on an extended date rather than on the original invoice due date.

This introduces a further working-capital option for buyers. In effect, the structure can combine two distinct benefits within the same approved-invoice framework: accelerated liquidity for suppliers and extended settlement flexibility for the buyer. Where commercially appropriate, the buyer would compensate Smyrna for the additional tenor through an agreed financing charge.

For buyers, this may create additional treasury flexibility in situations where preserving near-term liquidity, smoothing cash-flow timing or aligning settlement with internal working-capital priorities is strategically valuable. For suppliers, the core proposition remains unchanged: once an approved invoice is selected for acceleration, payment may still be received promptly without requiring renegotiation of ordinary commercial terms.

Such an extension would need to be governed by separate commercial terms, credit parameters, legal documentation and programme controls. It should therefore be understood as an optional structuring feature rather than as a standard element of the base FastPay model.

Illustrative example: a buyer approves a €500,000 invoice on 60-day terms. The supplier elects early payment and receives funds promptly, net of the agreed transaction fee. Smyrna and the buyer may separately agree that the buyer settles on day 90 rather than day 60, with the additional 30 days priced through an agreed financing charge payable by the buyer. In that structure, the supplier gains earlier liquidity while the buyer gains additional settlement flexibility.

Optional Buyer-Side Settlement Flexibility

Simplified timeline of supplier acceleration and optional later buyer settlement



Strategic Benefits for Suppliers

For suppliers, the service offers flexibility, speed and optionality. Rather than entering into a full factoring relationship, the supplier may decide invoice by invoice whether to accelerate cash receipt. The proposition is therefore not one of dependency, but of selective liquidity access when needed.

Take a supplier with monthly payroll and procurement obligations of €150,000 and average customer payment terms of 60 days. If that supplier can accelerate even one €100,000 approved invoice at the right moment, it may avoid more expensive short-term borrowing, secure an early-payment discount from its own upstream supplier, or fund an additional production cycle. The benefit is not merely earlier receipt of cash. It is the ability to make better operating decisions while remaining inside the ordinary commercial relationship with the buyer.

This matters because supplier financing needs are often episodic. A supplier may require additional liquidity during seasonal peaks, periods of expansion, large customer orders or temporary working-capital strain. In such cases, an on-demand approved-invoice model may be more efficient than a standing facility built for constant utilisation.

The model is also relevant in cross-border supply chains, where access to local finance may be uneven. A buyer-led approved-invoice model can create a more consistent liquidity option across supplier geographies than fragmented local financing arrangements.

In practical terms, the supplier value proposition is clear: faster access to cash, fewer administrative steps, no repeated negotiation with local factors, and the ability to convert approved receivables into working capital precisely when required.

Strategic Benefits for Suppliers

A simple view of selective liquidity access within the ordinary buyer relationship



Implementation, Governance and Market Relevance

For a model of this kind to succeed at scale, implementation discipline is critical. Data access, invoice approval logic, claim transfer, payment rerouting, supplier onboarding, legal enforceability across jurisdictions and internal auditability all need to be robust.

These are not secondary matters. A serious approved-invoice platform depends not only on speed and convenience, but also on legal clarity, system integrity and operational control. Onboarding checks, data reconciliation against buyer records, confirmation of transaction terms, assignment of claims and regulatory compliance must therefore form part of the operating architecture, not merely the implementation process.

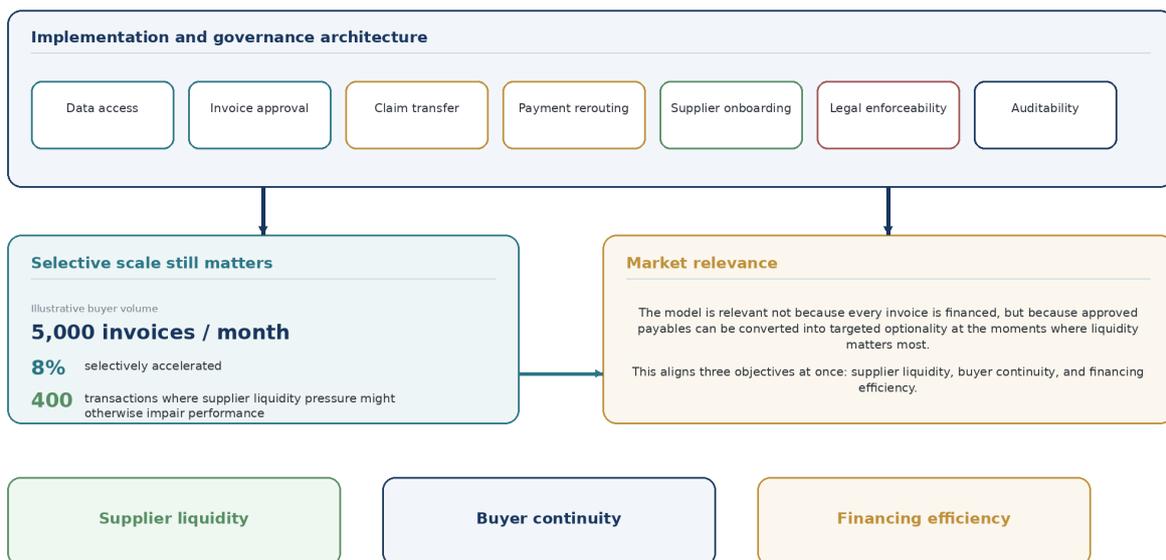
Scale also matters from a systems perspective. A buyer processing 5,000 supplier invoices per month does not need all of them financed for the model to be relevant. If only 8 per cent of those invoices were selectively accelerated, that would still represent 400 transactions where liquidity stress might otherwise have impaired supplier performance. The value of the model lies not in universal usage, but in targeted optionality at the moments where liquidity matters most.

The broader relevance is clear. Supply chain finance is moving away from fragmented supplier-side arrangements towards models built around verified trade events, approved payables and more embedded financial workflows. Smyrna’s approach is notable because it seeks to align three objectives at once: supplier liquidity, buyer continuity and financing efficiency.

The value of the model lies not in universal usage, but in targeted optionality at the moments where liquidity matters most.

Implementation, Governance and Market Relevance

A simple operating view of control discipline, selective scale, and strategic fit



Conclusion

The financing gap in supply chains is no longer a peripheral issue. It is a structural weakness concealed within working-capital systems. As traditional lending and conventional factoring struggle to serve fragmented supplier bases efficiently, approved-invoice finance anchored in the buyer's own approval logic becomes a more compelling alternative.

Smyrna's FastPay presents a clear thesis: once an invoice has been approved for payment by the buyer, that approval can form the basis of a faster, lower-friction and more scalable liquidity mechanism. Properly executed, such a model can strengthen suppliers, protect continuity and improve the resilience of the supply chain as a whole.

In practical terms, moving payment access forward by even 30–60 days on selected approved invoices can make the difference between a supplier merely surviving the payment cycle and a supplier being able to purchase, produce, deliver and grow with confidence.

That is why the Smyrna proposition deserves attention. It does not simply ask whether suppliers can be paid earlier. It asks whether supply chain liquidity can be redesigned around approval, operational control and targeted optionality. For buyers with strategically important SME supply chains, invoice approval should not only release payment; it should also unlock controlled liquidity.