One and a Half Day In-Person Seminar

Account Payable Best Practices

By: **Mary Schaeffer**, Accounts Payable Best Practice Trainer, Writer/Content Creator, Consultant and Program Developer

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Location: Feb 21 - Feb 22 , 2019 (2 Days) Los Angeles,CA / Mar 14 - Mar 15 , 2019 (2 Days) New York,NY

SPEAKER

Mary Schaeffer, Accounts Payable Best Practice Trainer, Writer/Content Creator, Consultant and Program Developer

Mary S. Schaeffer, a nationally-recognized account payable expert, is the author of 18 business books, a monthly newsletter, and a free bi-weekly e-zine, as well as several CPE courses for CPAs. She runs AP Now, a boutique publishing and consulting firm focused on accounts payable issues. She also serves as the Education Director for the Institute of Financial Operations. Before turning to writing and consulting she worked in the corporate world as an Assistant Treasurer for the Equitable Life Assurance Society, a Financial Risk Manager for O&Y and a Corporate Cash Manager for Continental Grain. A frequent and popular speaker at both live and online events, she has an MBA in Finance and a BS in Mathematics.

LEARNING OBJECTIVES

After this session, you will be able to:

- Improve your invoice processing
- Implement effective payment technologies
- Comply with regulatory issues affecting the payment process
- Avoid costly mistakes due to spoofed emails
- Improve the invoice approval response time
- Reduce the number of invoices submitted more than once
- Earn more early payment discounts
- Minimize the number of request for Rush payments and checks returned to requisitioners
- Avoid costly master vendor file practices
- Deter fraud (both internal and external)
- Identify problems within their existing master vendor file practices
- Implement master vendor file best practices that will enable proper TIN solicitation
- Identify best control practices for the entire procure-to-pay process
- Evaluate your own processes to identify weak controls that need tightening;
- Identify frauds that can be prevented through good master vendor file practices

- Make their master vendor file fraud-resistant;
- Identify and collect all data needed to run an efficient and regulatory compliant AP function;
- Address the segregation of duties issue correctly
- Identify the types of payment frauds likely to impact your organization
- Pinpoint seven common myths that often lull an organization into thinking they don't have to take action against payment fraud
- Evaluate the different fraud protection products offered by the banking community
- Create the proper controls within your organization so you can stop employee fraud
- Address corruption and bribery issues
- How to document new vendors
- How to handle single purchase vendors in the master vendor file
- How to prevent fraud in the master vendor file
- What special treatment should you give critical vendors
- Dealing with vendors who make nuisance calls
- Dealing with unpleasant vendors and more

COURSE DESCRIPTION

The accounts payable function is changing at a dizzying pace. Technology, new frauds and regulatory changes are all taking their toll. What worked yesterday may not work today. Given the current business environment, mounting regulatory pressures, and the increased visibility and importance of the accounts payable function, best practices are something with which every professional needs to be conversant. Unfortunately, keeping up to speed these days can be like herding cats. While some best practices remain steadfast, others simply no longer work and are being replaced by new practices just now appearing.

The talk will include a discussion of the newest best practice every organization should implement to ensure crooks don't get their hands on money or sensitive information.

This is one session you might want to invite your colleagues in accounting, auditing and payroll to so they implement appropriate best practices and are not bamboozled by some of the newest frauds. The truth is that companies ignore accounts payable best practices at their peril and the impact is felt on your bottom line. It's that simple -yet some organizations continue to turn a blind eye to the leakage that occurs due to poor or inefficient process in their AP operations. Don't be one of them!

This inter-active session will be filled with real-life examples and attendees will have the opportunity to not only interact with other attendees but see how they'd treat different delicate situations.

AGENDA

Day One (1:00 PM - 4:30 PM)

Registration Process: 1:00 PM – 1:30 PM

Session Start Time: 1:30 PM

1:45pm - 2:45pm Best Practices Overview
- Why best practices matter
- Why best practices are changing
- Identification of some worst practices
- Best invoice handling processes
- Best payment processes
- Best expense review processes

2:45pm - 3:15pm Best Practices Currently in Use at Other Companies
- See how your invoice handling practices compare
- See how your master vendor file practices compare
- See how your payment practices compare

3:15pm - 3:45pm Invoice Handling Best Practices and Issues
- Problems caused when invoices aren't processed efficiently and how to fix this
- Most common invoice problems and how to handle them
- Less common invoice problems and how to handle them

3:45pm – 4:00pm The Evolving Payment Process and How to Adapt
- The new email dilemmas (BEC, W2 info etc.)
- Same Day ACH: Where does it fit into your process
- Best practices when converting vendors to ACH

4:00pm – 4:30pm TIN Solicitation BP
- Colleting TINs
- Using IRS TIN Matching
- When should you request a new TIN
- New best practice for verifying TIN information

Day Two (8:30 AM - 4:00 PM)

8:30 - 9:00 Greet, review previous day's topics/answer questions

9:00 – 9:45 Master Vendor File
- Identify problems within their existing master vendor file practices
- Implement master vendor file best practices that will enable proper TIN solicitation
- Identify frauds that can be prevented through good master vendor file practices
- Make their master vendor file fraud-resistant
- Address the segregation of duties issue correctly

9:45 – 10:15 Vendor issues and Problems
- How to deal with operational issues related to vendors
- Addressing master vendor file problems
- Dealing with 5 types of difficult vendor situations

10:15 – 11:00 Internal Controls Master Plan
- Why internal controls are critical to preventing fraud and duplicate payments
- How control problems are created
- The 7 building blocks for your internal control master plan

11:00 – 11: 40 Internal Controls in AP: Step-by-Step
- Identify best control practices for the entire procure-to-pay process
- Evaluate your own processes to identify weak controls that need tightening
- Fix the questionable controls so fraud and erroneous payments don't sneak through

11:40 – 12:00 Internal Controls: Often-Overlooked Control Weaknesses

12:00 - 1:00 Lunch

1:00 - 1:45 Common Regulatory Issues Directly Impacting the Accounts Payable and Payment Process
- Overview of the Regulatory Compliance Issue
- 1099 Reporting Requirements
- Unclaimed Property reporting requirements
- Sales and Use tax reporting
- How you are supposed to verify payments under OFAC
- Your responsibilities under FCPA
- Conflict Mineral Reporting

1:45 – 2:45 Payment Fraud Prevention/Detection Best Practices
- Check fraud prevention best practices
- P-card fraud prevention best practices
- ACH fraud prevention best practices
- Wire transfer fraud prevention best practices

2:45 – 3:30 Evolving Issues Impacting Fraud
- Technology's impact on the payment process and Fraud
- BEC fraud and how to identify and stop it
- Identifying situations where fraudsters are trying to get unauthorized information for fraudulent purposes

3:30 - 3:50 Best Practices to Curtail Fraud and Keep Expenses Down
- Identify weaknesses in your own accounts payable function that may expose your business to fraud
- Detect potential external fraudulent situations early so you can prevent losses
- Why time is not your friend in the fight against fraud
- Best practices that prevent and detect fraud

3:50 – 4:00 Concluding Remarks

WHO WILL BENEFIT

- Accounts payable manager
- Accounts payable director
- Accounts payable supervisor
- Accounting manager
- Controller

- Assistant controller
- Accounts payable associate
- Accountant
- Accounting manager
- Disbursements manager

- Assistant accounts payable manager
- Payment professionals
- Cash managers
- Treasury professionals