Absolute Business Solutions, Inc.

If the books don't compute....Call Absolute! 847-781-0000

April 2004

A Certified QuickBooks ProAdvisor^sm

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This newsletter is intended to educate QuickBooks users. I will update all subscribers with news from Intuit. I am hoping for a monthly issue, time and content permitting. An archive will be added to my web site.

Tips and Tricks

The following keys can help you save LOTS of time when working with dates:

(Just type the key shown in the date field.)

T = today's date

M = First day of the month you are working in

H = Last day of the month you are working in

Y = First day of the year

R = Last day of the year

+ = Move the date forward by one day

- = Move the date backward by one day

CTRL+A = brings up the Chart of Accounts right away

ALT+F4 = closes QuickBooks software

When working in a register, you can use the = to bring up the calculator when adding or subtracting from an account

Collecting Debts with QuickBooks® Pro 2004

by Cheryl Wehofer, Absolute Business Solutions

Debt collection is difficult for many businesses. As a business owner or manager, you must continually remind yourself that you provided a product or service in fair exchange for the customers' payment. If you are confident in your product and service, this will be easy and comfortable. Ask if the customer is happy with the last order. Identify the customers' objection to payment, then, resolve any order discrepancies.

Using QuickBooks Pro, reports and letters can make collection easy. Start by running the Collections Report, found under [Reports] - [Customers & Receivables] - [Collections Report]. You can select which customers you want to call by modifying the report and changing the filter for aging. You can select customers that are one (1) day over due or fifteen (15) days over due. The customer name, phone number, contact person, invoice date, invoice number, due date, days over terms, and amount due will appear on the report. Print one copy for taking notes during your phone calls. Keep one report onscreen. As you talk with the customer, you can double-click on the invoice amount to see the original sale. If the customer requests a copy, print it from that window and pop it in the fax machine. Keep your To Do list open and tile horizontally with the collection report while you make calls. You can set up reminders in your To Do list to follow up on promised payments, found under the Company menu. Preface each entry with "A/R" so you can sort your To Do's by collection reminders. Record the conversation on the printed collection report. Maintain a file of these notes for reference.

After the first phone reminder, follow up 3 days later, for local customers, and 5 days later for customers across the country with a mailed reminder letter (you must have MS Word to create letters). Go to [Company] - [Write Letters], then "Prepare a Collection Letter". Continue through the step-by-step letter writing screens. Send letters to Customers based on the total account or each job. Create letters for customers based on how many days they are past due. You will see all the accounts that will generate letters with the account balances. You can individually select your To Do follow-up accounts. Choose the letter you want to use. There are letter templates included in QuickBooks or you can create and modify your own letter. You will enter your name and title for the letter signature. When you are done, MS Word will automatically open with the merged collection letters. You can save the letters under a new file name and print the letters for mailing.

Create new letters or edit existing letters. Instead of "Prepare a Collection Letter"; select the "Design QuickBooks Letters". Save your letter under a new name. Go back to "Prepare a Collection Letter" to regenerate the new letters.

Remember, call early-call often. Follow-up is the key to faster payments. Accounts Payable personnel do not want to have to take your calls over and over. So get them in the habit of mailing the payment before you call again. Automate the collection cycle to insure past due debts do not fall through the cracks. Avoid collection issues from the start, get a signed credit application, call the references to get the customers payment history, call their bank reference, and obtain a business credit report through Dun & Bradstreet. Only give credit terms where credit is due.

For more information on QuickBooks software, credit and collections or training and support, call Cheryl Wehofer at Absolute Business Solutions, Inc. in Hoffman Estates, IL, 847-781-0000.

- **Business Service Resources**

Folisi Samz & Company
Accounting and Tax Planning
John Lackinger, CPA
847-843-8770

LaSalle Bank ABN AMRO
Banking & Commercial Lending
Maria Alvarado, VP
847-605-0100

CheckMate
Payroll & H/R Services
Joyce Catozza
312-782-7878

Brady & Jensen
Attorney at Law
Fred Beer, CPA
847-695-2000

Send Email

Web Site

phone: 847-781-0000

All listings come with a personal recommendation from Absolute Business Solutions, Inc.

Absolute Business Solutions, Incorporated . P. O. Box 957406 . Hoffman Estates, IL 60195-7406

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Privacy Policy Changes

This policy was created on March 25, 2004.