

From Accounting To Management In Accounts Payable

Duration: 5 Days

Language: en

Course Code: PF1-134

Objective

Upon completion of this course, participants will be able to:

- Develop insights into the role and function of accounts payable within organisations.
- Implement accounting principles relevant to accounts payable processes.
- Develop effective strategies for taking a leadership role in accounts payable management.
- Evaluate and recommend improvements to AP operations and processes using current best practices.
- Analyse the key issues impacting AP staff to enhance their efficiency and productivity.
- Use the best tools and techniques in Microsoft Excel and related systems to manage and monitor AP performance proficiently.
- Cultivate and maintain strong relationships with vendors to ensure smooth transactions.
- Ensure compliance with financial regulations and internal policies.
- Conduct regular audits to verify the accuracy of accounts payable transactions.

Audience

This course is designed for anyone responsible for developing and managing an effective accounts payable team. It would be most beneficial for:

- Accounts Managers
- Accountants
- Financial Managers
- Chief Financial Operators
- Purchasing & Procurement Operations
- Finance Executives

Training Methodology

This course uses a variety of adult learning styles to aid full understanding and comprehension. Participants will review trainer-led presentations regarding the essentials of an accounts payable team and understand the necessary audits to manage and mitigate risks.
They will review various accounting systems to understand how to protect the organisation against security threats and utilise the information available most effectively to make the best financial decisions. Finally, participants will learn how to train and manage a team of accounts payable staff most effectively to meet KPIs and save money for the business.

Summary

Accounts payable is a crucial organisational function, pivotal in maintaining financial health and sustaining operational efficiency. The accounts payable team manages the organisation's outgoing payments to vendors, suppliers, and service providers. Timely and accurate processing of payables is essential to uphold positive relationships with stakeholders and ensure the uninterrupted flow of goods and services.

Efficient accounts payable management involves overseeing the day-to-day processing of invoices and implementing rigorous control measures to prevent errors and fraud. It requires keen attention to detail, strong organisational skills, and a thorough understanding of

financial processes.

Effective communication is also paramount in liaising with internal departments and external vendors to resolve discrepancies and streamline payment processes.

To effectively manage an accounts payable team, it's important to combine financial acumen, organisational prowess, attention to detail, and adaptability to navigate the dynamic landscape of financial management.

Course Content & Outline

Section 1: The Health of Financial Organisations

- Transitioning from accounting to management roles in accounts payable.
- Legal considerations in accounts payable management and financial transactions.
- Developing and managing budgets within accounts payable functions.

Section 2: Accounts Payable Essentials

- Understanding the key responsibilities and challenges in accounts payable management.
- Implementing best practices for efficient invoice processing and payment cycles.
- Managing international accounts payable and handling currency considerations.
- Balancing accuracy and efficiency in accounts payable workflows.

Section 3: Managing An Accounts Team

- Developing leadership and managerial skills for effective team supervision.
- Collaborating with cross-functional teams for seamless financial operations.
- Change management strategies for process improvement in accounts payable.
- Training accounts payable professionals on ethical financial practices.
- Leading accounts payable teams through change and process improvements.

Section 4: Key Areas of Risk in Accounts Payable

- Addressing compliance and regulatory requirements in accounts payable.
- Strategies for optimising cash flow and working capital in accounts payable.
- Risk management and fraud prevention in accounts payable processes.

Section 5: Managing Behaviours in Accounting

- Effective communication with vendors, suppliers, and internal stakeholders.
- Staff training and development initiatives for accounts payable teams.
- Performance metrics and key performance indicators (KPIs) for measurement.
- Integrating sustainability practices into accounts payable processes.
- Building a culture of accountability and excellence within the accounts payable department.

Section 6: Excel & Other System Use in Accounts Payable

- Financial analysis and reporting for accounts payable managers.
- Utilising technology and automation in accounts payable management.
- Exploring innovations in accounts payable technology and tools.
- Enhancing cybersecurity measures to protect sensitive financial information.
- Conducting regular audits and assessments of accounts payable processes.

Certificate Description

Upon successful completion of this training course, delegates will be awarded a Holistique Training Certificate of Completion. For those who attend and complete the online training course, a Holistique Training e-Certificate will be provided.

Holistique Training Certificates are accredited by the British Assessment Council (BAC) and The CPD Certification Service (CPD), and are certified under ISO 9001, ISO 21001, and ISO 29993 standards.

CPD credits for this course are granted by our Certificates and will be reflected on the Holistique Training Certificate of Completion. In accordance with the standards of The CPD Certification Service, one CPD credit is awarded per hour of course attendance. A maximum of 50 CPD credits can be claimed for any single course we currently offer.

Categories

Banking and Finance, Finance, Accounting & Budgeting

Tags

management, Accounting, Accounts Payable

Related Articles



The Benefits Of Practical Accounting Training

In this blog post, we explore the benefits of practical accounting training over basic knowledge. Unveil the value of industry relevance, seamless technology integration, increased employability, and professional confidence. Discover valuable accounting training tips and the role of technology in the accounting profession.

YouTube Video

https://www.youtube.com/embed/fbI9RYmcMtg?si=LudhqQhXsegFbjk6