

Accounts Receivable Best Practice

Duration: 5 Days

Language: en

Course Code: PF1-135

Objective

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

- Grasp the fundamentals of accounts receivable systems.
- Analyse the necessity of integrating risk and uncertainty into accounts receivable analysis.
- Identify best practices of accounting applicable across various industries.
- Discuss the most effective ways to work with their organisation's accounts receivable basics.
- Review and provide input on collection methods and cash management.
- Effectively work with the fundamentals of accounts receivable, financial accounting, and working capital.
- Understand and apply the fundamentals of accounts receivable systems.
- Review and assess collection methods and cash management.
- Analyse the importance of incorporating risk and uncertainty into accounts receivable analysis.

Audience

This course is designed for anyone responsible for managing an accounts receivable department or requires further understanding of the best practices in accounts receivable. It would be most beneficial for:

- Accounts Receivable Managers
- Accountants
- Accounts Receivable Administration
- Chief Financial Officers
- Billing & Collections Officers
- Specialists in Accounts Receivable
- Business Owners
- Financial Advisors

Training Methodology

This course uses a variety of adult learning styles to aid full understanding and comprehension. Participants will participate in interactive presentations to learn about best practices in accounts receivable and discuss the impact that amendments to processes may have on the wider business.
They will work together to uncover the best systems to improve accounts receivable processes and mitigate risks for a more productive and money-saving organisation. They will also watch videos showing the importance of accounts receivable on business sustainability and hold trainer-led discussions on how their processes could be improved to benefit the business as a whole.

Summary

Efficient accounts receivable practices contribute significantly to a company's liquidity, ensuring it has the necessary funds to meet its short-term obligations and invest in growth opportunities. By identifying and implementing industry-leading practices, businesses can streamline their receivables processes, reducing the time it takes to convert sales into cash and minimising the risk of late payments.

Understanding and adopting best practices in accounts receivable helps organisations

enhance their overall financial management. Efficient invoicing, accurate record-keeping, and proactive credit management are key to effective accounts receivable practices. Timely and precise invoicing facilitates prompt payment and establishes transparent communication with customers. Additionally, robust record-keeping ensures that financial transactions are well-documented and can be easily audited, contributing to regulatory compliance and financial transparency.

Ultimately, organisations that prioritise and implement best practices in their accounts receivable departments are better positioned for financial stability, sustained growth, and improved customer satisfaction.

Course Content & Outline

Section 1: Accounts Receivable Processes

- Identifying industry-specific best practices in accounts receivable.
- Developing strategies for timely and accurate invoicing.
- Ensuring the accuracy of all invoice details, including product or service descriptions, quantities, and prices.
- Implementing strategies to manage and minimise bad debt, such as debt recovery processes.

Section 2: How Accounts Receivable Affect the Wider Business

- Exploring proactive credit management approaches.
- Identifying key performance indicators (KPIs) for receivables management.
- Handling and resolving any billing or payment disputes promptly and professionally.

Section 3: Understanding Customers & Trading Terms

- Investigating customer-focused payment options and terms.
- Building trust and collaboration with customers through clear communication.
- Conducting credit checks on customers to assess their creditworthiness before extending credit.
- Offering multiple payment channels.

Section 4: Developing Effective Strategies to Maximise Return

- Analysing the role of risk and uncertainty in accounts receivable analysis.
- Exploring effective collection methods and cash management strategies.

Section 5: Systems, Tools & Techniques

- Understanding the fundamentals of accounts receivable systems.
- Evaluating technology solutions for accounts receivable optimisation.
- Wave Financial, Oracle NetSuite, Sage Intacct and QuickBooks.
- Analysing the impact of technology and automation on receivables efficiency.

Section 6: Business Sustainability Practices

- Understanding the role of accounts receivable in maintaining financial stability.
- Examining compliance and regulatory considerations in receivables management.
- Monitoring accounts receivable ageing to identify overdue payments and take appropriate actions.

Section 7: Auditing & Receivables Ledgers

- Assessing the importance of transparent and auditable financial transactions.
- Applying best practices for invoicing and record-keeping in accounts receivable.

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

Accounting, Accounts Receivable

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YouTube Video

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