

Accounts payable interview questions answers peoplesoft

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Mastering Accounts Payable Interviews: A Comprehensive Guide**

What Questions are Asked in Accounts Payable Interviews?

- What experience do you have in accounts payable?
- Explain the 3-way matching process.
- How would you handle a discrepancy in an invoice?
- Describe your understanding of PeopleSoft accounts payable.
- What is the key skill for accounts payable?

How to Crack Account Payable Interview Questions

- Practice answering common questions thoroughly and demonstrate your knowledge.
- Research the company and industry to understand their specific needs.
- Showcase your understanding of accounts payable best practices and technologies.
- Highlight your skills in communication, problem-solving, and attention to detail.
- Be confident and enthusiastic about your ability to contribute to the team.

Understanding Accounts Payable Terminology

Accounts Payable: The amount owed to suppliers for goods or services received.

3-Way Matching: Verifying invoices against purchase orders and receiving reports for accuracy. **P2P Cycle:** Purchasing to payment cycle, which includes purchase requisitions, purchase orders, invoice approval, and payment. **PO:** Purchase order, a document authorizing the purchase of goods or services.

Explaining Accounts Payable Processes

How to Explain P2P Cycle in Interview:

- Describe the flow of documents from purchase requisition to payment.
- Explain the role of purchase orders, receiving reports, and invoices.
- Emphasize the importance of accuracy and timely processing.

What is the Journal Entry for Accounts Payable?

- Debit Accounts Payable (liability)
- Credit Accounts Payable Control (asset)

Handling Accounts Payable Effectively

- **Key Skill:** Attention to detail is crucial for accuracy and timely payments.
- **Diligent Processing:** Process invoices promptly, verify accuracy, and approve payments timely.
- **Vendor Management:** Maintain good relationships with vendors and resolve inquiries efficiently.
- **Technology Expertise:** Utilize accounts payable software to streamline processes and improve efficiency.

Preparing for an Accounts Payable Job

- **Education and Training:** A degree in accounting or a related field is preferred. AP certifications are also beneficial.
- **Experience:** Work experience in accounts payable or a related finance role is essential.

- **Soft Skills:** Strong communication, interpersonal, and organizational skills are crucial.

Additional Terms

- **ePay in PeopleSoft:** Electronic payment system within PeopleSoft.
- **Invoice in PeopleSoft:** Document representing an expense that is entered into PeopleSoft.
- **PO Invoice and Non-PO Invoice:** PO invoices are matched against purchase orders, while non-PO invoices do not have a matching purchase order.

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