

KITCHEN TABLE CONSULTANTS



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INFO@KITCHENTABLECONSULTANTS.COM | 267.606.0391

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 Accounts Receivable (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@xxxx.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?

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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
- d. 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.

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5. Fill out spreadsheet in comments section with: Left Message, Faxed, Emailed, Spoke, Collected Invoice, Need Help
- 5) On the 15th of each month Management will review outstanding invoices over 68 days and decide next steps.