

Accounts Payable:

Recent Trends and Best Practices

Course Description

Accounts payable is changing. Increased competition resulting from an emerging global market has underscored the intense need for attention on the accounts payable teams. The realm of accounts payable, no longer a simple invoice/payment processing center, is evolving. To move the Accounts Payable departments beyond a back-office operation to a contributor to the company's bottom line, accounts payable leaders must take a more strategic and holistic approach to a successful transformation. This course can be used by accounting professionals who are seeking to improve their operations and results. Upon completion of this course, you will be able to: 1) describe the accounts payable operations; from the workflow and accounting concepts to proper closing 2) recognize signs of potentially fraudulent behavior 3) implement controls to mitigate risk 3) prepare for the audit 4) identify trends and new methods 5) develop accounts payable analytics and performance metrics.

Completion Deadline & Exam: This course, including the examination, must be completed within one year of the date of purchase.

Course Level: Overview. This program is appropriate for professionals at all organizational levels.

CPE Credits: 5 (CPA)

Field of Study: Accounting

Prerequisite: None

Advanced Preparation: None

Course Learning Objectives

Part I: Accounts Payable - The Essentials

1. Identify classification and characteristics of accounts payable
2. Recognize the impact of adjusting entries on the financial statements
3. Identify the purpose of closing entries
4. Recognize common accounts payable fraud schemes
5. Identify methods used to conceal payable frauds
6. Recognize different techniques to prevent and detect irregularities in accounts payable
7. Identify common audit procedures for the accounts payable process

Part II: Changes in Accounts Payable

1. Recognize the characteristics of best-in-class accounts payable management
2. Recognize the benefits of an automated accounts payable process
3. Identify ways to reduce or eliminate duplicate payments
4. Recognize the key features of an automated procure-to-pay process
5. Identify different techniques to prevent and detect irregularities in P-Card transactions and expense claims
6. Recognize the benefits of the use of automated expense management
7. Identify the significance of data analytics
8. Recognize the performance metrics used to evaluate the accounts payable process