
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 35 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 35 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 35 and 41 days
 - i. **CALL** (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. Ask: Do you have all these invoices?
 2. Ask: Are there any problems with the invoices?
 3. Ask: 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 (even if the fax number is a main fax and the email is a generic email like 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 42 and 49 days:
 - i. **FAX** a statement with a cover page with the following questions (1-3 below) 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 50 and 57 days:
 - i. **EMAIL** a 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 58 days:
- i. **FAX** a statement with a cover page with the following questions on it (1-3 below) 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 15th of each month, Management will review outstanding invoices over 58 days and decide next steps.

