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How to Keep Accounts Receivable Current

To keep your business running smoothly and maintain your cash flow, you need to manage your accounts receivable (A/R) efficiently. Your A/R is the amount that you have billed your customers or clients for goods and services that you have already provided them. Creating an invoice increases your A/R. Receiving a payment decreases your total A/R and becomes actual cash for your business. Most every business, big or small, has accounts receivable and it's essential that every business keep on top of A/R management.

Dun & Bradstreet provides the following tips to keep your A/R current:

- **Stay organized and consistent.** Make sure your clients understand your A/R policies from the beginning of your relationship. Review your A/R at least once a month. Make sure to follow up on outstanding invoices in a timely manner so you can resolve any issues your clients may have and resend lost invoices.
- **Keep track of accounts receivable (A/R) turnover and trends.** A/R turnover is the amount of time it takes to collect payments from customers. To get the full picture of your cash flow, you need to look at how quickly your clients pay on average. If you review your turnover and find that it's taking longer for customers as a whole to pay you, investigate the reason. Have you changed your credit or payment policies? If you have not changed policies, investigate further. Since you aren't actually receiving cash until your invoices are paid, it is important to keep track of who consistently pays you promptly and who does not. If you have a client who hasn't paid you in several months, you may want to reconsider providing that client services going forward until their invoices have been paid.
- **Communicate with your customers.** Let your customers know that you appreciate their business and their timely payments. Communicating with customers regularly draws them to you and your business positively which creates a loyal customer base. Regular communication also removes any awkwardness when you call about unpaid invoices.
- **Exercise caution.** Establish clearly stated credit and payment policies and apply them to every customer. To ensure a customer's ability to pay, you can require a

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sizeable down-payment on their first transactions with your business. Depending on the nature of your business, you may require a deposit from your clients for any large project that you undertake, whether it's remodeling a home or photographing a wedding.

Tracking your receivables is crucial to keeping your business running. Receivables turn into cash for your business, so monitoring the health of your receivables is an invaluable tool for monitoring your cash flow and the overall health of your business. At BookKeeping Express, we have the time and expertise to review your A/R, recommend solutions to current problems, and help you collect on open balances. We can also help you develop preventative measures so you avoid customers that may cause financial trouble for your company.

Give us a call at 703-766-6505 to discuss how we can help your business stay in the black.

Understanding the different investment asset classes

by **Natalia Jones**

Before you can truly appreciate the difference between available investment asset classes you must understand the meaning of the term asset class in an investment context. Investopedia.com offers the following definition; (An asset class is) a group of securities that exhibit similar characteristics, behave similarly in the marketplace and are subject to the same laws and regulations. There are four major investment asset classes; namely, equities or stocks, debt or fixed income instruments, real estate and commodities.



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How to save money on your home office

by **C.V. Rajan**

As a person basically thrifty by nature and as one running his home office for the past 15 years, I feel I am quite qualified to write on the subject. I have seen that things have changed a lot in the past 15 years in technology, mode of communication, needs and expectations of customers etc. In tune with the changes, we can constantly evolve ourselves by keeping an eye on our expenditures and save money on all possible channels. Here are my tips:



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