

Efficient Finance and Accounting Operations – Best Practices and Updates Training

Description

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Objectives:

By the end of the program, participants will be able to:

- Demonstrate how they can enhance the operations of the finance and accounting departments.
- Apply internationally implemented best practices in the following areas: accounts payable, billing, budgeting, cash management and treasury, costing, filing, financial statements, general ledger, inventory and policies and procedures.
- Leverage their accounting cycle skills.
- Use new tools to make their job efficient and smart.
- Apply their knowledge through hands-on workshops and group presentations.

The Content:

The Importance of Best Practices (BP)

- Effective versus Efficient Tools
- Functions of Management
- Finance and Accounting Vision and Mission
- Customer Service Survey
- Purposes and Processes of Finance and Accounting (F&A)
- Accounting Cycle and Financial Statements Cycle

Accounts Payable (AP) Best Practices

- The Life Cycle of Accounts Payable
- Improving AP through Decentralization and Centralization
- Enhancing AP Processing Using Vendor Analysis and Reconciliation
- Electronic Expense Reporting
- On-Line Purchasing Catalogue

- Document Management System

Billing, Collection, Inventory Cash Management, and Budgeting Best Practices

- Accounts Receivable Life Cycle and Tools
- Inventory Life Cycle and Tools
- Improving Cash Management, Lockbox Collections, and Zero-Balance Accounts
- Modern Budgeting Techniques Mindset

Fixed Assets Best Practices

- Fixed Assets Life Cycle and Tools
- Bar Coding Systems
- Capitalizing versus Expensing of Fixed Assets

Reporting Best Practices Using Excel

- Improving Timeliness and Accuracy of Business and Accounting Data
- Enhancing Report Development and Analysis
- Consolidating your Data
- Validating Data for Accuracy
- Using Pivot Tables
- Preparing Periodic Reports in No Time
- Performing Efficient and Accurate Reconciliation
- Bank Statement Reconciliation
- Payroll Reporting and Analysis
- Accounts-Payable Reporting and Analysis
- General Ledger Reporting, Reconciliation and Analysis
- Budgeting Reporting and Analysis
- Invoice Analysis and Reporting
- Creating Flash Management Reports
- XBRL, and Dashboards
- Enhancing Policies and Procedures Manuals

Essential Behavioral Concepts for Enhancing Finance and Accounting Operations

- The New Set of Skills for F&A
- Clean Desk Policy
- Hiring the Best, Cross-Training, Back-Up Strategies, and Teamwork
- Staff Responsibility Charts
- Successful Meetings
- Review/Authorization Procedures
- Peak Performance Time

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