EFFECTIVE MANAGEMENT OF ACCOUNTS RECEIVABLES

1. **Establishing an Effective Credit Practice**

   - Decide the amount of credit
   - Define credit terms and conditions
   - Payment incentives and late payment penalties

2. **Establish an Effective Billing Process**

   - Automating sub-processes
   - Billing dispute resolution process
   - Reviewing billing information
   - Create and send invoice

3. **Effective Management of Credit Risk**

   - Cracking down functional silos
   - Risk Code-Setting up category code
   - Developing appropriate staff skills
   - Make credit terms very clear
   - Keep your customer data accurate
   - Regular assessment of receivables

4. **Tracking Payments**

   - Reconciliation of AR ledger
   - AR aging report
   - Always know when payments are due
   - Send customers a reminder
   - Online and other flexible payment options

5. **AR Reporting**

   - Performance measurements
   - Monitoring of key activities that produce results
   - Customer history summary
   - Analysis of trends, root causes or pockets of improvements

6. **Best Collection Practices**

   - Establish proactive collection process
   - Setting up collection process controls
   - Building internal & external relationships
   - Tracking delinquent accounts
   - Implement shorter payment terms
   - Credit analysis
   - Simplified payment process
   - Periodic AR reviews
   - Make AR a company priority
   - Tracking collection activities
   - Management of past due statements

7. **Key Accounts Receivable Controls**

   - Segregation of duties
   - Accounting systems access controls
   - Periodic credit checks
   - AR standard documentation (Transaction and maintenance)
   - Integration with sales department

8. **Automating AR processes**

   - Billing, Collection, Reconciliations
   - Ageing reports, Payments defaults
   - Payment default risk code

FEES

Each participant is required to pay a fee of **MWK 550,000** which reflects the quality of delivery and includes tuition, lunch, documentation, morning and afternoon teas/ refreshments.