

Trade Finance in Ten Podcast: Episode 8 Summary

Strategic Accounts Receivable Management

1. Why Today's Topic is Important

Accounts Receivable (invoices that your customers still owe you) is where strong trade businesses quietly lose control of cash. The work gets done, payroll goes out, but money doesn't always arrive on time. Emergency calls, first-time customers, and unclear payment expectations typically create the biggest AR problems. A strong AR system can help improve your overall cash flow.

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2. Key Takeaways

- Good systems and repetitive processes make life easier
- Getting paid starts when your customer onboards, with clear contracts and expectations
- Invoices are often a major holdup – making sure techs are turning in receipts and invoices are going out within 24 hours can have huge benefits on your cash flow
- Someone needs to own your AR process – daily, weekly and monthly
- Your process should include regular check-ins from your AR manager, as well as a clear SOP that tells them when to elevate problems
- All collection activity should be calm, documented, and legally compliant

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3. Action Steps to Consider

- ☐ **Schedule a weekly AR meeting** using your Aging reports to review past-due balances and accounts needing escalation
- ☐ **Clean up AR first** by applying credits, fixing misapplied payments, resolving old balances, and placing problem accounts on hold (as appropriate for your business)
- ☐ **Create a customer onboarding process** with a welcome packet covering pricing, payment terms, billing contacts, and terms acknowledgment

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- ☐ **Standardize credit decisions** and determine who will make the final decision on credit holds or deposit requirements
- ☐ **Build a written AR/collections SOP** with pre-approved scripts and templates so follow-up stays calm, consistent, legal, and documented

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