

Accounting Firm Dos and Don'ts for Managing Clients' AP and AR

Helping clients manage their AP and AR is one of the most valuable services you can offer if you follow these proven techniques. Here's what we see as the most important dos and don'ts to help you streamline processes, save time and avoid potential pitfalls.

Don't



Delay invoice processing, which can lead to slow payments, increased uncollectible accounts, and strained vendor and client relationships.



Depend on manual data entry and processing which introduces the risk of errors and inefficiencies.



Assume clients have documented and standardized payment policies.



Underestimate the risks associated with data breaches opening the door for compromised sensitive information.



Stick to paper-intensive processes with invoices to file and checks to mail.



Use email for sensitive approvals which creates vulnerabilities and risks.



Stick to manual bank reconciliation making it possible for discrepancies between systems.

Do



Invest in automation tools to streamline AP and AR processes to ensure timely invoice processing and regular reminders for late payments.



Embrace digital workflows and automation for efficient and accurate invoice processing.



Help clients set clear payment terms and encourage clients to communicate them consistently to increase transparency.



Train staff and clients on cybersecurity best practices and implement dual control for key actions to enhance security and prevent unauthorized access.



Utilize cloud-based document management to reduce paperwork and facilitate easy retrieval.



Implement secure automated approval workflows to ensure confidentiality and security in the approval process.



Integrate digital payment workflows with your accounting software for automatic and accurate reconciliation.

By following these best practices, you can streamline your AP and AR processes, **saving time and minimizing the risk of errors.** BILL AP & AR can help you optimize your workflow and make the most of your time.



Explore the solution further with an **interactive demo.**

