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Author	KAILAN MOODLEY
Approver	KUMARAN GOVENDER



# MACROCOMM GROUP (PTY) LTD RECEIPT OF PAYMENT FROM CUSTOMER PROCEDURE

RECEIPT OF PAYMENT FROM CUSTOMER PROCEDURE

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## Document Control

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## Document Sign-Off / Approval

This is the formal sign-off for the Receipt of Payment from Customer procedure.

Name	Designation	Date	Signature

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# 1 Procedure Description and Purpose

The purpose of this Receipt of Payment from Customer procedure is to enable the Finance and Sales team to facilitate the customer through ordering, receiving an invoice, and processing payment of their respective order.

## 1.1 Description

This is the Standard procedure that the Finance and Sales team will follow to ensure that there is consistency in the receiving of payments from customers process which will, in turn, lead to:

- customer satisfaction as this will be done in a timeous manner.
- Improve profitability
- Increase cash flow

## 1.2 Benefits

The benefit of this procedure is that the Finance and Sales teams can use it as a reference if there are any improvements that the team want to implement on the process to make it more efficient.

## 1.3 Areas of Responsibility

The Sales team receive a customer order and sends it to the Finance department.

The Finance Administrator/Accountant (s) is responsible with processing the invoice of the customer.

The Finance Administrator/Accountant (s) is responsible for receiving payment from the customer, update payment received on Sage.

## 1.4 Relationship between this Procedure and other Procedures/Processes

This procedure has a direct impact on the Procurement team as the customer order and invoice must be accurately captured for the Procurement team to obtain/release products needed by the customer.

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## 2 Finance Management Procedure

### 2.1 Procedure Objectives and Metrics

#### 2.1.1 Procedure objectives

- Receive the correct payment from customer

#### 2.1.2 Procedure Metrics

Each objective of this procedure is measured according to the:

- Correct customer order
- Payment terms

### 2.2 Procedure Owner(s) and Key Stakeholder(s)

#### 2.2.1 Procedure Owner

The Finance Head & team and Sales Head are responsible for ensuring that the Receipt of Payment from Customer procedure is complied with by all parties involved.

#### 2.2.2 Key Stakeholders

The key stakeholders are all the department heads within the group.

## 3 Typical Procedure Inputs

The typical procedure inputs are:

### 3.1 Information or Documents Needed

The following information or documents are necessary for effective measuring and enabling of the Receipt of Payment from Customer procedure:

- Customer order
- Customer invoice

### 3.2 Resources Needed

The following resources are needed to support this procedure:

- None

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### 3.3 Personnel Needed

The Salesperson and Finance Administrator/Accountant (s).

### 3.4 Preceding Processes/Procedures

Purchase Order Generation process, Generic Ordering process, Generic Stock-in process, Generic Stock-out process, Delivery Upliftment process, Customer Returns (and replacements) process to Manufacturer, Delivery Rejection process, Generic Supplier Invoice loading process, Payment Scheduling and Processing process, Customer Invoice process, and the Bank Statement Reconciliation process, and New Customer Loading into Sage process.

## 4 Typical Procedure Outputs

The following outputs:

### 4.1 Typical outputs are

- Payment from the customer

### 4.2 Technical or System used

- Sage

### 4.3 Documents

- Bank statement

### 4.4 Enablement or Operationalisation of Another Process

The Sales department drives the Finance team to complete the customer's invoice and sends it to the customer.

The Finance Head/Admin prompts the customer to pay should the customer not meet terms agreed upon.

This process will enable the Procurement team to supply the customer with their respective products.

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## 5 The Receipt of Payment from Customer procedure

### 5.1 Payment Notification

- For cash-upfront transactions, the customer provides proof of payment (POP) to both the Sales Department and the Finance Department.

### 5.2 Payment Confirmation

- The Finance Administrator/Accountant verifies with the General Manager that the payment has been received in the company's bank account.
- The General Manager provides the Finance Administrator/Accountant with the relevant bank statement reflecting the payment.

### 5.3 Processing in Pastel

- The Finance Administrator/Accountant logs into Pastel.
- Select Process, cash book, process cash books, select the relevant account and ensure that the bank statement is in a CSV file format. It is also important to ensure that the bank statement is in the relevant format i.e date, description, amount then select pastel bank manager and upload.
- The payment is allocated to the correct customer account and matched against the corresponding invoice.
- Once this process is complete, the bank account is updated in Pastel, and a system backup is performed to ensure data integrity.

### 5.4 Payments on Credit Terms

- For customers with 30-day payment terms, the Finance Administrator/Accountant updates the bank records at the end of the month.
- An updated customer statement, reflecting the payment made, is then sent to the customer.

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## 6 Risks and Opportunities

### 6.1 Risks

The following risks have been identified:

RISK	BUSINESS IMPACT	MITIGATION ACTIONS
Non-payment	Cash flow loses profitability	Have a good debt collection policy

### 6.2 Opportunities

The following opportunities table will used to help improve the procedure and processes to for greater Finance efficacies.

OPPORTUNITY	BUSINESS IMPACT	PROCESS/PROCEDURE AMENDMENT, TRAINING REQUIREMENT

## 7 Support

If there are any queries or problems regarding the Receipt of Payment from Customer procedure, contact the Finance Head, Finance Administrator/Accountant (s) (s), or Sales team.