

Path to the Perfect Payment

Accounts Payable is too important to get wrong

Here are some tips to help you put systems in place to properly manage your payments.

Empower Your AP Team

- Cross train to ensure business continuity if a controller out of office and error in payment occurs
- Implement Positive Pay to eliminate check fraud

Standardize Invoice Numbers & Vendor Names

- Standardizing invoice number conventions with spaces, symbols, punctuation, alphanumeric invoices, and altering to prevent duplicate vendor records, duplicate payments, and facilitate fraud prevention

Provide Your Vendors with Comprehensive Remittance

- Maintaining client account numbers in your accounting software and in the Paymerang app ensures that vendors can accurately apply payment to the correct account, eliminating misapplied payments and account reconciliation issues between multiple accounts

Update the Master Vendor Record

- Regularly updating your master vendor record with vendor names, contact information, addresses and payment terms decreases fraud risks and enables you to verify vendor requests.

Streamlining Your Invoice Process

To avoid fraud and vendor impersonation, before you process a vendor's invoice for payment, remember to check:

- Does the invoice reflect exactly what the company ordered?
- Has the company received the goods or services billed?
- Are the unit costs and calculations correct?