

## Receivables Management Procedures-

Goal: "I'm a grain of sand in your shoe."

- 1) Every Friday by 8 am a list of all invoices aged over 45 days will be produced from the detail A/R report from QB.
  - a. Manager will review and remove all accounts that are known to have reason for being over 45 days.
- 2) List will be provided in Excel to the A/R management person who will be making the calls and executing on the actions.
- 3) A/R Management Person has until close of business the following Tuesday to complete all required tasks.
- 4) Process is as follows:
  - a. For all invoices aged between 45 and 51 days
    - i. **CALL** asking( if you must leave a message, make sure you ask the same questions on the message, along with leaving a call back name and number):
      1. Do you have all these invoices?
      2. Are there any problems with the invoices?
      3. When do you think a check will be going out?
      4. While making this call make sure that we have a fax number and an email address for the company in Quickbooks, if not get the fax number and email
        - a. Even if the fax number is a main fax and the email is a generic email (ie [info@xxx.com](mailto:info@xxx.com))
      5. Fill out spreadsheet in comments section with: Left Message, Faxed, Emailed, Spoke, Collected Invoice, Need Help
  - b. For all invoices between 52 and 59 days:
    - i. **FAX** a statement with a cover page with the following questions on it and a return fax number on the cover page:
      1. Do you have all these invoices?
      2. Are there any problems with the invoices?
      3. When do you think a check will be going out?
      4. If you do not have a fax number, get it, preferably one in accounting or with our contact, if those are not easily accessible, get a general fax.
      5. Fill out spreadsheet in comments section with: Left Message, Faxed, Emailed, Spoke, Collected Invoice, Need Help

- c. For all invoices aged between 60 and 67 days:
  - i. **EMAIL** as statement
    - 1. **Email should have a covering page with the following questions:**
      - a. Do you have all these invoices?
      - b. Are there any problems with the invoices?
      - c. When do you think a check will be going out?
    - ii. **AND THEN CALL** asking( if you must leave a message, make sure you ask the same questions on the message, along with leaving a call back name and number):
      - 1. Do you have all these invoices?
      - 2. Are there any problems with the invoices?
      - 3. When do you think a check will be going out?
    - iii. Fill out spreadsheet in comments section with: Left Message, Faxed, Emailed, Spoke, Collected Invoice, Need Help
- 5) For Invoices aged over 68 days:
  - i. **FAX** a statement with a cover page with the following questions on it and a return fax number on the cover page (every time, regardless of what has been done in the past or in other sections).
    - 1. Do you have all these invoices?
    - 2. Are there any problems with the invoices?
    - 3. When do you think a check will be going out?
    - 4. If you do not have a fax number, get it, preferably one in accounting or with our contact, if those are not easily accessible, get a general fax.
    - 5. Fill out spreadsheet in comments section with: Left Message, Faxed, Emailed, Spoke, Collected Invoice, Need Help
- 6) On the 15<sup>th</sup> of each month Management will review outstanding invoices over 68 days and decide next steps.