

# Accounts Payable or Creditors

From Accounting to Administration & Management

## Introduction

Businesses and other organisations will obtain a clear understanding of their position in relation to industry leaders and learn how to advance their offerings and organisational procedures with this Accounts Payable training session.

The administration and structure of the accounts payable department are crucial to the efficient management of working capital and, therefore, cash flow. Successful and failed documented strategies and tactics used by highly regarded firms are offered to show how each method and approach works in the actual world.

**Attending this training session at the Course N Carry will help attendees understand:**

- The Role of Accounts Payable in Organisational Performance and the Need for Efficient and Effective Controls
- The Function of Accounts Payable Management in Managing an Organization's Working Capital
- How to Establish Reputable Accounts Payable dashboards to monitor and display KPIs for departments?
- How Can Accounts Payable Staff Be Encouraged and Involved?
- The Value of Examining Global "Best Practices" to Constantly Enhance Operating Performance of Accounts Payable

## Objectives

**After completing this training session on accounts payable, you will understand:**

- Determine the Purpose and Significance of Accounts Payable in Organisations
- Use the accounts payable accounting principles.
- Explain How to Take the Lead in Accounts Payable Management Successfully
- Evaluate AP operations and procedures and suggest enhancements based on the most recent best practices.
- Utilise Microsoft Excel's tools and techniques to efficiently manage and track the performance of accounts payable.

## Training Methodology

The theoretical underpinnings and practical methods that support the administration and organisation of accounts payable and associated tasks will be covered in this training course on accounts payable. Through the use of case studies and working examples, it will provide delegates a real-world practical setting in which they may explore the many topics highlighted and learn how theory works in real-world situations.

## Organizational impacts

**The development and use of competencies and skills in a critical area of accounts payable administration will help the company; particular advantages will include:**

- Increased Knowledge of Important Business Performance Measures and Deeper Understanding of International Best Practices
- Improved Integration of Broader Financial Processes, such as Supplier Payments and Purchase Order Management
- Enhanced Professionalism in the Accounts Payable Division
- Better Human Resource Pool for Internal Succession Management
- Enhancing AP Processing Efficiency and the Possibility of Saving Operating Expenses and Time in a Crucial Aspect of Financial Transaction Processing.

## Personal Impact

**As a delegate, you will:**

- Understand accounts payable management in detail.
- Take the initiative to look for ways to improve the effectiveness and process of accounts payable.
- Emphasise the value of streamlining the accounts payable procedure and how it contributes to better working capital.
- Management of colleagues
- Discover the most recent advancements in accounts payable best practices.

## Who should attend?

**A broad number of professions may benefit from this Course N Carry training course, but the following are particularly noteworthy:**

- Financial Executives
- Accountants
- Managers of Accounts Payable
- Supervisors of Accounts Payable
- Staff in Accounts Payable

- Individuals who are employed in the accounts payable process or who want to add a useful tool set to their current professional or technical skill set.

## **Course Outline**

### **Day 1**

#### **The Big Picture: Organisational Financial Health and Accounts Payable**

- The Significance of Accounts Payable (AP) Function
- The Significance of Accounts Payable Management
- The Management Functions
- The Role of AP Staff and the Functions of the Accounts Payable Department
- Impact of Accounts Payable on Cash Management and Working Capital

### **Day 2**

#### **Accounts Payable Accounting**

- Essential Accounting Knowledge for Accounts Payable
- Terminology for Accounts Payable
- Sub-Ledger and General Ledger
- Accounting Entries and Accruals at Month End
- Reconciliations of Control Accounts
- Creating a Sub-Ledger Reconciliation Plan

### **Day 3**

#### **Important Subjects for Accounts Payable Management**

- Implementing Best Practices inside Your Company
- Finding Appropriate Internal Controls
- The Annual Review as a Value-Added
- The effects of outsourcing to AP
- Finding and Stopping Accounts Payable Fraud

### **Day 4**

## **The Behavioural Aspect of Accounts Payable Department Management**

- Enhancing the Department of Accounts Payable's Image
- How to Inspire Accounts Payable Employees
- Setting Up the AP Department
- Repairing the Communication Deficit
- Handling Conflicts Both Internally and Externally
- Providing Vendors with Customer Service

## **Day 5**

### **Managing Accounts Payable using Excel**

- Interface between Excel and the Accounts Payable System
- Utilising Pivot Tables to Extract Important Data
- Getting Ready for and Examining Accounts Payable Ageing
- Building Your Dashboard for Accounts Payable